

## **Minutes:**

Stowe Electric Commissioners' Meeting  
January 23, 2019 at 8:00 a.m. at Town of Stowe Electric Conference Room

### **Present:**

BOARD MEMBERS: Richard ("Dick") Marron, Chairman (via telephone); Larry Lackey, Vice-Chairman; Denise Gutstein, Commissioner

STAFF: Ellen Burt, General Manager; Denise Sullivan, Controller; Matthew Rutherford, Manager of Regulatory Compliance; David Kresock, Director of Operations; Lily Burgess, Clerk of the Board

Larry called the meeting to order at 8:03 a.m.

### **Approval of the December 12<sup>th</sup>, 2018 Meeting Minutes**

On motion made and seconded, the minutes of December 12, 2018 were approved.

### **Approval of the December 19<sup>th</sup>, 2018 Special Meeting Minutes**

On motion made and seconded, the minutes of December 19, 2018 were approved.

### **Financial Update: Revenue Report and Cash Outlook as of November 2018**

#### **Regulatory Update**

Stowe's 2019 Tier 3 Plan:

Change to Energy Efficiency Charge:

Docket 8316 - AMI and Billing Data Transfer:

#### **Operations Report**

## **Legal Matter (Executive Session)**

The Board moved to go into Executive Session at 8:58 a.m. to discuss a legal matter and invited Ellen Burt to stay. The Board made a motion to come out of Executive Session at 9:10 a.m. and the motion carried.

Dick moved that the Electric Commissioners rescind their December 19, 2018 approval to incur debt in the form of general obligation bonds issued through the Vermont Municipal Bond Bank in an amount not to exceed Four Million Dollars (\$4,000,000) for the purpose of making specific capital improvements, subject to the approval of the legal voters of the Town at the annual meeting thereof on Tuesday, March 5<sup>th</sup>, 2019. Denise G. seconded the motion and the motion carried.

Dick moved that the Town of Stowe Electric Department shall undertake to make certain improvements to the municipal electric distribution system, including electrical substation upgrades, at an estimated aggregate cost of Four Million Dollars (\$4,000,000), and incur debt in the form of general obligation bonds issued through the Vermont Municipal Bond Bank in an amount not to exceed Four Million Dollars (\$4,000,000) for the purpose of making such improvements, subject to the approval of the legal voters of the Town at the annual meeting thereof on Tuesday, March 3<sup>rd</sup>, 2020. Denise G. seconded the motion and the motion carried.

## **Other Business**

Moscow Mills Property Construction Update:

The Board scheduled the next Commissioners' meetings for Wednesday, February 20<sup>th</sup> at 8:00 a.m.

There being no further business, the meeting was adjourned at 9:15 a.m.

Respectfully Submitted,

Lily Burgess  
Clerk of the Board