

**Minutes:**

**Stowe Electric Commissioners' Meeting**  
February 18, 2009 7:45 a.m.

**Present:**

**Ted Teffner, Chairman; Denise Gutstein, Vice Chairman; Art Lloyd; Commissioner, Ellen Burt, General Manager; Pat Householder, Controller; Steve Lambert, Superintendent of Operations; Ed French, SED Attorney; Dawn Haslam, Clerk of the Board**

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

**Approval of Minutes:**

**Denise made a motion to approve the Special Meeting Minutes of December 18, 2008; Art seconded the motion and the motion carried.**

**Ted made a motion to approve the Special Meeting Minutes of December 29, 2008, Art seconded the motion and the motion carried.**

**Denise made a motion to approve the Minutes of the January 22, 2009 meeting; Art seconded the motion and the motion carried.**

**Art made a motion to approve the Special Meeting Minutes of February 2, 2009, Denise seconded the motion and the motion carried.**

**Results of Rate Case**

**Ellen began by telling the Board that Frank Radigan filed SED's rate case February 6, 2009 and it is going to be an increase of 8.71%. This will go into effect April 1, 2009. Denise asked that we put an article in the Stowe Reporter explaining the rate increase.**

### Review of 3<sup>rd</sup> Quarter Financial Statements

Pat began by saying that energy use has gone up 1.6% for the entire year. He added that at our next Commissioners' meeting we should have a clearer picture of our full year performance because the 4<sup>th</sup> Quarter will be complete. He noted that in the 3<sup>rd</sup> Quarter use was up and he attributed that to possibly the Hotel opening. In December, he pointed out that the town regularly hit a base load of approximately 14 MW which limited snowmaking or presumably we would have seen much higher usage. Pat finished by explaining the Financial Statement handouts and touched on the key points of interest.

Ellen told the Board that Energy New England has informed her that because SED had a credit rating of A1 we can now go out and buy long-term contracts for power. She said she is currently trying to replace Hydro-Quebec because that contract will expire in 2012. Ellen said she felt we would see a great cost benefit from this next year.

Pat shared with the Board that SED had taken out a Bond Anticipation note in December 2008 for \$1.6 million. He continued that next summer we should be participating in the Vermont Municipal Bond Bank Pool for \$4.0 million of which \$1.6 million would pay off the Bond Anticipation Note.

### Executive Session

Art made the motion to go into Executive Session at 8:14 a.m. to discuss legal issues and Union negotiations; Denise seconded the motion and the motion carried. Executive session adjourned at 9:05 am. No action was taken.

There being no further business the meeting was adjourned at 9:05 a.m.

Respectfully submitted,



Dawn Haslam  
Clerk of the Board