

**Approved MINUTES**

Clean Energy Development Fund (CEDF) Board Meeting  
July 28, 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>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 (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	

**Attending Staff**

Andrew Perchlik (AP) – CEDF Director

**Public Attendees:**

David Blittersdorf and Lawrence Mott

Meeting brought to order by: **RS** at: 1:55PM

Items Discussed:

**I. Minutes reviewed**

- A. **SS** moved to accept the minutes from the Board's 6/30/10 meeting, **RS** 2ed the motion and it passed unanimously
- B. **TE** moved to accept the minutes from the Board's 7/12/10 meeting, **SS** 2ed the motion and it passed unanimously

**II. Executive Director Report**

- A. AP gave a brief report covering the following:
  - CEDF's account with VEDA and how interest on the account was being handled
  - The DPS' establishing another grant administrator position to work on CEDF ARRA grants
  - Progress on changes to CEDF's financial reporting format

### III. Goddard College Loan

A. Sandy Croft and Steve Greenfield from VEDA presented VEDA's underwriting analysis of the proposed loan to Goddard College for \$ that will be used to build a biomass district heating plant at the school.

After discussion on the project **RS** moved to accept VEDA's recommend to approve the \$350,000 loan with a seven year term (interest only for the first 6 months but amortized for 84 months) at 2% with language added to the award letter about them working with BERC to make the system as efficient as possible and that a date be set by which the project must be under construction in order to ensure that the funds are expended by the ARRA deadline in 2012. The motion was second by **MS**. The vote in favor of the motion was unanimous.

### IV. Dynapower Grant Reallocation Request

A. AP explained the situation and the background of the grant to Dynapower and their request. Representatives of Dyanpower (Aaron Pollak and Adam Knudson), and Nils Behn from Alteris explained they were seeking to change the allocation of their \$250,000 grant so that they would be eligible for the VT business solar tax credit.

After discussion and questions **SS** moved to cancel the current grant with Dynapower and to craft a new grant agreement for \$250,000 to be used only for their power storage demonstration project. **RS** 2ed. The motion passed 5-1 with **MS** voting no.

### V. Solar Tax Credits

**EK** joined the meeting via phone.

**RD** recused himself in accordance with the Board's policy on conflicts of interest and left the meeting.

A. **SS** gave an overview of the tax credit certification issue.

**AP** went over his recommendation to confirm the certification process that had been in place. Discussion first focused on the total \$ amount available for certification and the total amount of application requests received. At the Board's previous meeting they had allocated \$7.5 million for the tax credits. There were applications for \$28.9 million.

**TE** moved that the board adopt the list of the 209 projects prepared and presented by the staff and after developing criteria for ranking of the list the list shall be made public and all applicants would know where they are on the list. **RS** 2ed the motion. The motion passed unanimously.

Discussion on tax credit certification criteria:

**RS** moved that the currently published first come, first served criteria as described in **AP**'s memo and recommendation be used as the criteria for ordering the list of tax credit applicants, **JS** 2ed the motion.

After discussion **TE** offered a motion to amend the criteria so that priority for certification of the tax credit applications is given first to solar thermal projects, second to non-net metered

projects, third to net metered projects, and fourth to those projects that are participating in the Standard Offer (feed-in tariff) program. **JS** 2ed the motion.

After discussion on the motion the motion Passed on a vote of 5-1 (**SS** voted no).

After discussion there was then a vote on underlying motion originally made by **RS** and amended by **TE**'s motion: The motion failed on a 4-2 vote (**SS** and **JS** voted no).

**EK** left the meeting at 4:55.

**RD** returned to the meeting.

## **VI. Board Meeting adjourned at 5:00**

### **Public meeting:**

Lawrence Mott and David Blittersdorf provided comments to the Board on the tax credit certification process.

**Public Meeting Adjourned.**