

Minutes
Vineyard Power
May 17, 2010

PRESENT: Paul Pimentel, Richard Andre, Ted Bayne, David Damroth, Sue Hruby,
Susan Wasserman

The meeting opened at 11:51 am

1. Minutes of the April 16 were unanimously approved.
2. Discussion on our target number of members. The board agreed our target membership by year-end is 2000. Prospective membership is 10,000 based on a total meter base of 19,000. Paul will run sensitivity tests with fewer members than we originally assumed. We need to identify the lowest number of members we need, which would be the point at which savings start to disappear.
3. Richard discussed the upcoming Community Forums and the progress of the Advisory Community, and the voting process for by-laws and the board slate.
4. Smart Grid Grant . We will use membership to baseline energy use information we need for the grant. We need a process by which the facts of the project get updates as they evolve. Paul/Ted/Richard to resolve.
5. Investor Pitch: we need to update this over the next month. Paul/Richard are working this.
6. Press Policy: The board agreed that Richard must approve all communication with the press.
7. Pricing and costs. We need to understand why Hull decided to forego their off-shore wind turbines. We are undecided how we will respond to the high cost of electricity. This summer will present a financing strategy with short term operating requirements and long term financing needs. Paul/Richard are working this.

The meeting closed at 12:15 pm. The next meeting will be June 2 at 10:30 am followed by a VEP meeting.

Respectfully submitted,

Sue Hruby

June 4, 2010