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

APPROVED MINUTES

October 28, 2025
The Carriage House, 916 Route 108S, Jeffersonville, VT

As required under the VEC Bylaws, notice of this meeting was sent to each director on October 21, 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), Cyril Brunner (Innovation and Technology Leader), Lisa Lubas (People and Culture Leader), and Laura Kinney (Project Planner).

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

AGENDA ITEM #2 – SAFETY MINUTE
President Goggin emphasized safe driving during heavy rain, sharing an example of a vehicle passing at high speed on I-89. Drivers are reminded to stay alert and check both lanes for fast-moving traffic.

AGENDA ITEM #3 – REVIEW SEPTEMBER 2025 REGULAR BOARD MEETING MINUTES
Pratt moved and Wilson seconded for the September 2025 Regular Board Meeting minutes to be approved. The Board voted unanimously to approve the minutes.

AGENDA ITEM #4 – REVIEW SEPTEMBER 2025 COMMUNICATIONS MEETING MINUTES

President Goggin presented the September 2025 Communications Meeting minutes for the Board's review. Pratt moved and Hoeppner seconded for the meeting minutes to be approved. The Board voted unanimously to approve the minutes.

AGENDA ITEM #5 – ACTIONS ON FINANCE COMMITTEE RECOMMENDATIONS

Finance Committee Chair Van Winkle presented the Finance Committee's recommendations, developed at the Committee's meeting earlier in the day. They asked the Board to approve a rate increase effective January 1, 2026, and to approve the Operations and Maintenance (O&M) budget.

Lague moved and Hoeppner seconded the following resolution:

> Be it resolved:
> That Vermont Electric Cooperative, Inc. is authorized to implement a rate increase of not to exceed 2.99%, to be effective on January 1, 2026. The elements of the proposed rate increase were explained and discussed at a meeting of the VEC Finance Committee held on October 28, 2025 and at a meeting of the VEC Board of Directors held on the same day.

The motion was approved by unanimous vote.

Wilson moved and Maroni seconded the following resolution:

> Be it resolved:
> That the VEC Board approves the 2026 operating budget. The elements of the proposed 2026 budget were explained and discussed at a meeting of the VEC Finance Committee held on October 28, 2025 and at a meeting of the VEC Board of Directors held on the same day.

The motion was approved by unanimous vote.

AGENDA ITEM #6 – NEAEC ATTENDEE REPORT

Directors who attended the NEAEC meeting in Portland, Maine, highlighted the value of networking with cooperatives across the Northeast and discussed topics such as AI technology, capital credits, and the economic outlook. Attendees appreciated the opportunities for structured group conversations and professional presentations, although some found the financial presentation too complex and not tailored to the electric utility sector. There was positive feedback on sessions about asset management, capital credits, and the impact of battery storage technologies. Suggestions for improvement included incorporating more small-group discussion time and presenting on sister cooperative projects. Reflections also touched on personal growth, team building, and regional collaboration. Overall, the group expressed pride in VEC's presence at the event, noting both strengths and areas for improvement in presentations and networking opportunities.

AGENDA ITEM #7 – REVIEW 2026 ANNUAL PERFORMANCE PLAN METRICS

Towne presented the proposed performance metrics for the upcoming year that employees developed as part of the 2026 annual strategic process.

These are categorized into five broad areas that the Board developed as part of its five-year strategic plan. The categories are:

- Lead with People,
- Evolve VEC's Rates & Incentives
- Deliver Affordable Clean Energy
- Leverage Grid Technology
- Smart Load Management and Infrastructure Improvements

For 2026, the Board focused on 13 strategic goals within those categories. Towne shared the 14 proposed initiatives and metrics created by staff to reach the goals.

Under the Evolve VECs Rates and Incentives goal, a conversation was held about whether to be more specific by including deadlines.

There were other comments and questions throughout the presentation.

AGENDA ITEM #8 – BREAK

The Board took a break in the meeting at 1:30 p.m. and returned at 1:45 p.m.

AGENDA ITEM #9 – MANAGERS' REPORTS

Towne introduced Lisa Lubas as VEC's new People and Culture Leader. Lubas shared that she joins VEC with over a decade of experience in Human Resources. She expressed that VEC's values align with her own and that she is excited to join the team, looking forward to contributing as she becomes familiar with her new role.

Towne shared that Hyde Park Water and Light is navigating some personnel issues and VSPPA supports them in submitting a rate increase request.

Members of the Senior Leadership Team were present to answer questions from Directors about details in the written managers' reports.

The Board took a break at 2:20 pm.

AGENDA ITEM #10 – BOARD EXECUTIVE SESSION

Pratt moved and Wilson seconded to enter executive session at 2:32 p.m.
The Board exited executive session at 3:43 p.m.

AGENDA ITEM #11 – ANY OTHER BUSINESS

There was no other business.

AGENDA ITEM #12 – ADJOURN

The Board voted unanimously to adjourn the meeting. The meeting adjourned at 3:43 p.m.

Respectfully submitted:

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Jody Dunklee, Secretary	Rich Goggin, President