



Regular Board of Directors
Meeting Minutes
September 4, 2024

Board of Directors:

X	Vera LaPorte, Barton	X	Jonathan Elwell, Lyndon
X	John Dasaro, Enosburg	X	Scott Johnstone, Morrisville
	Vacant, Hardwick	X	Stephen Fitzhugh, Northfield
X	James Weber, Jacksonville	X	John Morley, Orleans
	Erik Bailey, Johnson		Bill Sheets, Swanton
P	Thomas Petraska, Ludlow	P	James Gibbons, BED

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

Alternate Directors present:

Penny Jones, Morrisville (P)	
Abbey Miller, Enosburg (P)	Lynn Paradis, Swanton (X)

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Lance Woods, VPPSA (P)
Amber O’Neill, VPPSA (P)	Heather D’Arcy (X)	Amanda Simard, VPPSA (P)
Drew Clayson, VPPSA (X)	Sarah Braese, VPPSA (X)	Garth Dunkel, VPPSA (X)
Jackie Pratt, Guest (P)		

Numbers in bold type correspond with agenda item numbers:

- Chairman Fitzhugh called the meeting to order at 9:31 a.m.
- Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda. The General Manager requested adding an item at the end of Action Items on the agenda to review the October meeting date.
- Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- Director Weber made a motion to accept the minutes of the Board of Directors meeting held August 7, 2024. The motion was seconded by Director Elwell. The motion was approved.
- Director Johnstone made a motion to approve the Monthly Financial reports for the period ending July 31, 2024. The motion was seconded by Director Elwell.



APPROVED

Ms. Sawyer, VPPSA's Controller provided a summary of the operational revenue vs expenses for the period ending July 31st, 2024. Ms. Sawyer summarized the budget to actual variance of the various projects.

The motion was approved.

6. The General Manager gave a brief presentation of the strategic plan goals and action steps to implement over the next 3-5 years with an emphasis on the early progress in the next 12-18 months. There was discussion around some of the proposed action steps. The status of MEAV was discussed.

Director Weber made a motion to approve the VPPSA 2024-2025 strategic plan steps as presented. The motion was seconded by Director Morley. Motion was approved.

7. Ms. Sawyer, presented the Project 10 Annual True-Up annual true up report and capital reserve summary. VPPSA staff recommends retaining the deficit of \$117,524.91 and applying against the excess reserve balance. There was discussion around what caused the FY24 deficit, and the capital projects expected in the next few years.

Director Johnstone made a motion to approve the Project 10 Annual True-Up motion as proposed. The motion was seconded by Director Morley.

The motion was approved.

7.a The General Manager noted that the October Board Meeting is scheduled to be held on October 2nd which is the same day as the Vermont League of Towns and Cities Town Fair and opened the floor for discussion on keeping the date or changing it to another day. Board consensus was to retain the existing meeting date. No action was taken.

8. The General Manager and Ms. Sawyer, gave a brief overview and a high-level presentation of the anticipated 2025 Budget and current drivers that have been identified. There was discussion on the philosophy for RES and budget leveling to reduce swings year over year. Director Elwell asked about VPPSA looking into the possibility of financing the \$1.5 million Transformer Upgrade for Project 10 instead of utilizing the reserve to pay for it.

9. Heather D'Arcy, VPPSA's Power Resource Manager, provided an overview of the power supply markets, the primary driving factors related to power costs, actual and future energy prices, and the budget vs actual for each member. Ms. D'Arcy provided information about the upcoming increase in the Regional Network Service rate. There was significant discussion about possible ways to reduce the RNS fees for the utilities. Drew Clayson, Senior Power Analyst, also provided a detailed overview of the capacity scarcity event on August 1st and how it impacted the members. Mr. Clayson showed how Project 10 ran and reduced the impact of the event for the plant Participants. Ms. D'Arcy then gave an overview of the forward purchase contracts and the sales already under contract for 2024-2025.

Chair Fitzhugh recessed the meeting for lunch @ 12:00 pm
Meeting reconvened @ 12:21 pm

13-15. Director Johnstone made a motion to enter Executive Session out of the agenda order, under the provisions of 1 V.S.A. §313(a) to discuss the McNeil Plant, Global Foundries and VPPSA Personnel pertaining to contractual negotiations and personnel issues. The motion was seconded by Director Morley. The motion was approved.

The Board entered Executive Session at 12:22 p.m.

APPROVED

Director Weber made a motion to return to Regular Session, seconded by Director Morley. The motion was approved.

The Board returned to Regular Session at 1:38 pm. No action was taken.

10. Sarah Braese, VPPSA's Assistant General Manager, provided the Board with a high-level overview of the emerging issues and a calendar of upcoming events. The two core areas the presentation addressed were Regulatory and Public Affairs initiatives and grant activities. Ms. Braese provided an overview of the PUC dockets, the DPS proceedings, Renewable Energy Standard considerations and various items of note from the regulatory standpoint. Ms. Braese asked the members to share their experiences and images or video from the last few weather events to add to the Public Affairs archive for use.

11. The Board received a written report, and the General Manager gave an update summarizing the status of various projects not already discussed including the GIS project, Noteworthy.AI, VPPSA's staffing, Power Projects in process, Member billing & financial systems, VPPSA's opportunities for financing upcoming projects and VELCO capital calls, Hardwick operations, Barton operations, the AMI project and the Orleans Solar project.

12. Board Member Updates: Director Morley is working on a transformer for a solar project and asked the other directors for some expertise on a specific situation he came across. Director Johnstone gave a brief update on the Hardwick status.

Director Morely made a motion to adjourn the meeting. The motion was seconded by Director Johnstone. Motion approved.

The meeting was adjourned at 2:43 p.m.

Respectfully submitted,



Grace Sawyer, Secretary