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

APPROVED MINUTES

June 30, 2026

As required under the VEC Bylaws, notice of this meeting was sent to each director on June 23, 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), George Lague (Second Vice President), Jody Dunklee (Secretary), Charlie Van Winkle (Treasurer), Tom Bailey, Ken Hoeppner, Bonnie Pratt, Mark Woodward, William Gilbert, and Brian Cook.
Staff Present:	Rebecca Towne (CEO), Peter Rossi (Chief Operating Officer), Caroline Mashia (Chief Financial Officer), Andrea Cohen (Manager of Government Affairs and Member Relations), Lisa Lubas (People and Culture Leader), Belinda Gunnell (Strategic Technology and Cybersecurity Leader), and Thea Schwartz (Corporate Counsel). Senior Power Supply Analyst Dan Potter attended the portion of the meeting regarding Agenda Items #1 through #6.

AGENDA ITEM #1 -- CALL TO ORDER
President Goggin called the meeting to order at 12:01 pm.

AGENDA ITEM #2 – MEMBER INPUT
There was no member input.

AGENDA ITEM #3 – SAFETY DRILL
Mark Woodward advised exercising care and wearing protective clothing, shoes, and eyewear when using chainsaws, including electric ones. Other directors chimed in to advise to “quit before it’s too late” when chain-sawing and to exercise caution near poison parsnip.

AGENDA ITEM #4 – REVIEW MAY 2026 REGULAR BOARD MEETING MINUTES

Ken Hoeppner moved and George Lague seconded that the May 2026 Regular Board meeting minutes be approved. The minutes were approved by unanimous vote.

AGENDA ITEM #5 – REVIEW MAY 2026 FINANCE MEETING MINUTES

Charlie Van Winkle moved and Bill Gilbert seconded that the May 2026 Finance Committee meeting minutes be approved. The minutes were approved by unanimous vote.

AGENDA ITEM #6 – POWER SUPPLY GENERATION OWNERSHIP

Senior Power Supply Analyst Dan Potter and CFO Caroline Mashia gave a presentation entitled "A Power Supply Perspective for VEC." The presentation explored the question of "What if VEC owned generating resources?" Potter began by explaining that if VEC decides to own generating resources, it would need to make an upfront capital expenditure. He described Levelized Cost of Entry (LCOE), the all-in cost per MWH to build and operate a resource over its lifetime. He gave examples of sources of power such as nuclear, hydro, solar PV, biomass, offshore wind, and onshore wind. He then introduced the concepts of in-front of meter (FTM) which is for grid-interconnected resource that participates directly in ISO NE markets or behind the meter (BTM) which would lower VEC's load as seen by ISO NE. He explained that BTM generation offsets VEC's metered load, directly reducing energy purchases from the grid; capacity, transmission, and ancillary charges; and overall power supply budget exposure. He explained how FTM generation creates a new resource stream, noting though that ISO NE market bidding requirements and the need for additional administrative and scheduling expertise come into play, and that market price risk and settlement is complex. He presented additional considerations, in that owning generation introduces obligations beyond constructions costs, such as operating and maintenance costs, and causes administrative and expertise burden. He described potential risks and challenges such as permitting, planned and unplanned outages, and equipment warranty. He presented two hypothetical scenarios for VEC owning generation: (1) VEC owning 4.99 MW solar facility and (2) a 4MW expansion of the Coventry Landfill methane generation facility. For each of these examples, he described the assumptions that they were based upon and the potential power supply savings. CFO Mashia reviewed the financial impacts of each model against the recent five-year forecast including rate impact, debt required, and equity ratio implications. CFO Mashia noted that owning generation would be a significant change in strategy for VEC and that risking equity ratio to do so should be done strategically, and with the resources being complementary to VEC's existing power portfolio. There were extensive questions and ideas shared by the Directors, including a desire to consider power supply options that would reduce power supply costs or variability. Potter, CFO Mashia, COO Rossi, and CEO Towne helped answer Directors' questions.

AGENDA ITEM #7 – BREAK

President Goggin called for a break at 2:10 pm. Meeting resumed at 2:24 pm.

AGENDA ITEM #8 – LEGISLATIVE UPDATE

Andrea Cohen gave a legislative update for the recent legislative session. She discussed the work of VEC's contractor, Downs Rachlin Martin, and its Government Affairs Team in the legislature. Cohen described the new legislation enacted and its impact on VEC, S.202 Plug-in Solar establishing a legal framework for small plug-in solar systems (up to 1,200 W) and S.71/Act 145 Data Privacy establishing consumer rights to access and manage their data and gives them the ability to opt out of targeted advertising and sale of personal data. She described the legislation that could have had an impact on VEC that was vetoed, H.710 Single Plant (& Renewable Siting Study & Decommissioning Fund) and H.727 Data Centers. She also described proposed legislation that was not passed, H.753 Vermont Energy Equity Law and S.213 Use of Advanced Metering Infrastructure. Cohen concluded with a review of VEC's principles for advocacy: maintain honesty, integrity, and accuracy; advance the cooperative mission and members interests; remain nonpartisan; and foster respectful relationships.

AGENDA ITEM #9 – MANAGERS' REPORT REFRESH

President Goggin asked Directors and attending staff, "How can we reduce the overall length of managers' reports?" He facilitated a discussion during which Directors and management staff explored whether the contents could be limited in length and whether a summary would be helpful. It was decided that, as a starting point, for the July managers' reports, managers would work to provide an executive summary and minimize the contents.

AGENDA ITEM #10 – MANAGERS' REPORTS

CEO Towne presented the CEO report. Members of the Senior Leadership Team and Corporate Counsel were present to answer questions from Directors about details in the written managers' reports.

AGENDA ITEM #11 ANY OTHER BUSINESS

Communications Committee Chair Bill Gilbert asked the Directors to adopt the proposed changes to Board Policies Preamble, Board Policy (BOD) 4 Director Conflict of Interest, BOD 9 Member Requests for Cooperative Corporate Information, BOD 10 Member Information and Attendance at Board Meetings, BOD 11 Board Committees, BOD 14 Rules and Procedures for Voting in Connection with Meetings of the Members, and BOD 18 Anti-Bullying Policy for the Board of Directors that were discussed in the March and June Governance Committee meetings and were included with the proposed changes in redline and in a clean version in the June 2026

Regular Board Meeting Materials. The Board voted unanimously to approve the proposed changes.

AGENDA ITEM #12– ADJOURN

Bill Gilbert moved and Ken Hoeppner seconded to adjourn the meeting. The Board voted unanimously to adjourn the meeting. The meeting adjourned at 3:43 pm.

Respectfully submitted:

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Jody Dunklee, Secretary	Rich Goggin, President