McNeil Station Joint Ownership Operating Committee Meeting Minutes

The meeting of the McNeil station Joint Ownership Operating Committee convened at 12:09 p.m. on Monday, June 1, 2026. Present; Darren Springer, BED, Doug Smith, GMP, Ken Nolan, VPPSA, Seth Clifford, BED, Michael Harron, BED, Lincoln Sprague, BED, Ying Liu, BED, Luke McNally, BED, Munir Kasti, BED, and Emily Stebbins- Wheelock, BED, on Teams, James Gibbons, BED.
Others Present: Colleen Rouille, BED.

1. Agenda

There were no changes made to the agenda.

1. Review of the Joint Owner Operating Committee Meeting Minutes of February 1, 2026.

There were two spelling changes in the minutes in agenda item ten. K. Nolan, VPPSA moved a motion to approve the Joint Owner meeting minutes with the changes mentioned for February 1, 2026; D. Smith, GMP, seconded the motion, and it was approved by all members present.

2. Public Forum

There was no one present from the public.

3. Summary of Operating and Generating Reports for January, February, March and April 2026.

M. Harron, BED, summarized the operating reports for the months of January, February, March and April 2026.
In January 2026, McNeil produced 22,108 net MWH for a capacity factor of 59.43 percent. The plant operated for 470 hours or 63.17% of the total hours in January. 128.15 MCF of gas was burned in the McNeil boiler during the month of January. There were five reductions and limitations in January. There was a boiler tube leak, an east gate failure, an ash silo equipment failure, a #1 precipitator conveyor failure and a #6 precipitator rotary feeder failure. This month at McNeil, there was preparation for the winter run and the upcoming spring outage in April. A new Station Operator was hired and is in the process of training.
In February 2026, McNeil produced 22,779 net MWH for a capacity factor of 67.80 percent. The plant operated for 505hours or 75.10% percent of the total hours in February. There was 655.02MCF of gas burned in the McNeil boiler during the month of February. There were four reductions and limitations in the month of February that included a south shredder plug up, north reclaimer issues, west grates that tripped and a obstruction in the ash silo. This month at McNeil, there was a continued effort to prepare for the spring outage.

In March 2026, McNeil produced 28,803 net MWH for a capacity factor of 77.4 percent. The plant operated a total of 628 hours or 84.14% percent of the total hours in March. There was 391.41MCF of gas burned in the McNeil boiler during the month of March. There were four reductions and limitations in the month of March that included chunks in the reclaimer, precipitator conveyor #1 hang-up, a grounded limit switch wire and a tripped west boiler grate. This month at McNeil, there was a continued effort to prepare for the spring outage.

In April 2026, McNeil produced 10,516 net MWH for a capacity factor of 29.2 percent. The plant operated a total of 344 hours or 47.8% percent of the total hours in April. There was 15.19MCF of gas burned in the McNeil boiler during the month of April. There were six reductions and limitations in the month of April that included a tripped west boiler grate, a reclaim building PLC fault, embers in the south shredder, bad wood, boiler water chemistry and the start of the planned outage. This month at McNeil, the planned spring outage began and will continue into May 2026.

4. PlantStatus Operating and Maintenance Topics

L. Sprague, BED, updated the Joint Owners saying that we are at the end of our spring outage. There were two extra weeks added to finish the boiler repairs. All of the contracted work by vendors is complete and the McNeil staff is now in the process of getting things done like testing motors and conveyor belts and all systems with a goal of coming online on June 7th. Over the course of this outage, all the big projects went well. There were some thinning spots in the boiler tubes that were identified during mapping, cut out and new pipe welded to fix those areas. Moving forward it is expected not to have as many tube leaks in the boiler in the near future. There was a pressure test done and the boiler is holding water which indicates that it is ready to go back online. The other projects that were completed were the rebuilding of an electrostatic precipitator field, removing the heat sync and replacing the catalyst in the RSCR, which for the last year was reducing the plant's output by five megawatts. When the plant comes back online, it should be back to full megawatt capacity and run with better efficiency. Currently, the grates are the most persistent issue for McNeil and there is planning to get this project done to replace the hardware in the future. There would also be an update to the design to solve the reliability issue that the grates are causing currently. The Joint Owners asked how much this project would cost and an estimate of three hundred thousand dollars for materials was given for a future year project. Once the plant comes online, McNeil will be doing preventative maintenance and start their summer run.

5. Fuel Procurement Update.

S. Clifford, BED, began by saying that the Forester staff are now at full capacity because of their new hire, Lucas McNally. He then said that they had a good winter and had no issues getting wood. Part of the reason was the plant running at 45 megawatts instead of 50 megawatts. This spring we are ahead of projections with wood inventory in the yard. Wood deliveries have started out slowly this spring partially because of elevated fuel prices. Vermont has been relatively wet this spring. New York deliveries have been steady and consistent where Vermont deliveries have been non-existent. When things dry out, this should change in Vermont for the summer. The foresters have started discussions with the Swanton contractors to extend their agreement for the Swanton yard.

6. Financial Review.

Y. Liu, BED, said that she would be reviewing the McNeil April 30, 2026, calendar year-to- date budget. The total operating expenses on the calendar year- to-date budget through April 30,2026 were $9,956,583. This was ($33,868) under budget. The fuel expense was $1,057,977 above budget. This was due to more wood purchases during the winter months, overhead and the railroad fuel adjustment. The boiler plant had a favorable variance of ($367,055) and electric plant had a favorable variance of ($260,969). Those favorable variances were due to the timing of receiving outage invoices. Administration and general had a favorable variance of ($214,639). Disposal of plant assets had a favorable variance of ($183,333).

7. McNeil Operating Statement.

Y. Liu, BED, presented the McNeil operating statement with McNeil estimated revenue and expense for the fiscal year to date through April 30, 2026. Also included is the calendar year-to-date through April 30, 2026.

On April 30, 2026, fiscal year 2026-to-date numbers, the total generation megawatt hours were 192,207 compared to April 30, 2025, fiscal year 2025-to-date total generation megawatt hours of 173,568. The station generated 18,639 more megawatt hours in fiscal year 2026 compared to fiscal year 2025. On April 30, 2026, fiscal year 2026-to-date numbers, the total estimated revenue was $26,655,659 compared to $21,492,660 on April 30,2025, fiscal year 2025-to-date numbers. The estimated revenue in fiscal year 2026 was up by $1,356,742. On April 30, 2026, fiscal year-2026 to date numbers, the total fuel expenses were $14,045,127 compared to $12,688,385 on April 30, 2025, fiscal year 2025-to-date numbers. The fuel expense was up by $1,356,742 in fiscal year 2026. On April 30, 2026, fiscal year 2026-to date numbers, the total other expenses including estimated depreciation were $10,388,376 compared to $9,802,667 in the April 30, 2025, fiscal year 2025 -to-date number. On April 30, 2026, fiscal year 2026-to-date numbers, the estimated net income was $2,222,156 compared to an estimated net loss of ($998,392) on April 30, 2025, fiscal year 2025-to-date number. The estimated net loss decreased by ($3,220,548) in fiscal year 2026 compared to fiscal year 2025.

On April 30, 2026, calendar year 2026-to-date numbers, the total generation megawatt hours were 84,206 compared to April 30, 2025, calendar year 2025-to- date total generation megawatt hours of 69,078. The station generated 15,128 more megawatt hours in the calendar year 2026 compared to the calendar year 2025. On April 30, 2026, calendar year 2026-to-date numbers, the total estimated revenue was $14,161,847 compared to $11,840,433 on April 30, 2025, calendar year 2025- to-date numbers. The estimated revenue in calendar year 2026 was up by $2,321,414. On April 30, 2026, calendar year-2026-to-date numbers, the total fuel expenses were $6,260,502 compared to $4,990,549 on April 30, 2025, calendar year 2025- to-date numbers. The fuel expense was up by $1,321,414 in calendar year 2026. On April 30, 2026, calendar year 2026-to date numbers, the total other expenses including estimated depreciation were $4,309,970 compared to $4,093,85 on April 30, 2025, calendar year 2025 -to-date number. On April 30, 2026, calendar year 2026-to-date numbers, the estimated net income was $3,591,375 compared to an estimated net income $2,756,699 on April 30, 2025, calendar year 2025-to-date number. The estimated net income was $834,677 in calendar year 2026 compared to calendar year 2025.

Emily Stebbins-Wheelock added that Ying has taken a new position within BED. She is now the Operating Senior Accountant. The positions are being combined into two senior accountant positions that will share tasks and responsibilities. Until her position is filled, she will be doing both jobs. She wanted to acknowledge and appreciate Ying's many years of service to the McNeil team and the Joint Owners and congratulate her on her new position.

8. BED – G.M. Update.

D. Springer, BED, updated the Joint Owners telling them that Burlington Electric Department continues to work on their battery RFP that was talked about. James Gibbons, BED, will be in touch with the Joint Owners if we have something to move forward with to see if there is interest in participating or not via the agreement that was made. We are hopeful of bringing some tangible progress forward soon on battery storage at the McNeil site. We are also continuing to review the results of the McNeil RFI with opportunities for innovative projects for the future.

9. Other Business

There was no other business.

10. Schedule for the Next Meeting.

The next Joint Owner meeting is scheduled at the McNeil farmhouse on Tuesday September 8, 2026, at 12:15 p.m.

11. Adjourn.

M. Kasti, BED, moved a motion to adjourn the meeting at 12:47 p.m.
D. Springer, BED, seconded the motion and it was approved by D. Smith, GMP.

Respectfully Submitted,

Colleen Rouille

Colleen Rouille
Business Coordinator Generation