

MINUTES
Clean Energy Development Fund (CEDF) Board Meeting
August 4th, 2011
1:00 – 3:00

In Attendance:

Board Members	Attending	Absent
<u>Elizabeth Catlin (EC) Blue Wealth Management</u>	X-by phone	
<u>Sam Swanson (SS) – Pace Energy & Climate Center</u>	X	
<u>Jo Bradley (JB) – VT Economic Development Authority</u>	X	
<u>Jen Hollar (JH) Commerce & Economic Development</u>	X	
<u>Patty Richards – La Capra Associates</u>	X	
<u>Gaye Symington (GS) High Meadows Fund</u>	X	
<u>Will Wiquist (WW) – Green Mountain Club</u>	X	
Staff		
<u>Andrew Perchlik (AP) – CEDF Fund Manager</u>	X	

Other attendees:

Sarah Hofmann (SH) – Dept. of Public Service, Deputy Commissioner

Meeting brought to order at 1:05 with AP presiding over the meeting.

I. Introductions

The Board members introduced themselves and provided their background information and interest in serving on the CEDF Board.

II. Agenda

There was a brief discussion on the draft agenda. Election of Board Chair was placed later in the agenda.

III. Board Operations

- a. Discussion of the Board as an independent entity separate from the Department of Public Service (DPS). AP and SH described the DPS' view that the Board will provide both overall oversight and specific advice on the activities of the CEDF and DPS's administration of the CEDF. Reviewed specific items – programs, plans and budgets – over which the CEDF Board has decision-making and approval authority.
- b. There was a discussion of how current programs are being administered and the role of the past Board and Investment Committee.
- c. It was mentioned that the Board should be more of an entity that provides guidance and then evaluation and does not get into the program or funding details.
- d. There was a discussion of the Draft Policies and Procedures and the Draft Roles and Responsibilities as presented by the DPS staff. AP discussed the inclusion of the creation of two sub-committees (investment and strategic planning).
- e. Discussion focused on the loan program and the need for approved program design before any other loans are approved. AP said that no loans would be approved without an approved

program by the Board. AP agreed to supply a proposal for the loan program for the remainder of the calendar year. AP will supply this proposal for the Board's review and discussion at their September meeting.

- f. Discussion turned back to the draft Board policies and responsibilities. SS moved to accept the Policies and Procedures and the Roles and Responsibilities as presented by the DPS staff. The motion was seconded by GS. Vote was unanimous in favor of the motion.

IV. Election of Board Officers

SS nominated GS as Chair. WW seconded the nomination and GS accepted. JB nominated PR to be Vice Chair. JH seconded the motion, and PR accepted. No other nominations were made. The vote to elect GS as Chair and PR as Vice Chair was unanimous in favor.

V. Scheduling of Meetings

The Board set their next meeting as September 13th (a Tuesday) at 1:00. They also established the 2ed Wednesday of every third month, starting in December 2011, at 1:00 as their regularly scheduled quarterly meeting time. Thus, the following meeting dates were established:

- September 13th, 2011
- December 14th, 2011
- March 14th, 2012
- June 13th, 2012
- September 12th, 2012

VI. Financial and Program Update

- a. AP provided an update and review of CEDF and ARRA funding and financial reports. There was discussion on the current funding situation of the CEDF and on the DPS plans for making sure the ARRA funds are fully expended before the end of the federal grant terms.
- b. AP provided an update on the renewable energy rebate program and there was discussion about the program, its funding and program design. AP agreed to send out details on how the program is currently structured to the Board members. After discussion AP also agreed to prepare for the September meeting a proposal on how the rebate program should be administered and possible program changes for the future.

Meeting adjourned at 3:05