

VERMONT LOW INCOME TRUST FOR ELECTRICITY, INC.

Minutes of a Meeting of the Board of Directors

A regular meeting of the Board of Directors of the Vermont Low Income Trust for Electricity, Inc. was held on November 21, 2012 at the Department of Labor in Montpelier, Vermont. The meeting commenced at 1:05 p.m.

Directors Present:

Richard Rubin

Hal Cohen

Richard Marron

Charles Ross

Patricia Moulton Powden

Scott Johnstone

Annie Noonan

Directors Absent:

None

Members of the Public in Attendance:

Elizabeth Miller

Sheila Grace

Approval of Minutes: Whereupon motion duly made, seconded and unanimously adopted, the minutes of the September 24, 2012 meeting and the October 22, 2012 meeting were approved as presented.

Tax Exemption Filing with the IRS:

The Board reviewed and discussed IRS Tax Exemption Forms 8718 and 1024. The Board asked Colleen Montgomery of the firm of Montgomery & Merrill questions regarding the filing via a conference call.

Whereupon motion duly made, seconded and unanimously adopted, the Board moved to have Richard Marron sign the IRS Tax Exemption Forms 8718 and 1024 as presented.

Elizabeth Miller to discuss CEP and Funding Options:

Elizabeth Miller presented information on the comprehensive energy plan and possible funding options.

Other Business:

Bank Account:

Annie Noonan gave the treasurer's report and the Board discussed transferring funds from VLITE's Vermont State Employees Credit Union bank account to VLITE's Vermont State Employees Credit Union money market account.

Whereupon motion duly made, seconded and unanimously approved, the Board moved for Annie Noonan and Patricia Moulton Powden to transfer \$500,000 from VLITE's Vermont State Employees Credit Union bank account to VLITE's Vermont State Employees Credit Union money market account.

Action Item: Annie Noonan and Patricia Moulton Powden

Directors and Officers Liability Insurance:

Scott Johnstone reported on the status of investigating Directors and Officers Liability Insurance and specifically on a quote from Hackett Valine & MacDonald for one million dollars in coverage. The Board discussed the options.

Whereupon motion duly made, seconded and unanimously approved, the Board moved for Scott Johnstone to obtain Directors and Officers Liability Insurance for VLITE in the amount of one million dollars from Hackett Valine & MacDonald.

Action Item: Scott Johnstone

Registered Agent with Vermont Secretary of State:

The Board discussed the need to change the registered agent from Mari McClure, Esq.

Whereupon motion duly made, seconded and unanimously approved, the Board moved for Hal Cohen to be the registered agent.

VLITE Director Terms:

The Board discussed the VLITE Bylaw Article IV provision that the initial VLITE Board of Directors shall serve staggered terms with three Directors serving a three-year term ; two Directors serving a two-year term; and two Directors serving an one-year term.

Whereupon motion duly made, seconded and unanimously approved, the Board moved for Richard Rubin, Hal Cohen and Charles Ross to each serve a three-year term; Patricia Moulton Powden and Scott Johnstone to each serve a two-year term; and Richard Marron and Annie Noonan to each serve an one-year term.

Executive Session:

Whereupon motion duly made, seconded and unanimously approved, the Board went into executive session.

During the executive session, the Board discussed a number of strategic topics. No action was taken.

The meeting adjourned at 3:45 p.m.

Adopted by the Board in the meeting

of _____

(Date of Meeting)

(Signature of Presiding Officer)