

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 August 22, 2012 at the Department of Labor in Montpelier, Vermont. The meeting commenced at 3:08 p.m.

Directors Present:

Richard Rubin

Hal Cohen

Richard Marron

Charles Ross

Patricia Moulton Powden

Scott Johnstone

Annie Noonan

Directors Absent:

None

Invited Guests:

Barbara L. Grime, Burlington Electric Department

Chris Dutton, VELCO

Other Members of the Public in Attendance:

John Wilmerding

Dan Ingold

Elizabeth Miller

Sheila Grace

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

Bylaws Adoption:

The Board discussed the various bylaw terms documented in the presented version. After discussion, the Board decided to make certain amendments to the bylaws. All of the amendments were scribed and expressed orally.

Whereupon motion duly made, seconded and unanimously adopted, the bylaws, as amended, were approved.

Barbara L. Grimes Presentation:

Barbara Grimes described her experience as a VELCO board member detailing some of the projects, the workload, and the beneficial characteristics of other board members.

Chris Dutton Presentation:

Chris Dutton gave background information on VELCO and the VELCO Board. He also handed out VELCO's strategic plan 2012-2016 and discussed a number of its initiatives. A copy of the strategic plan is attached hereto.

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. Questions were asked and answered. No action was taken.

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

Election of Officers:

Whereupon motion duly made, seconded and unanimously approved, the Board elected the following slate of officers:

President: Richard Marron

Vice President: Richard Rubin

Secretary: Hal Cohen

Treasurer: Annie Noonan

Other Business:

Bank Account:

The Board discussed opening a bank account at the Vermont State Employees Credit Union and the treasurer's scheduling difficulties in the near term. Richard Marron, the president, agreed to accept this task.

Whereupon motion duly made, seconded and unanimously approved, the Board moved for either the treasurer or the president to open a bank account at the Vermont State Employees Credit Union.

Action Item: Richard Marron

Directors and Liability Insurance:

The Board discussed and answered questions regarding obtaining Directors and Liability Insurance. Scott Johnstone agreed to continue to work towards getting quotes.

Action Item: Scott Johnstone

Applications for VELCO Board of Director Position:

The Board discussed the number of applications received to-date and the process of reviewing the applications after the August 31, 2012 application deadline. The general consensus was if the number of applicants remains less than a dozen, the entire Board will review all the applications. If the number is greater than a dozen,

a different process may be employed, such as forming a committee to review the applications.

The meeting adjourned at 5:14 p.m.

Adopted by the Board in the meeting

of _____

(Date of Meeting)

(Signature of Presiding Officer)