

VERMONT

ELECTRIC



VEC facing high power costs, supply chain challenges

By Rebecca Towne

A confluence of trends is posing new challenges to utilities across New England and the nation, and of course

VEC is no exception. The high cost of natural gas supply in particular, and of other products generally, has VEC in a position where we will be asking regulators this year for a rate increase to go into effect in 2023. We appreciate this is likely concerning news on top of all the other price increases we are all experiencing.

Over 60 percent of VEC's total costs are attributable to procuring power from New England, Canada and New York to deliver to your homes and businesses. So, when there is a worldwide shortage of natural gas and high energy market prices – this year at times over 150 percent higher than they were in 2021 – there is a direct effect on the cost to procure this power.

The good news is that with support from Vermont regulators, VEC has locked in power prices as part of long-term contracts for most of our power supply. This insulates us from some of the dramatic short-term cost increases such as the 30 percent rate increases we are seeing in other areas of New

England. That said, we do have “open positions” for other portions of our power supply that are impacted by market prices, and annual escalations on some contracts that are somewhat influenced by market prices. This is where we are feeling the pinch.

In addition to these acute gas price spikes, lingering pandemic-related supply chain challenges continue to plague the utility industry, and a host of other industries as well. As labor markets have tightened and labor costs are rising, this too impacts some of the services we regularly use to support our operations.

VEC sources thousands of products that go into our power lines, substations, vehicles, and buildings, and rising costs and unpredictable availability are proving to be challenges. For example, transformers – both the gray cylindrical ones you see mounted up high on utility poles and the green “pad mounted” transformers that are set on the ground – have doubled and tripled in price respectively over the last two years. We used to be able to get new transformers within two to four weeks and now it can take more than a year. But we continue to work with every vendor we know to ensure we get what we need.

While constraints on finding transformers will not thwart our daily operations or service restoration, it may impact the timing of installing new services, and

may increase the costs of member requested projects. This same effect is being seen across the whole supply chain with wire, conduit, vehicles and more.

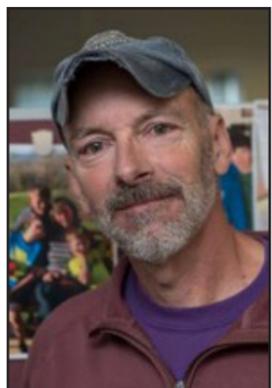
What does this mean? We have tightened our belts for the remainder of 2022 which is challenging but important. We are also requesting approval from our regulators for a rate increase in 2023 that we expect will be about 8.19 percent. We have worked very hard to minimize this as much as possible since we know how hard this may be for our members, but also keeping in mind the long-term commitments we have to safe, reliable infrastructure to serve our communities.

VEC remains committed to our member-owners and we take pride in providing timely and cost-effective service.

The bottom line is this: the co-op, with 84 years of service to members, has contended with big challenges like this before, and our team is well-prepared, creative, and committed to navigating this one as well. And we're here for the long-term as the energy backbone of our communities. We will continue to serve the needs of our members for another 84 years. We will weather this adversity.

If you have any questions or concerns, please be in touch.

Tips on Saving Money by Reducing Usage



Dave Lahar

VEC Key Accounts Manager Dave Lahar is one of VEC's experts in energy efficiency. Below he offers some tips to reduce electric usage.

The more information, the better.

Being able to monitor your usage is a good first step toward reducing it. If you haven't already, consider signing up with VEC's online portal, SmartHub. With SmartHub you can set daily and/or hourly usage alerts so you can get a feel for when your usage is high. The more information you have, the easier it will be to understand what energy-saving steps might be most helpful.

Check your heating.

Operating your heating system - even if your fuel is not electricity - can increase electricity usage. So, adding weather-stripping and tightening up your home can save electricity, as well as any other heating fuel you may use, if the two are different. Consider a “set-back” or smart thermostat to help save at night or when you're away from home. Also, avoid using space heaters if possible.

Pay attention to hot water.

Heating water, however it's done, is an energy-intensive task. Make sure there are no leaks in hot water lines or faucets. Reduce the amount of hot water you consume by moving to cold water clothes washing, taking showers instead of baths, or filling the sink while you hand wash dishes rather than letting the water run. Consider insulation of your hot water pipes, and make sure there are no gaps where cold air can get in and your hot water tank. If you have an electric hot water tank, consider adding a tank wrap.

Take advantage of energy efficient technologies.

Consider LED lightbulbs, particularly for those areas that are used most. Look for promotions at point-of-purchase, and check out promotions at Efficiency Vermont. (<https://www.encyvermont.com/rebates>) If your TVs, monitors, printers or other home equipment is equipped with energy-saving features, take advantage of them. Use plug strips for entertainment and home office equipment that can be turned off when the equipment is not in use. If you are buying a new appliance or equipment, shop for the most efficient products. Look for Energy Star rated products and visit Efficiency Vermont's Marketplace (<https://marketplace.encyvermont.com/>) to find and compare energy efficient products all in one place.



Have you changed your phone number recently, or moved to cell phone only?

Please keep VEC updated! From time to time we send automated phone calls to inform members of planned power outages. Please email any changes to your phone number to support@vermontelectric.coop. You can also update the information by logging into your SmartHub account either on the web or through the app.

VEC Community Fund Increasing Number of Grants and Dollars Awarded, Boosted by Rising Member Support

Since awarding its first grants in 2015, the Vermont Electric Co-op Community Fund has been growing steadily every year. And, this year the fund has awarded the largest number of grants – and by far the most total dollars – ever in a single year.

As we approach the end of 2022, the fund has awarded 25 grants totaling \$24,000. The next highest year was 2019 when the fund awarded 21 grants totaling \$14,775. (In 2015, when it was first launched, the fund awarded four grants totaling \$1,600.)

“Increased awareness of the fund over the last few years has boosted both the number of members donating and also the number applications we receive and can fund,” said Lindsey Fenton, a VEC member service representative who also chairs the Community Fund committee. “We are in the enviable position of having more money available for grant making than we’ve ever had. If you know of a non-profit that serves the VEC Community, they



should consider applying for support,” she said.

Applying for a Community Fund grant is easy – you can find an online form here: <https://vermontelectric.coop/community-fund>

VEC’s Community Fund is supported entirely by voluntary donations from VEC members.

Members can support the fund in three ways: by having VEC round up their monthly electric bill to the nearest dollar with the extra going into the fund; by donating their member capital every year;

and by making one-time donations.

While the number of members supporting the fund has grown steadily since the beginning, there’s been very significant growth over the past two years. At the end of 2020 for instance, 708 members rounded up their electric bill and 277 donated member capital. Today, 2209 round up their electric bill and 399 donate their member capital. The fund occasionally receives individual donations, including one very generous \$1,000 donation recently.

“The growth of the donations to this fund tells us that our members are clearly committed to our co-op community – and we could not do this without their help” Fenton said. “This effort is a great representation of one of the seven cooperative principles: ‘concern for community,’” she added. If you aren’t already supporting the fund, you can sign up here: vermontelectric.coop/community-fund.

What has the Community Fund supported recently?

Jenna’s Promise

To help upgrade the kitchen at Jenna’s House, a center point for the community in Johnson, to better host community events, offer cooking classes to the community, and to aid people in their recovery journey.



Floating Grace

To support free cruises on Lake Memphremagog for families dealing with cancer.



The Lunchbox

To purchase more to-go containers for the curbside food drop-off efforts required because of the COVID-19 pandemic, as well as develop new meal routes. The Lunchbox – which takes the form of a simple, white food truck - provides free summer meals for kids 18 and under.



Franklin Homestead and Carriage House

To support meals, cleaning and laundry at the senior housing community in Franklin.



North Central Vermont Recovery Center

To support stipends and training for the organization’s coaching program, which provides

one-on-one support from trained peer-professionals for people in recovery.



Out and About in 2022, with Fun Fridays, and more

We held two great summer events at hardware stores – one at Johnson Farm & Garden, Hardware & Rental and the other at Robinson Hardware in South Hero. (Thanks to both of these establishments for their partnership!) We connected with members about Co-op Community Solar, and incentives for electric powered devices including yard equipment, energy efficiency, and more.

Then, on a September Saturday, Board member Ken Hoepfner set up at the Cambridge Flea Market to promote the VEC Community Fund.

And we finished out the season with an Open House/Open Hoods event at our Newport facility where we offered tours of the new location, and had electric vehicles on display.



At Robinson Hardware in South Hero in August, VEC Operations Supervisor Shawn Juaiere spoke with members (at left) and a local family stopped by for some fun and donuts.



Board member Mark Woodward, at left, talked with scores of members at Johnson Farm & Garden, Hardware & Rental in July. Board member Ken Hoepfner, at right, at the Cambridge Flea Market in September.



Open House/Open Hoods

On September 27, VEC invited members to come check out our new facility in Newport, have some popcorn, pie, and apples (fall treats!) and talk with owners of electric cars. A Rivian pickup truck, a couple of Teslas, and a Chevy Bolt were among the models on display.



VEC Board member Mark Woodward joined other VEC members in checking out EVs in Newport.



Members eyed this Mitsubishi Outlander plug-in hybrid electric vehicle at the event.



VEC Board member Jody Dunklee checks out a Rivian pickup truck.

Supply Chain Challenges Causing Delays

An important reminder - please plan ahead for changes to service and new service.

Like many other utilities across the nation, VEC is experiencing unprecedented challenges in procuring a wide variety of electric distribution equipment. The result is that there now may be significant delays in completing some member-requested electric services, notably new or enhanced service. Pad mount transformers are in especially short supply. In many cases, our vendors are expanding lead times and pushing delivery dates out for several months and in some cases, a year or more.

Our purchasing team is working hard to procure the necessary equipment for our members from a number of sources, but there are many constraints beyond our control. We expect this situation to persist for some time. If you anticipate needing new or expanded service, we urge you to get into our application queue as soon as possible. Please fill out the appropriate application here: <https://vermontelectric.coop/electric-system/getting-or-changing-service> or email us at scheduling@vermontelectric.coop if you have questions or need information.

We appreciate your patience as we strive to meet the needs of our members and minimize the impact of this situation.



Pad mount transformers, such as this one being moved at Jay Peak Resort, are among the types of equipment that is being affected by supply chain challenges.

Solar Power For People, Not Profit!

Vermont Electric Cooperative is member-owned and committed to the best interests of our members and their communities. This is why we developed VEC Co-op Community Solar—an easy and efficient way for all VEC members to get great value while supporting clean electricity.

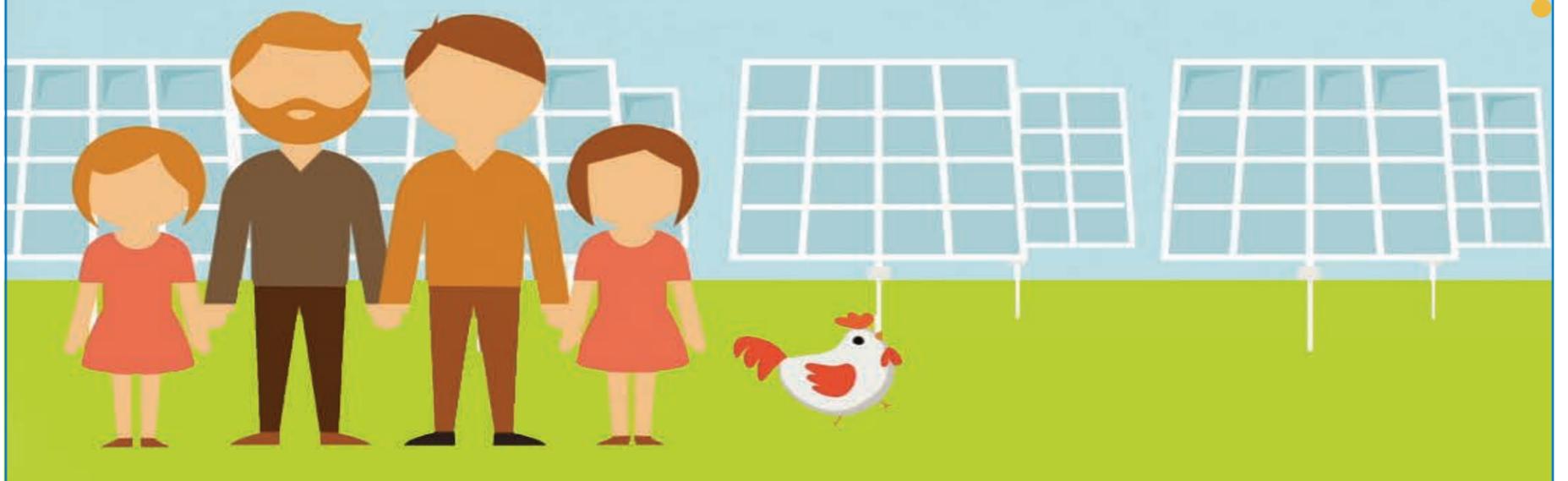
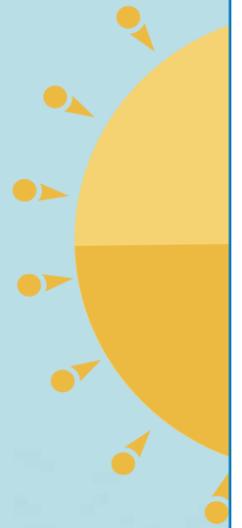
VEC Co-op Community Solar is perfect for folks renting their home and for houses with a shady site or unsuitable roof.

Members simply make a one-time upfront payment to sponsor a portion of the solar array and receive a guaranteed fixed monthly credit on their electric bill.

Participants can opt out at any time for any reason, and get back a prorated portion of their sponsorship. Ten and twenty year terms are available and so is affordable financing.

With projects up and running in Alburgh, Grand Isle and Hinesburg, now is a good time to support solar with VEC Co-op Community Solar.

For more information, visit vermontelectric.coop/solar or call 1-800-832-2667.



Headquartered in Johnson, Vermont Electric Cooperative serves 32,000 members, 2,882 miles of distribution line, 2,056 square miles of territory, and 75 communities in eight counties.

SmartHub Sign Up, Step-by-Step



SmartHub is VEC's handy online portal that allows you to monitor usage, set alerts, and pay your bill - all from your computer, tablet or smartphone.

For members who have not yet signed up for SmartHub, we produced a simple sign-up step-by-step video you can find here: www.vermontelectric.coop/smarthub. (You'll need your account number handy.)

If you don't want to watch, here are the steps to sign up:

- Go to our website, vermontelectric.coop
- At the bottom left, click on the blue "My Account" box
- A green box will pop up. At the bottom, click on the text "New User? Sign up to access our self-service site."
- Fill in your account number.
- Enter your last name or business name
- Enter the email address for the account
- Click "submit."
- Select a security question, and type in the answer.
- Click "submit."
- You'll see a notification that a password reset link was sent to your email.
- Open that email and click "verify account."
- Choose a password, and type it in.
- Click "submit"

This will take you to your SmartHub portal – you have successfully signed up! If you need help, or want to learn more about the features of SmartHub, please don't hesitate to call Member Services as 802-635- 2331.

New Incentive: Induction Cooktops

VEC is offering a new bill credit for members purchasing induction cooktops.

The incentive, which adds to the list of several other VEC Energy Transformation incentives, is \$100 for installed induction cooktops purchased on or after September 1, 2022. (Note that this incentive does not apply to portable induction cooktops.)

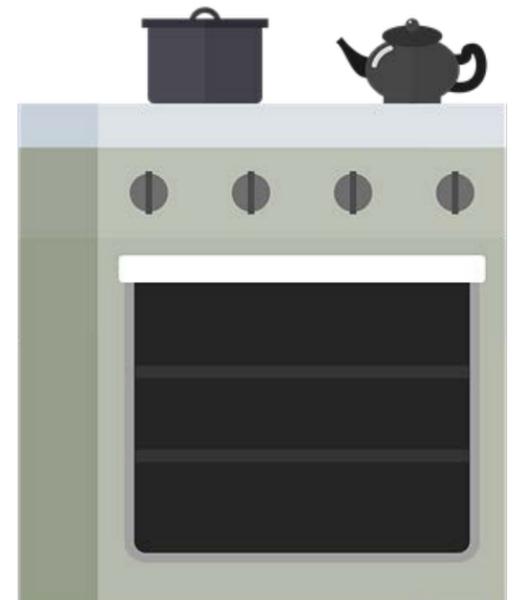
Induction cooktops are an efficient electric alternative to gas cooktops. They quickly and safely cook food or boil liquids without the indoor air emissions that come with gas. This new incentive is intended to make induction cooktops more affordable for members looking to replace their current range.

"Electric appliances are improving all the time and are a key tool to reducing emissions in Vermont," said Lisa Morris, energy services planner at VEC. "Induction cooktops work well and have the added benefit of helping you breathe a little easier inside your home."

VEC offers incentives for a variety of products, including electric vehicles, heat pumps, pellet stoves, heat pump water heaters, electric vehicle charging stations, electric forklifts, and electric mowers. VEC also offers customized opportunities for members with off-grid or underserved homes or businesses to replace fossil fuel usage with electricity.

More than 3,500 VEC members have participated in VEC's Energy Transformation Program since the co-op began offering it in 2017. In each of the past five years, VEC has exceeded its goals for the Energy Transformation Program and helped eliminate the consumption of about nine million gallons of fossil fuel. That's the equivalent of taking 16,000 cars off the road for a year.

Learn more about VEC's Energy Transformation incentives at <https://www.vermontelectric.coop/energy-transformation-programs> or by calling 1-800-832-2667.



Scams: They are Sneaky and Clever - Don't Fall for Them

In recent years scammers have become increasingly sophisticated and they continue to attempt to take advantage of people, including VEC members.

One scam that is regularly directed at VEC members is a phone call in which the scammer attempts to collect a debt – a past due electric bill balance – that does not exist.

In this scam, the caller poses as a VEC representative and threatens to disconnect a member's electricity, claiming there is an unpaid balance. The caller then tells the member that unless they provide credit card information to make the payment, the power will be shut off. Often these scams target our members in waves, over a period of a couple of hours.

VEC member service representatives never demand such information in this manner or threaten to cut power without multiple contacts and attempts to set up payment arrangements on any past due balances.

If you have any doubt about the legitimacy of a caller, hang up immediately. Do not engage in any way with the callers. If you receive a call, please report it to VEC at 802-635-2667. Doing so can help us promptly warn other members of scam. As always, if you have any concerns about your bill or possible disconnection, please call VEC.

There are lots of types of scams out there, including scams promoting phony prizes, lotteries or sweepstakes, scammers posing as computer technical support experts, and of course phishing scams involving attempts to steal information using fake links or email attachments. (See more cybersecurity tips on page 6.)

You can find out more about common scams, and sign up for scam alerts, from the Vermont Attorney General's Office here: <https://ago.vermont.gov/cap/stopping-scams/>

Do You Have Past Due Utility Bills?

Have you or someone you know experienced financial hardship as a result of COVID-19, and need help paying your utility bills? Two programs are available:

For Renters:

The Vermont Emergency Rental Assistance Program provides eligible Vermont tenants at risk of experiencing homelessness or housing instability rental assistance, as well as assistance with paying utility and fuel bills.

For Homeowners:

The Vermont Homeowner Assistance Program provides help (including assistance paying overdue utility payments) for homeowners who have experienced financial hardship due to COVID-19.

<https://publicservice.vermont.gov/>

NOTICE: VEC Integrated Resource Plan

Like all Vermont electric utilities, Vermont Electric Cooperative (VEC) is required to prepare and implement a long-range plan, called an Integrated Resource Plan (IRP), every three years. The IRP maps out how VEC will meet its members' needs for energy services safely, reliably and at the lowest life-cycle cost. The plan includes an analysis of VEC's energy needs and supply resources; its planned improvements to its electrical system, including vegetation management and environmental impacts; and the costs associated with both supply and grid resources. The IRP includes detailed action plans for the next three years.

On July 15, 2022, VEC submitted its plan to the Vermont Public Utility Commission (PUC) for review and approval. The plan is available on the VEC website <https://vermontelectric.coop/electric-system/integrated-resource-plan> or through the PUC's electronic filing system at <https://epuc.vermont.gov/> in case number 22-2764-PET. The PUC will hold a public hearing via Go To Meeting videoconference on December 6, 2022, at 7:00 pm before which the Department of Public Service will hold an informational session for the public at 6:45 pm.

Participants and members of the public may access the public hearing and information session online at <https://meet.goto.com/583166989> or call in by telephone using the following information: phone number: +1 (571) 317-3116; access code: 583-166-989. Participants may wish to download the GoToMeeting software application in advance of the hearing at <https://meet.goto.com/install>. Guidance on how to join the meeting and system requirements may be found at <https://www.gotomeeting.com/meeting/online-meeting-support>.

VEC members can also submit comments on the IRP through ePUC at <https://epuc.vermont.gov/>; by email to puc.clerk@vermont.gov; or via regular mail sent to Vermont Public Utility Commission, 112 State Street, Montpelier, VT 05620-2701. Please include the case number (22-2764-PET) when submitting written comments. Comments must be submitted by December 2, 2022. Members can also contact VEC about anything related to the IRP at support@vermontelectric.coop or 1-800-832-2667.

NOTICE: Flexible Load Pilot

Vermont Electric Cooperative (VEC), Efficiency Vermont (EVT) and Vermont Dynamic Organics (DO), a Vermont software company are launching a new pilot program designed to help commercial and industrial members reduce their costs while increasing VEC's ability to maintain reliability, and reduce the impact of transmission costs to all members.

The 18-month Flexible Load Management (FLM) pilot will begin January 4, 2023.

VEC's transmission costs are a function of its load during 13 demand peaks a year: one each month in Vermont and a larger, more costly peak charge from the New England ISO in the summer. The value of avoiding these peaks is approximately \$224,000 per MW annually.

VEC has found that peaks have become more challenging to predict and therefore having a load management category with a diversity of resources that can be dispatched over several hours will enable us to achieve maximum benefit for our members. Additionally, these peak periods are characterized by higher carbon emissions on the regional grid, so this pilot will also help cut carbon. The pilot also significantly increases the development of distributed energy resources called for under Vermont's Renewable Energy Standard (RES).

For more information please contact Cyril Brunner, VEC Innovation and Technology Leader – cbrunner@vermontelectric.coop.



Cybersecurity Tips for the Holidays and Beyond

As we enter the holiday season, many of us do more shopping online. So, it's a good time to take stock of your cybersecurity practices.

Here are a few tips:

Use strong passwords.

A strong password can be a long and relatively complex phrase that is easy for you to remember but hard to guess. In addition, consider using a password manager. That can add even more security and help you keep track of passwords.

Enable multi-factor authentication for on-line accounts.

Multi-factor authentication adds a second check to verify your identity when logging in. The security works like this: when you try to log into an account, the company will ask to send you, via text, phone, or other means, a code. You use this code to access to your account. This way, even if a bad actor has your password, your account is more secure.

Watch links and attachments.

Especially from what appear to be retailers this time of year. Be extra cautious with emails with links or attachments, especially from unknown senders. Take the time to verify the sender is who they claim to be before clicking. Take the time to inspect links (or hover over them) to check they are legitimate. One good approach is to take the time yourself to navigate to the site by typing the URL (or a search) into your browser. Shop on established sites that you trust.

Perform software updates.

When your computer or other device prompts you to update the software, it's always good practice to choose the update. Having the latest security software, web browser, and operating system on devices is one of the best defenses against online threats.



Efficiency Vermont

How to save when fuel costs are high

Vermonters spend on average \$5,800 on energy bills every year. Transportation is the largest household energy expense, making up 45 percent of energy-related spending. Heating follows at 35 percent, with electricity at 20 percent. High fuel prices have Vermonters seeking new ways to save at the pump and at home. How can you combat the uncontrollable cost of fueling up? Here is a list of ways to save energy and money now.

Save from behind the wheel

With gas prices the highest they've been in nearly 15 years, finding ways to drive more efficiently can help. If you drive a gas car, here are some tips to help you save money:



SAVE ON GAS

Slow and steady - The US Department of Energy states that it costs an extra \$0.23/gallon for every 5 mph you drive over 50 mph. Keep it under 50mph, and avoid braking suddenly, which wastes fuel.

Idle Free - Idling can cost up to a half gallon of fuel per hour. When you're parked safely for more than 10 seconds, consider turning off the engine.

Travel light, avoid wind resistance - Remove unused, heavy objects from your car to lighten your load. Losing 100 pounds stored in your vehicle can improve your MPG by about 1 percent. Removing large, roof-top cargo boxes can improve fuel economy by 2-8 percent. Covering your truck bed may also help reduce drag without adding too much weight. Making sure your truck tailgate is attached and closed prevents excess drag.

Tune up - Properly maintaining your car can improve your mileage by about 4%. Make sure you're using the recommended grade of motor oil and fuel. Make sure your air filter is clean.

Tire pressure - At least once a month, make sure your tires are properly inflated.

Take fewer trips - Consolidate your trips, and take public transportation, walk, or bike if you're able.

Efficiency Upgrade - Consider making your next car the most fuel-efficient for your budget.

Considering electric? Electric cars can be the right fit for some people, and are much more efficient than gas cars. As electricity becomes increasingly renewable, electric cars are even better for your carbon footprint. Driving electric is like paying \$1.50 per gallon at the pump, plus, you'll save on fuel and maintenance costs over the lifetime of the vehicle.

Any new car has a pretty big price tag, but incentives from your utility and the State of Vermont will help bring down the cost of a new electric car, and MileageSmart is a great option if you're looking for a used EV.

Electric Vehicle Rebates - Find information about the various purchase incentives here: <https://www.driveelectricvt.com/incentives>

Save at home

What you save on energy at home can help offset what you spend at the pump. By making your home more efficient, you'll be more resilient against price hikes in the future.



WEATHERIZATION

It doesn't matter how energy-efficient your heating system, if your home isn't well weatherized, you're losing the heat you've paid for. Weatherization means sealing up air leaks in specific, critical areas throughout your house and adding insulation. This helps you spend less heating, can keep you cooler in the summer, and helps reduce your greenhouse gas emissions. In fact, weatherization is one of the most cost effective tools we have to reduce greenhouse gas emissions in Vermont.

SMART THERMOSTATS

Most Vermonters primarily heat with fossil fuels like fuel oil, propane, or natural gas. Programmable thermostats can be set to turn down automatically based on your daily schedule. Smart thermostats go one step further to learn and adjust based on your habits, the weather, and your preferences.



CLEAN & EFFICIENT HEATING

Once you've weatherized, consider a non-fossil fuel heating system to help you save even more. Efficient electric heat pumps and advanced wood heat systems can be great options for most homes, and save you money.

Ductless heat pumps can be installed in many types of homes and apartments, and allow you to rely on electricity to heat and cool your home for most of the year, while still keeping your fossil fuel system as back up for those below zero days.

If you prefer wood heating options, advanced wood pellet furnaces and boilers are a great, local, alternative to fossil fuel, and pellets can be delivered just like oil or propane.



LAWN EQUIPMENT

Electric lawn mowers are battery operated and don't rely on any liquid fuel (many of them even run with the same battery pack as your cordless drill or other power tools). Electric mowers are often lighter and quieter than their gas-fired alternatives. Going electric for your lawn will help you remove another fuel expense from your budget. Your local electric utility may have rebates to help offset the upfront cost of a new mower.

FREE PRODUCTS FOR INCOME QUALIFIED VERMONTERS

Free and low-cost energy efficient lighting, appliances, water heaters, and more are available for income-qualified homeowners and renters based on the percentage of income that goes toward your electric bills.

FREE LIGHTBULBS

If you haven't received one in the last few years, you can get a free energy savings kit, chock full of LEDs and water saving devices.

SELECT AN ENERGY STAR APPLIANCE

When you're replacing an appliance, choose an ENERGY STAR certified appliance. The more efficient, the more savings in your pocket, and the fewer emissions in the atmosphere.



PAY FOR A PROJECT MONTHLY, WITH ZERO PERCENT INTEREST

The Home Energy Loan is a way to finance home weatherization and heating improvements, heat pump water heaters, ENERGY STAR appliances and more. Zero percent interest financing is available for low-moderate income Vermonters, and you can finance up to 100 percent of your project.

You can use energy efficiency to offset the cost of high gas and fuel prices and maintain stable energy expenses into the future. If you're not sure where to start, sign up for a free Virtual Home Energy Visit. One of our energy experts will meet with you over video to evaluate areas of the home like windows, the attic, basement, and appliances. You'll get a list of all the energy-saving opportunities identified and available financial incentives.

Content provided by Efficiency Vermont. To read this full blog post that includes helpful links go to:

www.encyvermont.com/blog/how-to/how-to-save-when-fuel-costs-are-high



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Committed to our members



See VEC's new video exploring our roots, our mission, and our co-op pride, on our home page: vermontelectric.coop.



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