

DRAFT MINUTES
Clean Energy Development Fund (CEDF) Board Meeting
June 30, 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 Evslin (TE) – Chief Technology Officer, State of Vermont</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	

Public Attendees For Board Meeting

Bob Livingston (for first 10 minutes) and Lawrence Mott (for part of the meeting)

It was decided to allow for public comment prior to the Board meeting. Bob Livingstone brought to the Board's attention issue he is having with obtaining an incentive through the small scale incentive program. The board decided to ask staff to look into the issue and see if the situation can be worked out. If staff feels that there is a policy issue that the Board should deal with then staff was asked to bring that to the Board at the next meeting.

Meeting was brought to order by **SS** at 1:45

Items Discussed:

- I. Minutes review from 5/26/10 meeting.
 - A. The draft minutes were reviewed. Moved by **EK** and 2ed by **RD**, vote to approve was unanimous

II. Executive Director Report

- A. DOE Site Visit Report
 - AP reported on the recent three day site visit by Stephen Humble, the US Dept. of Energy's Program Officer for Vermont. Mr. Humble will be issuing a written report of his visit that will be shared with the CED Board. At the exit briefing Mr. Humble said that is

biggest concern was Vermont's ability to meet the ARRA/DOE deadlines for getting the money spent with such a small staff.

-AP reported that Vermont had met the DOE goal of encumbering 80% of the ARRA SEP and EECBG funds by the end of June, 2010. AP reported that the next milestone was to have at least 20% of all the funds expended by Oct. 1st, 2010 (\$4.4 million). AP expressed concern that given delays in getting grant agreements completed that it would be difficult to meet that target.

-AP briefed the Board regarding a letter from Dynapower Corp. (that was distributed to the Board members) requesting for a change in their grant terms. The letter was reviewed and discussion was held. **Aaron Pollak** was called and, via speaker phone, he offered comments and responded to questions regarding his company's request to move \$100K of the grant they were awarded from the solar part of their project to the wind turbine part of the project. In addition he explained that his company could not accept the CEDF loan awarded to them. **RD** moved to accept Dynapower's request to withdraw their loan as well as the \$100k grant for the PV so that they can apply for the solar tax credit. **MS** 2ed. Vote unanimous. No action on Dynapower's request to move the \$100K from the solar system to the wind turbine was taken.

III. Presentation on the Vermont Energy Atlas

A. Scott Sawyer from the Vermont Sustainable Jobs Fund gave the Board an overview of the Vermont Energy Atlas.

III. VT Business Solar Tax Credit

AP gave a presentation on his recommended solar tax certification process and the dollar amount of credits recommended to be certified.

A. DB and **RD** recused themselves from the discussion and any votes on the tax credit issue in accordance with the Board's conflict of interest policy. There was discussion on what action could be taken on this issue, if any, with only three Board members present that could vote. Without enough votes to take action on the tax credit issue directly **EK** moved and **MS** 2ed a motion to have **SS**, as Board co-chair to work with AP on getting the tax credit program applications finalized and establishing the certification process/timeline, but excluding setting a dollar amount for the tax credits to be certified, as that \$ amount will be decided by the Board at a meeting to be held prior to July 16th. Discussion on the motion was held and **SS** allowed a public comment from Lawrence Mott. The motion was accepted unanimously.

IV. Incentive Program and Leasing Companies

A. DB gave the Board an overview of All Earth Renewable's (AER) leasing program and how he sees leasing programs such as AER's participating in Vermont's renewable incentive program.

- B. DB** recused himself from this issue in accordance with the Board's conflict of interest policy. The Board discussed the issue and reviewed a letter sent by the incentive program administrators addressing the topic.
- C.** With only 4 votes present no action on the item was taken except that AP was asked to come to the July meeting with a recommendation.

VI. FY2011 Draft Budgets

- A.** Presentation from AP on proposed FY2011 budgets for both ARRA and CEDF funds. There was discussion on the budgets as presented. After lengthy discussion on the CEDF budget **EK** made a motion to accept the CEDF budget as presented with the change of listing the tax credit obligation for the year as \$3,423,000. The motion was seconded by **DB** and approved unanimously.
- B.** It was decided to move approval of the ARRA budget to the July meeting. AP was asked to work with **DB** on the financial reports.

VII. VEDA Report on Draker Laboratory's loan request

Peter Bendrois and Steve Greenfield from VEDA gave their underwriting report on Draker Laboratory's loan request.

After discussion **EK** moved to approve the loan for \$425,790 with a 7 year amortization but a 3 year term. Motion was 2ed by **MS** and was approved unanimously

Meeting Adjourned.