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

APPROVED MINUTES

July 29, 2025

As required under the VEC Bylaws, notice of this meeting was sent to each director on July 20, 2025, 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), Charlie Van Winkle (Treasurer), Tom Bailey, Ken Hoeppner, George Lague, Mark Woodward, and William Gilbert.
Staff Present:	Rebecca Towne (CEO), Caroline Mashia (Chief Financial Officer), John Varney (Manager of Safety, Security, and Facilities), Andrea Cohen (Manager of Government Affairs and Member Relations), Cyril Brunner (Innovation and Technology Leader), Laura Kinney (Project Planner), and Thea Schwartz (Corporate Counsel).

AGENDA ITEM #1 -- CALL TO ORDER

President Goggin called the meeting to order at 12:02 pm.

AGENDA ITEM #2 – SAFETY MINUTE

William Gilbert shared the importance of following routines to prevent making mistakes and to avoid injury. He gave the example of following the same routine when mowing the lawn.

AGENDA ITEM #3 – REVIEW JUNE 2025 REGULAR BOARD MEETING MINUTES

George Lague moved and Ken Hoeppner seconded for the June 2025 Regular Board Meeting minutes to be approved. The Board voted unanimously to approve the minutes.

AGENDA ITEM #4 – 2025 ANNUAL PERFORMANCE METRICS UPDATE

CEO Rebecca Towne gave an update on Annual Performance Metrics. Towne described the VEC June all-employees meeting and explained that in response to employee feedback it was held off-site and in an air-conditioned space. Discussion occurred regarding the importance of having a good workplace culture. Manager of Safety, Security, and Facilities John Varney contributed that having a good workplace culture affects how employees communicate and handle conflicts. He explained that in the world of safety, good workplace culture makes a difference because it promotes openness that helps when communication is needed to address safety. Towne explained that VEC works to attract great employees and that it works to make sure employees are productive, like what they do, and feel good about their work.

Towne also briefly talked about renewable energy and power supply, noting that Craig Kieny would address these topics in his presentation later in the meeting. Towne explained that VEC staff meet regularly to discuss ISO NE peaks and VT peaks. She addressed load management capabilities, operations reliability and continuing improvement, outage statistics, and the status of inventory. She also talked about the success that VEC is having with member engagement.

AGENDA ITEM #5 – AMI PROJECT UPDATE

Cyril Brunner began his presentation with a show-and-tell of the meter, relay, and other equipment. He then gave a refresher about the company (Itron) and supporting vendor (NRTC) with which VEC is working on the AMI Project and the staff of the VEC employee team. He reminded the Board that the project has a completion date of 2030 and reviewed actual and potential funding sources. He said that the project has been conservative in terms of budget and that Operations and Management budget portion of the project has not been used as much since VEC is not using an outside project management. He said VEC is anticipating that tariffs will impact the cost, though he is not certain as to what the impact will be. He said that from March 2025 through May 2025, VEC metering staff visited 1500 locations to test whether AMI communications infrastructure could be installed. He showed photos of a location with installation in Belvidere. He said he will continue to provide updates to the Board and plans to do a full update at another Board meeting before the end of the year.

AGENDA ITEM #6 – BREAK

At 1:32 pm the Board took a break and returned at 1:45 pm. VEC employees Dan Potter and Craig Kieny joined the meeting after the break.

AGENDA ITEM #7 – FEDERAL LEGISLATION UPDATE

CEO Towne presented on the federal legislative landscape, and focused on the effects of solar incentives expiring in a short period of time. Towne said that VEC needs to examine what is cost effective and smart to enter into with regard to solar projects, and is looking to enter the next solar Power Purchase Agreement (PPA) sooner than expected because of the quickly expiring tax credits. Towne said that wind and solar will be impacted though will not be eliminated completely. She talked about the impacts on the sale of electric vehicles, with tax credits ending in September. She explained that because the federal government has said California cannot make their own vehicle standards, Vermont cannot either, although this is being challenged at the Supreme Court. Towne also noted that the country of equipment manufacture element may also affect beneficial electrification projects. Towne concluded with an explanation that the legislative framework in which VEC is operating is very different now than when the Board made strategic planning decisions in past years. Craig Kieny and Cyril Brunner helped answer questions.

AGENDA ITEM #8 – POWER SUPPLY UPDATE

Craig Kieny began his presentation with a review of the Vermont Renewable Energy Standard (RES) requirements and the four tiers. Kieny explained how VEC is currently and/or in the future planning to meet the requirements of each tier. He then referred to Towne's presentations earlier in the meeting, and discussed the impacts of incentives for solar and wind ending. He noted that what the term "begin" used in reference to construction of such projects is not definitive. He explained that VEC could save a substantial amount of money if it has a project lined up for future use. The Board discussed ownership versus entering into agreements to purchase power. Kieny talked about Sheffield Wind, and altering the price arrangement that VEC has with regard to the current contract. Towne contributed that ensuring stability with pricing is important for VEC. Kieny also discussed opportunities for pursuing purchasing power from other sources, including hydro, wind, and solar projects. This presentation and discussion was informational only.

AGENDA ITEM #8 – MANAGERS' REPORTS

CEO Rebecca Towne presented the CEO report. Towne wanted to make sure VEC Board members saw that there was information about the fall NEAEC meeting. President Goggin acknowledged that he thought it was useful for Board members to attend. Towne reported that she has not heard from the Town of Brighton in response to her recent letter regarding the possible Brighton downtown revitalization project. Towne also discussed VEC's responses to recent peaks. She said that VEC staff just kicked off the 2026 budget planning process the prior week. Members of the Senior Leadership Team were present to answer questions from Directors about details in the written managers' reports.

AGENDA ITEM #9 – ANY OTHER BUSINESS

President Goggin appointed Bonnie Pratt as the new Communications Committee Chair and William Gilbert as the new Governance Committee Chair and thanked Carol Maroni and Ken Hoeppner (whom Pratt and Gilbert are replacing respectively) for their years of service as Committee Chairs.

At 3:38 pm, the Board moved into executive session.

AGENDA ITEM #10 – ADJOURN

The Board voted unanimously to adjourn the meeting. The meeting adjourned at 4:10 pm.

Respectfully submitted:

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Jody Dunklee, Secretary	Rich Goggin, President