

Block Island Power Company Transition Team
Thursday, October 13, 2016
Town Hall, Old Town Road
4:00 p.m.

Present: Team Members: Barbara MacMullan, Bill Penn, Town Manager Nancy Dodge, Kevin Hoyt and Jack Savoie. Facilities Manager, Sam Bird was present as a consultant. Bonny Ryan was present to take the minutes and Renee Meyer was present representing the Block Island Times.
Not Present: Everett Shorey, Norris Pike

Barbara MacMullan called the meeting to order at 4:10 p.m.

1. Formalize mission statement.

Barbara MacMullan distributed the following statement:

The Block Island Power Company Transition Team was created by the Town Council to assist in all aspects of the transition from the current ownership of BIPCO to two-thirds ownership by the Town of New Shoreham on November 7, 2016 and to assist in the creation of a ratepayer-controlled power company in early 2017. This was adopted and forward to the Town Council.

2. Discuss and appoint tasks and responsibilities as next steps.

- Ensuring that all financing and other necessary legal work is in place for the November 7th closing. (Amy Land, Kathy Merolla, Nancy Dodge)
- Searching for and hiring a President to oversee all operations of the Company and to manage its conversion to a distribution only utility. (Nancy Dodge has Pascoag job description and will get more search firm name for the next meeting.) Bill Penn will get more information .
- Determining (with public input) the best form of governance for the new entity (either co-op or utility district. (Jack Savoie, Kevin Hoyt, Barbara MacMullan)
- Seeking proposals for tax advice for the transition to the new entity. (Everett Shorey, Kathy Merolla)
- Entering into contracts for purchased power (Nancy Dodge and Everett Shorey).
- Managing the interconnection to National Grid's cable and system. (Sam Bird)
- Managing the regulatory process to restructure the company once the cable is in operation.
- Review BIPCO's Financial Management, Cash Flow and banking relationships(Bill Penn).

Next meeting: October 20, 2016 at 4:15 p.m.

Meeting adjourned at 5:40 p.m. in a motion by Barbara MacMullan, seconded by Bill Penn and voted unanimously.

Minutes approved:

Bonny Ryan