

Vineyard Power Minutes

October 08, 2011

The meeting opened at 11:11 am.

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

1. **Business Plan:** Paul gave an update of feedback from external vetting of the business plan. Key advice: stay close to home in looking for investors, clarify & highlight issues relevant to investors, include explicit references to enabling documentation (like tax law) and present a complete & *executable* package. We are rewriting the narrative and rebuilding the pro forma. We are also doing further research on tax benefits. A tax attorney will need to assist us in preparing this aspect.

2. **Membership:**

Our budget projections for membership numbers were 2000 in 2010 at an average price of \$130 each. Our current forecast is to achieve 1,100 members at an average price of \$70 each. There was a discussion about what a realistic target should be for 2011 and how we would raise the additional funds needed for operations. Our revised target for memberships for 2011 is approximately 1000 memberships for \$140K.

Action: Richard will come back with a membership plan.

3. **PV Project:** Paul needs to write a spec for this, including siting criteria. Current siting criteria are: open to the south, accessible, and unobtrusive. We are also looking for alternative sites. Warren suggested the board considered 3 bids.

4. **ED Report:**

- a. Budget: Richard estimated the 2011 budget would be \$200k, not including costs for the Solar Project.
- b. Community Outreach: We will be offering 100 memberships for \$100 as a result of a \$5K gift. We will also offer membership gift certificates and be promoting membership through the Island Club.
- c. Federal Block Leasing: This will come up in February. Financial, legal and technical qualifications will be coming.
- d. Siting Survey: The survey was relaunched, only 65 responses had been received; another email will go out.
- e. Bridges Film: we are being included in a documentary about Cape Wind as an alternative approach to wind power.

The meeting closed at 12:30pm.

Respectfully submitted,

Sue Hruby

October 18, 2010