

Middleton Electric Light Commission
Meeting Minutes
June 19, 2019

The following individuals were in attendance:

Frank Twiss, Chairman
Tim Houten
Jim Kelley
Jim Carbone
Michael Cloutier, Manager

Chairman Twiss called the meeting to order at 5:08PM.

Approval of Agenda:

Motion:

Tim Houten motioned to approve agenda as written. Jim Kelley seconded motion.

Motion carried 4-0.

Approval of Minutes:

Motion:

Tim Houten motioned to approve the May 15, 2019 minutes as written. Jim Carbone seconded motion. Motion carried 4-0.

Financials:

Power Supply tracking YTD shows we are down \$0.01 from what we were paying in 2018 for KWHs. One trend that will continue for the next few years is the ISO Interchange. It was negative for the month as we sold back a net amount of energy for the month. Last year we bought almost 900K KWH but this year we sold back 8K KWH. This was due to the solar project (674.7 KWH) and the addition of the Granite Wind project (129.7 KWH) and the First Light Hydro project (576.9K KWH). In months when Seabrook is offline, we will be a little bit short and be a net purchaser. This will happen now and then, but it is not hurting us that much. It is a small price to pay for all the benefits we get from our renewable projects.

Balance Sheet shows a good cash position of \$2,724,258.77. Investments are up from April 2018. May is even better. We have fully recovered our cash position from when we took the money out for the purchase of the Danvers ROW.

Income Statement shows Investment Interest Income is up \$1,209,640 from 2018. The YTD Net Income is \$707,014 up \$1,421,484 from 2018. Without the interest income we would have a net operating loss of \$44,085 but it is not a concern. Residential sales are down \$50K or about 3% as the result of a milder winter.

Battery Storage:

The in lieu of tax agreement is not ready. Mr. Cloutier will follow up with Mr. Sheehan. The site plan is final. Our long lead-time items have been ordered. There are proposals for site work, and they will be working with the Site Developer soon. Tangent Solutions asked to submit a proposal and it is less expensive and better than the other two. They will give us a software platform which we will be able to watch our loads, the solar loads and how the batteries are doing in real-time. Barring any problems, it looks like this is the company we will go with. New China tariffs may include batteries. Worse case is that would add to the cost of our quarterly payment.

Manager's Report:

Chuck Clinch is back at work without any restrictions per doctor's note.

We had a brief outage due to a National Grid structure failure, possibly a crossarm or insulator. UPG is here now to program a recloser for Bostik. There was a fault, and the old one could not be fixed so we are going to put up a new recloser on a pole and bypass the underground recloser. While they were here, UPG looked into the outage the other night. Even though the 115Kv was dead, the 115Kv circuit switch didn't open. They are checking all the wiring.

Mr. Cloutier will be making his solar presentation to the Stream Team group at the library June 24, 2019.

Mr. Cloutier was in Boston yesterday for a meeting on the HB2863 legislation. About 20 General Managers attended. ENWEC and ENE gave testimony. Our local representatives were not there. Mr. Cloutier stopped by the offices of Senator Tarr and Representative Speliotis. Senator Tarr is considering writing a letter in support of the bill. Representative Speliotis is non-committal. Representative Brad Jones is going to write a letter of support. A few Representatives testified on behalf of the bill. A few people spoke against the bill.

Chief Wills Day is this Saturday. ENE will have an electric car on display.

NEPPA Conference is August 18th through the 21st at the Mount Washington Hotel. Mr. Twiss, Mr. Houten, Mr. Kelley and Mr. Clinch will attend.

Fork truck is due in July.

No problems with the digger derrick. The men are happy with it. It has more height and lifting capacity.

Next meeting: July 24, 2019

Mr. Houten made a motion to adjourn at 5:50PM. Mr. Kelley seconded the motion. Motion carried 4-0.

Respectfully submitted,

James Carbone
Clerk