

**PASCOAG UTILITY DISTRICT
BOARD OF UTILITY COMMISSIONERS**

Finance Subcommittee – October 9, 2009

A meeting of the Pascoag Utility District Board of Utility Commissioners Finance Subcommittee was held on Friday, October 9, 2009 at 2:00 PM in the District office, 253 Pascoag Main Street, Pascoag, RI.

Members Present: Mr. Albert Palmisciano, Ms. Ann Polacek and Mr. William Mageau

Members Absent:

Mr. Palmisciano called the meeting to order at 2:10 pm.

1. To review and consider alternative financing for the expansion of existing solar project.

Ms. Allaire updated the Finance Subcommittee on the two grants that Pascoag Utility District had applied for to expand its existing solar project. The grants would provide funding for an additional 35KW

system. Pascoag Utility District applied to USDA and RIEDC for grant funding. It was Pascoag Utility District's hope that USDA would fund 25% of the project (\$69,564) and RIEDC would fund the remaining 75% (\$208,692). USDA informed PUD that it could contribute \$33,000 to the project and RIEDC would contribute an estimated \$69,564. There was a gap in funding of about \$176,000. RIEDC stated that they would help PUD find another source of funding but would like PUD to contribute somewhere between \$100,000-\$125,000.

Mr. Palmisciano stated that maybe this isn't the best time to do this project since the funding isn't completely there. Mr. Palmisciano asked that this topic be tabled so that PUD staff is able to gather more details on additional funding sources.

2. Adjournment

Mr. Mageau made a motion to adjourn, which was seconded by Ms. Polacek. The vote in favor was unanimous. The meeting was adjourned at 3:00 pm.

Brian Choiniere, Secretary
Board of Utility Commissioners

Desarae Downs, Recording Secretary