

Minutes: Stowe Electric Board of Commissioners' Meeting

April 17, 2024, 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, Vice-Chair

STAFF: Jackie Pratt, General Manager (via Zoom), Brent Lilley, Director of Operations; Sarah Juzek, Director of Finance; Michael Lazorchak, Manager of Regulatory Compliance; Amber Ives, Clerk of the Board

Call to Order: L. Lackey called the meeting to order at 8:38 am.

Agenda Approval:

L. Lackey moved to modify the warned agenda and enter into Executive Session as the third item of business to accommodate Board member availability. All were in favor and the modified agenda was approved.

Approval of March 20, 2024, Meeting Minutes:

On a motion made by S. Teachout and seconded by L. Lackey, the minutes of March 20th were approved.

Executive Session:

At 8:41 am, L. Lackey moved to enter into executive session to discuss both a litigation matter and the collective bargaining agreement. S. Teachout seconded the motion, and it was approved.

The Board of Commissioners invited P. Waugh to join the discussion along with themselves and J. Pratt.

At 9:15, the Board of Commissioners and J. Pratt returned to open session.

S. Teachout moved that the Stowe Electric Board of Commissioners ratify the collective bargaining agreement between Stowe Electric Department and the International Brotherhood of Electrical Workers (IBEW) Local Union #300 for the period of April 1, 2024, through March 31, 2027. L. Lackey seconded the motion, and it was approved.

L. Lackey thanked P. Waugh, J. Pratt and all those involved in negotiating the agreement and noted that he looked forward to a productive relationship with the IBEW members over the next three years.

Financial Reports:

The Board of Commissioners and S. Juzek discussed Stowe Electric Department's five-year Cash Flow Forecast. L. Lackey confirmed that nothing substantial had changed since last meeting, and thanked S. Juzek for creating the model, as well as integrating Energy New England's (ENE) extended power forecast into Stowe Electric Department's Cash Flow Forecast.

Legislative & Regulatory Update:

The Board of Commissioners and M. Lazorchak discussed the Vermont Renewable Energy Standard statute (RES), RES Tier III rebates, low-income standards, and upcoming changes to legislation.

General Manager Highlights:

J. Pratt informed the Board of Commissioners that SED was awarded a grant of \$125k from the American Public Power Association's (APPA) Demonstration of Energy & Efficiency Developments (DEED) program toward the purchase of the rubber bladder system for the Smith's Falls Dam.

The Board of Commissioners and staff also discussed the importance of hardening the Mountain Line, as well as load capacity of the system and potential ways to improve it.

Other Business:

The date of the next scheduled Board of Commissioners meeting was moved from May 22, 2024, to May 29, 2024.

L. Lackey scheduled a special meeting for the Board of Commissioners and J. Pratt for April 24, 2024, at 5pm.

There being no further business, the meeting was adjourned at 9:48 am.

Respectfully Submitted,

Amber Ives

Amber Ives

Clerk of the Board