

MINUTES FROM December 5, 2013 BOARD MEETING:

Prepared by Paul Craven

VERMONT LOW INCOME TRUST FOR ELECTRICITY, INC.

Board of Directors Meeting

December 5, 2013, 12:00 PM to 4:00 PM

Location: Vermont Department of Housing and Community Development, Justin Morrill Conference Room - 6th floor

In Attendance: Richard Marron, Richard Rubin, Hal Cohen, Scott Johnstone, Annie Noonan, Chuck Ross & Paul Craven

- Welcome - public comment period
- Approval of minutes:

A motion was made to approve the December 5, 2013 Board meeting minutes:

- 1) Hal Cohen
- 2) Richard Rubin

All in favor 6, abstention 0, no 0

- Treasurers report - Annie Noonan (11/20/13 - VSECU statement)

Business savings	\$519,460.17
Business checking	\$ 24.29
Money market	\$973,083.48
- Review of Attorney report on Public Stewardship - a Board review and discussion of the report occurred. It was decided to seek another opinion on VLITE's responsibilities and obligations. This report would be concluded and provided to the Board prior to the next meeting.
- Phase #2 funding discussion/ selection
The Executive Director (ED) reported on a proposed list of Phase #2 funding opportunities. The list was discussed in detail. It was determined that more information was required by the Board to make a decision on the proposed list. The ED was to report back to the Board.

- Update on Phase #1 spending - all (24) agreements for Phase #1 are underway.
- Part time Executive Director contract - Board went into executive session to discuss staff issues