

MINUTES FROM September 13, 2013 BOARD MEETING:

Prepared by Paul Craven/ November 27, 2013

VERMONT LOW INCOME TRUST FOR ELECTRICITY, INC.

Board of Directors Meeting

Friday, September 13, 2013

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

[Welcome - public comment period

[Approval of minutes:

A motion was made to approve the September 13, 2013 Board meeting minutes:

- 1) Pat Moulton Powden
- 2) Richard Rubin

All in favor 7, abstention 0, no 0

[Treasurers report - Annie Noonan:

Savings \$276,276.83

Checking \$ 17,135.69

Money market \$972,103.06

[Phase #2 funding discussion:

- ED conducted a survey of select (14 person) group with expertise on state, regional and national energy issues.

- Summary of interviews provided to Board members September 10th

(see *list of those interviewed* - Attachment "A") Fourteen Vermont energy policy leader's, knowledgeable of national, regional and Vermont energy development issues were selected to conduct half hour interviews (see *letter enclosed*). These fourteen people have been and will continue to be significantly engaged in developing and implementing public policy. It's important to note many more opinions and solutions are out there and may not be included in this summary.

- Approach: a "**primer**" for the Board's discussion of possible VLITE future spending options was presented by the Executive Director. *"for discussion only"*
List of proposed options for Phase #2 funding: (Attachment "B")

Action item: The Board directed the Executive Director to meet with those associated with the proposed option list to obtain further information and report back at the December meeting.

[Other:

Public stewardship update - pending review will be provided by Gerry Tarrant
Phase #1 update: VEIC & OEO agreements signed and CAP agreements
pending VLITE Insurance estimate for Phase #1 discussed
IRS Non Profit review - still under review by the IRS