

## **DRAFT Minutes: Stowe Electric Board of Commissioners' Meeting**

June 24, 2025, at 8:30 am at Town of Stowe Electric Department Conference Room with remote participation available via Zoom.

### **Present:**

BOARD MEMBERS: Larry Lackey, Chair; Sarah Teachout, Vice Chair (via Zoom); and Mark Gilkey, Commissioner (via Zoom)

STAFF: Jackie Pratt, General Manager, Brent Lilley, Director of Operations; Sarah Juzek, Director of Finance; Michael Lazorchak, Manager of Regulatory Compliance; Caroline Klosowski, Business and Communications Manager; Kevin Stevens, Information Technology Manager and Amber Ives, Clerk of the Board

**Call to Order:** L. Lackey called the meeting to order at 8:30 am.

### **Agenda Approval:**

M. Gilkey moved to approve the warned agenda, S. Teachout seconded, all were in favor, and the warned agenda was approved.

### **Approval of April 29, 2025, Meeting Minutes:**

On a motion made by M. Gilkey and seconded by S. Teachout, the minutes of April 29, 2025, were approved.

### **Review and Approve Fiscal Year 2026 Operating Budget:**

The Board of Commissioners and staff reviewed the major influences to the Fiscal Year 2025 year-end forecast, as well as the proposed fiscal year 2026 budget.

L. Lackey noted that that the proposed 2026 budget contained no changes to Stowe Electric's tariffed rates and that the projected earnings level was within the Public Utility Commission's (PUC) recommended range.

The Board of Commissioners and staff discussed uncertainties in the Market, the effect of Federal funding on planned projects, and conducting a comparison of rates by Utility.

S. Teachout moved to approve the Fiscal Year 2026 Operating Budget as presented by staff. M. Gilkey seconded the motion. There was no further discussion, and the motion was unanimously approved.

### **General Manager Highlights:**

J. Pratt provided the Board of Commissioners with:

- An overview of industry news
- An update on SED's hydroelectric project and eligibility for the investment tax credit (ITC) under the Internal Revenue Service's "5% Safe Harbor" rule
- Human Resources updates
- An update on the launch of the Connected Homes program
- An update on the Resiliency Docket that was opened by the PUC and Department of Public Service (PSD) to explore how distribution utilities are considering resiliency in their planning processes
- An update on SED's Service Quality and Reliability Plan (SQRP) revisions and filing with the PUC
- An update on revised Time of Use Rates (TOU) that will be available for residential, small commercial and commercial demand customers
- An update on Act 51 and amendments to Vermont's Open Meeting Law

### **Adjournment:**

There being no further business, at 10:02, M. Gilkey moved to adjourn the meeting. S. Teachout seconded the motion and all were in favor.

Respectfully Submitted,

Amber Ives

Clerk of the Board