

APPROVED



Regular Board of Directors
Meeting Minutes
April 1, 2026

Board of Directors:

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

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

Alternate Directors present:

Penny Jones, Morrisville (X)	Renae DiGregorio, Hardwick (X)
Lynn Paradis, VPPSA (X)	Ken Mason, Orleans (P)
Erica Welton, Lyndon (P)	

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Per Satterberg, VPPSA (P)
Amy Parah, VPPSA (X)	Morgan Williams, VPPSA (X)	Bill Ellis, VPPSA (P)
Steve Farman, VPPSA (P)	Sanjana Venkatraman, VPPSA (X)	Heather D'Arcy, VPPSA (X)
John Abbott, VPPSA (X)	Josh Bancroft, VPPSA (P)	Amanda Simard, VPPSA (P)
Kylie Bray, VPPSA (P)	Jack Vaughan, VPPSA (P)	Sarah Juzek, Guest (P)
Michael Gadway, Guest (P)	Connie Fellion, McSoley McCoy (X)	Emily Boedecker, Momentum Communications (X)

Numbers in bold type correspond with agenda item numbers:

1. Chairman Fitzhugh called the meeting to order at 9:33 a.m.
2. Chairman Fitzhugh asked if there were requests for changes and/or modifications to the current agenda. Two items were added for discussion under item #17 - Other Business.
3. Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment. Director Johnstone introduced Renae DiGregorio, Hardwick's new Controller to the Board.
4. Director Lyon made a motion to accept the minutes of the Board of Directors meeting held March 11, 2026. The motion was seconded by Director Recchia. The motion was approved.
5. Director Johnstone made a motion to approve the Monthly Financial reports for the period ending February 28, 2026. A correction on the date of the financial report was proposed. The date should read January 31st and not January 1st, 2026. The motion was seconded by Director Sheets.



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Ms. Sawyer, VPPSA's Assistant GM & CFO, provided a summary of the operational revenue vs expenses for the period ending February 28th, 2026. Ms. Sawyer summarized the budget to actual variance of the various projects. Motion was approved.

6. Ms. Sawyer, VPPSA's Assistant GM & CFO, presented the Draft Audited Financial Statements. Director Recchia made a motion to approve the 2026-01 Board Resolution as presented. The motion was seconded by Director Lyon. Ms. Sawyer introduced Connie Fellion, Engagement Partner of McSoley & McCoy Co. to open the discussion on the results of the 2025 operations and audit performance.

7. Director Johnstone made a motion to enter executive session to discuss the annual audit, as the discussion will involve records exempt from public inspection under 1 V.S.A. § 313(a)(6). The motion was seconded by Director Lyon. The motion was approved.

The Board entered executive session @ 10:14 am

The Board returned to regular session @ 10:27 am

Motion to approve the 2026-01 Board Resolution was approved.

8. Ms. Sawyer, VPPSA's Assistant GM & CFO, presented a financing option for the 2024 VT Transco Equity shares that had previously been deferred. The recommendation was to proceed with a loan not to exceed \$20 million dollars with a 15-year term to secure said equity shares.

Director Johnstone made a motion to approve the 2026-02 Board Resolution as presented. The motion was seconded by Director Recchia. The motion was approved.

9. The General Manager updated the Board on the status of Hyde Park. The key areas of update included but were not limited to the Strategic Membership, the loan renewals, and the Phase II Rate case status. Director Johnstone gave an update on the results of the transformer testing. Discussion ensued.

10. Emily Boedecker, of Momentum Communications, gave a presentation on the Value of Public Power campaign that is in the process of being developed. Discussion ensued.

11. Morgan Williams, VPPSA's Power Analyst, 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 and the significant February increases. Heather D'Arcy, VPPSA's Manger of Power Resources, introduced Jack Vaughan, VPPSA's new Power Analyst, and gave an overview of the forward purchases and the proposed diversification for the upcoming long term purchase options. The General Manager provided a status update on Flatland solar project. Discussion ensued.

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 but were not limited to recent PUC orders, EVT's triennial plan, NV5 EEU feasibility research, GRID grant updates, and upcoming meetings. A brief 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 but were not limited to bills that are moving forward after cross-over, portable solar, single plant, disconnections & consumer protections, and Public Water Systems Smart Meters. A discussion ensued regarding disconnects and doctor notes.

Chair Fitzhugh recessed the meeting for lunch at 12:29 pm

The meeting was reconvened at 12:50 pm

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14. Chairman Fitzhugh opened the floor to allow VPPSA representatives from the Vermont System Planning Committee (VSPC) and VELCO Operating Committee updates. Director Johnstone noted that the radio project should be scheduled soon, running slightly behind the original timeline. VELCO has a new weather information system, but you need to respond to the invitation in order to get access to the information.

15. The General Manager updated the Board on the status of the AMI project. Key items of the presentation included, but not limited to implementation updates, DCU commissioning, EVT data sharing, various CIS integration status updates, AclaraOne software issues, and mPower integrations. Discussion ensued.

16. The following are Board member updates: N/A

17. Other business:

Johnson financing issue - The General Manager noted that during the DPS assessment Johnson Village Manager Bailey mentioned that he planned to seek approval from the village voters to secure a \$400,000 Current Expense Note to cover operating losses. Mr. Enterline, from the DPS, later contacted the General Manager to ask if VPPSA could provide the needed funding, noting that a Current Expense Note for past operating costs would create difficulties for rate recovery while if VPPSA provided the needed funding Johnson could treat repayment as an operational expense with more likely rate recovery.

FERC order #594 regarding VELCO refund and ROE rate change - The General Manager gave a brief overview of the impacts of the recent FERC order that will impact the RNS and 91 VTA rates as currently known.

Executive Session:

Director Johnstone made a motion to find that premature public knowledge regarding personnel evaluation, legal litigation and contractual negotiations would place VPPSA at a substantial disadvantage. The motion was seconded by Director Dasaro. Motion was approved.

Director Johnston made a motion to enter Executive Session, under the provisions of 1 V.S.A §313(a)(3) and 1 V.S.A §313(a)(1)(E) to discuss the General Manager evaluation and pending HR litigation. The motion was seconded by Director Lyon. The motion was approved.

The Board entered Executive Session at 1:33 pm.

Director Lyon made a motion to return to the Regular Session, seconded by Director Sheets. The motion was approved. The Board returned to open session at 1:50 pm.

Director Lyon made a motion to approve a salary increase as adopted in the 2026 VPPSA Operational Budget for the General Manager to be effective on April 1, 2026 and further directed and authorized the Assistant General Manager & CFO to implement as required. The motion was seconded by Director Johnstone. The motion was approved.

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

The meeting was adjourned at 1:55 p.m.

Respectfully submitted,

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Grace Sawyer, Assistant Secretary