APPROVED

Special Board of Directors
Meeting Minutes
July 19, 2023

Board of Directors:

X	Denis Fortin, Barton	**X**	Jonathan Elwell, Lyndonville
X	John Dasaro, Enosburg	**X**	Scott Johnstone, Morrisville
P	Mike Sullivan, Hardwick	**X**	Stephen Fitzhugh, Northfield
	Vacant, Jacksonville	**X**	John Morley, Orleans
	Erik Bailey, Johnson	**X**	Bill Sheets, Swanton
X	Thomas Petraska, Ludlow		

X indicates attendance in person, P indicates attendance by phone.

Directors present:

Abbey Miller, Enosburg (P)	Lynn Paradis, Swanton (X)
Erica Welton, Lyndonville	Penny Jones, Morrisville (P)

Others present:

Ken Nolan, VPPSA (X)	Amy Parah, VPPSA (P)	Sarah Braese, VPPSA (X)
Grace Sawyer, VPPSA (X)	Conner Daley, VPPSA (P)	Lance Woods, VPPSA (P)
Amanda Simard, VPPSA (P)	Josh Bancroft, VPPSA (P)	Larry Rielly, VELCO (X)
Heather D'Arcy, VPPSA (P)		
Bill Powell, VELCO (P)	Colin Owyang, VELCO (X)	Jason Pew, VELCO (X)
Kerrick Johnson, VELCO (X)	Steve Kaminski, VELCO (X)	Theresa Alberghini DiPalma,VELCO (X)
Mark Sciarrotta, VELCO (X)	Thomas Dunn, VELCO (X)	Dan Nelson, VELCO (X)

Numbers in bold type correspond with agenda item numbers:

1.   Chairman Fitzhugh called the meeting to order at 9:32 a.m.

2.   Chairman Fitzhugh asked if there were requests for changes and/or modifications to the current agenda. There were no changes.

3.   Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.

4.   Director Morley made a motion to accept the minutes of the Board of Directors meeting held on June 7, 2023. The motion was seconded by Director Petraska. Motion approved.

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5. Director Morley made a motion to accept the minutes of the Special Board of Directors meeting held on June 26, 2023. The motion was seconded by Director Johnstone. Motion approved.

6. Director Petraska made a motion to approve the Monthly Financial report for the period ending April 30, 2023. The motion was seconded by Director Johnstone.

The Controller provided a summary of operational revenue vs expenses for the period ending May 31, 2023. It was noted that YTD net income is approximately $530K. VPPSA's Operational loss is $39K year to date, which is less than the budget by $73K primarily due to Personnel salaries being below budget by $55K related to the delayed hire of the new IT position and the lag time in hiring replacements for vacated positions. Other items of note: The REC purchase contract for $1.1MM was delivered at the end of May along with a pass-thru purchase for WEC which was billed to WEC on June 1st causing a timing difference resulting in a net loss for the month of $514K. McNeil generation is under budget 24.46% for the year resulting in revenue being below budget by $201K. P10 income is over budget by $200K primarily because of Property Insurance being underbudget by $24K, fuel expenses were less than anticipated so far this year and interest income is $83K greater than budgeted year to date. No change with AMI or Sander's grant.

The motion was approved.

7. Invited Guests – VELCO Executive team and Board of Directors Governance Committee:
- FERC/NERC rules discussion
- VELCO communications/data/load management plans discussion

The Chairman asked the General Manager to give a review project that the VELCO guests will be presenting. Mr. Dunn presented an overview of why VELCO is here today. Mr. Owyang presented VELCO's strategic perspective. Mr. Owyang discussed the current regulatory environment and the challenges with system planning. Mr. Pew reviewed some of the projects that VELCO has on the horizon including but not limited to Xtran, Fiber reliability, OP 55, and the VX Platform. A lengthy discussion ensued around the future of the regulatory environment and how VELCO and VPPSA are going to work together to strengthen our partnership and meet the requirements. Director Elwell suggested that VPPSA and VELCO have more regular meetings to help foster the relationship of trust. Mr. Nelson presented the VELCO technology roadmap. There was a brief discussion about the VELCO capital calls coming up in the next couple of years and VELCO's future capital plan.

Lunch break @ 12:11
Reconvened @ 12:55

The Board members de-briefed from the VELCO presentation.

The Directors brainstormed various ideas around a technology roadmap including a centralized SCADA system, a centralized dispatch system, and a centralized control center for the members using the P10 control center and the Swanton control centers as models. The General Manager suggested laying out all the pieces to get a good timeline of what is already in the works and what we need to start on next to meet upcoming information requirements.

8. The General Manager requested that the board members please respond to the tailored efforts survey that will be sent out again this week. The Assistant General Manager let the board know that VPPSA received a data request from VELCO just prior to the meeting and may need some assistance from the utility staff to meet the request.

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The following written reports were provided to the Board on an exception basis and no discussion ensued:

    8. General Manager Update
    8a. Assistant General Manager & Regulatory Update
    8b. Government & Public Affairs Update
    8c. Power Supply Update – July 2023

9.   Board Member Updates: Each Director gave a brief update on how their area of service weathered the flood and their SOP for re-installing meters on homes or basements that had been flooded.

10.   Other Business: None.

11.   Executive Session: None.

Director Morley made a motion to adjourn the meeting. The motion was seconded by Director Dasaro. Motion approved.

The meeting was adjourned at 2:07 p.m.

   Respectfully submitted,

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Grace Sawyer, Secretary