

Minutes
Vineyard Power Board Meeting
April 21, 2011

Attending: Paul Pimentel, Richard Andre, Ted Bayne, Ron Dagostino, Susan Wasserman, Bill Lake, Warren Doty, Elaine Miller, David Damroth

The meeting opened at 10:30 am.

1. PV Project: Richard led a discussion on our solar project proposal to the Martha's Vineyard Airport. The financial model was completed and a project proposal submitted to the Airport on April 18, 2011. An investor prospectus must be developed and local banks will be visited to discuss bridge loan options.
2. BOEMRE: Vineyard Power in alliance with Offshore MW sent a commercial lease application to the BOEMRE on April 15, 2011. The collaboration is referred to as the Martha's Vineyard Offshore Wind Alliance (MVOWA). MVOWA has clear goals and seeks to develop and operate the proposed project in such a way as to enhance job creation and economic development in Massachusetts, particularly Martha's Vineyard. MVOWA has identified potential locations for an operations and maintenance facility on Martha's Vineyard.
3. Solar Investors: A comprehensive list of solar investors is being compiled. Suzy Wasserman and Elaine Miller are spearheading the endeavor of getting investors lined up.
4. Financials: A discussion of the current financial situation of the Cooperative led to the conclusion that membership income and securing our first solar project will drive operations.
5. Office: Vineyard Power will move out of our current office by June 1, 2011.

The meeting adjourned at 13:30am.

The next meeting will be 5-13-11 at the VP office.

Respectfully submitted,
Erik Peckar
April 21, 2011