



VERMONT ELECTRIC COOPERATIVE, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS

APPROVED MINUTES

February 24, 2026

VEC Johnson, VT

As required under the VEC Bylaws, notice of this meeting was sent to each director on February 17, 2026, either via US Mail or by electronic means for those directors requesting such delivery.

Board Members Present: Rich Goggin (President), Paul Lambert (First Vice President), Carol Maroni (Second Vice President), Jody Dunklee (Secretary), Charlie Van Winkle (Treasurer), Tom Bailey, George Lague, Ken Hoepfner, Bonnie Pratt, Jeffrey Wilson, Bill Gilbert, and Mark Woodward

Staff Present: Rebecca Towne (CEO), Peter Rossi (Chief Operating Officer), Caroline Mashia (Chief Financial Officer), Andrea Cohen (Manager of Government Affairs and Member Relations), John Varney (Manager of Safety, Security, and Facilities), Lisa Lubas (People and Culture Leader), and Thea Schwartz (Corporate Counsel).

Member Eric Dandurand attending the meeting through Agenda Item #2.

AGENDA ITEM #1 – CALL TO ORDER

President Goggin called the meeting to order at 12:00 pm.

AGENDA ITEM #2 – MEMBER INPUT

Member Eric Dandurand joined the Board and made a presentation to the Board. He finished his presentation and left the meeting at 12:07 pm.

George Lague moved and Charlie Van Winkle seconded for the Board to go into Executive Session. The Board went into Executive Session at 12:11 pm to discuss a regulatory matter. George Lague moved and Tom Bailey seconded that the Board exit Executive Session and the Board voted unanimously to exit Executive Session. The Board exited Executive Session at 12:37 pm.

AGENDA ITEM #3 – SAFETY DRILL

Carol Maroni shared about aging eyes. She explained the process of how the pupil works with changes in light and the effects of aging on the pupil reaction. She cautioned about driving at night, noting increased sensitivity to glare and difficulty in adjusting to brightness in car lights. She also advised to wear reflective clothing or have flashlight when walking at night.

AGENDA ITEM #4 – REVIEW JANUARY 27, 2026 REGULAR BOARD MEETING MINUTES

Bonnie Pratt moved and Ken Hoepfner seconded that the minutes of the regular monthly Board of Directors meeting held January 27, 2026 be approved as presented. There was no discussion, and the minutes were approved by unanimous vote.

AGENDA ITEM #5 – REVIEW JANUARY 2026 COMMUNICATIONS COMMITTEE MEETING MEMBER MINUTES

Paul Lambert moved and Mark Woodward seconded that the minutes of the regular monthly Board of Directors meeting held January 27, 2026 be approved as presented. There was no discussion, and the minutes were approved by unanimous vote.

AGENDA ITEM #6 – BOARD TRAINING – TOPICS AND TIMING

CEO Rebecca Towne expressed the commitment of VEC to Board training. She then asked the Board to consider how VEC can craft a valuable training for the Board in 2026. Towne reminded the Board of the 2025 Board training topics and of the process that was used to choose the topics. Towne asked the Board to consider questions such as training topics, resources to be used for the training, location of training (offsite, onsite, in the field), and length of training. Towne said she would prepare a survey to collect additional information to be used to design the 2026 training and would distribute the survey results to the Board.

AGENDA ITEM #7 – ANNUAL MEETING PLANNING

Manager of Government Affairs and Member Services Andrea Cohen made a presentation on Board of Directors election planning and the 2026 Annual Meeting. Cohen explained that the

role of the Petition Review Committee is to confirm candidates and make recommendations to the Board about the candidates that meet the criteria to be on the election ballot. Cohen and VEC Energy Services Planner Lisa Morris will serve as employee representatives on the committee again this year. Cohen asked for volunteers from the Board to be on the committee, and Ken Hoepfner and Carol Maroni volunteered. The committee is scheduled to meet March 17 at 10 to 11 am via Zoom. The Board is scheduled to meet on March 17 at 12:30 pm to approve the results of the Petition Review Committee.

Cohen then walked through the details of the annual meeting. She shared that Vermont Department of Public Service Commissioner Kerrick Johnson is the featured speaker. Commissioner Johnson will discuss regional and federal trends and their potential impact on VEC priorities and operations. She said that the Communications Committee has also brainstormed ideas for booths and a slideshow to highlight VEC employees.

The following timeline was included in the written materials accompanying the presentation:

2026 Director Election Timeline

March 1	Director Candidate Questionnaire due.
March 11	Director Candidate Application due.
March 17	Petition Review Committee evaluates petitions for eligibility and reports findings to Board.
March 17	CEO notifies candidates of their eligibility.
April 13	Election opens online and the Notice of Annual Meeting (which includes voting ballot) is mailed to all VEC members.
May 7	Voting closes.
May 9	88th Annual Meeting of the Membership at Smugglers' Notch Resort. Results of election to be announced at the meeting. VEC Board of Directors' organizational meeting for all directors, including those newly elected, is to be held immediately following the Annual Meeting.

AGENDA ITEM #8 – AMI PROJECT UPDATE

COO Peter Rossi presented an update on the AMI Project. Rossi explained how the new AMI system will work and explained the role of Itron as the provider of accompanying software, network equipment, and meters. He described the field deployments that VEC accomplished so far regarding meters and network/backbone installation, sharing photos of the equipment in the field. He described what VEC intends to accomplish in the next year, with 8,756 meters (about 20% of all active meters) to be installed by the end of 2026. He explained how VEC has worked on integrating software to make this project work and that it has done initial system

testing. He said that VEC will obtain much more data with the new system than it currently does, with 15 minute data communicated every 4 hours and a few meters which transmit 5 minute data closer to real-time. He discussed how “real-time” data for the Control Center will be useful. He described the methods that VEC used in 2025 to inform members of the project, such as letters and emails, in-person contacts, information on the VEC website, and a story in Co-Op Life. He said VEC has reached out to approximately 1,200 members regarding AMI meter installation and only 4 of them opted out of meter installation (0.3%). He concluded with an update on the budget and grant funding. He noted that both capital and operating expenses were under budget for 2025, and that VEC will be asking the Board to roll over unspent budgeted capital to address 11 meters that were unable to be installed in 2025. He noted that as for grant funding, in addition to the \$750,000 grant award from the Vermont Department of Public Service, VEC was recently awarded \$4,450,000 from United States Congressional appropriations for Grid Resiliency specifically related to VEC’s AMI upgrade initiative. He said that VEC plans to analyze when this funding will be made available and work to accelerate the AMI project starting in 2027.

AGENDA ITEM #9 – BROADBAND UPDATE

COO Rossi presented an update on broadband, providing a summary of 2025 Make-Ready work. He explained that in 2025 broadband Make-Ready work dominated both capital and operating budgets, creating demand pressures on internal resources, and contractor availability. He said that it was a transformative year in that:

- Statewide broadband funding and momentum drove high Make-Ready volume;
- VEC completed thousands of attachment reviews and hundreds of pole replacements, despite volume well beyond historic forecasting models and resource planning; and
- Strategic adjustments had to be made as result for 2026 planning.

He said that Make-Ready construction spanned more than 40 towns across VEC’s territory, with combined activity spanning 394 miles of Make-Ready construction, with 283 pole replacements and 635 miscellaneous work orders. He explained that there are three categories of this work: major pole replacements, minor Make-Ready such as transformer moves and drip loop adjustments, and vegetation management. He described operational challenges as follows: staffing capacity, scheduling complexity, third-party delays (telecom pole owners and other utilities extended completion schedules beyond VEC control), and tariff structures in that existing rates lagged actual contractor costs, traffic control expenses, and operational requirements.

AGENDA ITEM #10– BREAK

There was a break in the meeting at 2:06 pm and the meeting resumed at 2:15 pm.

AGENDA ITEM #11 – MANAGERS’ REPORTS

CEO Rebecca Towne presented the CEO report. There were questions from the Directors about details in the managers’ reports. Peter Rossi, Caroline Mashia, Andrea Cohen, Lisa Lubas, John Varney, and Thea Schwartz were all present to answer the Directors’ questions.

AGENDA ITEM #12 – 2025 CEO REVIEW

The Board entered Executive Session to discuss the CEO review at 2:34 p.m. VEC staff, except for CEO Towne left the meeting. The Board exited Executive Session at 4:07 p.m.

AGENDA ITEM #13 – OTHER BUSINESS

AGENDA ITEM #14 – ADJOURN

Tom Bailey moved and Jeff Wilson seconded to adjourn. By unanimous vote, the meeting adjourned at 4:08 p.m.

AGENDA ITEM #12 – OTHER ITEMS

There was no other business.

Respectfully submitted:

Jody Dunklee, Secretary

Rich Goggin, President