

VPPSA

2025 Annual Report

Community is at the Heart of VPPSA



VPPSA 2025 Annual Report

Table of Contents

03..... Message from Leadership

04..... Community is at the Heart of VPPSA

05..... Our Members

06..... About VPPSA & Board

07..... Our Staff

08..... Building Strong Partnerships & Fostering Fortitude

09..... Staff Highlights

10..... Member Highlight

11..... Financial Results

12..... Operating Factors

Photo Credits:

Barton Village Electric Dept: Page 5
Burlington Electric: Page 12
Encore Renewable Energy: Pages 1, 5, 8, 9
GlobalFoundries: Page 10
Morrisville Water & Light Dept: Pages 7, 8
Stowe Electric Dept: Pages 3, 5
Swanton Electric: Page 13
Village of Ludlow Electric Light Dept: Page 9
Village of Orleans: Page 6



A Message from the Chairman & General Manager

As Vermont's energy landscape continues to evolve, so too does the role of the Vermont Public Power Supply Authority. Over the past year, VPPSA has strengthened its position as a trusted partner to Vermont's municipal utilities, expanded its footprint in meaningful ways, and deepened its influence as a collective voice for public power statewide.

One of the most significant milestones of 2025 was the execution of a consulting contract with GFPower. This agreement represents a major step forward for VPPSA and for public power in Vermont. Once fully implemented, the GFPower contract will effectively double the amount of electric load served by VPPSA's single settlement. This partnership underscores the value of coordinated, not-for-profit power supply and reinforces the relevance of public power in Vermont's economic future.

At the same time, VPPSA continued to demonstrate its commitment to municipal support through its work with the Village of Hyde Park. In September 2025, VPPSA was engaged to assist Hyde Park during a period of acute financial challenge. Since that time, collaborative efforts between VPPSA, local leadership, state regulators, and other partners have helped stabilize the utility and chart a more sustainable path forward. In early 2026, Hyde Park became a strategic member of VPPSA, completing a long-standing goal of every municipal electric utility in Vermont being a member of the Authority. This achievement reflects both trust in VPPSA's mission and the growing recognition of the value derived from shared services, collective expertise, and unified representation.

These accomplishments rest on a foundation of financial stability and disciplined governance. VPPSA continues to operate under a prudent cost-recovery model, with a focus on maintaining adequate liquidity, reducing long-term obligations, and managing risk in a volatile energy environment. This stability allows VPPSA to support its members through changing market conditions while retaining the flexibility needed for future opportunities.

Beyond power supply, VPPSA expanded its leadership in technology deployment and operational support for municipal utilities. Ongoing investments in advanced metering infrastructure, data systems, and shared operational tools are helping members improve efficiency, customer service, and system resilience. These efforts exemplify VPPSA's role as an extension of its members' teams—providing capabilities that would be difficult or costly for individual utilities to pursue on their own.

VPPSA also continues to play an active role in legislative and regulatory discussions, ensuring that the perspective of public power is clearly represented in state policy. As Vermont considers complex questions related to energy affordability, electrification, grid modernization, and climate goals, VPPSA remains committed to advocating for solutions that recognize the unique structure and value of community-owned electric utilities.

None of this progress is achieved alone. Each success reflects collaboration—among member utilities, staff, policymakers, regulators, and partners across the state and region. As we look ahead, VPPSA is well positioned to continue supporting Vermont's municipal utilities in delivering reliable, cost-effective electric service for the communities we serve.

We thank our members, partners, and stakeholders for their continued trust and engagement, and we look forward to building on this momentum together.

Respectfully,



Steve Fitzhugh, Chairman



Ken Nolan, General Manager

Community is at the heart of VPPSA

Community Powered

Each community decides its energy portfolio to meet demand and state requirements, and VPPSA represents its member communities in the energy market. VPPSA members serve anywhere from 600 to over 6,000 customers each. Combined, members provide safe, reliable and affordable electricity to over 30,000 customers in 50 communities throughout the State.

Community Owned

When your electric utility is community-owned, decisions about how the utility is run are made by the people who live and work there. Each utility is governed by its locally elected or appointed officials and any customer can attend their open meetings. As members of VPPSA, community-owned utilities reduce costs, share resources, and combine forces.

Community Controlled

Our team at VPPSA strives to make Vermont communities stronger every day by supporting local control and proximity to the people. As non-profit entities, we are rooted in Vermont and invest back into our communities.

VPPSA Members

- Barton Village
- Village of Enosburg Falls
- Town of Hardwick
- Village of Jacksonville
- Village of Johnson
- Village of Ludlow
- Town of Lyndon
- Village of Morrisville
- Town of Northfield
- Village of Orleans
- Swanton Electric
- Burlington Electric Dept.
- Stowe Electric Department



About VPPSA

Vermont Public Power Supply Authority (VPPSA) has been providing Vermont's municipal electric utilities with joint action support, services and solutions since 1979. Today, VPPSA offers diverse benefits to its members including energy market representation, power resources development and market participation, information and operational technology solutions, regulatory compliance reporting, legislative and regulatory advocacy in policy-making, as well as customer-focused energy services.

Our service offerings enable our 11 full member utilities to take advantage of economies of scale empowering each municipality to maintain its individual identity, promoting the power of the people and local control. As some of the Vermont's smallest and most rural electric distribution utilities, VPPSA members serve anywhere from 600 to over 6,000 customers each. Combined, members provide safe, reliable and affordable electricity to over 30,000 customers in 50 communities throughout the State.

Board of Directors

Barton Village • **Gina Lyon, Director**

Village of Enosburg Falls • **John Dasaro, Vice Chairman**

Town of Hardwick • **Scott Johnstone, Director**

Village of Jacksonville • **James Weber, Director**

Village of Johnson Water & Light • **Erik Bailey, Director**

Village of Ludlow • **Chris Recchia, Director**

Town of Lyndon • **Jason Lefevbre, Director**

Morrisville Water & Light • **Scott Johnstone, Director**

Town of Northfield • **Stephen Fitzhugh, Chairman**

Village of Orleans • **John Morley III, Director**

Swanton Village • **Bill Sheets, Director**

Strategic Member

Burlington Electric Dept. • **James Gibbons, Non-Voting Director**

Stowe Electric Dept. • **Jackie Pratt, Non-Voting Director**

VPPSA Board Officers

Stephen Fitzhugh • Chairman of the Board

John Dasaro • Vice Chairman of the Board

Lynn Paradis • Treasurer

Grace Sawyer • Secretary

Amy Parah • Assistant Secretary



VPPSA Staff Tour Project 10

VPPSA Staff

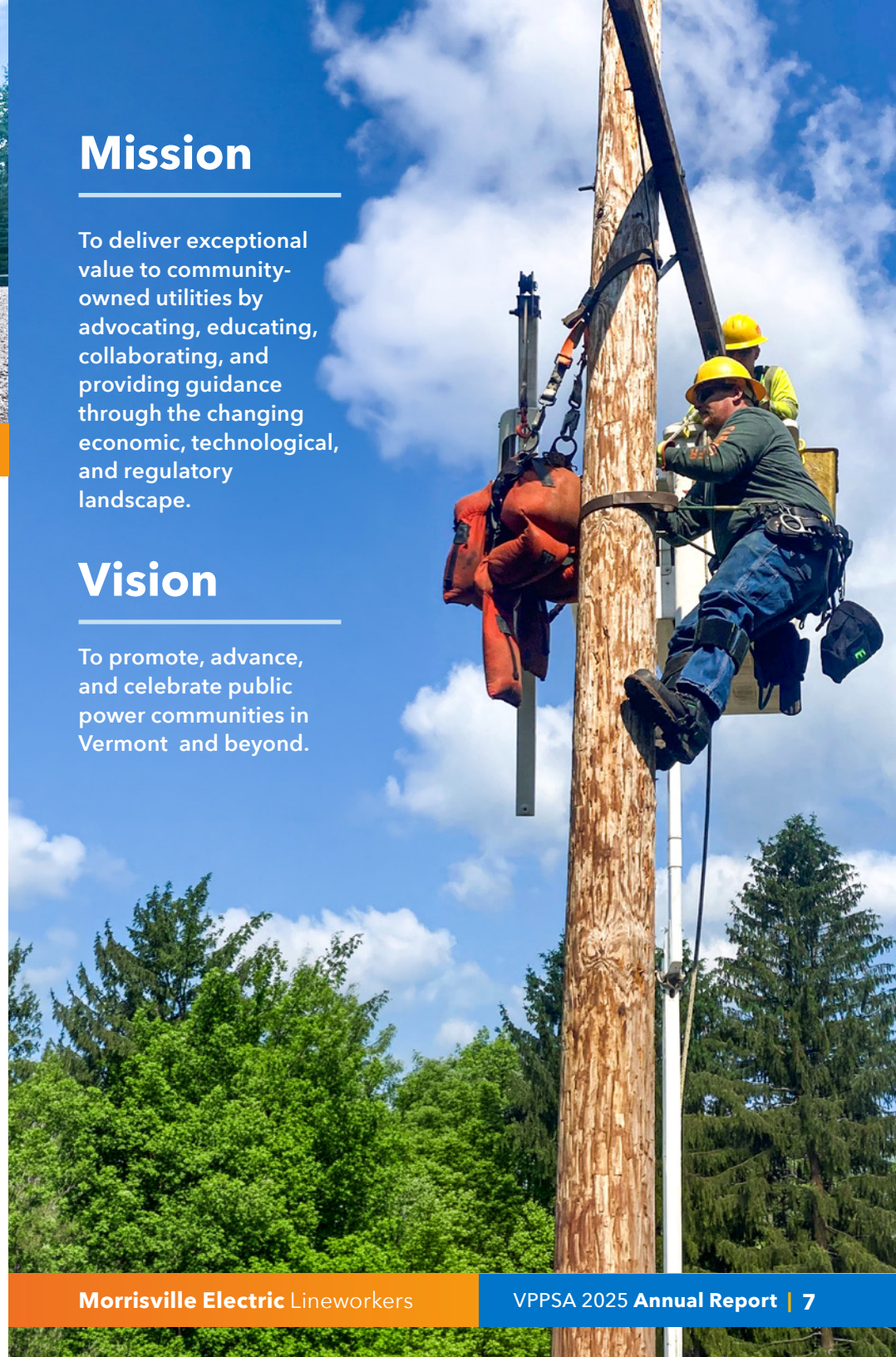
- John Abbott** • Regulatory Specialist
- Joshua Bancroft** • Application Developer
- Jay Brauch** • Information System Analyst
- Kylie Bray** • Regulatory & Support Analyst
- Heather D'Arcy** • Manager of Power Resources
- Garth Dunkel** • Legislative & Communications Specialist
- Steve Farman** • Manager of Planning & Support Services
- David Gagne** • Project 10 Plant Operator
- Kim Harris** • Manager of Technology & Security Services
- James Jack** • Assistant Controller
- Kenneth Nolan** • General Manager
- Amber O'Neill** • Staff Accountant
- Amy Parah** • Accountant & Administrative Assistant
- Per Satterberg** • Project Manager
- Grace Sawyer** • Controller
- Amanda Simard** • Senior Regulatory & Support Analyst
- Ken St. Amour** • Project 10 Regulatory Specialist
- Ismael Tejada** • Systems Administrator
- Sanjana Venkatraman** • Power Analyst
- Morgan Williams** • Power Analyst

Mission

To deliver exceptional value to community-owned utilities by advocating, educating, collaborating, and providing guidance through the changing economic, technological, and regulatory landscape.

Vision

To promote, advance, and celebrate public power communities in Vermont and beyond.





Building Strong Partnerships & Fostering Fortitude

WATERBURY, VT – Established in 1979, the Vermont Public Power Supply Authority (VPPSA) is a locally-controlled instrumentality of the State dedicated to supporting the sustainability and viability of Vermont’s municipally owned electric utilities by amplifying their economic capabilities in a competitive and highly regulated energy industry. Ultimately VPPSA’s services have continued to evolve with the industry and strengthen its member utilities’ access to competitive financing, system solutions and shared resources beyond what would be available as individual entities.

As a non-profit joint action agency, VPPSA continuously monitors the energy industry landscape to provide guidance and foster robust collaboration amongst its members and external stakeholders. VPPSA and its member utilities are committed to addressing increasingly complex regulatory and policy environments to ensure affordable, reliable, and sustainable electric service to some of the most rural and energy-burdened areas of the state.



VPPSA Staff Highlights

Promotions

Kim Harris, becomes Manager of Technology & Security Services

Welcomed

John Abbott, Regulatory Specialist
Jay Brauch, Information Systems Analyst
James Jack, Assistant Controller

Per Satterberg, Project Manager
Ismael Tejada, Systems Administrator
Sanjana Venkatraman, Power Analyst



VPPSA Member Highlight

Strengthening Partnerships to Support Vermont's Energy Future

Essex Jct, Vermont – This year marked an important milestone in VPPSA's ongoing commitment to deliver reliable, efficient power services to Vermont's communities and key institutions. One of the most significant developments was a new agreement with GF Power LLC, a subsidiary of GlobalFoundries (GF), to support the electrical operations of GF's Essex Junction manufacturing facility—one of Vermont's largest employers and energy users.

Under this agreement, VPPSA will assume the role of load serving entity and lead market participant for GF Power's resources in the ISO New England wholesale markets. This responsibility reflects not only VPPSA's expertise in regional energy markets, but also the trust placed in the Authority by partners seeking stability and informed guidance in a fast-changing energy landscape.

VPPSA's team is supporting GF Power's transition to a Self Managed Utility (SMU) through a comprehensive suite of administrative and market services. These currently include analyzing procurement

opportunities and providing recommendations to ensure cost-effective power and renewability strategies. As GF Power becomes an SMU in October 2026, those services will expand to include managing day ahead market scheduling settlement services, contract administration, and assistance with complying with Vermont's Renewable Energy Standard—helping ensure that GF's facility remains aligned with the state's long-term clean energy goals.

This partnership underscores the value VPPSA brings to Vermont's energy ecosystem. By combining deep market knowledge with responsive service and a strong commitment to public power principles, VPPSA continues to strengthen relationships with communities and trusted partners alike. The new collaboration with GF Power highlights the organization's expanding role—not only as a service provider, but as a strategic ally in supporting the state's economic vitality and clean energy future.



2025 CONDENSED

Financial Results

	2025	2024
Net Capital Assets	\$10,918,020	\$12,098,084
Current Assets, Including Cash & Cash Equivalents, AR, & Other Assets	\$25,033,216	\$20,741,283
Long-term Assets, Including Investments	\$37,007,499	\$38,611,366
Deferred Outflow of Resources	\$239,829	-
Total Assets & Deferred Outflow of Resources	\$73,198,564	\$71,450,733
Current Liabilities, Including AP, Short-term Debt, Current Portion of Bonds & LTD	\$11,961,750	\$10,378,335
Long-term Liabilities, Including Bonds & Long-term Debt	\$12,219,042	\$16,584,774
Deferred Inflow of Resources	-	\$27,227
Total Liabilities & Deferred Inflows of Resources	\$24,180,791	\$26,990,336
Net Invested in Capital Assets	\$1,821,560	\$3,324,167
Restricted Earnings	\$40,126,097	\$37,133,542
Unrestricted Earnings	\$7,030,604	\$3,974,809
Other Comprehensive Income	\$39,511	\$27,879
Total Retained Earnings	\$49,017,772	\$44,460,397
Total Liabilities & Capital	\$73,198,564	\$71,450,733

Operating Factors

VPPSA owns 19% of the J.C. McNeil Generating Facility, located in Burlington. The McNeil Station is managed by the Burlington Electric Department, which is the majority owner. Additionally, VPPSA owns 100% of the Project 10 peaking generating facility, located in Swanton. This is a “fast-start” generator within the ISO-NE wholesale market, allowing New England power grid operators to quickly dispatch generation to keep the power grid stable.



McNeil Station

	2025	2024
Capacity Factor	47.70%	45.00%
Availability Factor	62.00%	92.00%



Project 10

	2025	2024
Capacity Factor	0.300%	0.280%
Availability Factor	99.54%	99.53%



P.O. Box 126
5195 Waterbury-Stowe Rd.
Waterbury Center, VT 05677
802.244.7678 • www.vppsa.com

Community is at the Heart of VPPSA.

