

VERMONT LOW INCOME TRUST FOR ELECTRICITY, INC.

Minutes of a Meeting of the Board of Directors

A regular meeting of the Board of Directors of the Vermont Low Income Trust for Electricity, Inc. was held on September 24, 2012 at the Department of Labor in Montpelier, Vermont. The meeting commenced at 3:14 p.m.

Directors Present:

Richard Rubin

Hal Cohen

Richard Marron

Charles Ross

Patricia Moulton Powden

Scott Johnstone

Annie Noonan

Directors Absent:

None

Other Members of the Public in Attendance:

Bob Zeliff

Elizabeth Miller

Sheila Grace

Approval of Minutes: Whereupon motion duly made, seconded and unanimously adopted, the minutes of the August 22, 2012 meeting were approved as presented.

Other Business:

VLITE Tax Exemption Filing with the Internal Revenue Service:

The Board discussed hiring the firm of Montgomery & Merrill for the sole purpose of filing for the appropriate IRS tax exemption status.

Whereupon motion duly made, seconded and unanimously approved, the Board moved to hire the firm of Montgomery & Merrill for the sole purpose of filing for the appropriate IRS tax exemption status for VLITE.

Bank Account:

The Board discussed the particulars of opening a bank account at the Vermont State Employees Credit Union, including which Board members should be authorized persons on the account and if limitations should be placed on his/her authority.

Whereupon motion duly made, seconded and unanimously approved, the Board moved for Annie Noonan and Patricia Moulton Powden to be authorized persons on the Vermont State Employees Credit Union account and to have each authorized person's authority limited by a dual signature requirement for any withdrawals over \$10,000, including transfers and checks.

Directors and Liability Insurance:

Scott Johnstone reported that he is awaiting Directors and Liability Insurance quotes.

Action Item: Scott Johnstone

Executive Session:

Whereupon motion duly made, seconded and unanimously approved, the Board went into executive session.

During the executive session, the Board discussed a number of strategic topics. Questions were asked and answered. No action was taken.

The meeting adjourned at 5:49 p.m.

Adopted by the Board in the meeting

of _____

(Date of Meeting)

(Signature of Presiding Officer)