

Minutes- Stowe Electric Commissioners' Meeting:

November 29, 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 (via Zoom)

STAFF: Jackie Pratt, General Manager, Brent Lilley, Director of Operations; Sarah Juzek, Director of Finance; Michael Lazorchak, Manager of Regulatory Compliance; Patricia Waugh, Business and Human Resources Manager; and Amber Ives, Clerk of the Board

Call to Order:

L. Lackey called the meeting to order at 8:34 am and noted that the third Commission position is currently vacant.

Agenda Approval:

All were in favor of adopting the warned agenda.

Approval of October 18, 2023, Meeting Minutes:

On a motion made by L. Lackey, and seconded by S. Teachout, the minutes of the October 18th meeting were approved.

FY24 1st Quarter Financials:

S. Juzek informed the Commission that Stowe Electric Department (SED) ended the 1st Quarter favorable to the budget, with residential sales, contract work fees and reduced purchase power costs driving the favorable variance.

S. Juzek also briefed the Board on SED's current progress with the transition to National Information Solutions Cooperative (NISC) and discussed some of the outstanding financial reports that S. Juzek is working with NISC to correct.

Vermont Electric Power Company, Inc. Equity Call:

The Commission and Staff discussed the potential subscription agreement and financing of Vermont Transco LLC through the purchase of Class A and Class B Units offered to the Vermont distribution utilities on a Transmission Cost Share Basis.

The Board and Staff reviewed the advantages of Class A versus Class B Units, the option to purchase Unsubscribed Units, and the ability to extend the closing date on the Units the utility has elected to purchase.

The Commission and Staff also discussed the regulations and legislation relating to municipal utilities and long-term financing, as well as SED's method of selecting a lender for financing.

L. Lackey moved that General Manager, J. Pratt, be authorized to complete the Investor Qualification Questionnaire and Vermont Transco LLC Subscription Agreement, in which Stowe Electric Department would elect to purchase as many Class B units and unsubscribed units as available. The motion was seconded by S. Teachout and unanimously approved.

General Manager Highlights:

The Commission and Staff discussed resiliency as it relates to underground lines and battery storage, the McNeil Generating Station, and Electric Vehicle (EV) charging access.

The Board and SED staff also reviewed human resources, the progress of Davey Resources Group regarding Geographic Information Systems (GIS) mapping, the Nebraska Valley solar farm and the forthcoming installation of fiber and how it could impact SED.

Other Business:

SED staff presented the Commission with proposed dates for the 2024 meeting schedule; it was decided that dates would be reviewed, and the schedule would be set at the December meeting.

L. Lackey requested that B. Lilley pass along the Commission's thanks to both the Line Crew and Tree Crew for the assistance that they provided after recent storms to neighboring utilities in the area.

Executive Session:

At 9:54 am, L. Lackey made a motion to enter Executive Session to discuss both a real estate matter and a personnel matter. J. Pratt and M. Lazorchak were invited to stay, and P. Waugh was invited to join. The motion was seconded by S. Teachout, and the motion carried.

At 10:09 am, M. Lazorchak exited Executive Session.

The board made a motion to come out of Executive Session at 10:32 am, and the motion carried.

There being no further business, the Commission made a motion to adjourn at 10:39 am.

Respectfully Submitted,

A handwritten signature in black ink, appearing to be 'Amber Ives', written in a cursive style.

Amber Ives
Clerk of the Board