

## Minutes:

Stowe Electric Commissioners' Special Meeting  
December 19, 2018 at 9:30 a.m. at Town of Stowe Electric Conference Room

### Present:

BOARD MEMBERS: Richard ("Dick") Marron, Chairman; Larry Lackey, Vice-Chairman

STAFF: Ellen Burt, General Manager; Lily Burgess, Clerk of the Board

Dick called the meeting to order at 9:49 a.m.

### Approval of General Obligation Bond

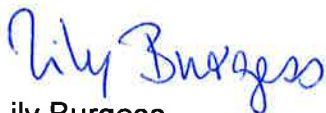
Upon review of the draft minutes of the meeting of December 12, 2018, the Electric Commissioners realized that they discussed and intended to approve two matters relating to the 2019 capital bonding, but that they never formally moved such matters for approval. Following an opportunity for any further discussion, the following motions were made:

Commissioner Larry Lackey moved that the Town of Stowe Electric Department undertakes to make certain improvements to the municipal electric distribution system, including electrical substation upgrades, at an estimated aggregate cost of Four Million Dollars (\$4,000,000), and incur debt in the form of general obligation bonds issued through the Vermont Municipal Bond Bank in an amount not to exceed Four Million Dollars (\$4,000,000) for the purpose of making such improvements, subject to the approval of the legal voters of the Town at the annual meeting thereof on Tuesday, March 5<sup>th</sup>, 2019. Dick Marron seconded the motion and the motion carried.

Commissioner Larry Lackey moved that the Town of Stowe Electric Department approve the Declaration of Official Intent prepared by bond counsel, and authorize the Board Clerk to execute such Declaration on behalf of the Electric Commission, and also to ratify the execution of such Declaration as signed by the Board Clerk on December 12, 2018. Dick Marron seconded the motion and the motion carried.

There being no further business, the meeting was adjourned at 9:54 a.m.

Respectfully Submitted,



Lily Burgess  
Clerk of the Board