



Regular Board of Directors
Meeting Minutes
November 5, 2025

Board of Directors:

X	Gina Lyon, Barton		Jason Lefebvre, Lyndon
X	John Dasaro, Enosburg	X	Scott Johnstone, Morrisville
	Sarah Braese, Hardwick	X	Stephen Fitzhugh, Northfield
X	James Weber, Jacksonville	X	John Morley, Orleans
P	Erik Bailey, Johnson	X	Bill Sheets, Swanton
X	Chris Recchia, Ludlow	X	James Gibbons, BED
X	Jackie Pratt, Stowe		

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

Alternate Directors present:

Penny Jones, Morrisville (P)	Abbey Miller, Enosburg (P)
Caroline Newman, Stowe (P)	Amanda Pike, Jacksonville (P)
Lynn Paradis, VPPSA (P)	Erica Welton, Lyndon (P)

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Per Satterberg, VPPSA (P)
Amber O'Neill, VPPSA (X)	Morgan Williams, VPPSA (X)	James Jack, VPPSA (P)
Steve Farman, VPPSA (P)	Sanjana Venkatraman, VPPSA (X)	Heather D'Arcy, VPPSA (X)
John Abbott, VPPSA (X)	Amanda Simard, VPPSA (P)	Josh Bancroft, VPPSA (P)
Kylie Bray, VPPSA (P)	Indraneel Bhunia (P)	Amy Parah, VPPSA (X)
Michael Gadway, Ludlow (P)	Louis Porter, WEC (P)	Brett Sanderson, Ludlow (P)
Susan Anderson, Guest (X)	Jackie Lemmerhirt, Guest (X)	Geetha Gansean, Guest (X)
Kevin Stevens, Stowe (X)		

Numbers in bold type correspond with agenda item numbers:

1. Chairman Fitzhugh called the meeting to order at 9:30 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 Weber made a motion to accept the minutes of the Board of Directors meeting held October 1, 2025. The motion was seconded by Director Sheets. The motion was approved.
5. Director Lyon made a motion to accept the minutes of the Emergency Board of Directors meeting held October 28, 2025. The motion was seconded by Director Weber. The motion was approved.



APPROVED

6. Director Sheets made a motion to approve the Monthly Financial reports for the period ending September 30, 2025. The motion was seconded by Director Johnstone.

Ms. Sawyer, VPPSA's Controller, provided a summary of the operational revenue vs expenses for the period ending September 30th, 2025. Ms. Sawyer summarized the budget to actual variance of the various projects. There was a brief discussion. Motion was approved.

7. Ms. Sawyer, VPPSA's Controller, presented Resolution 2025-04 regarding BlackRock Account Signer Authorization. The General Manager gave a brief overview of the recent modifications of the way ISO-NE handles Financial Assurance and the need for updating authorized signers to the BlackRock account.

Director Johnstone made a motion to approve Resolution 2025-04 as presented. The motion was seconded by Director Weber. The motion was approved.

8. The General Manager provided an overview of the ongoing Management support for Hyde Park. Contracts are in place and Ms. Sawyer, VPPSA's Controller, is working at Hyde Park for the foreseeable future. VPPSA is proceeding with filing a rate case in mid-November on behalf of Hyde Park. Discussion ensued.

9. Susan Anderson, VELCO Board member, spoke to the VPPSA Board about her upcoming retirement. The VPPSA Board thanked her for her service on the VELCO Board. Discussions ensued about possible replacement candidates.

10. Ms. Sawyer, VPPSA's Controller, presented the FY26 Budget draft including several fluid items still under development. Future consulting contracts for EEU and SCADA will be included in the budget. The budget will also include onboarding an in-house attorney and a to be determined full time employee. The building remodeling cost will be capitalized and not included in the budget. Discussion ensued.

11. Heather D'Arcy, VPPSA's Manager of Power Resources, gave an overview of the Historical Broker pricing and the budget to actual variances for each member. A discussion ensued about uncertainty in the market and the FY2026 power supply budget timing.

12. John Abbott, VPPSA's Regulatory Specialist, provided the Board with a brief review of the Regulatory Landscape. Core areas of the presentation and discussion included the Grid Resiliency Working Group, PUC Workshops, SOW from NV5 EEU, GRID grant updates, and FLM & LRTM Frameworks. Discussion ensued. The General Manager gave a written overview of the Legislative landscape and anticipated issues; a brief discussion ensued.

13. Chairman Fitzhugh opened the floor to allow VPPSA representatives from both the Vermont System Planning Committee (VSPC) and the VELCO Operating Committee (Ops) to brief the Board of Directors on items of interest and receive feedback on general VPPSA positions. Director Johnstone reminded everyone to budget for the radio system. A short discussion followed.

14. Board member updates: Director Johnstone noted that Hardwick Electric's rate case was cut from 13% to 4%. Director Morley noted that the joint Barton/Lyndon/Orleans Commission meeting at the end of October went well, more discussion regionally will be ongoing.

Executive Session: Director Recchia made a motion to enter Executive Session, under the provisions of 1 V.S.A §313(a)(3) pertaining to Personnel matters related to appointment, employment, or evaluation. The motion was seconded by Director Weber. The motion was approved.

The Board entered Executive Session @ 11:52 am.

APPROVED

Director Recchia made a motion to return to the Regular Session, seconded by Director Weber. The motion was approved. The Board returned to open session at 12:08 pm.

Director Recchia made a motion to ratify the Offer Letter to Bill Ellis as presented, seconded by Director Sheets. The motion was approved.

Chair Fitzhugh recessed the meeting for lunch @ 12:09

The meeting reconvened at 12:24

15. Jackie Lemmerhirt, Lemmerhirt Consulting conducted an AMI workshop to discuss the various functions/roles needed to operate an AMI system. Kevin Stevens, Stowe Electric IT Manager, reviewed how Stowe operates their system. Discussion ensued around where various AMI roles would reside within VPPSA or the member systems.

16. Other business: N/A

Director Sheets made a motion to adjourn the meeting. The motion was seconded by Director Lyon. Motion approved.

The meeting was adjourned at 2:10 p.m.

Respectfully submitted,

Amy Parah, Assistant Secretary