

Minutes
Clean Energy Development (CED) Special Board Meeting
April 8, 2013

In Attendance:

Board Members:	Attending	Absent
Elizabeth Catlin (EC) Blue Wealth Management	X <i>(by phone)</i>	
Sam Swanson (SS) – Pace Energy & Climate Center	X	
Jo Bradley (JB) – VT Economic Development Authority	X	
Alex Ibey (AI) Commerce & Economic Development	X	
Patty Richards (PR) – La Capra Associates	X	
Gaye Symington (GS) High Meadows Fund	X <i>(by phone)</i>	

State Employees:

Christopher Recchia, Commissioner – Public Service Department

Andrew Perchlik (AP), Manager - Clean Energy Development Fund, Public Service Department

Members of the Public:

None

Materials Presented

Draft Minutes (10/9/12, 11/14/12, 12/12/12, 1/24/13, 2/1/13), SSREI Program Report, financial reports for 3/31/12, Proposed changes to the Board Policies & Procedures, Proposed changes to the Board Responsibilities, Draft CEDF Spending Plan

Minutes

Meeting brought to order at 1:03 pm with Andrew Perchlik presiding over the meeting.

I. Agenda

- a. Discussed and agreed to agenda as presented

II. VEDA's proposed Clean Energy Loan Fund

JB provided background and explanation of the creation of this new Fund at VEDA and the programs that will be part of the Fund. She also provided a handout description of the loan guarantee program and explained that there is a hope that the CEDF could supply \$500K of funds (from ARRA) in support of the loan guarantee program. There was brief discussion about the proposed Loan Fund and its loan guarantee program and how CEDF would be or could be involved.

III. Board Member Vacancy

- a. Commissioner Recchia informed the Board that Will Wiquist had resigned from the Board. Mr. Wiquist was appointed by the prior Commissioner and therefore

Commissioner Recchia needs to appoint a replacement. Recchia asked the Board members for their suggestions. There was a review of the Board's Policies and Procedures regarding filling vacancies on the Board. There was a discussion on possible new members, and the Board members were asked to send any additional thoughts or suggestions to the Commissioner with the next few days.

- IV. Draft CEDF Spending Plan For Stakeholder Comment
 - a. AP provided an overview of the draft proposal for allocating the remaining funds available in FY '13 as well as a draft plan for expending \$5M of a possible appropriation in FY '14. There were questions about the draft as well as discussion on funding priorities and allocation amounts. Board members expressed interest in seeing the full FY '13 budget as well as the actuals from FY '12 and the projections for '14 altogether.
 - b. GS, EC and Commissioner Recchia left the meeting.
 - c. Discussion continued about where to focus CEDF resources and there was general agreement that community energy and farm energy were two areas that should be a focus for the CEDF. There was discussion on obtaining comments regarding funding priorities from stakeholders. AP said he would solicit comments from stakeholders and would report back to the Board the comments received and also supply a revised budget report.

- V. Review and vote on the draft minutes from past meetings
 - a. AI moved to accept the draft minutes for the meetings held on 10/9/12, 11/14/12, 12/12/12, 1/24/13, and 2/1/13 as presented by the Department. The motion was seconded by PR and was approved unanimous by the four members present.

- VI. Possible Revisions to the Board Policies & Procedures as well as the Board Responsibilities
 - a. There was a brief discussion of the proposed changes which AP explained were updates, corrections and most notably, making it clear that the members could attend CEDF Board meetings by telephone. JB moved to accept the changes to both documents as presented by the Department. The motion was seconded by PR and was approved unanimous by the four members present.

- VII. Fund Manager Report
 - a. AP provided a brief update on the incentive reservation requests in the SSREI Program for the last month and other issues involving the program.
 - b. AP gave an update on Brattleboro Carbon Harvest who had stopped payments on their CEDF-ARRA loan and has informed the CEDF that they are going to declare bankruptcy.

- VIII. With no objection the meeting was adjourned at 3:04pm.