

## **Approved Minutes:**

Stowe Electric Commissioners' Meeting:

October 18, 2023, at 8:30 am at Town of Stowe Electric Department Conference Room with remote participation available via Zoom.

## **Present:**

BOARD MEMBERS: Larry Lackey, Chair and Sara Teachout, Commissioner

STAFF: Jackie Pratt, General Manager, Brent Lilley, Director of Operations; and Amber Ives, Clerk of the Board

**Call to Order:** L. Lackey called the meeting to order at 8:30 am and noted that Vice-Chair, H. Scheuermann, had tendered resignation from the Commission.

## **Agenda Approval:**

All were in favor of adopting the warned agenda.

## **Approval of September 27, 2023, Meeting Minutes:**

On a motion made by S. Teachout, and seconded by L. Lackey, the minutes of the September 27<sup>th</sup> meeting were approved.

## **Line of Credit Renewal:**

J. Pratt informed the Board that Stowe Electric Department's (SED) annual line of credit with Union Bank is up for renewal and due to concerns regarding high winter power costs, largely due to snowmaking, SED is recommending two changes to this year's line of credit renewal: resetting the amount from \$1MM to \$1.5MM and changing from a fixed line of credit to a revolving line of credit. J. Pratt explained to the Commission that through the process, SED engaged with the Town's council to ensure that the bank documents were set up correctly and that a revolving line of credit was permissible.

L. Lackey agreed that a revolving line of credit was in the best interest of SED as it allowed the organization much more flexibility to match the draw without overpaying interest.

J. Pratt explained that the Town's counsel requested that the Commission adopt the resolution as presented by Union Bank along with a statement that clarifies that SED is

requesting the Town issue the operating note on the utility's behalf and that SED has primary responsibility for repayment. In addition, SED will reimburse the Town for all expenses it incurs, including legal fees, in connection with the approval and issuance of the debt.

L. Lackey made a motion for Stowe Electric Department to enter a Current Expense Note revolving line of credit, with a maximum loan amount of \$1.5 million, and a maturity date of November 1, 2024, based on the terms provided by Union Bank to the General Manager on October 10, 2023.

L. Lackey further moved that the Commission adopt the Current Expense Borrowing resolution dated October 16, 2023, as presented to the Commission at the October 18, 2023, meeting.

S. Teachout seconded the motions; all were in favor and both motions were approved.

### **General Manager Highlights:**

J. Pratt and the Commission discussed industry news highlights, in particular, the use and future of biomass energy, along with battery storage and how it relates to resiliency.

J. Pratt updated the Board on current openings, the transition to National Information Solutions Cooperative, student research, the rate case, and Public Utility Commission (PUC) filings.

### **Other Business:**

The Board and Staff confirmed the next meeting date as November 29, 2023, and discussed document retention and the recording of Board meetings via Zoom. The Board and Staff determined that recording the Commission meeting via Zoom was unnecessary due to SED also recording the meeting via audio, but in the event of a controversial meeting or a largely attended public meeting, that the meeting should be recorded via Zoom for an additional public record.

The Commission and Staff also discussed the process for filling the vacant seat on SED's Commission.

### **Executive Session:**

At 9:18 am, L. Lackey made a motion to enter Executive Session to discuss both a real estate matter and a personnel matter. J. Pratt was invited to stay.

The board made a motion to come out of Executive Session at 9:30 am, and the motion carried.

L. Lackey moved that the Commission increase the salary of the General Manager by 5.5%, effective October 17, 2023, in recognition of J. Pratt's amazing work over the past year. The motion was seconded by S. Teachout and unanimously approved.

There being no further business, the Commission made a motion to adjourn at 9:31 am.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Amber Ives', with a long horizontal flourish extending to the right.

Amber Ives

Clerk of the Board