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

APPROVED MINUTES

November 24, 2025
VEC Newport Office, Newport, 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), Dan Potter (Power Planning Analyst), Laura Kinney (Project Planner), Brian Hall (Manager of Engineering), and Thea Schwartz (Corporate Counsel).

AGENDA ITEM #1 -- CALL TO ORDER

President Rich Goggin called the meeting to order at 12:04 p.m.

AGENDA ITEM #2 – SAFETY MINUTE

Ken Hoeppner explained that it is not recommended to use a surge protector with a space heater. A space heater draws a fair amount of current and most power strips are not rated high enough, which can be a fire risk. Space heaters should be plugged directly into an outlet.

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

President Goggin presented the October 2025 meeting minutes. Carol Maroni moved to approve the minutes and Jeff Wilson seconded. The Board voted unanimously to approve the minutes.

AGENDA ITEM #4 – REVIEW FINANCE 2025 COMMUNICATIONS MEETING MINUTES

Charlie Van Winkle presented the October 2025 Finance Committee Meeting minutes. Ken Hoeppner moved to approve the minutes and Paul Lambert seconded. The Board voted unanimously to approve the minutes.

AGENDA ITEM #5 – REVIEW AND APPROVE CAPITAL BUDGET

Manager of Engineering Brian Hall presented VEC's capital budget proposal for 2026. Hall gave an overview of the completed and ongoing 2025 projects, including:

- 11 distribution projects, including the Crow Hill Road relocation and reconductoring in Sheldon; Derby Line School replacement of direct buried underground; Pleasant Valley Transmission Structure replacements; Lake Station Road relocation in Norton; Creek Road relocation and reconductoring in Irasburg; and Stebbins Road reconductoring in Cambridge;

- FEMA projects, noting funding approval of 3 future projects from Finn/Gerri (2024) storms and completion of 3 existing projects in Fletcher, Hinesburg, and Richford; and

- Substation work, including new midspan poles and crossarms replacement at substations; completion of 5-year maintenance at Richford, Fairfax, Johnson, Underhill, Alburg, and Burton Hill; transformer replacement at Norton; and battery houses replacement at Lowell and Jay Tap.

Hall described items in the proposed $14,621,422 million capital budget for 2026, including transmission, distribution, and substation projects; make ready work; fleet replacements; SCADA system upgrade; information technology work; and facilities improvements. He broke down the budget into the following general areas:

- Engineering and Operations (E and O) -- $7.65 million
- Broadband Make-ready -- $917,650
- Facilities -- $381,032
- Fleet -- $1.99 million
- Information Technology (IT) -- $271,280
- AMI/Metering --$2.69 million
- Energy Transformation and Innovation -- $711,487

Hall, COO Peter Rossi, and CFO Caroline Mashia answered questions from the Directors.

Ken Hoeppner moved and Jeff Wilson seconded to pass the following resolution:

Approve the 2026 Capital Budget of $14,621,422 as presented**.**

The Board passed the resolution and approved the budget by unanimous vote:

Approve the 2026 Capital Budget of $14,621,422 as presented.

AGENDA ITEM #6 – BREAK

The Board took a break at 1:22 p.m. and returned at 1:32 p.m.

AGENDA ITEM #7 – 2026 BOARD CALENDAR

Chair Goggin presented the draft calendar for 2026 noting the inclusion of topics of interest, particularly power supply discussion and decisions. CEO Towne explained that the calendar is a planning document and that it changes throughout the year by monthly agenda meetings with the Chair and the Secretary. The Board discussed possible education topics, including presentations about generation, power supply and rates.

AGENDA ITEM #8 – REVIEW 2026 ANNUAL PERFORMANCE PLAN METRICS

Towne presented on the 2026 annual performance plan metrics. Towne explained that the metrics were originally presented last month, and now updated with feedback provided by the Board. She walked the Board through the changes such as more specific metrics on engaging members around rate design, updated peak forecasting metrics, and more clarity on the AI efficiency goal.

Jeff Wilson moved to approve the plan, and Bill Gilbert seconded. The Board unanimously approved the plan.

AGENDA ITEM #9 – MANAGERS' REPORTS

CEO Towne and members of the Senior Leadership Team were present to answer questions from Directors about details in the written managers' reports. Mashia shared that VEC received $1.9 million from FEMA last week.

Carol Maroni moved for the Board to enter into executive session and Bill Gilbert seconded. It was requested that VEC staff including Towne, Caroline Mashia, Andrea Cohen, Dan Potter, and Thea Schwartz attend the executive session.

The Board took a break at 3:19 pm. The Board and requested staff returned from the break and entered into executive session at 3:31 pm.

AGENDA ITEM #10 – BOARD EXECUTIVE SESSION

The Board exited executive session at 4:15 p.m.

AGENDA ITEM #11 – ANY OTHER BUSINESS

There was no other business.

AGENDA ITEM #12 – ADJOURN

Tom Bailey moved and Bill Gilbert seconded to adjourn the Board meeting. The Board voted unanimously to adjourn the meeting. The meeting adjourned at 4:19 pm.

Respectfully submitted:

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Jody Dunklee, Secretary	Rich Goggin, President