

ANNUAL VILLAGE MEETING

Tuesday, April 29, 2025
7:00 PM
Hyde Park Elementary School Library
Main Street, Hyde Park

VILLAGE OF HYDE PARK
2024 ANNUAL REPORT
PERIOD ENDING DECEMBER 31, 2024



A CHARTERED VILLAGE, INCORPORATED 1895

www.villageofhydepark.com

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We appreciate the opportunity to serve you. Please call the office during normal business hours for all your service needs. Call the outage line after normal business hours and during normal hours if the line is busy due to call volume to report disruption in electric or water service. Please provide your name, address / location of the outage, phone number and any other information requested or needed. Your customer web payment portal is active at www.villageofhydepark.com. All official notices, agendas, minutes and information are posted at the official Village platform www.villageofhydepark.com.

Village Office 802.888.2310

Normal Business Hours

7:30 a.m. to 4:00 p.m.

Monday – Friday

P.O. Box 400, 167 Main Street

Hyde Park VT 05655

Penny Hitchcock

Customer Service Representative

customerservice@villageofhydepark.com

Kimberly Sheets

Customer Service Representative

customerservice@villageofhydepark.com

Karen Wescom

Village Clerk/Village Treasurer/Office

Administrator

accounting@villageofhydepark.com

After-Hours – Outage Line

802.888.1732

- Electric Department
- Water Department
- Wastewater/Sewer Department

Brian Evans-Mongeon

Village Manager/Zoning Administrator

(802) 730-7869 cell

GM@villageofhydepark.com



Board of Trustees	
Frederika (Riki) French, Chair	2-Year Term Expires 2025
Amy O’Toole	2-Year Term Expires 2026
Peter Gallo, Clerk of the Board	3-Year Term Expires 2026
Sue Trainor	3-Year Term Election 2025
(vacancy)	3-Year Term Expires 2027

If you are interested in serving the Village, please contact any Trustee.

Positions by appointment of the Board of Trustees

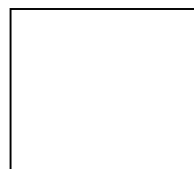
Village Planning Commission (current terms)
Frederika (Riki) French, Chair (2026)
Sue Trainor (2025)
Peter Gallo (2026)
Amy O’Toole (2026)
Vacancies (3)

Village Development Review Board (current terms)
Adam Lory, Chair (2027)
Tom Weeks (2025)
Paul Trudell (2026)
David Whitesell (2025)
Amy O’Toole (2026)
Vacancy (2)

Trustees of Bliss Fund (elected, 3-year terms)	
Edward French, Jr.	Term Expires 2025
Gary Anderson	Term Expires 2026
Adam Lory	Term Expires 2027

**Economic Development Board
Joint Village & Town (vacant)**

**Brian Evans-Mongeon, Zoning
Administrator, (2027)**



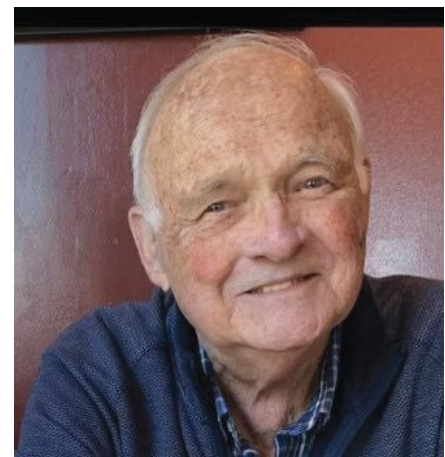
Board of Trustees Chair's Report

For the last 130 years, the Village of Hyde Park has been the focal point of community engagement, celebration, and been admired for its charm and beauty. In 2025, we actually will be celebrating our 130th anniversary. In May of 1895, the Vermont Legislature granted a citizen's request to establish the bucolic community to be known as Hyde Park Village within the Town of Hyde Park. We have proposed a community-wide celebration as part of the renowned Home Day event in September. The celebration could include a street dance and light show but we need your assistance to help make an event. Would you like to aid in our planning? If so, please reach out to the Village Manager at the Village Office.

In the last 130 years, the beauty and stature of this village has grown and been recognized across Vermont and New England. It has truly become the central location for Lamoille County and the heritage of the Lamoille and St Johnsbury Railroad and then becoming the Lamoille Valley Rail Trail bring new opportunities to enjoy our community. This said, we have just a few Villagers who participate in our Boards and Committees. As our community is moving forward, we need new personalities to become part of our leadership. We have several openings on our Boards and Committees, and we'd like to fill some of those seats. This is the community's opportunity to bring fresh ideas to the table and will also help to position the Village for a possible run of another 130 years.

The Trustees are working very hard to position the Village and its utilities to ensure resilience of the community and set up policies and infrastructure that will be forward-thinking, while recognizing the historic value of this community. We continue to engage the Town on our needs for infrastructure and resources that will enhance and keep our community safe, healthy, and affordable. To this end, you will note in this year's budget, we are keeping an even keel and not increasing the Village property tax rate for 2025. We are very happy to share that we have set a budget that will provide services without increasing taxes.

Dan Young was a wonderful and generous member of the Board of Trustees over the years. It is our privilege to dedicate this Annual Report to our good friend and fellow Villager. Your influence will profoundly benefit our community and guide us forward.



Manager's Report

In 2024, the Village moved to a brand new office location at 167 Main Street, right at the crossroads of the Village center at Main and Church Streets. This location has given the Village a new image and serves as a focal point for the future. During the past year, the Village Planning Commission has been working on updating the Village Zoning and Planning Requirements reflecting changes mandated by the Legislature, but also looking for ways to revitalize our community. The Commission will be bringing suggested changes to the residents that would have our Main Street business area become more reinvigorated by enabling changes for higher density housing, enhanced retail and commercial buildings, and create a pedestrian-centric approach that would allow for expansion of a trail network connecting the Lamoille Valley Rail Trail to other paths and trails in the area. Additionally, the Village Planning Commission has been meeting regularly with the Town Planning Commission (and with assistance from the Lamoille County Planning Commission) to update the Municipal Plan for the Town and Village communities. The Municipal Plan, which is a mandated document, outlines the natural resources, community-based attributes, and organizes thoughts on the future promotion and development within both municipalities. This document will become available to read and will require voter approval later this year.

In 2025, the Village will be updating its customer service and accounting software to a new system that we believe will provide an enhanced level of customer service and accountability. The old system, which has been in place for seven (7) years, just has not met the requirements needed for today's community interests. As a result of the societal changes over the last few years, customers have been looking for new payment, information, and billing systems that allow for more engagement and information exchange. The new system, which is owned by NISC, a cooperative organization that assists hundreds of municipal and public power entities across North America (and is now being deployed by several Vermont communities and utilities), will become online in August of 2025. This system will enable the Village and its departments to have a higher level of engagement with customers and will provide functional improvements in customer service, finance, administration, and operations, including messaging options that will provide additional awareness and resolution of outages and other events. Customers will also have functional improvements in payment methods, usage information, and communications through texting and messaging options. Between August 2025 and December 2026, the NISC computer system will be used to create new customer service options, update our bookkeeping and financial activities, and create new operational tools that will help create new field



monitoring and tracking systems for items like tree-trimming, GIS mapping, transformer operations, and balancing of power deliveries.

Over the last year, Village staff has been conducting a review of its financial processes, practices, and policies to ensure that the Village can maximize the value of and account for every dollar in its activities and reports. The Village did make one particular notable change in the area of cost allocations between the Village and its utility departments. The change results in a more equitable assignment of expenses between the operating departments. Costs that are directly related to a department continue to be expensed in that department, but when expenses crossover multiple departments, the departments pay an equitable share so that expenses are not disproportionately covered by one department. Later in this document where department net income figures are documented, you will see some of the effects of this reassignment across departments. Overall, the new assignment method will allocate costs more equitably.

The Village budget is shown in this report in the following pages. The budget is based upon the collection of Village property taxes and other fees and revenues, along with the expenses for Village operations. The Village property tax rate is then based upon the net budget amount assessed across the Village Grand list.

2025 Anticipated Village Revenues	\$ 123,531
2025 Anticipated Village Expenses	\$ 120,085
Net Income	\$ 3,446
2024 Village Grand List	\$ 418,392
2025 Revenue to be raised by Taxes	\$ 39,568
2025 Proposed Village Tax Rate	\$0.094572 per \$100 of property value
2024 Village Tax Rate	\$0.094572 per \$100 of property value
Percentage Increase	0.00%

Electric Utility

Overall, The Village of Hyde Park Electric Department continues to operate in a deficit for the last year, though we have been able to improve the financial structure of the department by taking advantage of increased sales, better allocation of expenses, and working with our financial institutions on structuring of debt and interest-bearing accounts. Costs continue to rise and we look to offset those charges through investment opportunities and creating opportunities in the electric markets. The PUC did grant the request for the 3% increase and



that will provide some incremental revenue, however almost of that revenue will be collected in 2025 and going forward.

The State of Vermont, through Legislative initiatives, are mandating changes to the way electric utilities operate and serve customers. These changes include new rules on the Vermont Renewable Energy Standards (RES), fuel transitioning, electrification, and enhanced social servicing to aid low- and moderate-income households. The Village of Hyde Park Electric Department continues to provide its best services to all customers equitably and evenly so that customers do not feel disadvantaged in the way they are living and working.

With regard to the RES, the Village of Hyde Park Electric Department's power supply portfolio is over 90% "clean" power with a mix of hydroelectric, solar, gas-powered, nuclear powered, and system powered resources from across Vermont, New England, New York, and Quebec. This mix provides a great diversity of stabilized pricing, availability, and reliability. Unfortunately though, the cost to deliver or transmit power within and across New England is becoming more and more expensive. The Village in conjunction with other public entities are raising our voices and being heard on the forecasted pricing of transmission and seeking solutions that will lower those expectations.

Several Hyde Park electric customers are looking to use new advanced electric devices like rooftop solar, EV, storage, heat pumps, and other new technologies. Today, our distribution system is electrically constrained and will need upgrading to allow for these changes to occur. Engineering studies were conducted and we are ongoing to make sure that the upgrades are suited to meet the requirements, but we are also trying not to financially harm those who are unable or do not desire such advanced technologies. Currently, an upgrade to the Main Substation is planned for the second quarter in 2025 and with its installation will allow for new installations of these technologies.

Water Utility

The Village of Hyde Park Water system has continued to perform well since the installation of the water line upgrade, which was deemed to be Phase 1. At the completion of this first phase, the State wanted the Village to address additional improvement by 2025. Those improvements were to assess the need for replacement of the aged infrastructure located at the reservoir on Fitch Hill and the spring located off of North Hyde Park Road. During 2024, the Village, its engineering consultants, and the State of Vermont began discussions on the desired improvements needed to upgrade and rebuild the reservoir located at the end of Fitch Hill Road.



The Village looks to bringing forward the results of those discussions to the water system customers in community forums and hearings in 2025. On the status of the spring, the Village and State have come to an understanding that the spring for the water system has no present-day deficiencies and does not need any immediate attention though the system is scheduled for review in 2026.

For your information, the paydown associated with the lawsuit was completed in 2024.

Wastewater Utility

The Village of Hyde Park Wastewater system has been performing well, though we had a septic tank issue identified at System 1. The repair had us perform a complete pumping of the septic tank which was a unplanned substantive expense. The issue did not have any effluent released onto any land or properties.

During 2024, the Village has submitted its application for renewal of the System 2 collection and field system located south of West Main Street and along Black Farm Road. The Village is planning to receive the new operational permit in 2025 for this field system. Other minor maintenance has been conducted over the last year to keep it operating consistent with its state permits.

In the coming year, the Village will be investigating a centralized monitoring software setup that will update and replace the disparate collection of monitoring and alarm systems that are in place today.

Moving Forward

The Board of Trustees and the Village management look forward to the Annual Meeting to elaborate on the materials presented in this report. Thank you.





INDEPENDENT AUDITOR'S REPORT

Period ending December 31, 2024 by
Kittell Branagan & Sargent, Certified Public Accountants

You may request a pdf copy of the auditor's report by email at
customerservice@villageofhydepark.com



VILLAGE OF HYDE PARK
Tax Collector’s Report
 For the Year Ending December 31, 2024

Balance December 31, 2023	\$ 5,352.84
Village Taxes Billed for 2024	\$ 39,568.18
Village Taxes, Interest & Penalties Received in 2024	\$(37,996.68)
Delinquent Taxes December 31, 2024	\$6,924.34

Delinquent Village Taxes 2024

Outstanding taxes	\$6,924.34
Taxes Paid after 12/31/2024	\$(412.20)
Total Taxes Due as 3/25/2025	\$6,512.14

PLANNING COMMISSION AND ZONING ADMINISTRATION


In 2025, the Village Planning Commission has been having discussions with the Town’s Planning Commission on the latest update to the Hyde Park Municipal Plan. Additionally, the Village Planning Commission has been updating the Village’s Zoning and Planning Requirements. Within this effort, there were some legislative directives from 2024 that needed to be incorporated as well as local refinements to enhance the next phase of planning uses. In this review, the Village Planning Commission is looking to amend the requirements and add a fifth zoning district. This Village Main District would extract certain parcels from the Village Center District and would be subject many of the same requirements but would allow for the creation of commercial-centric economic zone along Main Street between Church/Depot/Eden Streets intersection at the Elementary School. This District would permit higher density of the lands within the district along with opportunity for mixed housing and commercial spaces.

Over the last few years, the following numbers of permits have been dealt with:

- 2020** 6 permits
- 2021** 12 permits approved, 2 denied
- 2022** 3 permits
- 2023** 4 permits
- 2024** 9 permits



2024 PROPOSED VILLAGE OF HYDE PARK BUDGET

	GENERAL DEPARTMENT REVENUES	2024 Budget	2024 Est. Actual to Budget	2024 Est. Actual	'24 Est. to '25 Budget	2025 Budget
4160.002	Parks Revenues	-	100%	-	100%	-
4190.002	Interest Income	210	651%	1,367	-5%	1,300
4191.002	Penalty Income	743	8%	60	1%	60
4400.002	Village Taxes \$.0945/\$100	39,500	100%	39,568	0%	39,568
4400.002	State PILOT	4,800	83%	3,975	1%	4,000
4550.002	Rent	24,334	99%	24,177	3%	25,000
4500.002	Backhoe Rent	7,990	100%	7,989	0%	9,000
4551.002	Electric PILOT	300	100%	300	0%	300
4551.002	Utility Dept. Contributions	27,307	111%	30,439	137%	41,803
4175.002	Zoning Income	750	297%	2,231	12%	2,500
	Total Revenues	105,934	104%	110,105	12%	123,531
	GENERAL DEPARTMENT EXPENSES	2024 Budget	2024 Est. Actual to Budget	2024 Est. Actual	'24 Est. to '25 Budget	2025 Budget
5030.002	Depreciation Expense	40,541	106%	43,100	-3%	42,000
5082.002	Fica Taxes	2,045	54%	1,109	-1%	1,100
5171.002	Development Expenses	1,500	98%	1,476	2%	1,500
5270.002	Interest Expense	2,626	100%	1,352	29%	1,750
5410.002	Street Lighting	6,513	95%	6,171	0%	6,200
5420.002	Village Decorations	1,100		-	100%	-
5691.002	Maintenance of Sidewalks/Crosswalks	10,000	104%	10,374	-4%	10,000
5773.002	Building Maintenance	260		104		85
	Building Rent & Utilities	23,200		30,732		42,225
5774.002	Park and other Village Services	875	76%	668	12%	750
9020.002	Accounting & Collecting	3,733	77%	2,870	5%	3,000
9030.002	Supplies & Exp.-Computer, Postage	4,027	30%	1,219	64%	2,000
9210.002	Office Supplies & Expense	1,500	125%	1,874	-60%	750
9230.002	Outside Services	2,500	26%	648	-100%	-
9231.002	Outside Services - Mgt	-	0%	-	#DIV/0!	-
9240.002	Insurance Expense	245	112%	275	9%	300
9250.002	Workers Compensation Insurance	181	122%	221	2%	225
9259.002	Employee Contribution to Health	(69)	274%	(189)	6%	(200)
9260.002	Employee Benefits-Health, Dental, Life	1,049	97%	1,018	18%	1,200
9261.002	Vacation Pay	278	39%	109	176%	300
9263.002	Holiday Pay	161	102%	165	6%	175
9264.002	Sick Pay	226	62%	140	43%	200
9265.002	Retirement Expense	1,447	66%	954	5%	1,000
9268.002	Personal Pay	19	0%	-	0%	-
9300.002	Trustee Stipend	60	80%	48	56%	75
9320.002	Misc. Donations	-	100%	-	-100%	-
9330.002	Transportation Expense	155	345%	535	-7%	500
9350.002	Equipment Maintenance	1,630	251%	4,085	100%	4,000
9360.002	Snow Bucket Maintenance		#DIV/0!	930	0%	950
9365.002	Dump Truck		#DIV/0!	-	100%	
9360.002	Snow Bucket - JD/Maint		#DIV/0!	-	100%	
	Total Expenses	105,802	104%	109,987	9%	120,085
	Total Revenues	105,934	104%	110,105	12%	123,531
	Net Change in Retained Earnings	132		118		3,446



VILLAGE OF HYDE PARK DEPARTMENT FINANCIAL STATEMENT
Unaudited for 2024

	Actual	Actual	Actual	Actual	Not Final
	2020	2021	2022	2023	2024
GENERAL DEPARTMENT REVENUES					
Total Revenues	\$ 70,742	\$ 72,780	\$ 74,592	\$ 75,037	\$ 59,771
GENERAL DEPARTMENT EXPENSES					
Total Expenses	\$ 71,138	\$ 88,620	\$ 75,563	\$ 64,373	\$ 36,448
Net Change in Retained Earnings	\$ (396)	\$ (15,840)	\$ (971)	\$ 10,664	\$ 23,324
ELECTRIC DEPARTMENT REVENUES					
Total Revenues	\$ 2,612,812	\$ 2,601,672	\$ 2,651,120	\$ 2,743,412	\$ 2,893,753
ELECTRIC DEPARTMENT EXPENSES					
Total Expenses	\$ 2,591,390	\$ 2,712,899	\$ 2,914,457	\$ 3,096,863	\$ 3,084,566
Net Change to Retained Earnings	\$ 21,422	\$ (111,228)	\$ (263,337)	\$ (353,451)	\$ (190,813)
WATER DEPARTMENT REVENUES					
Total Revenues	\$ 147,660	\$ 248,963	\$ 318,577	\$ 421,964	\$ 357,998
WATER DEPARTMENT EXPENSES					
Total Expenses	\$ 113,897	\$ 182,595	\$ 349,167	\$ 184,812	\$ 230,557
Net Change in Retained Earnings	\$ 33,762	\$ 66,368	\$ (30,590)	\$ 237,152	\$ 127,442
WW DEPARTMENT REVENUES					
Total Revenues	\$ 74,989	\$ 120,696	\$ 152,441	\$ 160,594	\$ 151,914
WW DEPARTMENT EXPENSES					
Total Expenses	\$ 60,559	\$ 82,591	\$ 118,319	\$ 116,558	\$ 185,652
Net Change in Retained Earnings	\$ 14,430	\$ 38,105	\$ 34,122	\$ 44,036	\$ (33,739)
Consolidated Revenues	\$ 2,906,202	\$ 3,044,110	\$ 3,196,731	\$ 3,401,006	\$ 3,463,436
Consolidated Expenses	\$ 2,836,984	\$ 3,066,705	\$ 3,457,507	\$ 3,462,606	\$ 3,537,223
Profit / Loss	\$ 69,218	\$ (22,595)	\$ (260,776)	\$ (61,600)	\$ (73,786)



VILLAGE OF HYDE PARK
FINANCIAL STATEMENT

Village of Hyde Park Consolidated Balance Sheet					
	Audited as of 12/31/2022	Audited as of 12/31/2023	Unaudited as of 12/31/2024	Change 2023 vs. 2024	%
ASSETS					
Current Assets	\$ 1,684,140	\$ 1,702,321	\$ 1,755,319	\$ 52,998	3.11%
Fixed Asset- Net of Depreciation	\$ 7,691,242	\$ 7,475,135	\$ 7,653,151	\$ 178,016	2.38%
Other Assets	\$ 89,915	\$ 224,878	\$ 224,878	\$ -	0.00%
TOTAL ASSETS	\$ 9,465,298	\$ 9,402,334	\$ 9,633,347	\$ 231,013	2.46%
LIABILITIES					
Current Liabilities	\$ 1,393,969	\$ 1,599,321	\$ 2,211,871	\$ 612,550	38.30%
Long-Term Liabilities	\$ 6,454,152	\$ 6,580,610	\$ 6,272,859	\$ (307,751)	-4.68%
Other Liabilities	\$ 334,503	\$ 1,330	\$ 1,330	\$ -	0.00%
TOTAL LIABILITIES	\$ 8,182,624	\$ 8,181,260	\$ 8,486,060	\$ 304,799	3.73%
EQUITY					
Retained Earnings	\$ 1,543,450	\$ 1,282,674	\$ 1,221,074	\$ (61,600)	-4.80%
Year-To-Date Retained Earnings	\$ (260,776)	\$ (61,600)	\$ (73,786)	\$ (12,186)	19.78%
TOTAL EQUITY	\$ 1,282,674	\$ 1,221,074	\$ 1,147,288	\$ (73,786)	-6.04%
TOTAL LIABILITIES & EQUITY	\$ 9,465,298	\$ 9,402,334	\$ 9,633,347	\$ 231,013	2.46%

VILLAGE OF HYDE PARK
BLISS LIBRARY FUND

Balance	(12/31/2023)	\$ 1,006
Activity		
	Interest Received	\$ 2
	Investment Earnings	\$ 3,615
	Payments to Lanpher Library	\$ (3,623)
Total		\$ (6)
Balance	(12/31/2024)	\$ 1,000
	Market Value of Investment Account 12/31/2024	\$ 122,399
	Market Value of Investment Account 12/31/2023	\$ 109,049



WATERHOUSE SOLAR FARM

(owned and operated by the Village of Hyde Park)

The Village of Hyde Park owns and operates a 1.0 megawatt solar plant in town. This project’s production information is documented below for the years since commencing operation in 2016. As with any renewable source of generation, production varies from year to year, and can vary within the annual periods. You may notice that early on, production was more predominate in the later part of summer and early fall. Over the last few years, that pattern has changed such that production is now more earlier in the year.

As you will also see, production in 2023 and 2024 are down against the earlier years, as well as the original projections of 1.5 MKwh annually. We believe that this is due to the changes in weather patterns, including more cloudiness. That said, we are starting to see an increase in the wear and tear of the equipment as we’ve had to replace many of the inverter devices that make up the generation resource. All inverters have been covered by warranty to date, but the warranty period are beginning to come to an end. And in that vein, the size and type of inverters used are no longer the size being readily manufactured, so getting replacements will become very difficult. This may mean that we have to think about some engineering work to adjust the equipment for inverter sizes being available.

Production Statistics

	Max	Min	Average	Median	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	31,741	2,775	12,693	10,120		17	32	6	10	3	4	19	10
February	59,000	4,536	30,776	37,590		42	38	21	17	9	38	48	59
March	137,776	36,500	84,541	73,476		91	67	73	128	138	73	37	69
April	145,019	121,528	134,387	135,114		126	127	130	144	140	145	141	122
May	209,650	147,264	180,363	189,321		147	204	153	196	183	210	198	153
June	194,169	137,120	172,849	176,996		165	194	180	174	194	188	150	137
July	220,479	152,947	185,666	188,201		185	220	204	191	153	202	160	170
August	201,644	130,084	161,028	169,761	132	191	172	202	181	170	136	136	130
September	177,122	122,342	147,125	149,831	177	165	150	152	157	140	122	123	137
October	125,011	66,899	99,059	99,765	98	121	76	104	100	96	125	67	106
November	68,174	21,791	50,198	51,418	62	50	22	37	51	68	63	43	55
December	29,355	10,287	21,556	21,858	21	10	26	25	17	29	22	18	26
Total (MWH)	10,764				491	1,310	1,328	1,287	1,366	1,323	1,328	1,140	1,174
Total (KWH)	220,479	2,775	1,280,239		490,624	1,309,773	1,328,148	1,286,956	1,366,458	1,322,711	1,327,805	1,139,501	1,173,826
Annual % Change							1.40%	-3.10%	6.18%	-3.20%	0.39%	-14.18%	3.01%
January					0.00%	1.26%	2.39%	0.47%	0.74%	0.21%	0.27%	1.70%	0.85%
February					0.00%	3.17%	2.88%	1.66%	1.28%	0.68%	2.83%	4.23%	5.03%
March					0.00%	6.95%	5.06%	5.71%	9.35%	10.42%	5.53%	3.20%	5.89%
April					0.00%	9.61%	9.57%	10.13%	10.56%	10.57%	10.92%	12.37%	10.35%
May					0.00%	11.24%	15.36%	11.87%	14.33%	13.82%	15.79%	17.36%	13.01%
June					0.00%	12.63%	14.62%	13.99%	12.73%	14.66%	14.19%	13.14%	11.68%
July					0.00%	14.13%	16.60%	15.84%	14.00%	11.56%	15.19%	14.04%	14.47%
August					26.99%	14.55%	12.95%	15.67%	13.22%	12.83%	10.25%	11.93%	11.08%
September					36.10%	12.62%	11.28%	11.84%	11.46%	10.62%	9.21%	10.78%	11.69%
October					19.94%	9.25%	5.70%	8.05%	7.30%	7.25%	9.41%	5.87%	9.00%
November					12.72%	3.79%	1.64%	2.85%	3.76%	5.15%	4.75%	3.81%	4.70%
December					4.25%	0.79%	1.94%	1.91%	1.27%	2.22%	1.65%	1.54%	2.25%

The Village of Hyde Park Electric Department has not been able to sell as many of its REC as was originally intended. The Village will more likely be retaining those REC going forward as these will be needed to serve our increased Vermont Renewable Energy Standard obligations as set by

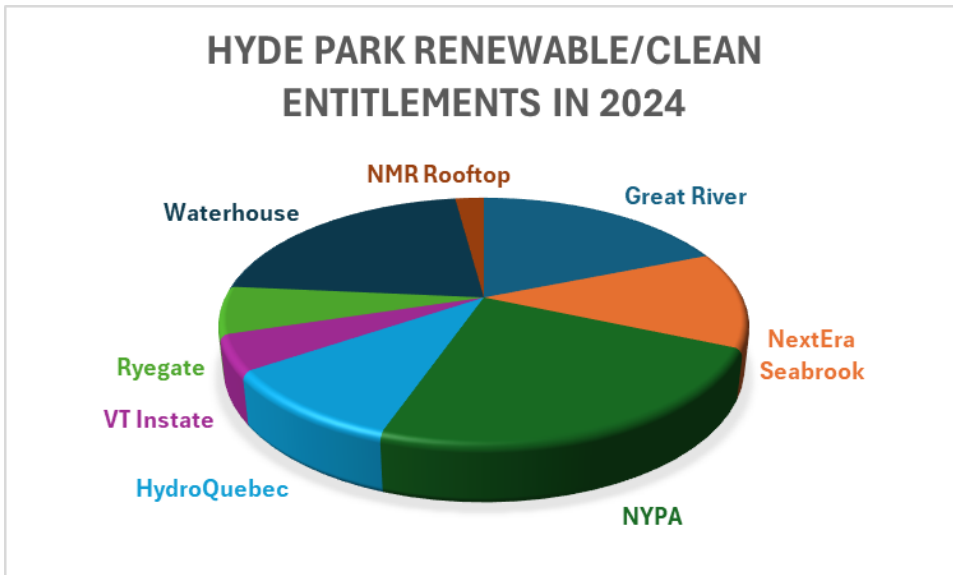


the latest legislative actions.

In reviewing the production as shown above, there have been changing within each year since the site commenced operations. You will see that the monthly production, within each year, has been shifting from late summer/early fall to the spring period, though production in 2024 was more like historic patterns. Within electricity markets, springtime energy pricing is different than peak time periods in summer and fall, thus we are also seeing a valuation shift in production. The production is not producing as much electricity dollar value as was originally expected. Increased maintenance in 2024 also yielded positive results in production.

VERMONT RENEWABLE ENERGY STANDARD REQUIREMENTS

The State of Vermont established a Renewable Energy Standard (RES) about a decade ago. The RES requires each of the Vermont utilities to have “renewable” resources in the power portfolio. The RES requires the utilities to increase their renewable resources over time. In 2024, the Vermont Legislature amended the RES requirements such that all distribution utilities will be required to be 100% “renewable” no later than January 1, 2035. The Village of Hyde Park Electric Department was the only Vermont distribution utility to object to the increased requirements. In adopting these new requirements, the Legislature added additional categories of renewable obligations.



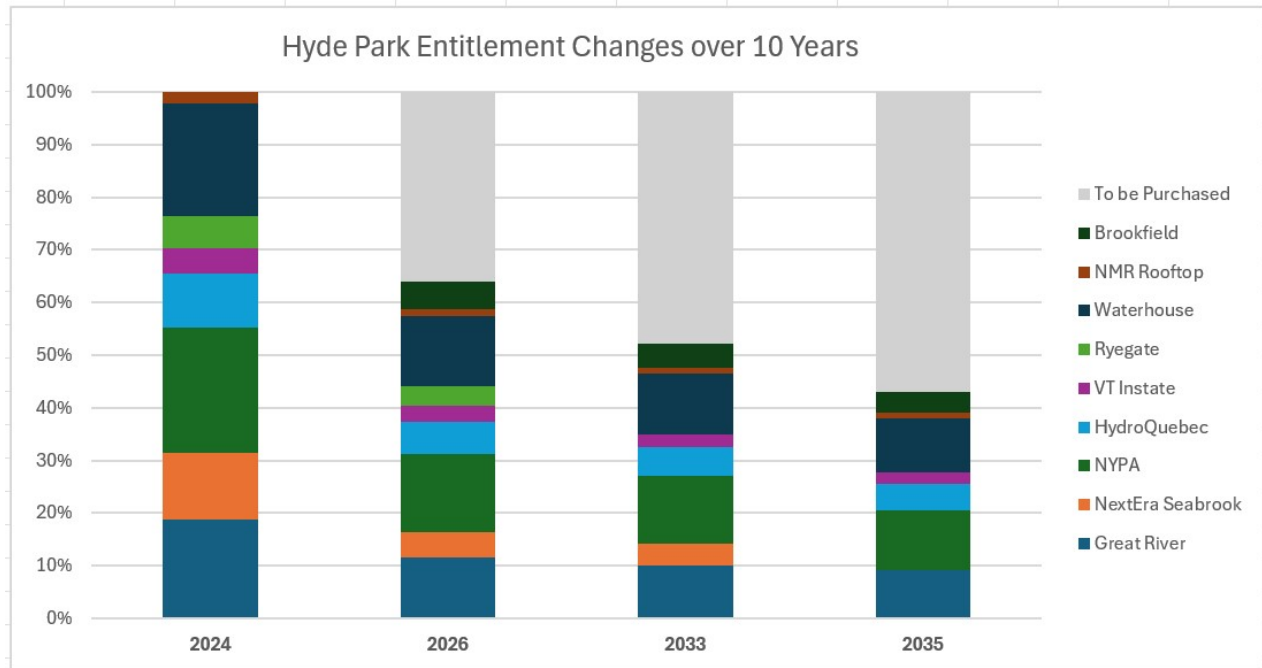
The Village’s Renewable/Clean energy sources are associated with the following power entitlements: Hyde Park’s Waterhouse Solar Plant, Hyde Park’s customer rooftop net-metering installations, New York Power Authority, Hydro-Quebec, Vermont small-scale instate

projects, Ryegate Wood Plant, Seabrook Nuclear Station, Great River Hydroelectric Project, and two Brookfield Hydroelectric Projects (starting 2026).

Since the establishment of the RES, the Village of Hyde Park has been able to meet the requirements of the RES. However, as the annual RES requirements continue to increase, the



Village of Hyde Park will be required to increase our levels of renewable energy resources or pay an alternative compliance fee. In the chart below, you can see the Village will need to secure additional RECs or pay the fee as the “To be Purchased” amount increases. The Village will continue to assess and monitor the economics of purchases versus compliance payments to position the Electric Department in the most favorable economic position.



**A SUMMARY OF THE
May 6, 2024 ANNUAL VILLAGE MEETING**

Chair Frederika French called the Annual Meeting to order at 7:00 PM

- ARTICLE 1.** James D. Mahoney was elected Village President and Moderator for a term of one (1) year, ending in 2025.

- ARTICLE 2.** The summarization of the 2023 Annual Village meeting minutes were approved.

- ARTICLE 3.** Adam Lory was elected Trustee of the Bliss Library fund for a term of three (3) years, ending in 2027.

- ARTICLE 4.** Amy O’Toole was elected for a term of two (2) years as Village Trustee, ending in 2026.

- ARTICLE 5.** There were no candidates for the three (3) year term for Village Trustees. The position will remain vacant until filled either by Trustee appointment, or election at the next Annual Meeting.

- ARTICLE 6.** Village residents voted to accept the report of the Village Officers as outlined in the Annual Report.

- ARTICLE 7.** Village residents voted to approve the 2024 General Department budget and authorized taxes at the rate of \$.094572 per \$100 of assessed property value, to be used for operations of the General Department.

- ARTICLE 8.** Village residents voted affirmatively “to authorize the Board of Trustees to borrow money on promissory notes of the Village and to defray current expenses of the Village.”

- ARTICLE 9.** Village residents voted to approve setting the Village tax due date of August 30, 2024 and an interest rate of 1 percent (1%) for the first three months and thereafter, with one and one-half (1 1/2%) and an eight percent (8%) penalty for delinquent taxes.

- ARTICLE 10.** Village residents were informed of initial work on projects for the Water Department and efforts to address the French House. The water department discussion is due to impending requirements for reservoir and spring improvements. The Board shared that the Village will be holding additional information sessions on both projects over the course of the summer and beyond.

- ARTICLE 11.** There was no other business to be acted upon and the meeting was adjourned at 8:20 PM.

I certify that this is a true and accurate record of the proceedings of this meeting.

Karen Wescom
Karen Wescom
Village Clerk

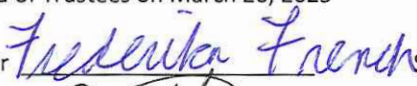



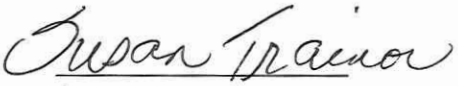
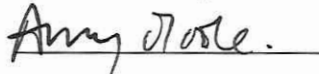
VILLAGE OF HYDE PARK, VERMONT
WARNING FOR THE ANNUAL VILLAGE MEETING
TUESDAY, APRIL 29, 2024

The Annual Meeting of the Incorporated Village of Hyde Park, Vermont is hereby called, and legal voters therein are warned to meet at the Library at the Hyde Park Elementary School, on Main Street, Hyde Park, on Tuesday, April 29, 2025, at 7:00 PM for the transaction of the following business, viz:

- Article 1. To elect a President for the ensuing year.
- Article 2. Consideration and approval of the summarization of minutes of the 2024 Annual Meeting.
- Article 3. To elect a Trustee of the Bliss Library Fund for a term of three years.
- Article 4. To elect a Village Trustee for a term of two (2) years.
- Article 5. To elect a Village Trustee for a term of three (3) years.
- Article 6. To elect a Village Trustee for a term of three (3) years, with two (2) years remaining, concluding in 2027.
- Article 7. To hear, act upon and accept the report of the Village Officers.
- Article 8. To determine if the Village voters will approve the estimated budget as proposed by the Board of Trustees for 2025, authorize the estimated General Department expenditures of **\$123,531**, of which **\$39,568** is to be raised by taxes at the rate of **\$0.0946** per \$100 of assessed property value, to be used for operations of the General Department.
- Article 9. Shall the Village voters authorize the Board of Trustees to borrow money on promissory notes of the Village and to defray current expenses of the Village.
- Article 10. To set a due date of August 30, 2025 for Village Taxes and an interest percentage of 1 percent (1%) for the first three months following the due date on amounts remaining unpaid and one and one half percent (1 ½%) for the thereafter remaining unpaid, and an additional eight percent (8%) penalty for delinquent taxes.
- Article 11. To hear from the Village on status of work projects relating to improvements needed for State of Vermont permits for the Hyde Park Water Department and other potential improvements to the Village, and its' departments, operating structure, e.g. office location, services, and future goals.
- Article 12. To act upon any other business that may legally be brought before said meeting.

Approved by the Board of Trustees on March 26, 2025

Frederika French, Chair  Susan Trainor
 Peter Gallo, Clerk  Amy O'Toole



To virtually participate in the Village Annual Meeting, please click on the link below

Microsoft Teams

[Join the meeting now](#)

Meeting ID: 211 612 598 588

Passcode: Sb6co79w



End of Annual Report

