

**PASCOAG UTILITY DISTRICT
ANNUAL MEETING**

ANNUAL MEETING MINUTES

The regular meeting of the Pascoag Utility District Board of Utility Commissioners will be held on Monday, December 13, 2010 at 7:00 pm in the District office, Pascoag 253 Pascoag Main Street, Pascoag, RI.

Moderator Raymond Trinque opened the meeting at 7:00 pm.

To consider the following agenda items:

1. Introduction and Welcome (Chair) - BUC Annual Report

Mr. Palmisciano went over Pascoag's power portfolio, noting an increase in renewable energy sources. He introduced the new General Manager, Michael Kirkwood who will start in January.

General Manager's Report

Highlights:

- Paid off (early) entire debt for electric office.**
- Restricted fund established for purchase power-\$500,000.**
- Restricted fund for capital-\$376,000.**
- Negotiated new contract with "BELD" for up to 7MW. Price was**

reduced from 7.3¢ to 5.9¢

- **Established a Pascoag Utility District tree crew-12 months per year availability versus 6 month availability for virtually the same cost.**
- **Reduced electric rates by 1.2%**
- **Pascoag's standard offer is approximately 21% lower than National Grid's. 7.6 ¢ vs. 9.2¢**

Treasurer's Report

Ms. Moroney stated that for fiscal year 2009, Pascoag Electric Department posted a net income of \$329,310. For fiscal year 2009, Pascoag Water Department posted a net loss of \$129,018. The net assets of the District were increased by \$200,292.

2. Update on Exxon/Mobil Case

Mr. Bernstein stated that both sides are trying to reach a settlement. He stated that he was cautiously optimistic that they are close to reaching a settlement.

3. Election of Officers

- **One (1) Moderator for one-year term**
- **Raymond Trinque**
- **One (1) Clerk for a one-year term**
- **John W. Griffin**
- **Two (2) members of the Board of Utility Commissioners for three-year terms**

There were 62 votes placed. Mr. Kogut and Mr. Lees were elected to serve a three year term.

- **Michael F. Kogut-30**
- **Wallace F. Lees-47**
- **Thomas P. Partridge-10**
- **Bruce W. Rylah-11**
- **Adrien Trudeau-19**

4. To consider and act upon the Board of Utility Commissioner's request to approve the Water Department budget for fiscal year 2011. A motion was made and seconded to consider and act upon the Board of Utility Commissioner's request to approve the Water Department budget for fiscal year 2011. The vote in favor was unanimous.

5. To consider and act upon the Treasurer's request to close the books no later than December 31, 2010.

A motion was made and seconded to consider and act upon the Treasurer's request to close the books no later than December 31, 2010. The vote in favor was unanimous.

6. Adjournment

A motion was made and seconded to adjourn. The vote in favor was unanimous.

Brian Choiniere, Secretary
Board of Utility Commissioners

Desarae Downs, Recording Secretary