

**Approved Minutes
Clean Energy Development Board
Special Meeting – January 14, 2015**

In Attendance:

Board Members:	Attending	Absent
<u>Sam Swanson (SS)</u>	X	
<u>Jo Bradley (JB)</u>	X	
<u>Jennifer Hollar (JH)</u>	X	
<u>Linda McGinnis (LM)</u>	X	
<u>Johanna Miller (JM)</u>	X	
<u>Gaye Symington (GS)</u>	X	
<u>Mark Whitworth (MW)</u>	X	

State Employees:

Darren Springer, Deputy Commissioner, Public Service Department (PSD)
Andrew Perchlik (AP), Fund Manager - Clean Energy Development Fund, PSD

Other Attendees:

David Carter, CFO at VEDA

Members of the Public:

None present.

Meeting brought to order at 2:34 with Andrew Perchlik presiding.

- I. **Agenda:** The draft agenda was discussed and it was suggested to move the VEDA discussion earlier in the Agenda. With this change the agenda was approved.
- II. **Minutes:** There was brief discussion regarding the following draft minutes: 5/14/2014, 10/1/2014, & 10/2/2014. SS moved to approve all three minutes as presented and GS 2ed. The motion passed with all but JM in favor. JM abstained due to not being present at any of the meetings.
- III. **Presentation of Proposal for Remaining ARRA Funds:** AP explained the CEDF staff proposal to use \$1M of ARRA funds that have been paid back to the CEDF-ARRA revolving loan fund to create a new program at VEDA to fix interest rates for a longer period (10 or 15 years) than VEDA would normally be able to for commercial renewable energy projects. AP explained the background and connection to CEDF's FY '14 annual plan and budget where the Board approved \$1M for a credit enhancement program and that this is the outcome of VEDA and CEDF discussing what the best credit enhancement program would be.

JB explained why VEDA is interested in creating this program and why VEDA thinks it is a good idea. David Carter provided more details of how the program would fix the interest rate for the borrowers and how the CEDF-ARRA funds would be used to do this.

There was a discussion about the program and question for David on how it would work and if it was the best use of funds. AP explained that the funds that would be used for the program are ARRA funds that are currently approved only for use in a financial program (loans and credit enhancements).

IV. **Legislative Update:** Darren Springer arrived at the meeting. Darren talked about the PSD's legislative agenda for the 2015 session and possible/likely energy legislation. Darren answered questions and talked about possible legislative issues that could affect the CEDF. Most of the discussion was on the Governor's energy innovation program that the PSD was leading.

V. **Fund Manager's Report:** AP gave an update on the following CEDF programs:

1. Windham County Advanced Wood Heating RFP response
2. Windham County Solar Financing RFP response
3. Design of the RFP on Bulk Pellet Delivery Infrastructure
4. 2014 data on the SSREIP (# of incentives, # of systems, \$ provided in incentives, etc.)

AP also reviewed the CEDF 2014 Legislative Report. LM suggested that the report add impact statements and more graphs in front, and include five key bullets that would be the basis of an elevator pitch. Board expressed interest in seeing a great emphasis on the dollars leveraged by CEDF programs.

In discussion of the report there was interest by the Board to update the five year plan every year so that it was a rolling five year look ahead and not just an exercise done every five years.

Other discussion points were:

- Developing specific goals for CEDF's advanced wood heating programs such as percentage of all heating done advanced wood heating (AWH), level of carbon emissions, costs of AWH systems, or economic development, or other.

- Is there a way the CEDF can prepare to support the district heating project in Burlington?
- Getting regular updates on the Strafford Hill project, specifically related to the storage aspect of the project.
- The Clean Energy Finance Initiative being coordinated by Energy Action Network. The Board wanted an update on that effort and the preliminary report issued by the Coalition for Green Capital.

--With no objection the meeting was adjourned at 4:32--