

**Approved Minutes
Clean Energy Development (CED) Board Meeting
March 14, 2012**

In Attendance:

<u>Board Members</u>	Attending	Absent
Elizabeth Catlin (EC) Blue Wealth Management	by phone X	
Sam Swanson (SS) – Pace Energy & Climate Center	X	
Jo Bradley (JB) – VT Economic Development Authority	X	
Alex Ibey (AI) Commerce & Economic Development	X	
Patty Richards (PR) – La Capra Associates	X	
Gaye Symington (GS) High Meadows Fund	X	
Will Wiquist (WW) – Green Mountain Club	X	

Other Attendees:

Andrew Perchlik (AP) – Director Clean Energy Development Fund, Dept. of Public Service
Ed Delhagen (ED) – Department of Public Service

Attendees for part of the meeting:

Elizabeth Miller – Commissioner, Dept. of Public Service
Mark Sinclair – Clean Energy States Alliance

Meeting brought to order at 1:09 pm with Gaye Symington and Andrew Perchlik presiding over the meeting.

I. Agenda

- a. Discussed & agreed upon meeting agenda

II. Prior Meeting Minutes

- a. Reviewed minutes from 12/14/11 meeting. PR had comments about how the minutes referred to, and differentiated between, the Annual Plan and Annual Report as well as the action regarding the closing of the loan program. AP agreed to make changes to the minutes and re-submit to the Board for review and approval at their next meeting.
- b. Reviewed minutes from 1/25/12 meeting. SS moved to accept the minutes as presented AI seconded the motion and it passed 6-0-1 (with PR abstaining on account of not being present at the 1/25/12 meeting).

III. Fund Manager Report

- a. AP briefly reviewed the CEDF financial material supplied to the Board (the Balance Sheet and year to date CEDF revenue and expenses as of February 29th, 2012) and gave an update on the status of expending ARRA funds as the ARRA-SEP grant period ends April 30, 2012.
- b. AP gave a short review of the clean energy legislation under consideration with specific attention to bills directly affecting the CEDF.

- c. ED reported on the Clean Energy Financing Summit he was organizing with the offices of Senator Sanders and Governor Shumlin as well as the Dept. of Public Service. The Board members were invited to attend the event.
- d. Liz Miller arrived at the meeting and gave an overview of the Public Service Board proceedings regarding the payments to the CEDF from Entergy if the Vermont Yankee remains operational past March 21, 2012. The DPS' position is the payments should continue if the plant continues to operate.

IV. Strategic Plan Development

- a. AP gave overview of simple timeline of strategic planning tasks that culminated in a final plan being developed in September.
- b. Marc Sinclair of the Clean Energy State's Alliance (CESA) spoke to the Board about strategic planning done by clean energy funds around the country and his experience working with clean energy funds at CESA. Board members expressed an interest in having VT re-join CESA and in having the CEDF work with CESA and Mr. Sinclair on the CEDF's strategic plan.
- c. Board discussed strategic planning process and timeline as well as some strategic questions, such as:
 - i. Current statutory language on CEDF purpose and what projects are eligible for CEDF funding. There was an interest among the board to include efficiency efforts into the CEDF and in particular finding a way to bring energy efficiency and renewable energy promotion together so that they are not working at cross purposes. Some members felt the current CEDF statute supported work on efficiency. AP thought that the statute would need to be changed for the CEDF to fund efficiency measures.
 - ii. Past performance of the CEDF. There was strong support for the strategic plan to do an inventory of past funded projects and see what has worked, what did not work, as well as what sectors have been served well by the CEDF and which ones have not. It was suggested that such an inventory would help the Board to develop an analysis of the strengths, weakness, assets, and threats/barriers of the CEDF.
 - iii. The transportation sector. It was discussed that the CEDF could play more of a coordinating role in the transportation energy sector to help find synergies. There was agreement that transportation was a key sector that was not getting the attention it deserved but that there would need to be a language change to the statute as well as additional funding for the CEDF to work in this sector.
 - iv. Goals. There was concern that the strategic plan not get to far out in front of what the CEDF is capable of doing. The plan should focus on what is achievable for the CEDF.
 - v. Economic Development. There was discussion on how much economic development should be a goal or focus of the CEDF. There was an interest in an analysis of the economic development needs of the clean energy sector but also that the strategic plan should not be held up for such a report. However, it was generally agreed that the CEDF should have a goal of economic development in the clean energy sector, even if it is just as a coordinating role among all the different economic development activities and programs that are already in existence.

- d. The conversation on the strategic plan wrapped up with a discussion of how the work was going to get done and if the DPS/CEDF had the staff resources to get the work done in a timely manner. AP said that this was a concern with the legislative, grant management, and ARRA administration tasks that the staff had on its plate for the next couple months. AP said he would discuss this issue with DPS leadership.

V. Meeting Schedule

- a. The monthly phone call for the second Wednesday of the month was confirmed as well as the next meeting, which was set for June 13th, 2012.

Meeting adjourned at 4:05