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

APPROVED MINUTES

September 30, 2025

As required under the VEC Bylaws, notice of this meeting was sent to each director on September 23, 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), Jody Dunklee (Secretary), Tom Bailey, William Gilbert, Ken Hoeppner, George Lague, Bonnie Pratt, Mark Woodward, and Jeff Wilson.
Staff Present:	Rebecca Towne (CEO), Caroline Mashia (Chief Financial Officer), Peter Rossi (Chief Operating Officer), John Varney (Manager of Safety, Security, and Facilities), Andrea Cohen (Manager of Government Affairs and Member Relations), Cyril Brunner (Innovation and Technology Leader), and Thea Schwartz (Corporate Counsel).

AGENDA ITEM #1 -- CALL TO ORDER

First Vice President Paul Lambert called the meeting to order at 12:00 p.m.

AGENDA ITEM #2 – SAFETY MINUTE

Jody Dunklee highlighted the importance of wearing appropriate shoes for each activity, such as wearing closed-toe shoes for yardwork and supportive shoes for exercising.

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

Bonnie Pratt moved and Jeff Wilson seconded for the August 2025 Regular Board Meeting minutes to be approved. The Board voted unanimously to approve the minutes.

AGENDA ITEM #4 – STRATEGIC PLAN UPDATE

CEO Rebecca Towne led the Board through a presentation and discussion of the second draft of the long-term strategic goals and objectives developed during the Board and Senior Leadership retreat. Towne first summarized the feedback she received regarding the first draft that she presented to the Board at its August Regular Meeting. Towne explained how she had taken into account this feedback in the second draft, distilling the goals into 5 specific goals, each with specific objectives. The goals are:

(1) Lead with People
(2) Evolve VEC's Rates and Incentives
(3) Deliver Affordable Clean Energy
(4) Leverage Grid Technologies
(5) Smart Load Management and Infrastructure Investments.

Towne walked the Board through the second draft and the Board provided additional feedback. CFO Caroline Mashia and COO Peter Rossi also fielded questions from the Board. Lambert thanked Towne for her distillation of the strategic planning work and her refinement of the goals and objectives.

Pratt moved and Wilson seconded for the Board to approve the strategic goals and objectives. The Board voted unanimously to approve the strategic goals and objectives.

AGENDA ITEM #6 – RED FLAG REPORTING

VEC Member Services Team Manager Sue Bernier joined the meeting. Bernier presented on the VEC Red Flag Policy and its implementation. Bernier gave examples of member information that is covered by the policy, such as SSN, drivers license number, banking information, date of birth, and member account number, and explained the steps that VEC takes to safeguard this information. These steps include VEC using InnovisWeb for verification of member identity; confirming member identity prior to making requested changes to personal information; ensuring financial transactions are completed only by VEC personnel authorized to access member financial information; and using security measures to protect access to VEC computer equipment. Bernier answered questions from Directors.

AGENDA ITEM #7 – BREAK

At 1:37 p.m. the Board took a break and returned at 1:50 p.m.

AGENDA ITEM #8 – FEMA UPDATE

Towne informed the Board that she will soon be on the NRECA monthly podcast “Along Those Lines” to discuss FEMA legislation supported by NRECA. Towne showed the Board a chart of the 10 FEMA-qualifying events that VEC has had over the last 15 years, attributing them to ice, snow, wind, and flooding. Towne noted that VEC service territory is a FEMA hotspot. Mashia explained which recent FEMA events or hazard mitigation projects VEC has and has not received FEMA money. Mashia explained that FEMA typically pays 75% of costs, though there have been events in which FEMA has paid a greater percentage. Mashia noted that not all VEC costs are recoverable through FEMA. She shared that FEMA finally obligated the $1.8 million for January 2024 storm damage and the $2.5 million for hazardous mitigation projects scheduled to be completed over the next few years. Rossi said that he had just received news that the VEC FEMA Camels Hump project, the single largest capital project taken on by VEC in-house, was completed that day. Towne shared slides illustrating how heavily Vermont and VEC’s service area have been affected by storms. She emphasized that the timeline is lengthy for VEC to receive FEMA money. Rossi explained the types of FEMA funding, paying for damages and paying for hazardous mitigation projects. Towne explained that VEC acts quickly with regard to preparing for applying for FEMA money: When VEC sees a storm coming, it applies resources to track, document, and do the legwork needed to eventually submit a claim to FEMA. She explained that VEC has to dedicate resources and time to apply for hazardous mitigation money. It was noted that from a storm standpoint, VEC is recognized as a leader for emergency events and that the State looks to VEC as it knows what it is doing with regard to storms, and it is also teaching newcomers how to proceed with regard to FEMA. Towne discussed NRECA advocacy on the FEMA Act of 2025 and VEC’s support for this advocacy.

AGENDA ITEM #8 – OFF-SITE FEEDBACK

Directors shared feedback on the September 16, 2025 educational off-site meeting on Grid Orchestration and Load Management. Directors shared that they liked the topics and appreciated the use of a mix of internal experts (VEC staff) and outside panelists. They thought the meeting was informative and put together well, including pre-read materials. They also said that the location was beautiful and expressed appreciation for using a small venue and supporting local business. They thanked Brunner for putting together the meeting.

AGENDA ITEM #9 – MANAGERS’ REPORTS

Towne presented her report. Members of the Senior Leadership Team were present to answer questions from Directors about details in the written managers’ reports.

AGENDA ITEM #10 – BOARD EFFECT

A break was taken at 2:38 and IT Services Technician Blake Nemeth assisted Directors with the technical requirements due to an updated platform in Board Effect.

AGENDA ITEM #11 – BOARD EXECUTIVE SESSION

AGENDA ITEM #12 – ANY OTHER BUSINESS
There was no other business.

AGENDA ITEM #13 – ADJOURN
The Board voted unanimously to adjourn the meeting. The meeting adjourned at 3:35 pm.

Respectfully submitted:

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Jody Dunklee, Secretary	Rich Goggin, President