

VERMONT

ELECTRIC



The Trials of the Pandemic, and What We Learned

By Rebecca Towne

The last two years of navigating a pandemic have been full of upheaval, illness, emotion and challenges. It was a test for us all, and I have been so proud of Vermont and VEC for how we have persisted and endured. There have also been lessons, successes, and silver linings during this time. As we step into the spring, it's time to reflect on what we have learned, what we have missed, and how to chart our path into the future.

Necessity is the mother of invention. VEC has for many years used technology to increase the efficiency and effectiveness of our operations. The pandemic jump-started even more efficiency and

flexibility as we moved to remote work and shifted the last of our paper processes online. Our members started to communicate differently with us, and we saw steady increases of SmartHub signups and paperless billing. We are now in the process of updating our Johnson lobby experience in a way that provides great service and also uses technology to be most efficient.

Safety is key. At VEC safety is #1 – and our expertise at prioritizing safety and responding to storms put us in a great position to quickly join together and respond to the pandemic. We put into place safety protocols for our staff and members, including moving, where possible, to remote work. These protocols evolved over time but at the heart of it all was a keen eye on health and safety.

In-person connections matter. Wow do we miss in-person interactions! From our employee gatherings to our annual meeting with you – we are really looking forward to getting together again. We missed the joy, the creativity, and the delicious food (did someone say bacon?) that comes with in-person connections. We are social creatures, and there is a magic that happens when we gather. We can't wait to get some of that magic back.

This year, we are thrilled to be planning our annual meeting as primarily an in-person gathering. Annual meeting has always been special, for me, our staff, and our members. Invigorating, inspiring, and just plain fun, our meeting on May 14 at Smugglers' Notch promises to be one of reconnection. We'll have some prizes, a free breakfast for mem-

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Stepping Down



By Michael Bursell,
Chief Financial Officer

2021 represents my final year reporting to the membership as your Chief Financial Officer (CFO). I will be stepping down as the VEC's CFO on May 1st and moving to a part-time role as our Assistant Treasurer. I have had the

privilege of working for this great co-op as your CFO for almost nineteen years. During that time, we have shared many successes and several significant challenges.

When I joined the co-op in 2003 as the new CFO, VEC had \$44 million in assets (we now have over \$204 million) and was struggling to complete the acquisition of Citizen's Utilities Vermont Division. That acquisition was successfully completed in 2004 and more than doubled the size of VEC that year. Additionally, the business changed from primarily consisting of residential accounts to a new mix in which nearly half of our sales were to commercial accounts.

A couple of other major milestones occurred during my tenure that I am especially proud of as well. Back in 2003, the co-op was financially struggling with an investment rating of BBB- with a negative outlook making it challenging to get competitive power supply resources. Today VEC has an investment rating of A+ with a stable outlook and has strong financial metrics that allow us to have a large number of renewable alternatives for our power supply portfolio.

Not only have we become stronger, but we have also contributed back to our members that have helped to make us strong by returning member capital credits and providing rate stability. Since

2013, when we began returning member capital credits, we have returned nearly \$9 million to our members and 2022 will mark the tenth consecutive year we have made annual retirements of member capital credits.

On the rate stability side, during this same time we have had a number of periods where we have been able to hold rates steady despite upward rate pressures on our costs. Over the past ten years our average rate increase has been approximately 0.8 percent/year.

Our power portfolio has seen dramatic changes during my time with the co-op. Those changes included the addition of two utility scale wind projects. Additionally, we now have five utility scale solar projects in our territory (with two achieving commercial operation in 2021) and our community solar program offerings for those solar farms have been very successful with many of our solar panels subscribed by members. Recently our Board agreed to continue that trajectory by going 100 percent carbon free by 2023 and 100 percent renewable by 2030 for our entire power supply portfolio. In a related development, our Hinesburg utility scale battery – commissioned in 2019 – has helped to manage our peaks and included the use of a creative contract agreement that mitigates risks for VEC. I look forward to future peak management battery projects at other locations across VEC territory. Lastly, we recently debuted a residential battery storage program which shares program benefits with all members.

We have also made significant progress in helping our members transition from fossil fuels to electricity through VEC's Clean Air Program. Examples have included sawmills, gravel pits, maple sugaring and cheese processing operations, greenhouses and off-grid homes.

In looking back, I am especially proud of the emphasis we placed on undertaking a major capital

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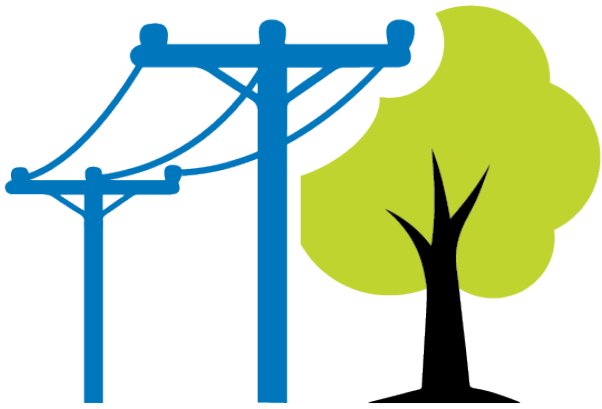
Financial Highlights for 2021

Like nearly all of you, VEC has had to navigate through a period of immense change as we were challenged by the pandemic. In 2021, our first full year contending with pandemic impacts, we continued to adapt and focus on meeting the needs of our membership. We worked closely with our members to help them get access to crucial financial assistance that became available to assist with utility bills. We also continued to provide service around the clock and improve reliability performance of our electrical grid throughout the pandemic. At the conclusion of 2021, we maintained our strong financial standing and invested heavily in our infrastructure and maximized those investments by leveraging grants. Shortly, VEC will be updating members' bills with their new member capital credit allocations reflecting the strong financial results from 2021.

We continue to leverage our expertise in grant administration and fulfillment to help mitigate rates by utilizing grant resources to bolster our infrastructure. During 2021, we received additional grant support of more than \$3.1 million and some of this was used to mitigate rate impacts for 2022. Additionally, 2021 marked our most significant year in supporting carbon fuel switching for our membership, as we contributed the largest number and amount of incentives we have ever provided to help our membership choose cleaner energy alternatives. We look forward to continuing that successful effort in 2022.

Across the company, VEC employees work hard to provide good value to members. We are proud of the work we've done to improve reliability while keeping rates stable in the face of significant upward cost pressures, and we will continue to strive to maximize value for our members in an era of change in the electric industry. If you are interested in additional financial information, VEC's financial reports can be found on our website at www.vermontelectric.coop/financial-reports.

Department Spotlight: Vegetation and Right-of-Way Management



VEGETATION & RIGHT-OF-WAY MANAGEMENT

The VEC Vegetation and Right-of-Way Management Department is responsible for providing critical advice, information, and guidance concerning VEC's rights-of-way and easements and for maintaining vegetation that's close to electric facilities in order to minimize the threat it poses to those facilities, to VEC employees, and the general public.

The department takes an environmentally responsible approach to improve reliability, provide for safe and efficient operation and maintenance of distribution and transmission systems, maximize cost effectiveness, and enhance member satisfaction. VEC has established a target of attaining a five-year vegetation maintenance cycle on transmission rights-of-way and an eight-year maintenance cycle on distribution rights-of-way.

The department also handles easement acquisition, land records research and recording, state lands licensing, and railway permitting, as well as environmental guidance and compliance related to operational activities within the rights-of-way.

The team consists of Vegetation and Right-of-Way Management Program Manager Sara Packer;



VEC's Vegetation and Right-of-Way Management team. Front left to right: Utility Arborist Apprentice Nate Smith; Vegetation and Right-of-Way Management Program Manager Sara Packer; Right-of-Way Associate Beth Vaughn; and Senior Utility Arborist Jeremy Tinker.

Senior Utility Arborist Jeremy Tinker; Right-of-Way Associate Beth Vaughn; and Nate Smith, Utility Arborist Apprentice.

As many Vermonters know, the state was far less forested when the co-op was created in 1938 and lines were hung. Today, in some parts of our territory, those lines are surrounded by now-forested tracts of land. At the same time, in other places, the number of land parcels (and property owners) has grown. Both of these trends, over time, have increased demands on those responsible for vegetation and right-of-way management.

In addition, in recent years, an invasive pest – the emerald ash borer – has appeared in VEC territory and the co-op has been taking a proactive approach to removing ash trees that threaten our system.

You can view VEC's latest vegetation management plan, learn about our utility vegetation management practices and more by going to www.vermontelectric.coop then clicking on "Electric Service and System" and then "Vegetation Management." You can also contact Sara Packer at spacker@vermontelectric.coop.



Digging? Call First

Spring is a time when we often find ourselves out in the yard starting work on DIY projects, and those can include digging into the ground. We might be planting some trees, putting in a fence, or doing trenching of some sort.

Remember, if you are planning on doing any digging, please call Dig Safe at 811 several days ahead of time so they can make sure there are no underground service lines in the area. These could include electric, telephone, gas or water lines, for instance.

You can find more information at www.digsafe.com

Committed to Our Members in an Era of Change

Join us for VEC's Annual Meeting

May 14, 2022

Smugglers' Notch Resort

RAFFLE • FREE BREAKFAST • Q&A

Breakfast opens at 8:00 - meeting starts at 9:30



vermontelectric.coop/annual-meeting

Program Agenda:

8:00 a.m. – 9:30 a.m. Complimentary member breakfast

9:30 a.m. – 10:45 a.m. Business Meeting of the Membership, presentation *Challenges and Opportunities of the Changing Energy Landscape*, and questions and answers

10:45 a.m. – 11:00 a.m. Voting results and raffle

Join us to...

- Learn about current energy issues, VEC's accomplishments during the past year, and upcoming projects
- Connect with your elected representatives on the board of directors
- Tap into energy information
- Enjoy a complimentary breakfast buffet

Please RSVP by May 11 by emailing us at annualmtg@vermontelectric.coop.

This meeting will be live-streamed for those who cannot attend.
To watch the meeting live, visit www.vermontelectric.coop and click on the Annual Meeting link on the home page starting at 9:30 a.m. on May 14.

Join us and be entered into our raffle!

We've got hundreds of dollars worth of prizes from generous donors.
Win battery-powered yard equipment including a string trimmer/leaf blower from Johnson Hardware and Rental, or a lawn mower from Jerihill Ace Hardware in Jericho.
We've got other prizes too, including a gift certificate to a local restaurant, merchandise from Jolley convenience stores, gift cards and more!

Candidates for VEC's Board of Directors

Four candidates are vying for three seats up for election this year on the board of directors of VEC.

VEC members can vote for candidates online or by mail and the winners of the election will be announced at VEC's Annual Meeting May 14.

Below are statements from the candidates and the districts they seek to represent.

DISTRICT 3 – TERM EXPIRES 2025

District 3 represents Albany, Craftsbury, Glover, Greensboro, Irasburg, Jay, Lowell, Newport Town, Troy, Westfield

Carol Maroni

Fellow members,

Thank you for allowing me to represent you on the VEC board for the past eleven years. If reelected my focus will remain on costs, the environment, and keeping you in the forefront of my mind when deliberating and voting.

In the fall of 2018 the board hired CEO Rebecca Towne to lead the dedicated employees at VEC. Working with the board, this team navigated through the pandemic safely, while maintaining essential services, excellent reliability, affordability and financial strength. I couldn't be more proud of them.

Another success to highlight is meeting Vermont's clean energy requirements each year while keeping rate increases (including 2022) to less than 1% a year average over the past ten years. As a board member, I am committed to building VEC's energy future affordably while meeting Vermont's energy transformation goals and the board resolution to be 100% carbon free by 2023 and 100% renewable by 2030.

Our new world of electric distribution will require infrastructure spending on grid modifications to enhance resiliency and reliability for the clean energy technologies of the future. If spent wisely, the dollars invested today on batteries and behind the meter storage will promote ongoing cost management opportunities, peaking shaving strategies, and increased energy resilience.

I am dedicated to you and the role you have entrusted to me. Being your representative on the VEC board has been a privilege and a pleasure. I would be honored to continue to represent you and sincerely appreciate your vote.

Carol Maroni
(802) 586-7758



DISTRICT 5 – TERM EXPIRES 2025

District 5 represents Bolton, Essex, Hinesburg, Huntington, Jericho, Milton, Richmond, Shelburne, Starksboro, St. George, Underhill, Westford, Williston

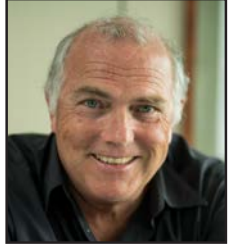
Charles "Charlie" Van Winkle

Greetings, I'm seeking your permission to continue to represent the members of District 5 on the board of Vermont Electric Cooperative

In recent years, global warming, greenhouse gasses and carbon emission are words that have migrated into the public lexicon. To reduce our carbon footprint, there has been a move away from fossil fuel-based energy sources. Our membership surveys revealed that most respondents wanted VEC to obtain power from non-nuclear sources, in addition to being carbon free. In 2021, the VEC board made a commitment to a zero-carbon emission power supply by 2023, and longer-term commitment of being 100% renewable by 2030. In sourcing a green energy supply, VEC will need to walk a fine line balancing the wishes of membership while maintaining overall rate stabilization. Fortunately, the cooperative has an excellent leadership team and a strong board that sets the strategic direction for the Co-op. I believe there remains work to do and one of the primary reasons I am seeking re-election.

I have a diverse background in energy infrastructure including micro grid development, community scale wind, solar, and energy storage. I've continued my professional education by obtaining the Credentialed Cooperative Director certification offered by NRECA (National Rural Electric Cooperative Association). My focus is to listen to the members that I represent, maintain rate stabilization while advancing energy policy.

To find out more about me, check out my Linked In profile: <https://www.linkedin.com/in/charlesvanwinkle/>



Art Woolf

I have lived in Westford, where my wife and I raised our two children, for 40 years and have been a VEC member for that entire time. Before retiring in 2019 I spent my career in the economics department at UVM, where I started teaching in 1980.

In addition to my academic career, I spent three years as State Economist for Governor Madeleine Kunin during her last three years in office. I have also provided economic consulting services to state agencies, private companies, attorneys, and non-profit organizations.

My professional career as an economist gives me a good background to deal with current and future issues affecting VEC. Vermont public policy, and VEC's own goals, are moving the state and VEC members to an increasingly electricity-based economy for our transportation, heating and cooling, cooking, and other needs.

This major change in how we use energy and electricity will have significant impacts on VEC and its members. As we make these changes, we need to ensure that our electricity supply remains reliable, resilient, and as affordable as possible. My training as an economist will, I hope, provide a useful perspective on the VEC Board.

I am happy to discuss these and any other issues relevant to my candidacy for the VEC Board by phone at 802-879-1375 or email at awoolf@uvm.edu.



DISTRICT 4 – TERM EXPIRES 2025

District 4 represents Bakersfield, Belvidere, Cambridge, Eden, Fairfax, Fairfield, Fletcher, Hyde Park, Johnson, Morristown, Stowe, Waterville

Mark Woodward

I am a small business owner with over 40 years of service on multiple nonprofit boards. I served in the Vermont legislature for 14 years and was recently elected to the Johnson selectboard. I have been a Coop member for 34 years and have served on the Coop board for 14 years.

I am very proud that the Coop has managed to serve our members and keep our employees safe throughout the covid pandemic. I believe the Coop's greatest strength is its member owners. During my years on the board, we have managed to keep rate increases below 1% per year. One of my favorite things about the coop is it's not out to make a profit, it exists to serve its members.

I am excited about advances being made in electrifying transportation, home heating, storage, and helping our maple sugaring businesses. These changes will help all members significantly reduce their energy bills, with the added benefit of using carbon free electricity from the Coop.

In addition, the Coop is partnering with the CUDs (communication union districts) in preparing our poles to bring fiber internet to all members.

The coming decade will bring exciting challenges and opportunities for the Coop. As demands for electricity dramatically increase, we will work closely with members to best utilize our infrastructure to their benefit.

I think my experience will benefit the Coop and its members and would appreciate your vote.

I encourage you to visit the Coop's webpage at ww.vermontelectric.coop.



VEC's Board of Directors: An Overview

VEC is governed by a 12-member Board of Directors that represents the membership. The board has fiduciary responsibility for setting broad policy in accordance with statute and the coop bylaws in determining the overall operation and direction of the co-op.

Among other things, the board reviews and approves the co-op's financial management, and related retirement of member capital, when it's financially feasible. The board reviews and approves the annual strategic plan and conducts longer term, high level, multiyear planning. The board is also responsible for the hiring and oversight of VEC's chief executive officer and for reporting the past year's progress at VEC's Annual Meeting of the Membership.

Board members also bring questions and concerns from VEC members to the full board and staff when necessary.

Board of Director Attendance at Regular Monthly Board Meetings April 2021 to March 2022

In accordance with VEC's Board Policy B2 (Duties and Responsibilities of the Board of Directors), director attendance at regular meetings is reported to members annually. Additional information regarding director fees and expenses is available upon request and on VEC's website at www.vermontelectric.coop/financial-reports.

Director	04/27/21	05/25/21	06/29/21	07/27/21	08/31/21	09/28/21	10/26/21	11/30/21	12/21/21	01/25/22	02/22/22	03/29/22
Bailey, Tom	present	absent	present	present	present	present	present	present	present	present	absent	present
Dunklee, Jody (Secretary)	present	present	present	present	present	present	present	present	present	present	present	present
Goggin, Rich (Chair)	present	present	present	present	present	present	present	present	present	present	present	present
Hoepfner, Ken	present	present	present	present	present	present	present	present	present	present	present	present
Lague, George (5/16 - 1st VP)	present	present	present	present	present	present	present	present	present	present	present	present
Lambert, Paul	present	present	present	present	present	present	present	present	present	present	present	present
Maroni, Carol (2nd VP)	present	present	present	present	present	present	present	present	present	present	present	present
Pratt, Bonnie	n/a	present	present	present	present	present	present	present	present	present	present	present
Van Winkle	present	present	present	present	present	present	present	present	present	present	present	present
Ward, John (Treasurer)	present	present	present	present	present	present	present	present	present	present	present	present
Westman, Rich	present	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Woodward, Mark	present	present	present	present	present	present	present	present	present	present	present	present
Worth, Don	present	present	present	present	present	present	present	present	present	present	present	present

Save Money and Help the Co-op by Joining VEC's Flexible Load Program

Do you have a battery back-up system at your home or business? Maybe a Tesla Powerwall or a Generac PWRCell system? If you haven't already, consider enrolling in VEC's flexible load program. You can get either a monthly bill credit, or a combination upfront payment and monthly bill credit, in exchange for allowing VEC to occasionally draw a limited amount of power from your battery, helping the co-op contain costs during peak demand periods.

If you have back-up power equipment, but aren't interested in enrolling in our program, you could still help the co-op control costs simply by letting us know

about your equipment, whether it's a battery or a stand-by generator. Just having this information helps us better meet our mission of providing reliable and affordable power to our members.

To enroll or for more information, please visit www.vermontelectric.coop/flexible-load and select the Home Battery Program section. If you have additional questions or just want to let us know about your system, please email dpotter@vermontelectric.coop. Thank you for helping the co-op as a whole contain costs.

CEO Update: Continued from page 1

bers, an organizational update and then we'll open things up for a vigorous Q and A. It's been a while so please – come with your comments, questions, and concerns! We will be offering a teleconference option for members who would prefer to participate remotely as we know not everyone feels safe or comfortable gathering in larger groups. (See more details about Annual Meeting on page 3.)

Remote tools are very efficient for transactions. For one-way interactions, meetings that involve a lot of travel time, and transactions like payments – we have developed a comfort with conducting that work remotely. It allows us to pack a lot more into the day, use less fuel to travel, and get a lot of great work done. It will continue to have a starring role in how we work and how we serve members in a cost-effective way. We've added some great tools to our toolkit and will continue to maximize those.

Videos are fun. We have been building more expertise at videos. In our last two remote annual meetings we used videos to tell stories in a fun way. While this year's annual meeting will be in person, there will be some videos there too, which we hope you enjoy. You will see more videos on our social media – so follow us for ongoing content.

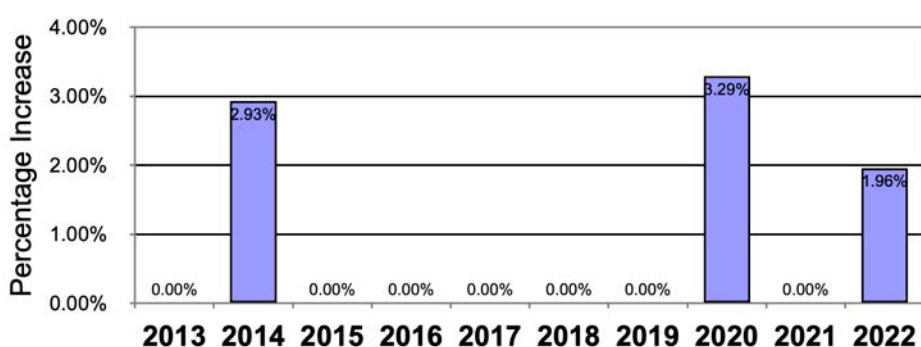
Flexibility is a benefit to all. We have all had to learn how to adjust to constantly changing guidance and information about covid-19, vaccines, and what works (or doesn't) in response. We also learned how to do a lot of things without personal contact. As we go back to in-person, we can incorporate this flexibility to allow for engagement in lots of different ways, and accommodate different comfort levels, locations, and styles. Our rapidly changing world requires this flexibility and we have some great skills in that area, honed by recent challenges.

Member focus continues. Throughout these years, even through all the adjustments, our em-

ployees have been so clear on the need to serve members. How do we conduct tree clearing conversations without knocking on doors? How do we conduct field surveys in a way that everyone feels comfortable? How do we pay our vendors electronically and order job materials in a timely way? Knowing our members were counting on us, and had faith in us to deliver, gave us the clarity and the motivation to figure out some tricky challenges. We know you continue to count on us – and we're here for you.

A special note of thanks and appreciation to Mike Bursell. Mike Bursell, our current Chief Financial Officer, is stepping down from that role May 1 after almost two decades at VEC. Mike has been a wise and steady financial leader for VEC during times of transition, including the merger with Citizens Utilities, the recent pandemic and more. We want to thank Mike for his tireless attention to the financial health of the co-op, and by extension, the value of VEC's electric service to our members. On page 1, he looks back on his tenure as VEC's CFO.

Financial performance: Continued from page 1



improvement plan to our infrastructure that improved reliability to the membership. All these great accomplishments could not have occurred without having skilled and dedicated VEC employees leading and implementing these key initiatives.

I was blessed to be surrounded with talented individuals that shared a desire to provide the best service at the most reasonable cost to our membership. I'm excited to share that Caroline Mashia, who has worked closely with me for the past twelve years as our Controller, will be taking over from me as VEC's next CFO. Caroline and I have formed a strong partnership and have learned a great deal from each other as we worked a variety of strategic initiatives. I leave the co-op as CFO in very capable hands and look forward to Caroline continuing VEC's history of success over the past two decades.



Keeping cool with heat pumps

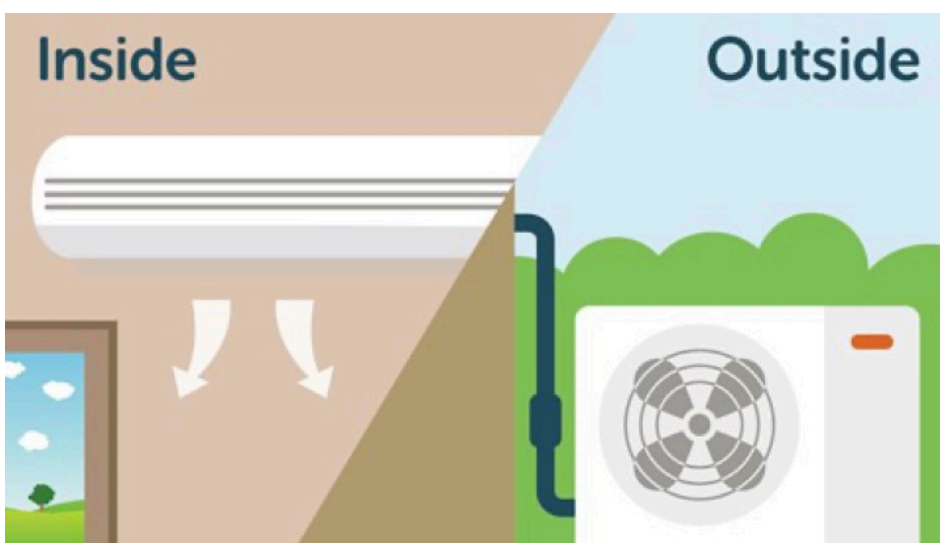
A heat pump is a sophisticated air conditioner that can also heat your home or business in winter

"Heat pump"—the name alone can cause confusion, because a heat pump is first and foremost an energy efficient air conditioner (AC). In fact, heat pumps and ACs cool the same way: by using electrical energy to move heat from inside to the outdoors. But a heat pump has a switch that lets you change its function from cooling to heating in winter—all with the press of a remote control button. And it's far more efficient for cooling, using less than 50% of the energy of a typical window AC unit.



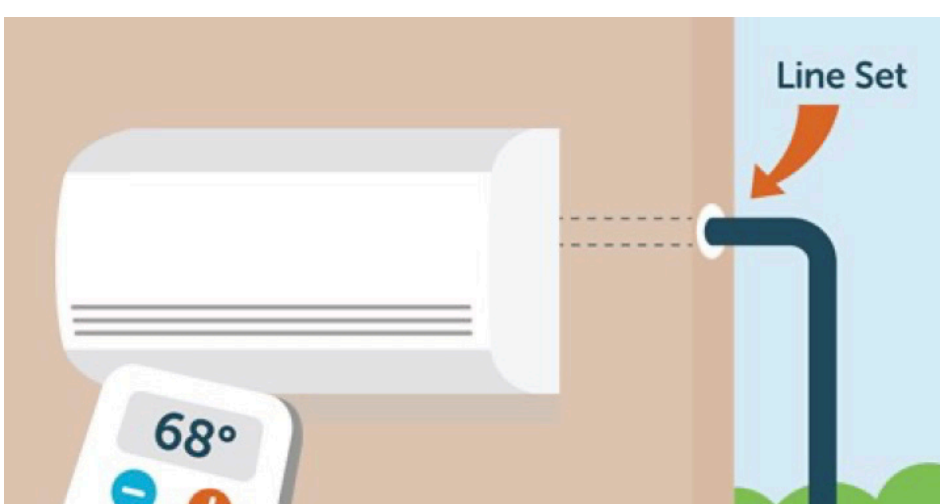
Types of heat pumps

Heat pumps extract heat from (and move it to) different sources: air, water, or ground. A ductless air source heat pump (a.k.a. mini-split heat pump) are the most common type in homes and small businesses—though if you have existing ductwork, a ducted system is an option.



Why "mini-split"?

"Mini" refers to the system's small size—and "split" tells you it's made up of two distinct parts: an indoor air-handling unit and an outdoor compressor unit. The term "multi-split" or "multi-zone" describes a system with multiple indoor heat pump units connected to one outdoor compressor.



Basic components

Unlike central AC, a heat pump's outdoor condenser coil can switch roles, acting as an evaporator when in heating mode. The heat pump's indoor unit holds the electronics that allow it to switch from cooling to heating, while a "line set" running between the two units houses refrigerant tubing and electrical wiring.

How to compare energy costs

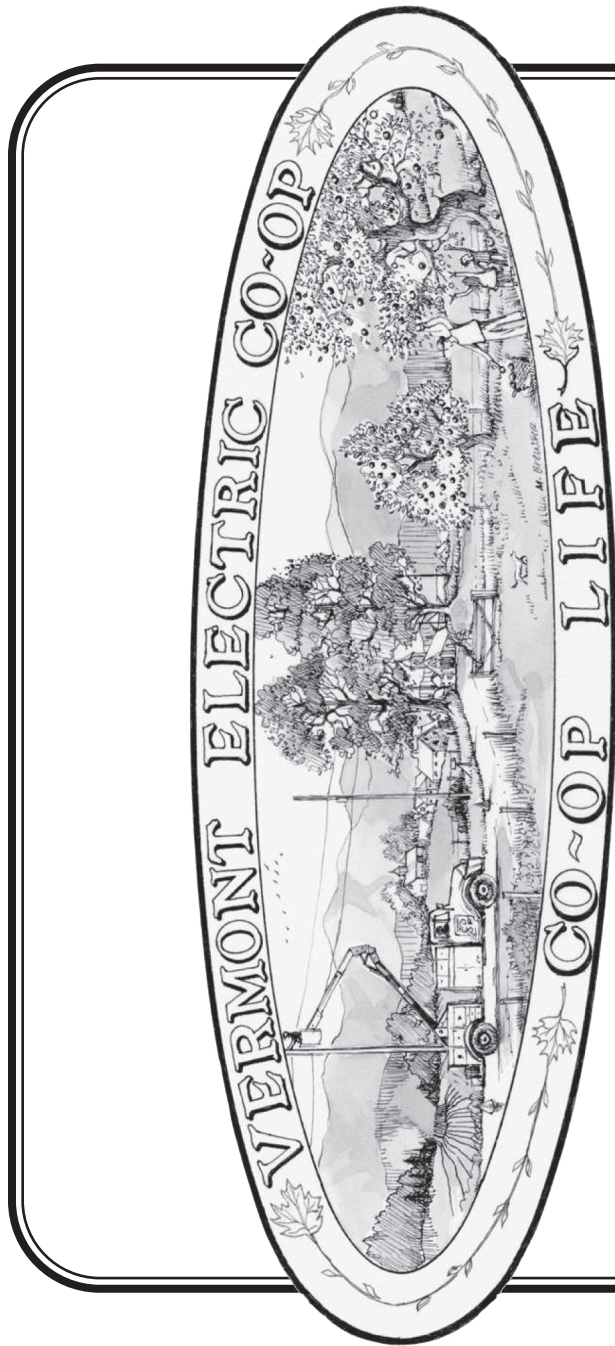
Both ACs and heat pumps use electricity to cool, but heat pumps are much more efficient—which means real savings for homes and businesses that choose to cool. They're also highly efficient for heating: You can save if you switch from fuel oil, kerosene, propane, or electric resistance (individual saving will vary based on types of fuel being displaced and current fuel prices). If you currently use natural gas, wood, or pellets, a heat pump may not lower your bills—because the low cost of those fuels can offset the efficiency gains of a heat pump.

Another benefit to heat pumps is their compatibility with solar and wind power. For Vermonters looking to move away from fossil fuels, heat pumps may be a way to help get there.

How to compare efficiency

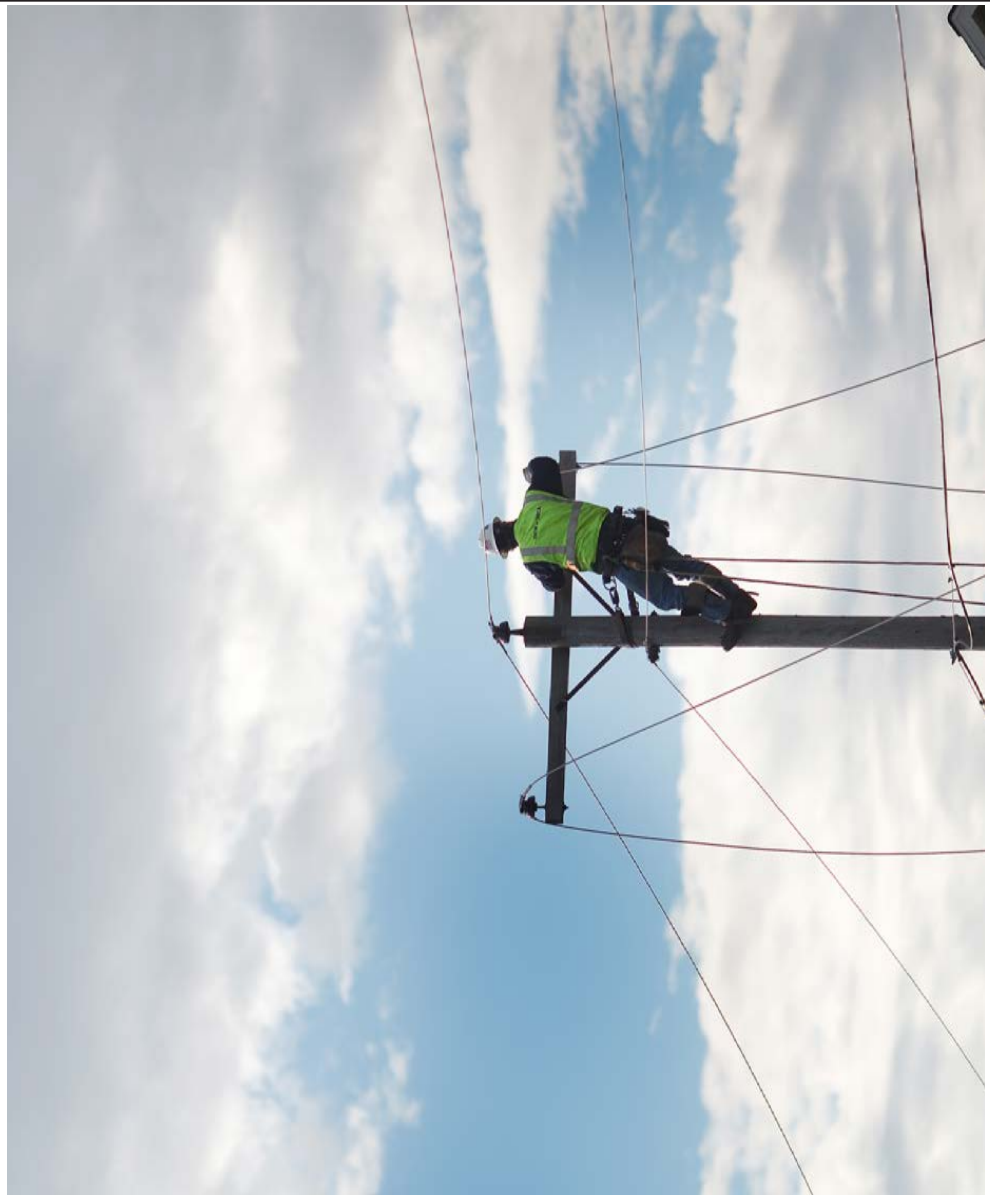
EER, SEER, HSPF, COP—each one measures energy efficiency in a different way, so it's not always easy to compare heat pumps with other systems. The bottom line: It's safe to assume that heat pumps are more efficient than other systems for both heating and cooling, with the caveat that heating efficiency doesn't always equate to savings. When comparing among heat pump models, look for a higher HSPF (more efficient heating) and a higher SEER (more efficient cooling). If you choose one that qualifies for an Efficiency Vermont rebate, you can rest assured that it's been vetted for energy efficiency.

www.encyvermont.com/blog/how-to/keeping-cool-with-heat-pumps




Spring 2022

Volume 79 Number 2



"Committed to our Members in an Era of Change." That's the theme for this year's Annual Meeting to be held May 14 at Smugglers' Notch Resort. After a two-year break from in-person meetings, please come join us for some fun! Enjoy a free breakfast, the chance to win great prizes, and get updates from VEC. Bring your questions and comments!



Vermont Electric Cooperative Inc.
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Johnson, VT 05656

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