

Minutes:

Stowe Electric Commissioners' Meeting

June 9, 2010 7:45 a.m. Town of Stowe Electric Offices

Present:

Art Lloyd, Chairman; Denise Gutstein, Vice Chairperson; Richard (Dick) Marron, Commissioner; Ellen Burt, General Manager; Pat Householder, Controller; Ed French, SED Attorney; Dawn Haslam, Clerk of the Board; David Jaqua, Guest/Stowe Citizen

Green Mountain Power Guests

Mary Powell, President and Chief Executive Officer; Don Rendall, Vice President, General Counsel and Corporate Secretary; Dawn Bugbee, Vice President and Chief Financial Officer; Josh Castonguay, Vice President of Operations

Central Vermont Public Service Guests

Bob Young, President and Chief Executive Officer; Joseph Kraus, Sr. Vice President Operations, Engineering and Customer Service; Pam Keefe, Sr. Vice President, Chief Financial Officer, and Treasurer; Dale Rocheleau, Sr. Vice President, General Counsel and Corporate Secretary

Art called the meeting to order at 7:45 a.m.

Approval of the May 18, 2010 Minutes

Dick moved to approve the May 18, 2010 Minutes, Art seconded the motion and the motion carried.

Status of Rate Case filing

Ellen informed the Board that a preliminary rate case has been filed and in response the DPS submitted a list of questions for our reply. Frank Radigan and Ellen are working together to compile the requested information. Once the answers are ready for submission, Frank and Ellen will meet with Ron Behrns of the DPS. The only outstanding issue should be the timing of a credit due to SED from the

direct sale of the exclusive facilities. Pat told the Board that the \$600,000 was not included in the rate case because SED does not have a signed agreement as to when we will receive the credit. Ellen stated that she felt confident there would be no problems regarding the rate case, but would keep everyone informed.

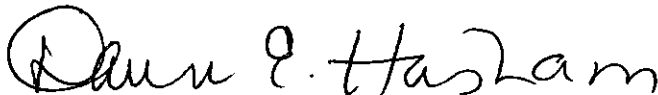
Executive Session

Art moved to go into Executive Session at 7:55 a.m. to meet with GMP and CVPS to discuss legal matters and contractual issues; Dick seconded the motion and the motion carried. Art moved to come out of Executive Session at 10:48 a.m.; Denise seconded the motion and the motion carried. There was no action taken.

All agreed that the next Commissioners' meeting would be held Tuesday, July 13, 2010 at 7:45 a.m.

There being no further business the meeting was adjourned at 10:51 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Dawn E. Haslam". The signature is written in black ink and is positioned above the typed name and title.

Dawn E. Haslam
Clerk of the Board