

**Middleton Electric Light Commission
Meeting Minutes
May 26, 2021**

The following individuals were in attendance:

Chuck Clinch, Acting Chairman

Jim Kelley

Tim Houten

Jim Carbone

Michael Cloutier, Manager

Acting Chairman Clinch called the meeting to order at 5:10PM.

Approval of Agenda:

Tim Houten motioned to approve the agenda as written. Jim Kelley seconded the motion. Motioned carried 4-0.

Approval of Minutes:

Motion:

Tim Houten motioned to approve the minutes of April 21, 2021 as written. Jim Kelley seconded the motion. Motion carried 4-0.

Tim Houten motioned to approve the Executive Session minutes of April 21, 2021 as written. Jim Kelley seconded motion. Motion carried 4-0.

Financials:

March was a good month with no surprises. Good cash and investment positions. Everything is tracking well. We are up \$1 mil from this time last year.

Manager's Report:

Rail trail is doing good. Webb Street to Maple Street is almost done. The towers have been taken down, the stone is laid, and two culverts have been installed. There was a good base for the stone. The trucks will be able to get through there any time of year. We worked well with the Town and DPW. An excavator and a bulldozer were rented and the DPW lent us some trucks. Now, we will plant some grass and hedges where the trees and brush were taken down.

We met with two contractors regarding the EV chargers. They will be submitting quotes for one and two units behind Town Hall. Each unit will have two parking spaces. Because it will be on Town property, the grant will cover 100% of the cost.

George has finished his onsite audit and Bill Fraher should be able to submit the final audit by the end of June.

The Municipal Co-operative signed a contract of engagement with a lawyer. We also had a ZOOM call with a PR firm that Nick uses and had a brain storming session. The firm is going to do some research to find out more about the industry. The Co-op is also working on a formal name.

David read about 1,900 meters remotely. He has about 30 more meters he is going to be installing. Now that the COVID restrictions have been lifted, he will start working on the residential meters.

Mr. Cloutier discussed succession plans as Kenny and David could retire at any time. Both of them have said they will not leave without proper notice. Mr. Cloutier envisions Bernie moving into Kenny's position. He would also like to bring in an engineer for David's position who would also take on additional MELD engineering duties. David could share an office for now. Mr. Cloutier is putting together a job description. This is not planned to happen immediately.

MEAM Conference was well attended last week. One interesting presentation was made by Groton Light. Groton has a meter reading AMI system like the one we will be using. They have a pilot program they call a 4 40 rate. Their rate from

8PM to 4PM is \$0.04 per KWH and from 4PM to 8PM is \$0.40 per KWH. About a third of the residents are participating and saving a lot of money. Mr. Cloutier does not see this program happening at MELD but it could be a future option.

NEPPA Conference will be held August 21st to August 24th at the Western Harborview Hotel in Portland, Maine. Let Mr. Cloutier know if you plan to attend.

Mr. Cloutier and Tim Flynn looked over our portfolio. Mr. Cloutier had an idea about investing in clean energy to show that we are trying to do our part to save the earth. Mr. Flynn agreed this would be a good idea. He then came up with the ESG Model Analysis. It approximately represents a 50% equity/50% fixed income portfolio. According to Natixis, the model's overall portfolio ESG score of 6.81 ranks far above the 95th percentile of 6.36. This means it is one of the highest screening portfolios they have run through their analysis. The performance is very similar to what we are doing now. Pretax average return for three months is 5.31% for ESG and 4.93% for our current OPEB, for one year is 24.97% for ESG and 27% for our current OPEB, for three years 12.1% for ESG and 11.55% for our current OPEB 11.55% and for five years 10.99% for ESG and 11.29% for our current OPEB. It is simple to move the investments over. Mr. Flynn thinks it is a good idea and is surprised no has thought of it before. So, we will be the first in the State showing we are aggressive thinkers.

Motion:

Tim Houten made a motion to approve moving money to clean portfolios.

Chuck Clinch seconded motion. Motion carried 4-0.

It was asked why MELD has not received any APPA awards. Mr. Cloutier said it takes a lot of tracking and paperwork to qualify. We do not have the manpower to spend time filling out the paperwork.

The outage on Peabody Street last Saturday was caused by a blown fuse due to the 90 degree day. Last year MELD started to convert Liberty Street from 4kv to 23kv and put load onto 1 phase in order to overbuild. When COVID hit the project was put on the back burner. The men originally changed the blown fuse from a 65 AMP to an 80 AMP which lasted about an hour. They then decided

because it was a 100 AMP cutout they would use a 100 AMP fuse and that held. The next day was another hot day and there was low voltage from Peabody Street to Second Avenue. On Monday the crew restarted the conversion job from last year.

Next meeting: June 16, 2021

Tim Houten motioned to adjourn at 5:53PM.

Respectfully submitted,

James Carbone
Clerk

