

Vineyard Power Minutes
October 29, 2010
The meeting opened at 10:35

Attending: Paul Pimentel, Ron Dagostino, Richard Andre, Ted Bayne, Warren Doty, Bill Lake, Sue Hruby, Susan Wasserman

1. The minutes of October 8 were approved with changes.
2. Finance
 - a. Ron Dagostino reviewed two spreadsheets that will enable us to better predict our costs and financing needs. He showed we need 10,000 members to be competitive--strength is in our membership.
 - b. The numbers of the second chart showed us our breakeven point and will be able to tell us what our wholesale rate will have to be to pay-off investors over different payback periods. The numbers he used were hypothetical. The key is that we will be able to show investors 'what-if' scenarios.

The board agreed we should protect this tool as a trade secret and not freely disseminate it.

3. Market Developments: Paul reviewed a series of market and political developments that we need track and study the impact of these on our model—gas supply, Quebec Hydro, Offshore wind farm cost data. The board agreed we need to get more data on recent wind farm costs.
4. PV Project status: Paul reported the write up is 75% complete. He hopes to complete it in the next month.
5. Executive Director Report:
 - a. Budget: Richard reviewed the 2011 budget and assumptions. We will vote the budget before year-end.
 - b. Richard also reviewed outreach plans to business, gift certificate promotions and other communications.
 - c. Action: Richard will talk to a CPA about accounting for the VPower-VEP charitable gifts.
 - d. The Advisory Committee will meet again shortly. The solar project will be added to the community forum.
 - e. We are working on our D&O insurance. It is low initially and then climbs as the organization ramps up.

The meeting closed at 12:20pm.

Respectfully submitted,
Paul Pimentel
January 6, 2011