

**NOTICE OF SPECIAL VIDEOCONFERENCE MEETING OF
BOARD OF DIRECTORS TO BE HELD ON**

April 27, 2020

Pursuant to Article V, Section 6 of the Bylaws of Vermont Electric Cooperative, Inc., the Board of Directors will hold a Special Meeting by videoconference on April 27, 2020, immediately following its regular Board meeting for the following purposes: (1) to approve 03.18.2020 Special Board Meeting Minutes, 03.30.2020 Regular Board Meeting Minutes, 03.30.2020 Special Board Meeting Minutes; (2) to approve the 2019 Financial Audit Report; (3) to approve the purchase of 33.65 miles of conductor from VELCO; (4) to approve Adoption Agreements to implement 401(k) Plan changes; (5) to approve a Resolution authorizing the borrowing of funds available through the Payroll Protection Program of the CARES Act; and (6) to approve the minutes of the February 24, 2020 Governance Committee and the recommendations set forth therein.

Board members will receive an electronic meeting invitation to access the Videoconference Meeting.

DATED: April 20, 2020

Agenda Item #1

03.18.2020 Special

Board Meeting

Minutes, 03.30.2020

Regular Board Meeting

Minutes, and

03.30.2020 Special

Board Meeting Minutes

Agenda Item 1: Minutes

(Note that Vickie can add any changes that the Board agrees to in the regular meeting.)

I move that the Board approve the March 18, 2020 Special Board Meeting Minutes [with the following changes which were agreed to at the April 27, 2020 Regular Board meeting].

I move that the Board approve the March 30 2020 Regular Board Meeting Minutes [with the following changes which were agreed to at the April 27, 2020 Regular Board meeting].

I move that the Board approve the March 30, 2020 Special Board Meeting Minutes [with the following changes which were agreed to at the April 27, 2020 Regular Board meeting].

Agenda Item #2
2019 Financial Audit Report

Agenda Item 2: Audit Report

I move that the Board accept the 2019 Financial Audit Report presented at the April 27, 2020 Regular Board Meeting.

Agenda Item #3
VELCO Agreement to Purchase 33.65
Miles of Conductor

Agenda Item 3: VELCO Transaction

I move that the Board adopt the following resolution:

That Vermont Electric Cooperative Inc. (VEC) is authorized to enter into a Purchase and Sale Agreement (PSA), as well as related agreements, to effectuate the acquisition of 33.65 miles of 46kV transmission line and related assets from Vermont Electric Power Corporation (VELCO) for their net book value of not to exceed \$1.9 million; and

That the CEO and CFO are authorized and directed on behalf of VEC to sign, execute and deliver a final PSA and to do all things which they deem to be necessary or advisable to act on, carry out or perform the PSA; and

That the CEO and CFO are authorized and directed on behalf of VEC to sign, execute and deliver any and all instruments or documents which they deem to be necessary or advisable to act on, carry out or perform the PSA and to agree to such modification which they deem to be necessary or advisable to carry out the intent of the Board of Directors.

Agenda Item #4
Adoption Agreements to
implement 401K Plan Changes

Agenda Item 4: 401(k) Adoption Agreement Amendments

I move that the Board adopt the Resolution of the Board of Directors Authorizing the Amendment of the Safe Harbor 401(k) Provisions under the NRECA 401(k) Pension Plan for Vermont Electric Cooperative, Inc., included in the April 27, 2020 Regular Board packet and to be appended to the minutes of the April Board meeting.

Agenda Item #5
Payroll Protection Program Loan Approval

Agenda Item 5: Payroll Protection Program Loan Approval

I move that the Board approve the Resolution provided by People's United Bank and included in the April 27, 2020 Regular Board packet authorizing VEC to borrow funds available through the Payroll Protection Program of the CARES Act and that the Secretary of the Board be authorized to sign such Resolution on behalf of VEC.

Agenda Item #6
Committee Reports – Governance
Committee

Agenda Item 6: Committee Reports

I move that the Board approved the minutes of the February 24, 2020 Governance Committee meeting and accept the recommendations from the Committee to make changes to Board Policy BOD.12 (concerning legal representation and use of attorneys), the VEC Red Flags Policy, the VEC conflict of interest policy, and the VEC Records Management Policy.