

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

In Attendance:

**Board Members**

|   | <b>Attending</b> | <b>Absent</b> |
|---|------------------|---------------|
| <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.