

**Minutes:**

Special Stowe Electric Commissioners' Meeting  
November 29, 2010 5:00 p.m. - Akeley Memorial Building

**Present:**

Art Lloyd, Chairman; Denise Gutstein, Vice Chairperson; Richard (Dick) Marron, Commissioner; Ellen Burt, General Manager; Dawn Haslam, Clerk of the Board

Art called the meeting to order at 5:00 p.m.

**Review of Proposals from realtors for the Kirchner Property**

The Board reviewed proposals regarding the marketing and sale of the Kirchner property located at 1333 Waterbury Road in Stowe. After considering all proposals the Board chose to contract Pall Spera Company.

Dick moved to authorize Ellen, the General Manager to list the above mentioned property with Pall Spera Company; Art seconded the motion and the motion carried.

**Consideration and Execution of VELCO/Transco equity purchase and financial documents**

Dick moved to accept and approve in concurrence with the Town of Stowe, the Terms and Conditions for a capital equipment note from Union Bank in an amount not to exceed \$910,000 as stated in a commitment letter dated September 17, 2010 and previously circulated to all Commissioners; Art seconded the motion and the motion carried.

Dick moved to adopt and approve in concurrence with the Town of Stowe the language of said Resolution and Certificate authorizing the issuance and sale to Union Bank of a capital equipment note for \$907,660 as previously circulated, and to attach to these minutes the Officer's Certificate containing said resolutions and incorporate them by reference herein, as if set forth at length; Art seconded the motion and the motion carried.

### **Other Business**

Ellen had a general discussion with the board regarding the potential sale of the utility.

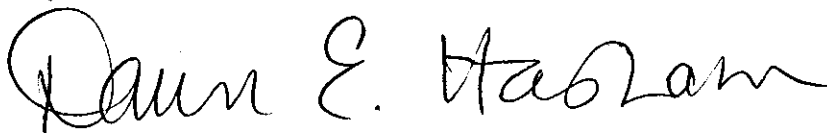
### **Executive Session - Contracts**

At 5:40 p.m. the Board temporarily recessed and then met with the Town Selectboard which was conducting a Special Meeting in the Banquet Room. The concurrent meeting with the two Boards was conducted in Executive Session.

The Boards came out of Executive Session at 7:35 p.m. with no action to be taken.

There being no further business the meeting was adjourned at that time.

Respectfully Submitted,

A handwritten signature in black ink that reads "Dawn E. Haslam". The signature is written in a cursive, flowing style.

Dawn E. Haslam  
Clerk of the Board