



Town of Reading Meeting Minutes

Board - Committee - Commission - Council:

RMLD Citizens Advisory Board

Date: 2019-02-13

Time: 7:06 PM

Building: Reading Municipal Light Building

Location:
General Managers Conference Room

Address: 230 Ash Street

Session: Executive Session

Purpose:

Version: Final

Attendees: **Members - Present:**

Mr. Dennis Kelley, Chair (Wilmington); Mr. Jason Small, Vice Chair (North Reading); Mr. Neil Cohen (Reading); Mr. George Hooper (Wilmington)

Members - Not Present:

Mr. Vivek Soni, Secretary (Lynnfield)

Others Present:

Ms. Coleen O'Brien, Mr. Roni Holzer, Mr. Hamid Jaffari, Ms. Wendy Markiewicz, Ms. Kathleen Rybak, Mr. Charles Underhill

Minutes Respectfully Submitted By: Mr. Dennis Kelley, Chair

A handwritten signature in blue ink, appearing to be "Dennis Kelley", written over a horizontal line.

Topics of Discussion:

1. Call Meeting to Order – D. Kelley, Chair

Chair Kelley called Executive Session to order at 7:06 PM

2. ENE Equity Investment – C. Underhill, Director of Integrated Resources

Mr. Underhill reported that there is an opportunity for RMLD to become an Energy New England (ENE) owner through the purchase of available shares. With this purchase, RMLD (the GM) will also have a seat on the board of ENE. The value to RMLD is the opportunity to shape the direction of ENE, advance RMLD's mission and programs through legislative activity, program coordination, and wholesale market support. The dollar value of the investment will increase when first entered on the books and annually thereafter due to dividend reinvestment. The 2017 and 2018 earnings will be added to RMLD's purchase price, making a book value at approximately 20% higher than the current value. Ms. Markiewicz noted that the purchase will be paid out of operating funds and the shares will be booked as an asset.

Mr. Cohen made a motion that the RMLD Citizens' Advisory Board recommend to the RMLD Board of Commissioners that it direct the General Manager to take any and all steps necessary or convenient to become an owner of Energy New England (ENE) at a cost not to exceed \$335,000, seconded by Mr. Hooper. Hearing no further discussion, **motion carried 4:0:1** (4 in favor, 0 opposed, 1 absent) by roll call vote of members present: Mr. Cohen, aye; Mr. Hooper, aye; Chair Kelley, aye; Mr. Small, aye. Mr. Soni was not present.

3. Motion to Adjourn Executive Session – D. Kelley, Chair

Mr. Hooper made a motion to adjourn Executive Session and return to Regular Session for the sole purpose of adjournment, seconded by Mr. Small. **Motion carried 4:0:1**

(4 in favor, 0 opposed, 1 absent) by roll call vote of members present: Mr. Cohen, aye; Mr. Hooper, aye; Chair Kelley, aye; Mr. Small, aye. Mr. Soni was not present.

Executive Session adjourned at 7:23 PM.

As approved on April 18, 2019.