

APPROVED MINUTES
Clean Energy Development Fund (CEDF) Board Meeting
July 12, 2010

In Attendance:

<u>Board Members</u>	Attending	Absent
<u>Robert Dostis (RD) – Green Mountain Power</u>		X
<u>Sam Swanson (SS) – Pace Law School</u>	X	
<u>David Blittersdorf (BD) – All Earth Renewables</u>	X	
<u>Jo Bradley (JB) – VT Economic Development Authority</u>		X
<u>Tom Evslyn (TE) – Chief Technology Officer, State of Vermont</u>	X	
<u>Ellen Kahler (EK) – VT Sustainable Jobs Fund</u>	X-by phone	
<u>Rich Sedano (RS) – Regulatory Assistance Project</u>		X
<u>Mark Sinclair (MS) – Clean Energy Group</u>	X-by phone	
<u>Jeb Spaulding (JS) – VT State Treasurer</u>	X	
Staff		
<u>Andrew Perchlik (AP) – CEDF Director</u>	X	

Meeting was brought to order by **SS** at 3:25
Items Discussed:

- I. DB recused himself from the meeting in accordance with the conflict of interest policy.
- II. Tax Credit Certification Dollar Amount

SS introduced the issue and that the only agenda item for the meeting was to decide how much of CEDF’s funds should be used to certify Vermont Solar Business Tax Credits. **AP** went over the memo that he sent to the Board which included a recommendation that the Board certify no more than \$7,500,000 worth of tax credits and that they wait until their next meeting to decide how much to set aside for the small projects.

The costs and benefits of allocating \$7.5 million for the tax credits were discussed as were the finances of the CEDF. After the issue was discussed **TE** made the following motion:

- “Given the current financial position of the CEDF and whereas there is a reasonable assumption that:
- the CEDF will receive at least \$7.1 million from Entergy Vermont Yankee over the next three years, and
 - at least 75% of the current value of CEDF’s outstanding loans will be repaid over the next ten years, and
 - not 100% of the tax credits certified will get used
 - some portion of projects currently granted will fall through and return funds to the CEDF

the CEDF will therefore certify up to \$7.5 million in Solar Business Tax Credits”.

The motion was seconded by **JS** and the motion passed unanimously.

Meeting Adjourned at 4:00.