

APPROVED



Regular Board of Directors
Meeting Minutes
February 4, 2026

Board of Directors:

P	Gina Lyon, Barton	X	Jason Lefebvre, Lyndon
X	John Dasaro, Enosburg	X	Scott Johnstone, Morrisville
X	Scott Johnstone, Hardwick	X	Stephen Fitzhugh, Northfield
X	James Weber, Jacksonville		John Morley, Orleans
	Erik Bailey, Johnson	X	Bill Sheets, Swanton
X	Chris Recchia, Ludlow		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 (X)	Ken Mason, Orleans (X)
Emily Stebbins-Wheelock, BED (P)	Brett Sanderson, Ludlow (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 (P)	Sanjana Venkatraman, VPPSA (X)	Heather D'Arcy, VPPSA (X)
John Abbott, VPPSA (X)	Jay Brauch, VPPSA (P)	Bill Ellis, VPPSA (X)
Kylie Bray, VPPSA (P)	Indraneel Bhunia (P)	Amy Parah, VPPSA (P)
Michael Gadway, Guest (P)	Perry Lawton, Tesco (X)	Rebecca Harrell, Tesco (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. The General Manager requested to add additional items to the Executive Session.
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 Lefebvre made a motion to accept the minutes of the Board of Directors meeting held January 7, 2026. The motion was seconded by Director Dasaro. The motion was approved.
5. Director Johnstone made a motion to approve the Preliminary Monthly Financial reports for the period ending December 31, 2025. The motion was seconded by Director Sheets.



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Ms. Sawyer, VPPSA's Controller, provided a summary of the operational revenue vs expenses for the period ending December 31th, 2025. Ms. Sawyer summarized the budget to actual variance of the various projects. There was a brief discussion. Motion was approved.

- 6.** The General Manager notified the Board that there was a conflict with several members regarding the regular March meeting date. Chair Fitzhugh made a motion to change the meeting date to March 11th. Motion was seconded by Director Weber. Motion was approved.
- 7.** The General Manager updated the Board on the status of Hyde Park and presented a request that the board accept them as a Strategic Member. Director Johnstone made a motion to accept Hyde Park as a strategic member of VPPSA and authorize the General Manager to enter an MOU defining services to be provided. The motion was seconded by Director Weber. Discussion ensued. Motion was approved.
- 8.** Ms. Sawyer, VPPSA's Controller, presented the Board with a summary of the work completed with PFM Financial Advisors, LLC's and the RFP that was issued for the financing the 2024 VT Transco equity call. A brief discussion ensued. Chairman Fitzhugh made a motion that VPPSA's General Manager be instructed to evaluate the creation of a new VTTransco Project in which all VPPSA held VTTransco membership Units would reside to facilitate future equity financings, and that any necessary documents and agreements be prepared for Board consideration. The motion was seconded by Director Lefebvre. Motion was approved.
- 9.** 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, winter prices, and day ahead ancillary prices. An extensive discussion ensued regarding the ancillary and winter energy costs resulting from the frigid temperatures. Additional brief discussion continued regarding the mandatory voltage reduction tests coming up and Flatland Solar project.
- 10.** 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 particularly around the Tier III items.
- 11.** The General Manager gave an overview of the Legislative landscape and upcoming items. The core areas of the presentation and discussion included but were not limited to the various calls for testimony, Portable Solar, freezing net meter adjusters, disconnections & consumer protections, and the transportation bill for EV mileage-based fees. A discussion ensued. Director Weber mentioned an up-and-coming issue related to the Consolidated Communications copper wire abandonment.
- 12.** The General Manager gave an overview of the status regarding the Muni Health Assessment plan. The proposed timeline envisioned having reviews done by June 30th with a final DPS "report" issued by October 1st. The proposal included provisions that the DPS conduct the assessment (at least the interview portion) from largest to smallest VPPSA member. Staff would be assisting in scheduling discussions, and envisions VPPSA sitting in on the meetings.
- 13.** Chairman Fitzhugh opened the floor to allow VPPSA representatives from the Vermont System Planning Committee (VSPC) updates. The General Manager mentioned that the biggest topic at the VSPC was related to GMP analyses of constrained areas.
- 14.** The General Manager updated the Board on the AMI status. Key items of the presentation included, but not limited to equipment orders, amendments to the member AMI contracts, proposal to redirect Sander's Grant funds to cover labor costs & administrative costs, CIS integrations, and EVT data files. A brief discussion ensued about meter opt outs.

Chair Fitzhugh recessed the meeting for lunch at 12:09

The meeting was reconvened at 12:20



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15. The following are Board member updates: Director Recchia noted that the Stonehouse Solar project is not going forward until next year due to additional requirements from ISO-NE. They will also be starting a class cost of service study. Director Pratt needs to change the alternate director due to staffing turnover and will have the board appoint one. Director Johnstone noted that Hardwick has hired a new accounting manager. A brief discussion ensued about CISA cyber and physical security testing.

16. Perry Lawson and Rebecca Harrell, from TESCO, provided the Board with a demonstration of the TESCO Meter boards, software, the functionality, and information results.

Executive Session:

Director Sheets 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 Weber. Motion was approved.

Director Sheets 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 HR issues, Hyde Park and the building remodel. The motion was seconded by Director Weber. The motion was approved.

The Board entered Executive Session at 1:45 pm.

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 2:44 pm.

No action was taken.

17. Other business: N/A

Director Weber made a motion to adjourn the meeting. The motion was seconded by Director Mason. Motion approved.

The meeting was adjourned at 2:44 p.m.

Respectfully submitted,



Grace Sawyer, Secretary