

Reading Municipal Light Board of Commissioners
Executive Session
230 Ash Street
Reading, MA 01867
November 10, 2004

Start Time of Executive Session: 8:58 p.m.
End Time of Executive Session: 9:28 p.m.

Attendees:

Commissioners: Pacino, Soli, Herlihy, Ensminger and Kearns
RMLD Staff: Mr. Cameron

Calpine Negotiations

Mr. Cameron updated the Board by informing them he, Ms. Parenteau and Mr. Seldon in conjunction with RMLD's counsel Ken Barna, of Rubin and Rudman, had met with representatives from Calpine today at the RMLD. Mr. Cameron went over the various strategies and options available to the Department in lieu of the current escrow arrangement with Calpine. Mr. Cameron informed the Board on what RMLD's counsel had advised.

Concerns addressed by the Board were, what would be in this for the Department in lieu of the current escrow agreement and who would pay the legal costs. The consensus of the Board was to get the payment of legal costs by Calpine in writing.

Extensive discussion ensued relative to the pros and cons of signing a waiver that would give Calpine the right to reveal the contract terms and prices to a third party. Another consideration given was who would execute the signature if any agreement were to be made. It was decided the General Manager would be the signer.

Mr. Cameron also explained to the Board that any changes in a power contract must be brought before the Citizens' Advisory Board therefore it applies to the Calpine contract.

Mr. Soli made a motion seconded by Mr. Ensminger that the RMLD Board of Commissioners instruct the General Manager to execute the waiver to Article 15 of the Calpine contract.

Mr. Ensminger made a motion seconded by Ms. Kearns to table this motion. Both the main motioner and seconder agreed to this.

Motion carried 5:0:0.

Motion to Adjourn

At 9:28 p.m. Mr. Soli made a motion seconded by Mr. Herlihy to return to Regular Session.

Motion carried 5:0:0.

Mr. Pacino called for a poll of the vote:

Mr. Soli Aye; Mr. Herlihy, Aye; Mr. Pacino, Aye; Mr. Ensminger, Aye; and Ms. Kearns, Aye.

A true copy of the RMLD Board of Commissioners minutes as approved by
a majority of the Commission.

Daniel A. Ensminger, Secretary
RMLD Board of Commissioners