



DRAFT
VEPP INC. BOARD OF DIRECTORS MEETING
Via Video Conference
March 25, 2026

Present: Mathew Rubin, North Hartland Hydro; Doug Smith, Green Mountain Power; Andrew Locke, Essex Hydro Associates; Grace Sawyer, Vermont Public Power Supply; Lawrence Anderson, Ryegate Associates; Dan Potter, Vermont Electric Cooperative; Louis Porter, Washington Electric Cooperative; David Mullett, All Earth Renewables; Gini Milkey, Rita Ricketson, and Kathleen Keenan, Public Representatives; Carolyn Alderman, VEPP Inc.

Mathew Rubin called the meeting to order at 1:05 PM.

Meeting minutes from January 28, 2026 were presented. A **MOTION** was made by David Mullett and seconded by Grace Sawyer to approve the minutes. The motion carried.

VEPP Inc.'s Income Statement as of February 2026 was reviewed. VEPP Inc's. total operating expenses are below income and within budget.

The Standard Offer Program projects in development were reviewed. Four projects remain to be commissioned.

The Board was updated on VEPP Inc.'s filing with the Public Utility Commission (PUC) regarding the Ryegate Plant's lead market participant transfer from Vermont Electric Power Company to Ryegate Associates. Carolyn also reviewed VEPP Inc.'s response to the PUC's request for additional information.

The next Board meeting will be held at the Middlebury Inn on June 24, 2026.

A **MOTION** was made by Kathleen Keenan and seconded by Grace Sawyer to adjourn. The motion passed unanimously.

The meeting adjourned at 1:43 PM.