

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

December 18, 2024, at 8:30 am at Town of Stowe Electric Department Conference Room with remote participation available via Zoom.

### **Present:**

BOARD MEMBERS: Sarah Teachout, Vice Chair; and Mark Gilkey, Commissioner

STAFF: Jackie Pratt, General Manager, Sarah Juzek, Director of Finance; Michael Lazorchak, Manager of Regulatory Compliance; Caroline Klosowski, Business and Communications Manager; and Amber Ives, Clerk of the Board

VIA ZOOM: Larry Lackey, Chair

**Call to Order:** S. Teachout called the meeting to order at 8:31 am.

### **Agenda Approval:**

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

### **Approval of November 20, 2024, Meeting Minutes:**

On a motion made by L. Lackey and seconded by M. Gilkey, the minutes of November 20th were approved.

### **Annual Five-Year Capital Plan Update:**

S. Juzek provided the Board of Commissioners with an overview of Stowe Electric Department's (SED) five-year Capital Plan, as well as details on project funding, grants, and future projects.

SED staff and The Board of Commissioners also discussed the estimated budget as compared to the completed cost for projects completed in 2024, as well as budget tracking for projects and purchases in-progress.

L. Lackey moved to approve the 2025 elements of the Capital Plan as presented to the Board of Commissioners, with the understanding that the final cost on the International Bucket Truck would be slightly higher than presented.

S. Teachout seconded the motion, all were in favor, and the elements of the 2025 Capital Plan were approved.

### **Financial Borrowing Status Updates:**

J. Pratt provided the Board of Commissioners with an update on the status of SED's bonds for the 2014 Vermont Electric Power Company (VELCO) equity purchase, the United States Department of Agriculture (USDA) Powering Affordable Clean Energy (PACE) grant, the VELCO equity purchase, and revenue backed borrowing.

J. Pratt updated the Board of Commissioners on the financing for the VELCO equity purchase which was approved by voters in March 2024. J. Pratt informed the Board of Commissioners that during the process of securing the financing through the Vermont Bond Bank, Town Counsel determined that the Town of Stowe did not adequately advertise the bond vote as required by law. Vermont law requires a bond vote to be advertised on the same day, for a minimum of three times within three weeks of the vote. J. Pratt informed the Board of Commissioners that SED's attorney felt that there were enough public notifications within the required time frame to satisfy the requirement. J. Pratt apprised the Board of Commissioners that SED was currently working with C. Safford and R. Fletcher on this issue, and any further action needed to satisfy the requirements as determined by Town Counsel.

The Board of Commissioners and staff also discussed SED's process for lender procurement.

L. Lackey moved to approve financing the remainder of the 2014 Vermont Transco, LLC equity purchase through Union Bank for an additional 10-year term. M. Gilkey seconded the motion; all were in favor and the motion was approved.

L. Lackey moved to authorize Stowe Electric Department to borrow \$6,089,812 through the USDA Powering Clean Energy Act (PACE) program, and further, to authorize the General Manager to sign any contracts related to that funding. M. Gilkey seconded the motion; all were in favor and the motion was approved.

### **2025 Commission Meeting Dates:**

SED staff and the Board of Commissioners discussed the Vermont Open Meeting law and the posting requirement for meeting minutes.

In addition, the dates of the 2025 Board of Commissioners' Meetings were discussed, and the proposed schedule was agreed upon: January 28<sup>th</sup>, February 25<sup>th</sup>, March 25<sup>th</sup>, April 29<sup>th</sup>, May 27<sup>th</sup>, June 24<sup>th</sup>, July 29<sup>th</sup>, August 26<sup>th</sup>, September 23<sup>rd</sup>, October 28<sup>th</sup>, November 25<sup>th</sup>, and December 30<sup>th</sup>.

**General Manager Highlights:**

J. Pratt and the Board of Commissioners discussed:

- The USDA press event that took place at Stowe Electric on December 16, 2024 to announce the \$78 million of PACE funding being awarded to various projects across the Nation, including the \$6 million awarded to SED.
- Progress of the Cady Hill Storage Facility
- Progress of the Wilkins Substation upgrade
- An update on the 2023 Integrated Resources Plan (IRP) approval process

**Other Business:**

J. Pratt provided an update on the development of SED's strategic plan and informed the Board of Commissioners that SED Management had recently met with Jackson Jakson & Wagner (JJ&W) to discuss the data collected and to develop a mission statement and goals based on that analysis.

There being no further business, L. Lackey moved to adjourn the meeting at 10:05 am.

Respectfully Submitted,

*Amber Ives*

Amber Ives

Clerk of the Board