

VERMONT LOW INCOME TRUST FOR ELECTRICITY, INC.

Minutes of Meeting of the Board of Directors Meeting

A regular meeting of the Board of Directors of the Vermont LOW INCOME TRUST FOR ELECTRICITY, INC. was held on January 29, 2013 at the Agency of Commerce and Community Development in Montpelier, Vermont. The meeting commenced at 1:03 p.m.

Directors Present:

Richard Marron

Richard Rubin

Hal Cohen

Patricia Moulton Powden

Scott Johnstone

Annie Noonan

Directors absent:

Charles Ross

Members of the public in attendance:

None

Staff:

Paul Craven

Approval of Minutes: Whereupon motion duly made, seconded and unanimously adopted, the minutes of December 11, 2012 meeting were approved as presented.

Treasurers report:

VLITE had a total of \$513,785.39 in the Business Sharing account as of the 12/20/12 statement. After this date, the amount of \$500,000 was withdrawn and deposited in a money market and \$10,749.10 was deposited in the checking account. The 1/20/13 statement totaled

\$771,977.65 (Business Sharing account \$260,943.59, Business Nonprofit checking \$10,749.10 and the Business Money market account of \$500,284.96).

Update and discussion with Paul Craven:

VELCO: The VELCO annual meeting is in April, 2013. Discussion occurred regarding the recent selection of the (3) three VLITE representatives to the VELCO Board. Paul Craven would check with the candidates to determine if they wished to serve another 1 year term. The question was raised regarding term limits for VLITE representatives to the VELCO board. Paul will check and get back to us. It was suggested that Chris Dutton join the next VLITE meeting on March 14, 2013 to "check in" on how things are progressing. Paul will contact Chris for his input prior to the meeting.

Paul provided a summary sheet of the VLITE Board members comments and ideas regarding the organizations vision and what they wish to accomplish. Items were generally listed in order of importance. Discussion regarding next steps occurred.

The ongoing discussions with the CETI project was referenced. CETI is a group represented by the Administration, IBM, UVM, GMP and VELCO. They are exploring future opportunities for capitalizing on the recent GRID installation in Vermont. Discussion regarding Vermonters above the poverty threshold have few options for making efficiency improvements to their homes. Talk regarding recent federal program investments, i.e. efficiency, etc. were also discussed.

The board emphasized that public support for VLITE efforts was important. Seeking out partnerships to advance projects was preferable to initiating projects by VLITE itself. The issue of VLITE's mission was flagged for further discussion and ideas were explored for spending VLITE funding. It was recommended to initiate short term projects for funding while concurrently looking at the long term opportunities. It was recommended that Paul provide the Board with an action plan for spending for the March meeting. It was also suggested that Hal and Paul work together to assemble possible projects similar to the federal funding for efficiency and other projects in the recent past.

Web site RFP - it was suggested that Paul review and interview (if required) the web design submittals and make a preferred recommendation to the Board.

Legal representation discussion - it was suggested that Richard Rubin, another Board member and Paul review and interview (if required) the attorney submittals and make a preferred recommendation to the Board.