

Minutes:

Stowe Electric Commissioners' Meeting
December 8, 2010 7:45 a.m. Town of Stowe Electric Offices

Present:

Art Lloyd, Chairman; Denise Gutstein, Vice Chairperson; Richard (Dick) Marron, Commissioner; Pat Householder, Controller; Ed French, SED Attorney; Dawn Haslam, Clerk of the Board

Art called the meeting to order at 8:07 a.m.

Approval of the November 9, 2010 Meeting Minutes and the November 29, 2010 Special Meeting Minutes

Dick moved to approve the Minutes of the November 9, 2010 Meeting and the November 29, 2010 Special Meeting; Denise seconded the motion and the motion carried.

Review of 3rd Quarter Financials

Pat reviewed the Billing & Usage Summary 2009 vs. 2010. He noted that in April of 2009 we had a rate increase of 8.71% and in October 1, 2010 we had an increase of 6.53%, so the 3rd Quarter of 2009 vs. 2010 should both show the same rate. Pat also noted that the system cap for demand was 25 MW.

Pat pointed out that usage is up about 4%. He noted that in June of 2010 SED used up the B22 credit for overcharges from prior years. He informed the Board that for the 3rd Quarter SED made \$190,000 and he foresaw the 4th Quarter resembling that number as well. Pat expects that there will be more accurate financial information in 2011 as a result of the new accounting system put in place in 2010.

Pat concluded by presenting a cash flow statement that Ellen had requested at the previous meeting. He noted that the "Miscellaneous Other Income" column was the amortization of the Mountain Company contribution. In the "Other (Sources) & Uses Capital Assets, Net" column, the year to date number of \$492,215.70 was primarily the purchase of the exclusive facility from the 115kV line: \$600,000 less the sale of the approximate \$160,000 property to Bobby Roberts. Pat also explained that the "Changes to Investments" column referencing (\$1,499,640.87) referred to the encashment of a CD.

Other Business

Dick moved to approve the memorandum to the Town of Stowe Selectboard dated December 2, 2010 from the Town of Stowe Electric Commissioners regarding the study to evaluate options regarding the Town of Stowe Electric Department, Denise seconded the motion and the motion carried.

Pat requested the Board review the draft memo for the Town Report. Art asked that Pat e-mail the memo to everyone and each Board member could comment accordingly. Denise suggested the future status of SED be included in the memo as well.

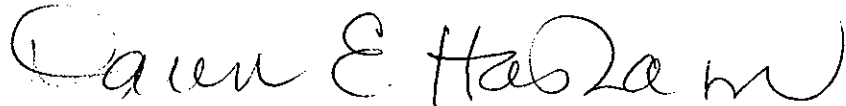
All agreed that the first Commissioners' meeting of 2011 would be held on Wednesday, January 12, 2011 at 1:00 p.m.

Executive Session

Art moved to go into Executive Session at 8:35 a.m. to discuss legal matters; Denise seconded the motion and the motion carried. Denise moved to come out of Executive Session at 8:53 a.m.; Dick seconded the motion and the motion carried. No action was taken.

There being no further business Art made a motion to adjourn the meeting at 8:53 a.m.; Denise seconded the motion and the motion carried.

Respectfully Submitted,

A handwritten signature in black ink that reads "Dawn E. Haslam". The signature is written in a cursive style with a large initial "D" and a long, sweeping underline.

Dawn E. Haslam
Clerk of the Board