

## Minutes

Vineyard Power Board Meeting

VP/VEP Offices

November 18, 2011

Present: Ted Bayne, Paul Pimentel, Suzie Wasserman, Warren Doty, Erik Peckar\*

Calling in: Richard Andre\*, Bill Lake, Janet Orosz, Rosalie Kerr

Absent: Ron Dagostino (with child), Dan Seidman (alerted us)

(\* = non-Board)

The meeting opened at 2:35 pm.

1. Three Previous Minutes Approved from Meetings October 18-19, 2011, August 4, 2011, and July 6, 2011.
2. November 16<sup>th</sup> By-Laws amendments regarding director elections. Approved with a corrections. Already accepted electronically via emails.
3. Erik reported on off shore wind. Some movement in the RFI and AMI processes. New acronym BOEM.
4. Paul reported on new economic trends not good for green developments. Natural gas glut – starting to export it. Price of electrical power will be stable for a while. Paul will report on these trends in more detail next meeting.
5. Richard reported on solar initiatives. VP needs to report to VEP on what it has done with the grant money it received. LLC and a subsidiary affiliate “VP Solar (1 and 2) LLC (the “C” corps) will own a minority interest in the LLC and dividends will be paid to the “C Corp” because of the 80% rule (income from members). The LLC No 1 will be the Aquinnah project and LLC No 2 would be the Cronigs project. We’re in the process of getting EIN numbers (Erik is doing this). Aquinnah may need to have a town meeting to approve. Richard then turned to the Cronigs project. Parking lot canopy approach was discussed. Support structure can partly be helped by incentives. \$1.7M project - \$800K would be debt. 202Kw.
6. Richard reported on VP financial status. We have liabilities coming due and have only \$1000 in the bank. VEP has \$32K in the bank and has paid for the VEP 2010 audit.
7. Paul proposed having a standard time for meetings. The group preferred mornings on Fridays at 10:30am starting on January 6<sup>th</sup>. A pickup meeting towards the end of December would make sense re the Aquinnah project (memo or phone) or re spending or risk.

The next meeting is January 6, 2012 at 10:30am.

The meeting closed at 3:35pm.

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[fyi: a VEP board meeting was scheduled for 3:45pm Monday Nov 21<sup>st</sup>]

**(Paul's) VP Board Meeting Agenda**  
2:30 pm – 4:00 pm on November 18, 2011  
(at the office)

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|----|--|------|
| 1) | Approval of minutes of 7/6/11  | 2:30 |
| 2) | Review Recent Resolutions<br>Approve By-Law Amendments   | 2:35 |
| 3) | Offshore Wind (MVOWA) <ul style="list-style-type: none"><li>• BOEM status</li><li>• Economic Environment</li></ul>   | 2:45 |
| 4) | PV <ul style="list-style-type: none"><li>• Solar Corporate Structure</li><li>• Aquinnah Solar Project</li><li>• Cronigs Solar Project</li></ul>  | 3:00 |
| 5) | President's Report <ul style="list-style-type: none"><li>• Membership – 1175</li><li>• Finances</li><li>• VEP Loan</li><li>• Insurance</li><li>• Bank Loans</li><li>• Next steps/ action</li></ul> | 3:25 |
| 6) | Next and standard meeting dates  | 3:55 |

Proposed next Meeting 1/6/12 at 10:30 am?