

## Minutes

Vineyard Power Board Meeting

VP/VEP Offices

December 10, 2012

Present: Paul Pimentel, Warren Doty

Calling in: Dan Seidman, Janet Orosz, and Ted Bayne

Non-Board Members Present: Richard Andre and Erik Pekar

Absent: Bill Lake, Rex Jarrell, Ron Dagostino, and Rosalie Kerr

The meeting opened at 10:35 am.

1. The Minutes of the 10/5/12 Board Meeting were accepted.
2. Report on PV Projects (Richard): witness test and interconnect for Aquinnah and Cronig's on schedule for December 13<sup>th</sup> [these were successful and both projects are now generating]. Aquinnah incurred cost overruns for the interconnect, bank closing, and South Mountain lost 5% on the whole deal because of engineering decisions. We should avoid most of those missteps on subsequent projects.

The financial climate for PV projects is poor the next 18 months or so: SRECs have gone bust and net metering rates are down. Natural gas prices are holding the price of electricity down. It is expected that NG prices will go back up after 2014.

We discussed the Chilmark PV opportunity. Chilmark is a member of CLC/CVEC and CVEC is proposing that they do the PV project. Warren discussed the situation re conflict of interest on the Chilmark board since other board members are both VP members as well as CVEC members. It makes sense that Chilmark would compete or compare VP vs. CVEC and choose the best option for the town. The conflict of interest issue is resolved by making it public that there is the conflict and that recusing is not an option without shutting down operations as a board on this.

3. Erik did a status update of the wind project. Most recent BOEM meeting reported a finding of NO Impact for the Mass Area. The AMI auction process is allowing multi-factorial for joint partnerships (developer and a state) or PPA benefit to a community. Not clear that the BOEM for the Mass Area will follow suit.

7. Membership stands at 1306. Erik has several initiatives underway to stimulate interest – joint promotions with Crane appliances and/or other retailers, discounted power sales and joint development. Good stuff. Need more.

8. We discussed board member expectations for minimum donation to VP either as cash, memberships or time spent signing up members. Reaction was mixed with no consensus. We conclude that new members were our most valuable commodity. Paul will draft a proposal for next meeting.

9. Next meeting date: Friday, February 8<sup>th</sup> at 10:30 am.

The meeting closed at 11:45 pm.

Respectfully submitted,  
Ted Bayne

10:30 am – 11:30 am on Monday, December 10, 2012  
(at the office)

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|----|---|-------|
| 1) | OK of 10/5/12 Board meeting minutes   | 10:30 |
| 2) | PV Projects   | 10:33 |
|    | <ul style="list-style-type: none"><li>• Cronig's II &amp; Aquinnah (Richard)</li><li>• Upcoming</li><li>• Project Financing (Ron)</li></ul> |       |
| 3) | Wind Project status update (Erik)   | 10:52 |
| 4) | President's Report  | 11:00 |
|    | <ul style="list-style-type: none"><li>• Membership</li><li>• VP Finances</li></ul>  |       |
| 5) | New business  | 11:17 |
|    | <ul style="list-style-type: none"><li>• Minimum Board Support?</li></ul>  |       |
| 6) | Next meeting dates -- Fri 2/5/13 at 10:30 am?   | 11:25 |