



Regular Board of Directors
Meeting Minutes
December 4, 2024

Board of Directors:

X	Vera LaPorte, Barton	X	Jonathan Elwell, Lyndon
X	John Dasaro, Enosburg	X	Scott Johnstone, Morrisville
	Vacant, Hardwick	X	Stephen Fitzhugh, Northfield
	James Weber, Jacksonville	X	John Morley, Orleans
X	Erik Bailey, Johnson	X	Bill Sheets, Swanton
P	Chris Recchia, Ludlow	P	James Gibbons, BED

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

Alternate Directors present:

Penny Jones, Morrisville (P)	Lynn Paradis, Swanton (P)
Emily Stebbins-Wheelock, BED (P)	

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Sarah Braese, VPPSA (P)
Garth Dunkel, VPPSA (P)	Heather D’Arcy, VPPSA (X)	Amanda Simard, VPPSA (P)
Drew Clayson, VPPSA (X)	Josh Bancroft, VPPSA ()	Kylie Bray, VPPSA (P)
Adam Cota, VPPSA (P)	Steve Farman, VPPSA (P)	Morgan Williams, VPPSA (P)
Jackie Pratt, Guest (P)		

Numbers in bold type correspond with agenda item numbers:

- Chairman Fitzhugh called the meeting to order at 9:30 a.m.
- Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda. Director Morley asked to add a discussion about Director feedback relative to the VELCO Public Power Independent directors and the VELCO data sub-committee. These will be included in items # 12 & 13.
- Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- Director Sheets made a motion to accept the minutes of the Board of Directors meeting held November 6, 2024. The motion was seconded by Director Elwell. Director Recchia abstained due to his absence from the meeting in question. The motion was approved.
- Director Johnstone made a motion to approve the Monthly Financial reports for the period ending October 31, 2024. The motion was seconded by Director Elwell.



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Ms. Sawyer, VPPSA's Controller provided a summary of the operational revenue vs expenses for the period ending October 31st, 2024. Ms. Sawyer summarized the budget to actual variance of the various projects. There was a brief discussion on a couple of finance items and reports.

The motion was approved.

6. The General Manager noted that the first Wednesday in January was a holiday and a tentative hold has been put on the Board Members' calendar for January 8th. However, the General Manager will most likely be in Washington, DC on that date.

Director Recchia made a motion to keep the January 8th meeting with a different member of the staff acting as facilitator. Director Elwell seconded the motion.

The motion was approved.

7. The General Manager and Ms. Sawyer presented a detailed overview of the 2025 VPPSA Operational Budget Draft. The only change from the version presented at the previous meeting was adding a budget for the AMI project which assumes that the members in the first tranche will pay the full Year 1 costs in FY2025.

Director Sheets made a motion to approve the 2025 VPPSA Operational and Project Budgets as presented. Director Elwell seconded the motion.

There was a discussion about the VELCO subscription financing process and a review of the budget summary by project.

The motion was approved.

8. The General Manager gave a brief overview of the status of the Sander's grant program and opened a brainstorming discussion for BERAP customer leads that would qualify for loans through the Sander's Grant program. Director Elwell mentioned that the Fenton-Chester Arena was looking at some capital expenditures that may qualify for the program. Director Baily mentioned the Municipal Garage in Johnson and Director Johnstone mentioned that there were several municipalities looking to switch to electric vehicles, the Vermont Maple Sugar Company is looking at some capital expenditures that would reduce their fossil fuels, and a thermal energy network for the Village of Morrisville. A pamphlet will be sent to each of the members for distribution to customers.

9. The General Manager gave an overview of the status of the AMI project including but not limited to Data Collection Unit (DCU) deployment, Electric Meters, Water Meters, Integrations, and Public Outreach. The General Manager also provided a detailed description of the project management team and how it has been working together to complete the various tasks associated with the project including how the DCU's will get commissioned, the First Article Test (FAT) meters, the various CIS integrations and meter integrations. There was significant discussion around the project process.

10. Heather D'Arcy, VPPSA's Manager of Power Resources, provided an overview of the power supply markets, the primary driving factors related to power costs, actual and future energy prices, and the budget vs actual for each member. Ms. D'Arcy also provided an overview of the 2025 budget compared to the 2024 Actuals for each member along with the current drivers. Director Johnston asked if there was a metric that could show total load increase and the peak increase variances in the future. The General Manager committed to discussing the request with the power supply department to assess whether a meaningful metric could be developed. Mr. Clayson, VPPSA's Senior Power Supply Analyst, mentioned that there was some additional information that he would be reaching out to collect for submission to ISO-NE related to Data Collection for Distributed Energy Resources (PP12). A brief discussion followed.

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11. Sarah Braese, VPPSA's Assistant General Manager, provided the Board with an overview of the Government & Public Affairs landscape and gave a high-level review of emerging issues. She presented a spreadsheet that is being used for docket tracking that includes links, the status of each docket and its priority level. The core areas the presentation addressed were Regulatory items including recent dockets and orders including but not limited to the EV/EVSE tariff filing, revisions to the Muni/Co-op Rate Change Standards, and proposed rulemaking on energy storage. The General Manager gave a brief overview of the status of the ACRE grant negotiations.

12. The Chair opened the floor to allow VPPSA's representatives from both the Vermont System Planning Committee (VSPC) and the VELCO Operating Committee to brief the Board of Directors on items of interest and receive feedback on general VPPSA positions.

The General Manager also noted that Sarah Braese is leaving VPPSA at the end of the week to become the Hardwick Electric Manager. This is the reason that the letter approved at the last meeting has not been circulated for signature.

The Chairman gave a brief overview of items that were discussed at the VELCO Operating Committee including the budget drivers. The General Manager provided more details about budget drivers, asset condition projects, and upgrading the Highgate converter.

Director Gibbons noted that he provided some feedback on the VELCO data sub-committee charter. He also noted that the VSPC had tried to change its own charter in 2016 and he has raised the question as to whether the committee even had authority to do so because the VSPC was created under an MOU with the utilities. Discussion continued regarding the VELCO Operating Committee and the data sub-committee. It was noted that there was a meeting on Friday that all the members should have been invited to attend.

13. The General Manager noted that the annual vote for public power to pick their independent directors to VELCO was coming up, and given the previous concerns raised by the Board suggestions were made for new nominations for representatives. The Chairman requested that Director Dasaro provide an update to the board. Director Dasaro proceeded to update the board on the current nominations which are due December 13th. Discussion ensued among the members.

Chair Fitzhugh recessed the meeting for lunch 12:09 pm
Meeting reconvened 12:37 pm

14. The Board received a written report, and the General Manager gave an update summarizing the status of various projects not already discussed including Pecos wind, various power projects, VPPSA's finance software implementation, Barton Operations, Global Foundries, the ACRE grant, the ESAP grant, social media, and Newsletters.

15. Board Member Updates: Director Bailey noted that he had nominated one of his staff for an award and they had received it, which might be a good social media post.

16. & 17. Director Bailey made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss the McNeil Plant and VPPSA Personnel pertaining to contractual negotiations and personnel issues. The motion was seconded by Director Johnstone. The motion was approved.

The Board entered the Executive Session at 12:59 pm

Director Bailey made a motion to return to the Regular Session, seconded by Director Elwell. The motion was approved.

The Board returned to Regular Session at 1:30 pm. No action was taken.


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18. Other business:

Director Elwell made a motion to adjourn the meeting. The motion was seconded by Director Bailey. Motion approved.

The meeting was adjourned at 1:31 p.m.

Respectfully submitted,

A handwritten signature in blue ink that reads "Grace Sawyer". The signature is written in a cursive style with a large initial "G".

Grace Sawyer, Secretary