

Approved MINUTES
 Clean Energy Development Fund (CEDF) Board Meeting
 March 17, 2010
 12 - 3 pm

In Attendance:

<u>Board Members</u>	Attending	Absent	Note
<u>Robert Dostis (RD) – Green Mountain Power</u>	X		
<u>Sam Swanson (SS) – Pace Law School</u>	X		
<u>David Blittersdorf (BD) – Earth Turbines</u>	X		
<u>Jo Bradley (JB) – VT Economic Development Authority</u>	X		
<u>Tom Evslin (TE) – Office of Economic Stimulus & Recovery</u>	X		
<u>Ellen Kahler (EK) – VT Sustainable Jobs Fund</u>	X		
<u>Rich Sedano (RS) – Regulatory Assistance Project</u>		X	
<u>Mark Sinclair (MS) – Clean Energy Group</u>	X		
<u>Jeb Spaulding (JS) – VT State Treasurer</u>	X		
Staff			
<u>Andrew Perchlik (AP) – CEDF Director</u>	X		
<u>Diane Reynolds – DPS</u>	X		

Public Attendees for Board Meeting

Bill Basa - Northern Power Systems
 Tara McGovern – new head of Energize Vermont

Meeting was chaired by SS who brought the meeting to order at 12:00.

Discussions:

I. Minutes

- a. The minutes from the 2-24-10 meeting were reviewed. MS moved to accept the minutes as presented, 2ed by TE. There was no discussion and the motion passed unanimously on a voice vote.

II. EECBG Award Recommendation (presentation by Kelly Launder, DPS staff)

- a. Brief discussion about what would happen to funds of projects that don't complete. Kelly seemed to think non-completion was unlikely, but would check with DOE.
- b. Board directed staff to hold a press event to announce the awards
- c. EK made a motion to approve the grant awards as recommended by the staff. DB 2ed and after a brief discussion the vote was unanimous.

III. Director's Report

- a. Introduced Michelle Hughes as new grants assistant to manage the EECBG grants.
- b. Discussion on whether to allow projects to receive CEDF grants when also receiving ARRA funds directly from the federal government. Decision was that CEDF should be sure to track how projects are being funded so that they don't receive over 100% of funds, but that the CEDF wouldn't prohibit other ARRA funds from being used on a project that also receives CEDF funds.

- c. AP reported that 31 proposals were received, four combined with loans, for a total request of \$7,417,219 (\$1,475,000 of that for loans). The RFP was only for \$2.5million.
- d. AP gave general updates on activities including legislation influencing the CEDF.

III. Memorandum from Economic Stimulus & Recovery Office

- a. There was a general discussion of the memo sent by the Recovery office on March 8th regarding VT's ARRA programs, the following work to clarify the memo, the meetings with DOE, and the clarifying memo issued by the Recovery office on March 15th.
- b. TE expressed concern that the Fund needs a plan to deal with the ARRA funds that don't get spent due to cancelled projects.
- c. There was a general discussion about the current legislative proposals to re-direct funds and the positions that CEDF Board members had in supporting or not supporting the proposals.
- d. There was more specific discussion about the Douglas Administration's proposal to re-allocate upto \$9 million of ARRA funds to state building projects. DB, TE, JB, MS, SS and RS agreed it would be best to meet at a later date to discuss the administration's proposals.

IV. Small Loan Program

- a. JS gave a quick update regarding loans that VEDA was approved for the DOE loan guarantee program.
- b. AP gave review of the small loan program as budgeted by the CEDF Investment Committee last summer.
- c. There was a discussion on the merits and pitfalls of using the \$1 million budgeted to try and get a small (residential) loan program established in Vermont.
- d. There was a building consensus that using the \$1 million for a small loan program was not a priority. After some discussion of various ideas on how to re-allocate the funds the Board directed AP to propose three options from which the Board could choose at the April meeting.

V. Loan Program Changes

- a. AP presented a staff recommendation on changes to the existing loan program. The proposal raised the limit to \$750,000, and changed the application process to allow the CEDF Director to approve applications to be sent to VEDA for underwriting. VEDA would then present the Board with the underwriting and a recommendation. There was discussion about the proposal.
- b. EK move to accept the staff proposal to make changes to the Loan program. JS 2'ed the motion and the motion carried with unanimous support.

VI. Strategic Planning – Next Steps

- a. EK suggested putting the planning off until the end of the legislative session when the Board has more certainty about the funds it has available. There was unanimous support for this suggestion.

IV. Process for the Review of Proposals

- a. The Board directed staff to prepare for review at the April meeting one page synopsis for each proposal that includes a description of the project, the amount of the request and the staff recommendation including conditions.

V. Other Business

- a. Date and time of the April meeting was discussed with support for a longer meeting being expressed. The meeting will be on April 28th and will include a public comment meeting after the Board meeting.

VI. Comments from the Public

- a. Tara McGovern introduced herself. She has been the director of Energize Vermont for one month.
- b. Bill Basa of Northern Power expressed concern that wind projects of 100kW were currently locked out of the Public Serving Institutions (PSI) RFP, as the limit is 50kW, and asked if the Board would consider changing that.
- c. After discussion JS move that a revised PSI request for proposals be issued that amends the RFP to allow for wind projects up to 100kW to be eligible. MS 2ed the motion and the vote to approve was unanimous.

VII. Meeting was adjourned at 3:09pm.