

APPROVED



Regular Board of Directors
Meeting Minutes
January 7, 2026

Board of Directors:

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

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

Alternate Directors present:

Penny Jones, Morrisville (P)	Amanda Pike, Jacksonville (P)
Lynn Paradis, VPPSA (P)	Ken Mason, Orleans (P)

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Per Satterberg, VPPSA (P)
Amber O'Neill, VPPSA (P)	Morgan Williams, VPPSA (X)	James Jack, VPPSA (P)
Steve Farman, VPPSA (X)	Sanjana Venkatraman, VPPSA (X)	Heather D'Arcy, VPPSA (P)
John Abbott, VPPSA (X)	Kim Harris, VPPSA (P)	Josh Bancroft, VPPSA (P)
Kylie Bray, VPPSA (P)	Indraneel Bhunia (P)	Amy Parah, VPPSA (P)
Rebecca Towne, Guest (P)	Michael Hale, Guest (P)	Michael Bursell, Guest (P)
Michael Gadway, Guest (P)		

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 Recchia made a motion to accept the minutes of the Board of Directors meeting held December 3, 2025. The motion was seconded by Director Sheets. The motion was approved.
5. Director Sheets made a motion to approve the Monthly Financial reports for the period ending November 30, 2025. The motion was seconded by Director Johnstone.



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

Ms. Sawyer, VPPSA's Controller, presented the Board with a summary of PFM Financial Advisors, LLC's recommendation regarding the evaluation of financing the 2024 VT Transco equity call. A brief discussion ensued.

- 6.** The General Manager introduced Bill Ellis, VPPSA's new in-house counsel, and gave a brief overview of top items that Mr. Ellis will be working on.
- 7.** The General Manager updated the Board on the status of Hyde Park. VPPSA and Morrisville are fully engaged in Hyde Park, with Scott Johnstone handling field operations, and acting as interim village manager, and Grace Sawyer continuing to work out of Hyde Park's offices and guiding the office staff. Key points included but were not limited to: Status update on the Phase I rate case, Debt restructuring, Phase II rate case, Trustee training, and the transformer catastrophic failure. Director Johnstone provided a status update on a couple of items including but not limited to the transformer issue, grant opportunities. Discussion ensued.
- 8.** The Chairman asked Director Weber to lead the interviews. Director Weber opened the floor for an introduction and interview with Mr. Michael Hale as a candidate for the VELCO Public Power Independent Director opening.
- 9.** Director Weber opened the floor for an introduction and interview with Mr. Michael Bursell as a candidate for the VELCO Public Power Independent Director opening.
- 10.** Chairman Fitzhugh opened the floor for discussion on the two candidate interviews for the VELCO Public Power Independent Director opening. A brief discussion ensued.
- 11.** Heather D'Arcy, VPPSA's Manager of Power Resources, gave an overview of the natural gas price trends, actual and future electricity prices and CDA variances by member, and 2026 Budget Updates, Flatland Solar options. A discussion ensued regarding the various scenarios presented on the Flatland Solar project including how it was bundled with REC's and the ancillary benefits due to it being a behind the meter resource. Additional discussion continued regarding the 2026 Budget changes and updates.

Chair Fitzhugh recessed the meeting for lunch at 12:22
The meeting was reconvened at 12:48

- 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 PUC Investigations & working group updates, NV5 EEU feasibility research, GRID grant updates, RES Tier III Compliance and PUC Order 25-1094-INV. Discussion ensued.
- 13.** The General Manager gave an overview of the Legislative landscape and upcoming items. The core areas of the presentation and discussion included Porch Solar, Municipal Utilities: Fiscal Health and Oversight, Consolidated Communications, DPS proposal to amend the IRP Process, and a possible bill to limit electric rate increases. A discussion ensued.
- 14.** Chairman Fitzhugh opened the floor to allow VPPSA representatives from the Vermont System Planning Committee (VSPC) updates. Director Johnstone noted that there had not been a VSPC meeting since the last report. Director Johnstone mentioned that at the VELCO Operating Committee they were close to reaching a data sharing agreement with GMP and it would be offered to the other DU's to sign or negotiate additional restrictions as desired. He also noted that VELCO had been hit with a lawsuit about their website not having a pop up requiring the user to accept or reject cookies.

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15. The General Manager updated the Board on the AMI status. Key items of the presentation included, but was not limited to equipment orders, State grant allowance of DCU's being "gifted" to the members, possible Sander's Grant coverage of labor costs, mPower program issues, CIS integrations, and EVT data files. Discussion ensued.

16. The following are Board member updates: Orlean's board has appointed Ken Mason as alternate director instead of Marilyn.. Director Johnstone noted that Morrisville will have a new union contract in place by the end of the day. He also brought up the question of a possible future combined union contract with all the members. Discussion ensued about union negotiations and member experiences. Director Pratt noted that Stowe had an opening for a customer service representative. Director Weber noted that GMP is discussing adding a metering point in Jacksonville.

Executive Session:

Director Recchia made a motion to find that premature public knowledge regarding personnel issues and contractual negotiations would place VPPSA at a substantial disadvantage. The motion was seconded by Director Bailey.

Director Bailey made a motion to enter Executive Session, under the provisions of 1 V.S.A §313(a)(1)(B) and (E) to discuss personnel issues and contractual negotiations regarding the McNeil generating station under the provisions of V.S.A Title 1 §313(a)(1)(A). The motion was seconded by Director Recchia. The motion was approved.

The Board entered Executive Session at 1:52 pm.

Director Bailey made a motion to return to the Regular Session, seconded by Director Sheets. The motion was approved. The Board returned to open session at 2:21 pm.

No action was taken.

17. Other business: N/A

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

The meeting was adjourned at 2:22 p.m.

Respectfully submitted,



Grace Sawyer, Secretary