

PASCOAG UTILITY DISTRICT – FINANCE SUBCOMMITTEE

MINUTES

The Policy Subcommittee meeting of the Pascoag Utility District Board of Utility Commissioners was held on Tuesday, June 25, 2013 at 5:00 pm in the District office, Pascoag 253 Pascoag Main Street, Pascoag, RI.

Members Present: Albert Palmisciano and Wallace Lees

Members Absent:

Also in Attendance: Michael Kirkwood, General Manager; William Bernstein, General Counsel

Chairman Palmisciano opened the meeting at 5:00 pm.

1. Resolution-Line of Credit

Freedom Bank has been working with management at PUD to create a line of credit of \$500k to be used for emergency purposes. The interest rate would be 1% over prime. If power costs were ever to spike, the District would need funds immediately and might not have time to wait for a rate case to go through. The line of credit would allow the District to pay the power bills until a rate change was approved through the RIPUC.

Mr. Lees made a motion to recommend to the full Board that they approve the line of credit, seconded by Mr. Palmisciano. The vote in favor was unanimous.

2. Adjournment

Mr. Lees made a motion to adjourn, seconded by Mr. Palmisciano.

The vote in favor was unanimous. The meeting was adjourned at 5:11PM.

Wallace Lees, Secretary
Board of Utility Commissioners

Desarae Dolan, Recording Secretary