



Minutes

October 5, 2011

Board Meeting

10:00 A.M. – 12:00 P.M.

Dial In #: 1-218-339-4300 Participant Code: 1090765#

I. Introductions

Nancy Allen
Tom Barron
Sam Bell
Lori Berg
Tom Berry
Dr. Thomas Butcher
Steve Clark
Mike Cox
Eric DeGesero
Tom Devine
Brad Fulton
Allison Heaney
Barry Knox
Will Lawes
Darren LeDoux
Dave Martin
Roger Marran
Bill McKibbin
Mike Neish
Ed Noonan
John Peters
Mark Petrunis
Carla Romita
Eric S. Slifka
Charles Stafford
Jeff Witham
Jack Woodfin
Keith Wrisley

Mr. Huber called roll and announced that a quorum was met.

Mr. Ed Noonan called the meeting to order at 10:07 a.m. eastern standard time.

II. Approval of Minutes

A motion to approve minutes from the June 6, 2011 board meeting was made by Mrs. Allison Heaney and seconded by Mrs. Nancy Allen and approved by voice.

III. Review of Financials

a. Audit for 2010

Mr. Maniscalco reviewed the financials that were distributed. He noted that the assets on the balance sheet were approximately \$6.8 million and liabilities were stated at \$5.1 million. Thus, net assets were \$1.7 million. However, of that sum \$771,000 were restricted assets and involve contract work for NYSERDA and NBB.

In 2010, nearly \$2 million of income came in from collections and additional income of \$348,000 came from contracts. Administrative expenses were \$502,000 a decrease of 18 percent from the previous year. Mr. Maniscalco also highlighted note 12 which verifies that the quest to reauthorize the organization is being done with funds separate and apart from NORA.

Mr. Jim Burmaster made a motion made to accept the financial statements, that motion was seconded and approved by voice.

b. Monthly Financials

Mr. John Maniscalco presented the most recent financials. Copies of the financials were included in the board packet for review by the board of directors. Statement of financial position through August showed a net decrease in assets of \$309,000.

A Motion to accept statement of activities and financial position was made Mr. Dave Martin, seconded by Mr. Mike Cox and approved by voice.

c. Projection into 2011

Mr. John Maniscalco presented the projection stating that there are no obvious foreseen issues moving forward and that NORA will enter 2012 strong but need to be reauthorized.

IV. Research & Development Update

Mr. Huber discussed that most of the projects have been funded in previous years however they are still progressing. The biggest project is the bioheat project with the National

Biodiesel Board (NBB). The NBB has put another 40,000 into this project to test bio blends below 20 percent with heating oil.

Mr. Huber stated that VPCGA contributed money to NYSERDA but because of limited funds.

V. Department of Commerce Study on Prices

John Huber presented the Department of Commerce study on pricing. The gap between the pricing differential with heating oil and a market basket of other products is shrinking.

VI. Education and Training Update

Mr. Huber delegated the floor to Ms. Ross who discussed the NORA Store. Ms. Ross stated that the NORA Store has been being run at the NORA office located in Alexandria, VA. Ms. Ross reported that year to date the NORA store has made over \$22,319.82 dollars in revenue with three months left in the year.

There was a general discussion about the NORA Store.

Ms. Ross discussed that the NORA Certification program and how it is going. Ms. Ross stated that between Bronze, Silver and Gold certification there are over 15,500 technicians certified and over 19,000 users of the NORA Education website. Ms. Ross stated that there are between two to five tests proctored monthly which range between 10-30 students taking each exam. Ms. Ross stated that there are currently over 100 educators and almost 150 proctors that help with the NORA certification process and CEU's.

There was a general discussion about certification.

VII. Update on NORA Legislation

Mr. Huber discussed the Legislation that Congress is considering regarding NORA's reauthorization with a seven year extension. Mr. Huber discussed the House Bill which was designed to get NORA reauthorized. The bill was reorganized to suit the needs of NORA and all parties involved. Bio-based liquid fuels are part of the program.

The new bill clarifies the members and how many states needed to be represented on the board. Alaska didn't qualify and Minnesota chose not to join NORA. The new bill states that members of the retail community must be engaged in management in order to sit on the Board of Directors, not an owner.

Mr. Huber then described the Senate Bill. The bill states that fee will remain at \$.002 per gallon. The differences in the two bills are biannual budgets; they would like to see more budgeting and more involvement with the Secretary of Energy. If nothing is brought up in 60 days regarding budgeting, that the budget would remain as is and pass; the current bill waiting period is 30 days.

The bill states that there needs to be less data entry regarding state associations and the bills that need to be paid. It should be auto input through a database. The bill gives a generous 20 percent of funding towards the use of upgrading heating oil equipment.

There was a general discussion about both of the bills.

VIII. New Business

There was no new business.

IX. Old Business

There was no old business.

X. Adjournment

Mrs. Allison Heaney moved to adjourn. There was a second, and the Chairman adjourned the meeting at 10:55 am.