

**WASHINGTON ELECTRIC COOPERATIVE, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS**

October 30, 2024

The regular meeting of the Board of Directors, conducted in person and via video teleconference, was called to order at 4:01p.m. by President Stephen Knowlton. The following Board members were in attendance:

Susan Alexander	Olivia Campbell Andersen	Jean Hamilton
Betsy Allen	Don Douglas	Stephen Knowlton
Pat Barnes	Steven Farnham	Mary Just Skinner

Also present were General Manager (GM) Louis Porter; Attorney Ron Shems of the law firm Tarrant, Gillies, & Shems, the Cooperative's legal counsel; Director of Finance & Administration (F&A) Teia Greenslit; Director of Engineering & Operations (E&O) Dave Kresock, Director of Products & Services (P&S) Bill Powell; Director of Special Projects & Innovation (SP&I) JJ Vandette; Member Services Supervisor Susan Golden; Administrative Assistant Dawn Johnson; guest Morgan Casella; and members Ian Buchanan from East Montpelier, and Roger Fox from Walden. Director Hamilton, staff members Golden, Powell and Vandette, guest Casella and members Buchanan and Fox all attended via video teleconference. Guest Casella joined at 4:05 p.m. Director Hamilton joined at 4:06 p.m. Staff member Golden and members Buchanan and Fox joined at 5:42 p.m. Director Barnes left at 5:45 p.m. Director Hamilton left at 6:06 p.m.

CONSENT AGENDA

The consent agenda included the minutes of the September 2024 regular Board meeting held September 26, 2024.

President Knowlton declared the minutes of the regular September 2024 meeting of the Board of Directors, held September 26, 2024, approved.

MEMBER COMMENTS

President Knowlton reviewed member Ian Buchanan's beneficial electrification discussion from the September 25, 2024, board meeting. Knowlton stated that the beneficial electrification topic has been assigned to the M&M Committee for review. Director Hamilton summarized what the M&M Committee reviewed at the November 7, 2024, meeting. She noted that the committee is reviewing how much capacity and responsibility WEC has to members versus what Efficiency Vermont can provide and what opportunities are there for WEC to promote beneficial electrification.

EXECUTIVE SESSION

The Board entered executive session at 4:09 p.m. for the following topics: an informational discussion regarding Coventry, the Wrightsville Hydro Electric Project, and the Cooperative's editorial contract with Clear Spot Communications.

The Board reconvened in open session at 5:35 p.m. and the following actions were reported:

A motion made by Director Barnes, seconded by Director Douglas, to allow the General Manager to sign a contract including a cost-of-living increase and an out-of-scope rate adjustment for Clear Spot Communications. The motion passed unanimously.

A Motion made by Director Hamilton, seconded by Director Douglas, to authorize the General Manager to enter into a purchase and sales agreement for the Wrightsville Hydro Project and its associated substation for not less than 1 million dollars, provided other

contingencies are met. The motion passed with a 7-2 vote. Director Farnham opposed selling at all without regard to the purchase price.

2025 BOARD CALENDAR

There was a brief discussion regarding the draft 2025 Board Calendar. Edits will be made once all comments have been received.

President Knowlton noted that he will be discussing the addition of a new Governance Committee with the Policy Committee/Steering Committee. He talked about the idea of adding the task of consistent review of policies to the Governance Committee. He also mentioned the review of all current committees and discussing the idea of some committees becoming ad hoc. The ad hoc committees would be available when specific tasks arise. There was a brief discussion among the Board as to how these committees could be more structured.

RATE INCREASE

General Manager Porter and Director of Finance Greenslit provided a summary as to why WEC can file a simplified rate increase under 3% versus a full rate increase of over a 3% rate increase. The FAPP Committee agreed to the simplified filing. Notice to members will be done by mailing, website, Co-op Currents, and bill message.

On a motion by Director Farnham, seconded by Director Allen, the Board approved filing a simplified rate case with the PUC by November 15, 2024, for up to a 3% increase going into effect by January 2025. The motion passed unanimously.

RUS LOAN DOCUMENTS

Director of Finance Greenslit explained that WEC is still waiting for the final loan documents to come from RUS. The loan documents are for 11.195 million dollars. Greenslit noted that as soon as the RUS loan is approved WEC will immediately be drawing down funds for construction projects.

NEAEC MEETING UPDATE

Director Alexander and Director Farnham provided their notes from the NEAEC conference for the Board to review. President Knowlton requested board members to review the notes and email those who attended with any questions.

GENERAL MANAGERS REPORT

IRP

General Manager Porter reported that the IRP is complete.

AMI

General Manager Porter reviewed the status regarding the grant process for the upcoming AMI project. There are competing and conflicting schedules between the state and federal grant timing. Porter expects to reach a grant agreement with the State soon, but more work will have to be done for the federal grant process to come to fruition.

Coventry Chiller

General Manager Porter noted that chiller maintenance issues are in the works. Spring 2025 is the projected completion date.

VW Settlement Funds

There was a brief discussion regarding the exploration of the VW settlement funds for an electric truck for WEC. There will be more information to come regarding this and other grants the Director of Special Projects and Innovation Vandette is exploring and proposing.

INFORMATIONAL ITEMS

Director Farnham requested updated information concerning Coventry. General Manager Porter noted that he will obtain and provide the updated information to the Board.

Director Douglas referenced the Cooperative Family Fund donation that is being added to WEC's holiday giving project this year. This entity was listed in the appeal letter sent to all the Board, WEC employees and WEC vendors. Douglas noted that the donation is tax deductible.

Director Campbell Anderson requested a Tier 3 chart that indicates what programs people are specifically signing up for. General Manager Porter noted that WEC can provide that information.

There being no further essential business to discuss, the meeting adjourned at 6:16pm.

Betsy Allen, Secretary

The foregoing record of the minutes was duly accepted by the Board of Directors at a regular meeting held on December 4, 2024, at which a quorum of the Board was present and voting.

Betsy Allen, Secretary
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