

**VLITE Board of Directors Annual Meeting
DRM Conference Room and on Zoom, 52 State St., Montpelier, VT
Minutes of June 17, 2026
Approved on September 18, 2026**

The meeting was called to order at 1:00 PM.

In Attendance

Board members: Tony Klein, Larry Lackey, Sarah Hofmann, Amy Shollenberger, Jean Hamilton (remote).

Absent: Paul Dragon, Peter Walke

Others in attendance

Gabrielle Malina, Executive Director, VLITE; Tom Dunn, CEO, VELCO; Maura Collins and Karin Chamberlin, VLITE-designated VELCO Board Directors

Approval of Minutes – March 16, 2026

A motion was made by Larry Lackey, seconded by Sarah Hofmann, and unanimously approved to adopt the minutes of March 16, 2026.

Treasurer's Report

Sarah Hofmann reviewed VLITE's current financial position. She noted that cash balances are lower than historically speaking due to a large round of grant approvals in March and moving to two grant cycles instead of four in 2026. The reserves will be somewhat recharged in time for the next grant cycle in September. The current cash balance is \$701,787, compared to \$1,354,824 at this time last year. Gabrielle noted that VLITE has granted more aggressively in recent years which has begun to slowly diminish the robust structural reserves resulting from VLITE delaying granting until 2013 whilst it collected VELCO dividends in 2012.

VELCO Presentation and Discussion

Tom Dunn provided the Board with an update on matters affecting VELCO and Vermont's electric transmission system, including the recent Federal Energy Regulatory Commission decision concerning transmission Return on Equity, VELCO's long-term asset condition management strategy, and the relationship between VELCO and Vermont Transco. Mr. Dunn also discussed VELCO's strategic priorities, including workforce and succession planning, grid modernization, and planning related to the future of the Highgate Converter Station. The Board discussed the potential implications of these developments for VELCO, Vermont utilities, and electric customers.

Conversation with VLITE Designees to the VELCO Board

Maura Collins and Karin Chamberlin provided additional perspective on issues currently before the VELCO Board, including the FERC Return on Equity decision and long-term planning for

the Highgate Converter Station. Discussion included regional transmission planning and cost allocation and the importance of evaluating future investments in coordination with ISO-New England and other regional stakeholders.

VLITE Term Limit Policy for VELCO Director Designees

The Board discussed VLITE's term limit policy regarding appointments to the VELCO Board of Directors. The policy currently allows a maximum of six years, served in one-year terms with VLITE's three designees scheduled to "term out" in three consecutive years. Members reflected on the value of maintaining continuity and institutional knowledge among VLITE's designated directors while also creating opportunities for future board participation and leadership development. Various approaches to term limits and board succession were discussed, including whether VLITE's term limit policy should be amended for VLITE's VELCO designees.

Following discussion, the Board agreed that three three-year term limits, or approximately nine years of service, would provide an appropriate balance between continuity and board renewal and would be used as a guideline for future appointments. Sarah Hofmann agreed to draft an amendment to the policy which the VLITE board can review in September.

Board Discussion of Preliminary Application

The board reviewed preliminary application materials from Sustainable Woodstock and agreed to invite the organization in to present a full application for the March 2027 grant cycle.

Grant Cycles in 2027

The board decide to hold two grant cycles in 2027 in March and September.

VLITE Officer Election

Jean Hamilton moved, and Amy Shollenberger seconded that the following slate of VLITE officers be re-appointed to the roles: Tony Klein – Board President; Peter Walke – Vice President; Sarah Hofmann – Treasurer; Larry Lackey – Secretary.

The motion was unanimously approved.

The meeting adjourned at 3:30 PM.

Respectfully submitted,
Gabrielle Malina
June 22, 2026