

**Vermont Fuel Dealers Association  
Executive Board Meeting  
February 28, 2024 at 1:30pm**

**AGC Training Center  
1 Graves Street  
Montpelier, Vermont**

**Agenda**

- Welcome
- Anti-Trust Statement
- Minutes from December 6, 2023
- Board Election
- Administrative and Financial Report
- Government Affairs Update

Can't join us in person, click on the Zoom link below  
<https://us06web.zoom.us/j/83938916522>

Meeting ID: 839 3891 6522  
Passcode: 791690

## **Antitrust and Fair Competition Guidelines**

The antitrust laws are a comprehensive charter of economic controls aimed at promoting free competition. These laws rest upon the premise that the preservation of free competition will yield the best allocation of economic resources, the lowest prices, the highest quality and the greatest material progress for the public welfare. All VFDA activities comply strictly with all state and federal antitrust laws.

Under the antitrust laws, competitors may not restrain competition via agreements or understandings regarding the price, production, or distribution of products and services. Competitors may not engage in any activity intended to restrict the competitive capabilities of their customers, suppliers, or other competitors. The antitrust laws are complex and are often of unclear applicability. Unlawful agreements can be inferred from circumstantial evidence. A conviction for violating the antitrust laws may result in stiff fines, jail sentences for individuals who participated in the violation, and forced disbanding of their trade association.

***The following guidelines are designed to avoid even the appearance of questionable activity.***

**The following will not be discussed at VFDA meetings:**

- ▶ Current or future prices
- ▶ What constitutes a "fair" profit level
- ▶ Possible increases or decreases in prices
- ▶ Standardization or stabilization of prices
- ▶ Pricing procedures
- ▶ Cash discounts
- ▶ Credit terms
- ▶ Control of sales
- ▶ Allocation of markets
- ▶ Freight allowances
- ▶ Refusal to deal with a corporation or individual because of its pricing or marketing practices

The most important antitrust statutes applicable to VFDA activities are Section 1 of the **Sherman Act**, which prohibits conspiracies in restraint of trade, and Section 5 of the **Federal Trade Commission Act**, which establishes broad prohibitions against unfair methods of competition and unfair or deceptive business acts or practices.

***All VFDA activities comply strictly in all respects with federal antitrust laws and state fair competition laws.***

**Minutes ∞ VFDA Executive Board Meeting ∞ December 6, 2023**

Meeting held at the VFDA Office in Berlin, VT

**Present:** Manny Fletcher, Judy Taranovich, Scott Moore, Matt Cota, Stephanie Austin, Rob Korrow, Peter Bourne, Kinson Craft, Casey Cota, Beth Jackman, Cameron Chase, Greg Nido, Patrick Sage, Dan Jarvis, Chris Keyser, Mallory Corse

**Absent:** Bob Young, Kevin McIntyre

VFDA President Manny Fletcher called the meeting to order at 10:00am. Fletcher asked the Executive Board to review the anti-trust statement. Matt Cota asked those present to review the minutes from the Executive Board meeting held on July 11, 2023. Greg Nido made a motion to approve the minutes, seconded by Beth Jackman, approved unanimously.

Austin gave a review of the VFDA's Administrative and Financial status and where we expect VFDA to close out 2023. Also discussed was the status of the Split the Ticket Fund and revenue share with HCCV. Austin also noted the expected income from the directory and electronic newsletter sponsorships as well as NORA funds for 2023 and 2024. The Training Center continues to bring in revenue. Due to declining NORA funds, VFDA will not run a rebate program for 2024. VFDA will continue to reserve NORA funds for R&D and Energy Efficiency in order to offer a program in the future. Chris Keyser made a motion to approve the budget as outlined in the board packet. Seconded by Rob Korrow, approved unanimously.

Matt Cota gave the board an update on VFDA membership and the recent outreach for dealers to affirm their gallons sold in Vermont to ensure their 2024 dues are invoiced correctly. VFDA has not increased dues in 25 years.

Matt Cota reviewed legislative and regulatory issues facing VFDA members and discussed the legal expenses we are likely to see for 2024 in response to Act 18. Austin reported VFDA has spent roughly \$24k in legal expenses already to date. The board discussed adding a contribution request when VFDA sends out dues in January to support the legal fund. Peter Bourne made a motion to approve adding a contribution request for 2024 to support the legal fund in response to the Clean Heat Standard. Judy Taranovich seconded, approved unanimously.

M. Cota asked the board for input on how to cross-train Vermont certified oil, propane and natural gas installers so they can install heat pumps. It is recommended that VFDA ask for legislation that would allow technicians to obtain a specialty electrical/plumbing license through a new program. Judy Taranovich made a motion to approve this request, seconded by Dan Jarvis, approved unanimously.

The board then met in executive session. The board decided in executive session to recognize the efforts of VFDA staff in 2023 with a bonus payment of \$8400 to Stephanie Austin and \$2000 to Meadow Hill Consulting. VFDA President also asked for a copy of Stephanie's current contract to review.

Beth Jackman made a motion to adjourn the meeting at 12:21pm, seconded by Peter Bourne approved unanimously.

<b>Term Ends</b>	<b>VFDA Board Member</b> <i>As of February 2024</i>
2026	Manny Fletcher, Fyles Brothers, President/23-24
2024	Judy Taranovich, Proctor Gas, Vice-President/23-24
2025	Chris Keyser, CS Keyser Consulting, Treasurer/23-24
2025	Scott Moore, Johnson Energy, Secretary/23-24
2026	Rob Korrow, Gillespie Fuels & Propane
2024	Greg Nido, Guy E. Nido, Inc.
2025	Mallory Corse, Jack F. Corse Fuels
2025	Kinson Craft, Simple Energy
2025	Dan Jarvis, Rowley Fuels
2025	Bob Young, Eastern Propane and Oil
2024	Kevin McIntyre, Suburban Propane
2026	Casey Cota, Cota & Cota
2026	Patrick Sage, Dead River
2026	Cameron Chase, Mirabito Energy
2024	Beth Jackman, Jackman Fuels
2024	<i>Vacant, formerly held by Peter Bourne, Bourne's Energy</i>
2025	<i>Vacant, formerly held by Jeff Farbaniec, Main Care Energy</i>

*According to VFDA bylaws, a third of the board must be elected or re-elected every year. This election occurs during the first meeting of the year. The year on this chart is when the three year term ends and the Board member must indicate whether or not to seek re-election. Executive officers are appointed to two year terms and are elected during the final meeting on the year at the end of the two year term.*

## Administrative and Financial Report

- ❖ As of *January 31, 2024*, VFDA's net ordinary income is **\$117,749** with total current assets of **\$1,028,714**.
- ❖ As of January 31, our investment account holds **\$744,660**.
- ❖ Receivables are at **\$31,837** as of February 19, **\$1808** of which is past 90 days. We have 36 members that have not paid 2024 dues.
- ❖ We have 9 sponsors for our Montpelier Membership Meeting bringing in \$4050.
- ❖ We have raised \$23,000 to date for our Fuel Dealer Defense Fund in 2024. In addition, PGANE is expected to commit another \$25,000.
- ❖ In 2024, we will receive about \$11,000 for grant income for NORA reimbursable expenses in 2023.
- ❖ We have scheduled 10 classes so far for 2024 including two full bronze and CETP series.
- ❖ VFDA gained **2** members and lost **1** member so far this year. We currently have **199** dues-paying members.

**Vermont Fuel Dealers Association**  
**Balance Sheet**  
As of January 31, 2024

	Jan 31, 24	Jan 31, 23
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
10180 · M&T Bank - Checking	123,718.48	240,433.55
10182 · M&T Bank Savings	101,610.54	0.00
10388 · Morgan Stanley	744,660.44	702,033.37
<b>Total Checking/Savings</b>	969,989.46	942,466.92
<b>Accounts Receivable</b>		
11100 · Accounts Receivable	58,725.00	34,915.00
<b>Total Accounts Receivable</b>	58,725.00	34,915.00
<b>Total Current Assets</b>	1,028,714.46	977,381.92
<b>Fixed Assets</b>		
11500 · Furniture, Fixtures, Equipment		
11500-1 · Depreciation	-3,572.34	-3,572.34
11500 · Furniture, Fixtures, Equipment - ...	3,889.66	3,889.66
<b>Total 11500 · Furniture, Fixtures, Equipment</b>	317.32	317.32
<b>Total Fixed Assets</b>	317.32	317.32
<b>TOTAL ASSETS</b>	<b>1,029,031.78</b>	<b>977,699.24</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
32000 · Unrestricted Net Assets	555,700.00	462,033.10
39000 · Opening Balance Equity	369,593.25	369,593.25
39005 · Retained Earnings	-17,194.19	-17,194.19
Net Income	120,932.72	163,267.08
<b>Total Equity</b>	1,029,031.78	977,699.24
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,029,031.78</b>	<b>977,699.24</b>

## Vermont Fuel Dealers Association Profit & Loss Prev Year Comparison

	Jan 24	Jan 23
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
40000 · Dues - Fuel Dealers	74,000.00	67,500.00
40050 · Dues - Wholesalers/Transpor...	16,500.00	13,500.00
40100 · Dues - Associates	40,300.00	37,200.00
40150 · Conference and Meetings	0.00	6,040.00
40200 · Education and Training	0.00	3,450.00
40225 · Affinity Programs	0.00	71.60
40400 · Drug and Alcohol Program	12,889.00	12,985.00
40450 · Fingerprinting	0.00	370.00
40600 · Grant Income	0.00	45,370.62
40650 · Miscellaneous Income	0.00	0.00
40725 · Contributions	12,888.50	0.00
40850 · Compliance Documents	812.00	570.00
40930 · Sponsorships	600.00	600.00
40950 · Interest Earned	8.63	0.00
<b>Total Income</b>	<b>157,998.13</b>	<b>187,657.22</b>
<b>Gross Profit</b>	<b>157,998.13</b>	<b>187,657.22</b>
<b>Expense</b>		
60000 · Payroll	17,180.78	16,903.10
60015 · Education & Training	0.00	1,414.88
60017 · Rent	500.00	500.00
60019 · Office Supplies & Equip	526.30	39.63
60021 · Communications	328.11	292.11
60025 · Postage & Delivery	66.07	572.85
60030 · Printing & Reproduction	3,678.23	3,200.17
60037 · Conference & Meetings	3,700.00	8,000.00
60041 · EMA Dues & Meetings	4,669.25	4,161.25
60250 · Drug & Alcohol Program	1,193.00	2,800.00
60300 · Accounting	283.72	301.62
60350 · Legal Fees	7,777.00	0.00
60460 · Banking & Credit Card Fees	346.70	111.98
60550 · Dues and Subscriptions	0.00	50.00
60600 · Public Relations & GOV Affairs	0.00	111.25
<b>Total Expense</b>	<b>40,249.16</b>	<b>38,458.84</b>
<b>Net Ordinary Income</b>	<b>117,748.97</b>	<b>149,198.38</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
40940 · Unrealized Gain/Losses	3,183.75	14,068.70
<b>Total Other Income</b>	<b>3,183.75</b>	<b>14,068.70</b>
<b>Net Other Income</b>	<b>3,183.75</b>	<b>14,068.70</b>
<b>Net Income</b>	<b>120,932.72</b>	<b>163,267.08</b>

**Vermont Fuel Dealers Association**  
**Profit & Loss Budget vs. Actual**  
**January 2024**

	Jan 24	Budget	% of Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
40000 · Dues - Fuel Dealers	74,000.00	72,500.00	102.1%
40050 · Dues - Wholesalers/Transpor...	16,500.00	13,000.00	126.9%
40100 · Dues - Associates	40,300.00	40,000.00	100.8%
40150 · Conference and Meetings	0.00	70,000.00	0.0%
40200 · Education and Training	0.00	190,000.00	0.0%
40225 · Affinity Programs	0.00	500.00	0.0%
40400 · Drug and Alcohol Program	12,889.00	28,000.00	46.0%
40450 · Fingerprinting	0.00	0.00	0.0%
40500 · Member Directory	0.00	15,000.00	0.0%
40600 · Grant Income	0.00	40,000.00	0.0%
40675 · HCCV Loan Repayment	0.00	2,310.00	0.0%
40680 · HCCV Management Fee	0.00	8,500.00	0.0%
40725 · Contributions	12,888.50	100,000.00	12.9%
40850 · Compliance Documents	812.00	2,000.00	40.6%
40925 · Advertising	0.00	7,000.00	0.0%
40930 · Sponsorships	600.00		
40950 · Interest Earned	8.63		
<b>Total Income</b>	<b>157,998.13</b>	<b>588,810.00</b>	<b>26.8%</b>
<b>Gross Profit</b>	<b>157,998.13</b>	<b>588,810.00</b>	<b>26.8%</b>
<b>Expense</b>			
60000 · Payroll	17,180.78	210,000.00	8.2%
60015 · Education & Training	0.00	115,000.00	0.0%
60017 · Rent	500.00	6,000.00	8.3%
60019 · Office Supplies & Equip	526.30	4,500.00	11.7%
60021 · Communications	328.11	5,000.00	6.6%
60025 · Postage & Delivery	66.07	5,000.00	1.3%
60030 · Printing & Reproduction	3,678.23	7,500.00	49.0%
60037 · Conference & Meetings	3,700.00	60,000.00	6.2%
60039 · Industry Meetings	0.00	5,000.00	0.0%
60041 · EMA Dues & Meetings	4,669.25	20,000.00	23.3%
60045 · NAORE/NEFI	0.00	3,000.00	0.0%
60250 · Drug & Alcohol Program	1,193.00	22,000.00	5.4%
60300 · Accounting	283.72	5,000.00	5.7%
60350 · Legal Fees	7,777.00	50,000.00	15.6%
60400 · Income Taxes	0.00	300.00	0.0%
60425 · Insurance	0.00	6,000.00	0.0%
60460 · Banking & Credit Card Fees	346.70	4,000.00	8.7%
60550 · Dues and Subscriptions	0.00	510.00	0.0%
60600 · Public Relations & GOV Affairs	0.00	50,000.00	0.0%
60635 · Donations/Contributions	0.00	10,000.00	0.0%
<b>Total Expense</b>	<b>40,249.16</b>	<b>588,810.00</b>	<b>6.8%</b>
<b>Net Ordinary Income</b>	<b>117,748.97</b>	<b>0.00</b>	<b>100.0%</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
40940 · Unrealized Gain/Losses	3,183.75		
<b>Total Other Income</b>	<b>3,183.75</b>		
<b>Net Other Income</b>	<b>3,183.75</b>		
<b>Net Income</b>	<b>120,932.72</b>	<b>0.00</b>	<b>100.0%</b>



## Montpelier Notebook

- ▶ Lawmakers quickly passed legislation (H.850) that removes a 5% cap on property tax rates in current law. It also changes the mechanism for offsetting the new “pupil weighting” scheme over the next five years. And it gives school districts time to make cuts and delay the budget vote until April. Adding a delay doesn’t fix the problem. Significant cuts in school spending or higher taxes – or some combination of both– are likely. Unless school budgets are cut back significantly, Vermont’s property tax rate is projected to jump by more than 20%.
- ▶ When the Legislature passed the so-called “Affordable” Heat Act last year, they required the Public Utility Commission (PUC) to write a progress report by February 15. The law creates a credit system in which fuel dealers are required to get Vermonters to buy less heating fuel or else pay someone to do it for them. However, the PUC stated in their progress report that this Clean Heat Standard is “an unprecedented and complex program” and that they have “mere months” to get it done. This they confess could end up doing more harm than good with unintended consequences that impact the lives of all Vermonters.
- ▶ Vermont’s excise tax on gasoline raised about \$90 million for the Transportation Fund in 2023. However, as sales of gasoline decline and the number of electric vehicles increases, lawmakers are trying to figure out how to charge cars that charge. A report by the Agency of Transportation suggests a higher fee on electric vehicles or a mileage-based user fee.
- ▶ Lawmakers are poised to pass a Renewable Energy Standard (H.289) that requires electric utilities to eventually purchase 100% of their power from renewable sources. Vermonters will pay approximately \$1 billion more on their electric bills over the next 10 years due to an increase in power supply costs and transmission investment requirements.
- ▶ Lawmakers in Montpelier have proposed a sales tax on online software and a personal income tax on unrealized capital gains. They're considering [a 3% income tax surcharge](#) on household incomes over \$500,000, an excise tax on sugary beverages, and a sales tax on candy. An [income tax on foreign corporations](#) doing business in Vermont is possible.
- ▶ The Senate has given preliminary approval to legislation (S.309) that could make front window tint a safety violation that will cause a car to fail inspection. It also sets in motion an education campaign around rotor rust to develop more consistency among inspection stations. Lawmakers want to make sure that inspectors don’t fail a vehicle simply if there is a presence of rust on brake rotors.

- ▶ Senator Ruth Hardy (D-Addison County) proposed legislation (S.210) that could put Vermont car dealers out of business if they don't reveal the gender and body type of crash test dummies used to determine the safety ratings of the vehicles on the lot. The Senate Transportation Committee declined to take up the bill after they heard testimony about the ten different crash test dummies of varying sizes and genders that help determine the safety rating of vehicles.
- ▶ The Vermont Senate Economic Development Committee will be working this week to finalize the “[BE Home Bill](#).” Nearly 100 pages in length, the proposed legislation is focused on making the process of reviewing and approving housing developments more efficient. Housing advocates have provided ample testimony highlighting the challenges in the appeals process, with suggestions for reforms to speed up projects. The bill suggests changes such as requiring an appeals bond, creating an independent appeals board, and addressing funding and staffing concerns for housing programs. The legislation also covers property transfer tax adjustments, rental registry enhancements, and provisions for affordable housing and flood risk disclosures. While the committee aims to fast-track the bill, it is just one of several initiatives in Montpelier focused on the development approval process. Another bill contemplated this week in the House Energy and Environment Committee ([H.687](#)) would add a new layer to the Act 250 approval process. The legislation attempts to “emphasize community resilience and biodiversity protection” with a new Environmental Review Board for hearing appeals. This board would consist of five members appointed by the Governor, with specific qualifications related to environmental science, law, planning, or justice.
- ▶ Proposed changes to Vermont's Aboveground Storage Tank Regulations will require existing tanks to meet most new tank installation standards by 2030 and create a “yellow tag” that would allow a fuel dealer to fill a non-compliant tank under certain conditions until the end of the heating season. If the rules as drafted are adopted, compression fittings that have a certificate of compliance from Underwriters Laboratories (UL) will be allowed on new tank installations. The inspection interval would move from three years to four years under the rule. Go to [thefuelline.com/ast](http://thefuelline.com/ast) to download the draft proposal.

## Montpelier Membership Meeting Sponsors



## Fuel Dealer Defense Fund Contributors



# VERMONT ENERGY CONFERENCE *at the Equinox in Manchester*

May 29 & 30, 2024