



Thinking of Becoming a Candidate for VEC's Board of Directors? VEC Board Overview (January 2021)

Role of the Board: As a member-owned cooperative, the board of directors consists of twelve VEC members elected by the membership. Our board is the foundation of our member-led organization. Directors work with the Board Chair, other members of the board, the CEO and other leaders of Vermont Electric Cooperative (VEC) to provide direction, leadership, governance, and policy setting for the organization.

The Board provides leadership and direction for VEC by governing the fiduciary well-being of the Cooperative, helping to develop and approve short-term and long-term strategic plans, supports a diverse energy portfolio, while shaping VEC's energy future by fulfilling the Cooperative's mission and vision.

Mission: *Vermont Electric Cooperative is a member-owned electric distribution utility that provides safe, affordable and reliable energy services to its members.*

Vision: *We believe in meeting the needs of our members by practicing the cooperative principles in a transparent manner. We are striving to be an energy leader by providing innovative energy services, delivering reasonable rates in a regulatory environment, and adapting to changes that will shape our energy future. VEC is committed to operating in a safe manner that is socially and environmentally responsible. We will achieve success through the continuous development of a highly skilled and engaged workforce.*

Directors bring a wide range of expertise, open-mindedness, and knowledge which are essential to the Cooperative's success. Directors are expected to actively engage in providing advice, feedback, and respectfully presenting opinions with other Board members, VEC members, and VEC Staff.

Director Seats and Terms: Directors serve four-year terms, elections are held annually, and terms are staggered so three seats are elected each year. Directors are eligible to run for re-election, providing ample opportunity to learn VEC's business and assume roles of increasing responsibility on the Board. Directors represent one of seven smaller districts or one of five zone directors (three West zone and two East Zone). Generally, the candidate solicitation process starts in February, petitions are due mid-March and voting starts in April. Please contact us to obtain the specific schedule for this year.

Responsibilities and Time Commitment:

Monthly Board Meetings: Directors are expected to attend monthly Board meetings typically held on the last Tuesday of each month. Currently, the board meeting time commitment is about five hours each month, starting at 11:30 am. Traditionally Board meetings have been held at VEC's headquarters in Johnson with remote participation available. Directors are expected to prepare for

each board meeting by reviewing the packet materials in advance of the meeting. Meeting materials are available electronically one week prior to the Board meeting. Our website posts past board meeting agendas and minutes under "About" -> "Governance" -> "Board of Directors".

Committee Meetings: The four current standing Board committees include Governance, Finance, Communications, and Power Supply & Operations. There is also a Community Fund Committee which consists of both VEC staff and three appointed board members. Committee chairs are appointed by the Board Chair although each committee is open to any board member that wishes to participate. Committee meetings are usually scheduled during business hours either before a board meeting or occasionally on another day during the month with remote participation available. The meeting frequency varies by committee, from one to four times a year.

Special Meetings: The board may request special meetings to discuss a topic in more detail. Directors are notified in writing prior to the scheduled meeting date. There can also be periodic, optional member engagement events attended by board members.

Annual Meeting: VEC hosts an annual meeting typically held the second Saturday in May. At the meeting essential business is conducted, and the results of the annual election are announced. The annual meeting is followed by the board's organizational meeting to elect officers and set the annual schedule.

Education: Directors are expected to participate in regular training courses and periodic conferences. Generally, two day-long trainings are offered to board members annually plus an optional regional board conference is hosted in the Northeast. In addition, our national association NRECA provides additional conferences and training specific to electric cooperatives both online and in person around the country.

Other Requirements: Other periodic opportunities may be available for board members including representation of VEC with our regional Northeast Association of Electric Cooperatives or member engagement events.

Compensation: Directors are not salaried employees of the Cooperative. Directors are provided compensation consisting of a fixed fee for attendance at Board and other official meetings along with mileage reimbursement. Currently compensation for regular monthly Board meetings is \$375 and Committee Meeting compensation is \$200 with the exception of the Community Fund Committee which is not compensated. More information regarding compensation is included in the candidate packet or is available upon request.

Candidate Information: To become an eligible candidate for a VEC director seat, one must be a member of VEC whose principle residence is in the VEC district or zone which they seek to represent. Candidates will be asked to answer a brief questionnaire to confirm eligibility, and will need to request a candidate packet which includes candidate instructions. Within the packet there will also be documents that must be read and signed, along with a petition to obtain fifteen or more signatures from VEC members in the seat district or zone.

To request a candidate packet contact Laura Kinney, 802-730-1172 or email llkinney@vermontelectric.coop