



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

APPROVED MINUTES

December 19, 2023

As required under the VEC Bylaws, notice of this meeting was sent to each director on December 13, 2023, 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), Jody Dunklee (Secretary), Charlie Van Winkle (Treasurer), Tom Bailey, Ken Hoepfner, George Lague, Bonnie Pratt, Mark Woodward, and Don Worth

Staff Present: Rebecca Towne (CEO), Peter Rossi (Chief Operating Officer), Caroline Mashia (Chief Financial Officer), Andrea Cohen (Manager of Government Affairs and Member Relations), John Varney (Manager of Safety, Security, and Facilities), Laura Kinney (Project Planner), Jeff Bickford (People and Culture Leader), Vickie Brown (General Counsel), and Cyril Brunner (Innovation and Technology Leader)

Guests: VEC Accountant/Work Order Specialist Ed Peterson attended a portion of the meeting. Justin Johnson and Warren Coleman of MMR also attended a portion of the meeting.

AGENDA ITEM #1 -- CALL TO ORDER

President Goggin called the meeting to order at 12:01 pm.

AGENDA ITEM #2 -- SAFETY MINUTE

Lague reminded the attendees to replace the batteries in their smoke alarms. He also advised folks to eat healthy food during the holiday season.

AGENDA ITEM #3 -- APPROVE BOARD MEETING MINUTES

Lague moved and Van Winkle seconded that the minutes of the regular monthly Board of Directors meeting held November 28, 2023, be approved as presented.

There was no discussion, and the minutes were approved by unanimous vote.

AGENDA ITEM #4 –REVIEW FINANCE COMMITTEE MEETING MINUTES

Van Winkle noted that the Finance Committee met in October to review the 2024 budget and rate case.

Pratt moved and Maroni seconded that the minutes of the Finance Committee meeting held on October 31, 2023, be approved as presented.

There was no discussion, and the minutes were approved by unanimous vote.

AGENDA ITEM #5 –LEGISLATIVE UPDATE

Warren Coleman and Justin Johnson joined the meeting to provide a summary of the 2023 legislative session and a preview of the session to come in 2024.

Johnson noted that last year’s legislative session started slowly, as the first half of the biennium had many new representatives in the statehouse. By contrast, this year’s session will start quickly, building on last year’s work. He reported on the key results from last year’s session, including:

- The legislature debated revisions to the Renewable Energy Standard but took no action except to assign it to be reviewed by a study committee.
- They passed a “Clean Heat Standard” with implementation plans to be developed by the Public Utility Commission (PUC) and resubmitted to the legislature for approval.
- They authorized the PUC to revise the disconnection rules to allow for remote disconnection for safety reasons.
- They streamlined the permit process for utility line relocations into existing Right-of-Ways.

As for 2024, he noted that Governor Scott has shared his three main priorities for the session: (1) making it easier to build more housing, (2) thoughtfully spending federal one-time funds, and (3) ensuring the state budget does not spend beyond our means.

For electric utilities, the key issues to watch will be:

- Revision of the Renewable Energy Standard and Net Metering program, building off the study group’s progress.
- Revision of Act 250 to, among other things, encourage relocation of utility lines from wetlands into roadside locations.
- Policy to address dual pole issues.

There were numerous questions and comments throughout the presentation.

Johnson and Coleman left the meeting.

AGENDA ITEM #6 – ANNUAL COMMUNITY FUND REPORT

Ed Peterson joined the meeting. Peterson led a discussion of the work done by VEC’s Community Fund Committee. He described the makeup of the committee and the process and guidelines it uses to disperse funds to community non-profit organizations.

Achievements for 2023 include:

- Highest number of applicants, most grants awarded, and largest funding disbursement in a single year.
- Flood recovery grants with employee matching donations.
- Targeted outreach to potential applicants, e.g., the Vermont Food Bank and regional hunger councils within VEC territory.

He noted that the fund has collected over \$133,000 in voluntary contributions from members since program's inception, and it has dispersed \$121,500 to 167 organizations. He shared information about the individual grant recipients.

He shared the fund’s balance sheet as of November 30, 2023.

Ending Balance as of 12/31/22	\$ 30,665.94
Round Up as of 11/30/23	\$ 15,127.03
Donated Member Credits as of 11/30/23	\$ 11,664.34
Grant Awards as of 11/30/23	\$ (45,659.00)
Ending Balance as of 11/30/23	\$ 11,798.3

Looking forward, the committee will focus on the continued growth of member participation and grant applications, additional targeted outreach to local organizations and continuous improvement of the award process.

Several directors expressed their appreciation for the work done by the Community Fund Committee.

AGENDA ITEM #7 – BREAK

There was a break in the meeting at 1:34, and the meeting resumed at 1:45.

AGENDA ITEM #8 – 2024 BOARD CALENDAR

Goggin noted that a draft calendar for Board meetings and topics in 2024 was included in the packet for discussion by the Board. There was a suggestion to consider adding field visits by the Board to business customers. Towne suggested that the Board visit the battery project in Troy; she will add that to the calendar. There was a suggestion to add a review of the five-year strategic plan to the annual strategic plan, and Towne will make that change. Towne noted the calendar is updated regularly and guides monthly agenda planning for board meetings.

AGENDA ITEM #9 – VEC MISSION STATEMENT

Towne noted that at the January Board meeting, there will be a discussion of refining the VEC mission statement while continuing to center on VEC’s core goal of providing safe, affordable, and reliable service to our members. To kick off that conversation, in January there will be a poll to gather input from the Board.

AGENDA ITEM #10 – MANAGERS’ REPORTS

There were numerous questions from the directors about details in the managers’ reports.

AGENDA ITEM #11 – OTHER BUSINESS

There was no other business.

AGENDA ITEM #12 – ADJOURN

Van Winkle moved and Lambert seconded to adjourn. By unanimous vote, the meeting adjourned at 2:29 p.m.

Respectfully submitted:

Jody Dunklee, Secretary

Rich Goggin, President