

(Draft) MINUTES FROM MAY 15, 2013 BOARD MEETING:*Prepared by Paul Craven/ June 30, 2013*

VERMONT LOW INCOME TRUST FOR ELECTRICITY, INC.
 Board of Directors Meeting
 May 15, 2013 2:00 PM
 VT Department of Labor

In Attendance: Richard Marron, Richard Rubin, Hal Cohen, Scott Johnstone, Annie Noonan, Pat Moulton Powden, Chuck Ross & Paul Craven

AGENDA

Welcome - public comment period

Approval of (Draft) Minutes of the May 15, 2013 Board Meeting
motion to approve the May 15, 2013 Board Minutes:

A motion was made to accept the minutes.

1) *Richard Marron*

2) *Richard Rubin*

Board vote: unanimous - all in favor

Treasurers report - (4-20-2013 VSECU Statement)

VSECU	Amount:
Savings	\$ 279,017.87
Checking	\$ 20,004.71
Money market	\$ 720,870.18
Total	\$1,019,892.76

Note - a brief financial status report for the July 10, 2013 annual meeting was requested.

Public stewardship discussion: Scott Johnstone had provided a discussion document regarding the "Public stewardship obligation" responsibilities of VLITE. In summary: "How does VLITE ensure the viability of future VLITE Boards in regard to mission and purpose." How do we ensure that solidity we have now continues into the future - several Boards out? The discussion document was provided to Board members prior to the meeting for review. A lengthy discussion occurred. Questions regarding the Articles of Incorporation and the Bylaws were discussed. Possible changes for consideration were outlined for further consideration. The Executive Director was tasked to discuss with VLITE's Attorney and get back to the Board for further discussion.

Phase #1 program spending update: was provided by the Executive Director. VEIC & OEO agreements, prepared by VEIC, OEO and VLITE staff were provided to the VLITE Attorney for final review. Partner discussions with VEIC, OEO and the CAP's are still

ongoing. The Subcommittee recommended Phase #1 spending plan for approval. A meeting with the five Community Action Councils was scheduled and would occur in June. In the Board discussion on Phase #1 spending it was determined that an additional \$50,000 would be added to the LIHEAP warmth fund making the total spending amount to Phase #1 to be \$575,000.

A motion was made to add an additional \$50,000 to the LIHEAP warmth program which increased the Phase #1 total spending amount to \$575,000 and proceed with the Phase #1 spending program as outlined.

1) Chuck Ross

2) Pat Moulton Powden

Board vote: five members in favor (Dick Marron, Richard Rubin, Chuck Ross, Annie Noonan, Pat Moulton Powden), two members abstained (Scott Johnstone, Hal Cohen)

Public notification strategy: the Executive Director has been working with Director Pat Moulton Powden. A draft strategy had been developed and would be refined for further review prior to the "signing" of the agreements with our partners.

Phase #2 spending discussion: volunteers were requested to serve on the subcommittee, Scott Johnstone, Chuck Ross and Richard Marron volunteered. The Executive Director would meet with the subcommittee to formulate a strategy to proceed. To initiate the Phase #2 discussion it was proposed to prepare and send out a survey to the Board to develop an understanding of priorities. The survey results would be provided for review to the Board prior to the July 10th meeting.

Move annual meeting to July:

A motion was made to move the annual VLITE Board meeting to July 10, 2013.

1) Scott Johnstone

2) Annie Noonan

Board vote: unanimous - all in favor

Per diem/ mileage reimbursement: see attached

Other items updated:

IRS Form #990 - extension submitted

IRS non-profit status

Meeting with VELCO Representatives - schedule for July 10, 2013

June VLITE annual meeting scheduled

