

MINUTES FROM July 10, 2013 BOARD MEETING:
Prepared by Paul Craven

VERMONT LOW INCOME TRUST FOR ELECTRICITY, INC.
Board of Directors Meeting
July 10, 2013

9:00 AM - 1:00 PM
Location: CVCAC Offices, Barre, VT

AGENDA

In Attendance: Richard Marron, Richard Rubin, Hal Cohen, Scott Johnstone, Annie Noonan, Pat Moulton Powden, Chuck Ross (arrived 10:15 AM) & Paul Craven

[Welcome - public comment period 9:00 AM

[July 10, 2013 (Draft) Board meeting minutes for approval 9:05 AM

[Approval of minutes:

A motion was made to approve the May 15, 2013 Board meeting minutes:

- 1) Pat Moulton Powden
- 2) Annie Noonan

All in favor 6, abstention 0, no 0, absent 1

Comment: The July 10, 2013 meeting reflects the annual meeting as warned

[Reappointment of Board Directors Richard Marron, Annie Noonan to
a three year term: 9:10 AM

A motion was made to approve the reappointment of Richard Marron
& Annie Noonan to the term of three years.

- 1) Scott Johnstone
- 2) Richard Rubin

All in favor 6, abstention 0, no 0, absent 1

[Annual Election of Officers: 9:20 AM

A motion was made to approve the annual election of Officers as proposed: Richard Marron, President, Richard Rubin, Vice President, Annie Noonan, Treasurer, Hal Cohen, Secretary/ Agent.

- 1) Scott Johnstone
- 2) Pat Moulton Powden

All in favor 6, abstention 0, no 0, absent 1

[Treasurers report - Annie Noonan 9:30 AM

Savings \$277,976.83
Checking \$ 17,520.71
Money market \$971,453.54

[Phase #1 update - memo in board packet 9:35 AM

Recap Phase #1:

At the May Board meeting the Board voted on the final disbursement - (6) programs for the amount of \$575,000.

The Vermont Energy Investment Corporation and Department for Children and Families (CDF) Office of Economic Opportunity will administer, manage and audit the programs for VLITE at no cost to VLITE. VLITE, however, will pay the CAP's for services rendered. Upon the written approval of VEIC and OEO. Insurance for VLITE will be required.

Note - a summary of VLITE's activities was provided to Liz Miller and Chris Recchia.

VLITE is in discussion with VEIC & OEO regarding final management agreements. We anticipate having final agreements concluded by August 2013

ReSOURCE: A recommendation was made to include the ReSOURCE group of Burlington, VT in the Phase #1 funding. A copy of the request was provided to the Board for its review prior to the meeting.

A motion was made to include the ReSOURCE request in the Phase #1 funding for the amount of \$190,000.

- 1) Pat Moulton Powden
- 2) Richard Rubin

All in favor 6, abstention 1, no 0, absent 0

[Phase #2: 10:15 AM

Board survey results - see Board packet

As a first step in the discussion of future spending options for VLITE a survey was conducted amongst Board members providing general areas for further review.

A lengthy discussion ensued. The Board members decided the topic required a more comprehensive discussion. A special meeting would be held as soon as convenient to talk about VLITE's next steps.

[Meeting with the VLITE appointed members to the VELCO Board: 11:00 AM

Michael Dworkin, Theresa Alberghini DiPalma and Cort Richardson, VLITE appointed VELCO Board Members, held a lengthy discussion with the Board regarding communications, the VELCO Strategic Plan and other items.

[Other Items: 12:30 PM

Public stewardship update - the ED had met with Gerry Tarrant regarding the "Public Benefit Paper" provided by Scott Johnstone. Suggested revisions to VLITE's Article of Incorporation and/or bylaws would be proposed by Gerry Tarrant.

VLITE Board/ Management protocol (draft) - provided to the Board for review