

Minutes:

Stowe Electric Commissioners' Meeting

February 17, 2016 at 7:30 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; Kevin Weishaar, Controller; James Brewster, Systems Administrator; Matthew Rutherford, Manager of Regulatory Compliance; Douglass Haselton, Director of Operations; Lily Burgess, Clerk of the Board

Dick called the meeting to order at 7:30 a.m.

Approval of the January 20th, 2016 Meeting Minutes

On motion made and seconded, the minutes of January 20, 2016 were approved.

IT Update (SmartMeter, EV Charging Stations, CustomerConnect etc.)

- SmartWorks/Meter|Sense WebPresentment: New customers sign-up to Customer-Connect are steady at 9 new customers, with 34 repeat user visits.
- EV Charging Stations: January revenue was \$56.18 for a total of 20 charging sessions. Jamie presented an updated map for the electric vehicles' home base.
- AMI: Jamie met with Elster representatives to discuss varying meter issues and the usage related problems. There are meter and gatekeeper firmware upgrades SED could undertake, which may allow Elster to better diagnose whether a meter failure is due to the U6 error or a different issue. At the moment, SED is not experiencing any meter problems.

Solar Project Update

SED has awarded the construction of the Nebraska Valley Solar Project to Namaste Solar and are now working out the legal aspects and the insurance side of the contract. Walker Construction won the bid for the civil & site work and Green Mountain Landscaping the landscaping.

Financial Statements

The preliminary financial statements for Year End December 31, 2015 were presented by Kevin. The Balance Sheet showed few changes when compared to December 31, 2014. Accounts Receivables showed the largest variance, being down due to lower revenue as

a result of decreased snowmaking. Kevin is in the process of making final adjustments, trueing up Work-In-Progress and Depreciation.

Kevin elaborated on the preliminary Profit & Loss statement. Accounts Payables are flat compared to last year. Kevin stated that Stowe Electric has not used any of the VLITE constructions grant yet. Stowe Electric continues to stay on budget, with the exception of snowmaking. Purchased Power usage for 2015 was as forecasted, and SED is anticipating a stable year again. Even though sales were down (mainly due to much less snowmaking in 2015) energy costs were also down, resulting in an overall gain. Direct System Costs increased due to less capitalized labor in 2015 compared to 2014. Total expenses, other than power costs, are virtually on budget for the Financial Year 2015.

Doug's Operations Report

All SED linemen attended a safety training for CPR and 1st Aid. The crew was working on changing cut-outs and lightning arrestors in the Stowe Hollow area and will be starting on "make ready" work for the solar project. The tree trimming crews are back, to trim in preparation for the solar project.

Other Business

Regulatory Update: SED is waiting on an order from the Public Service Board in response to the joint filing with the Public Service Department of SED's Business Process Review. SED is furthermore waiting for a new deadline for the Integrated Resource Plan. The RFP bids for the Mountain Fiber project were discussed.

The Board scheduled the next Commissioners' meeting for Thursday, March 17th at 7:30 a.m.

There being no further business, the meeting was adjourned at 8:00 a.m.

Respectfully Submitted,



Lily Burgess
Clerk of the Board