

VERMONT LOW INCOME TRUST FOR ELECTRICITY, INC.

Minutes of a Meeting of the Board of Directors

An initial meeting of the Board of Directors of the Vermont Low Income Trust for Electricity, Inc. was held on July 24, 2012 at the Department of Public Service in Montpelier, Vermont. The meeting commenced at 2:06 p.m.

Directors Present:

Richard Rubin

Hal Cohen

Richard Marron

Charles Ross

Patricia Moulton Powden

Scott Johnstone

Anne Noonan

Also Present Were:

Elizabeth Miller

Sheila Grace

New Business:

Designating Members of the VELCO Board of Directors

The Board discussed the timing and process necessary to designate qualified, independent and exemplary members, who would oversee the management of VELCO from the public shareholders' perspective. The Board decided to solicit qualified candidates through an application process that included references, with interviews granted to the most qualified. The Board anticipated accepting applications until August 31st and working diligently thereafter until the most qualified candidates are identified. After discussion, it seemed most likely that the designated members would be ready for the December VELCO Board meeting.

Bylaws

Elizabeth Miller flagged some issues for discussion including staggered terms, term limits and the possibility of designating a number of seats on the VLITE Board to utility or public interest representatives. The Board discussed these issues and decided to continue to work on editing draft bylaws and to prioritize voting on bylaws and electing directors and officers at the next meeting.

Organizational Issues

- The Board discussed a number of items including hiring a book keeper; opening a bank account; the possibility of having an investment account or money market accounts; applying for Directors and Officers Liability Insurance quotes; documenting policies and procedures including measurement and verification metrics after money is granted; and possible meetings with corporate attorneys and with VELCO representatives. Scott Johnstone is gathering further information regarding Directors and Officers Liability Insurance. Elizabeth Miller is scheduling meetings to include corporate attorneys and VELCO representatives.
- The possibility of changing the name of the organization was discussed, with an eye towards aligning it with the purpose of the organization.
- Elizabeth Miller discussed the Department of Public Service's willingness to assist with any administrative functions while the Board is forming. The Board decided the Department's assistance was appropriate and the Department was assigned a number of administrative tasks.
- Board discussion led to a decision to have its Board meetings open to the public.
- The Board decided to have monthly meetings for the near-term.

The meeting adjourned at 4:13 p.m.

Adopted by the Board in the meeting

of _____

(Date of Meeting)

(Signature of Presiding Officer)

