

**CITIZENS' ADVISORY BOARD  
EXECUTIVE SESSION MEETING MINUTES  
JOINT MEETING with the RMLD BOARD OF COMMISSIONERS**

TIME: 9:00 P.M.  
DATE: Wednesday, November 28, 2007  
PLACE: Reading Municipal Light Department – General Manager's Conference Room  
PRESENT: CAB: Messrs. Carakatsane (Lynnfield Center), Mr. Norton (North Reading), Mr. Herlihy (Reading), and Mr. Vale (Wilmington)  
RMLD Board: Chair Kearns, Mr. Pacino, Mr. Soli, Mr. Hahn, Ms. O'Neill  
RMLD Employees: Messrs. Cameron (General Manager) and Seldon, Mses. Foti and O'Leary  
Guest: Dan Conrath, Risk Management, Inc. (RMI)  
ABSENT: Mr. Lessard (Wilmington)

**1. Call Meeting to Order – J. Norton**

Mr. Norton called the meeting to order at 8:50 P.M.

**2. Presentation on Gas Hedging Program**

**Note:** For continued Minutes of the Meeting, see the attached RMLD Board Executive Session Board Minutes dated November 28, 2007.

**3. Other Items for Discussion**

None

**4. Adjournment**

Mr. Herlihy a motion seconded by Mr. Vale to adjourn the CAB's Executive Session at 9:47 P.M.

Motion carried 5:0:0 by a poll of the Board:

Mr. Herlihy – Aye; Mr. Carakatsane – Aye; Mr. Vale – Aye; Mr. Norton – Aye.

Respectfully submitted,



Arthur Carakatsane  
Secretary

Minutes Approved on: 8/20/08

Attachment

/pmo

**Reading Municipal Light Board of Commissioners**  
**Executive Session**  
**230 Ash Street**  
**Reading, MA 01867**  
**November 28, 2007**

**Start Time of Executive Session: 8:50 p.m.**  
**End Time of Executive Session: 9:52 p.m.**

**Attendees:**

**Commissioners**

**Ellen Kearns, Chair**

**Mary Ellen O'Neill, Secretary**

**Robert Soli, Commissioner**

**Richard Hahn, Vice Chair**

**Philip Pacino, Commissioner**

**Citizens' Advisory Board:**

**Arthur Carakatsane, Secretary**

**Andrew Herlihy, Member**

**John Norton, Member**

**Quincy Vale, Member**

**Staff:**

**Vinnie Cameron, General Manager**

**Paula O'Leary, Operational Assistant**

**Jeanne Foti, Executive Assistant**

**William Seldon, Senior Energy Analyst**

**Guest:**

**Dan Conrath, Risk Management, Inc. (RMI)**

**Presentation on Gas Hedging Program**

Mr. Conrath described the gas hedging approach used by his firm, RMI, which the RMLD has hired to advise the department on locking in portions of the heat index power supply contract it has with Constellation.

Mr. Carakatsane made a motion seconded by Mr. Norton to recommend to the RMLD Board of Commissioners that the CAB endorse the Risk Management, Inc. hedging strategy as presented to the CAB on November 28, 2007.

**Motion carried 4:0:0.**

In response to concerns raised by Chair Kearns and Mr. Soli about why the Board is voting on the hedging plan, Mr. Cameron explained that the power supply strategy was presented to the RMLD Board and the Board made a motion to accept the strategy. This is the back-end of the power supply strategy and the General Manager and Staff feels they need Board approval of the hedging strategy that the RMLD will be following when locking in portions of the heat rate fuel index contract.

Mr. Hahn made a motion seconded by Mr. Pacino that the RMLD move to adopt the hedging strategy as presented by Risk Management Inc. to the RMLD Board on November 28, 2007 on the recommendation of the General Manager and Citizens' Advisory Board.

**Motion carried 4:1:0. Mr. Soli voted against this motion.**

**At 9:47 p.m. Mr. Herlihy made a motion seconded by Mr. Vale to adjourn the CAB's Executive Session.**

**Motion carried by a polling of the CAB 4:0:0:**

Mr. Norton, Aye; Mr. Vale, Aye; Mr. Herlihy, Aye; and Mr. Carakatsane, Aye.

Members of the CAB left the meeting room at this time.

**Approval of the Minutes of the October 24, 2007 Executive Session Meeting**

Mr. Hahn made a motion seconded by Mr. Pacino to approve the Executive Session meeting minutes of October 24, 2007 as presented.

**Motion carried 4:0:1. Mr. Soli abstained.**

**REDACTED**

**Adjournment**

At 9:52 p.m. Mr. Hahn made a motion seconded by Mr. Pacino to return to the Regular Session.

**Motion carried by a polling of the Board 5:0:0.**

Mr. Hahn, Aye; Mr. Soli, Aye; Ms. O'Neill, Aye; Ms. Kearns, Aye; and Mr. Pacino, Aye.

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

Mary Ellen O'Neill, Secretary  
RMLD Board of Commissioners