

Chairman Thomas Reynolds called the meeting to order at 5:30 p.m. in the BELD Board Room. Those present at the meeting included Chairman Reynolds, Secretary James Regan and General Manager William G. Bottiggi, all of BELD. Vice Chairman Anthony Agnitti was not present.

I. Minutes of Prior Meetings

i. November 19, 2019 Open Meeting

Voted: on motion of Mr. Regan, to accept the minutes of November 19, 2019 Open Meeting as written. Mr. Reynolds stepped down and seconded. So voted.

II. Items for Action

i. GM Review

Mr. Bottiggi explained that our 2019 budget is on track and financially we are on track for another good year. Our cash is stable, we have completed our budget for 2020 and we continue to increase our renewable energy portfolio supply – we are now retiring all the RECs (Renewable Energy Credits) that we can. We are about 15% renewable right now and about 43% non greenhouse gas emitting. Power supply is always our biggest most significant cost but we have hedged now over 80%, out to 2022 and over 60% to 2024.

We continue to bid Watson and Potter into the Forward Capacity Market. Watson is in the Forward Reserve which gets us extra money. They hold out Watson almost as an emergency generator – this gets us paid and we are not wearing out any equipment. We added the two engines to the diesel generator building and they have been in operation for two months now. We will get about ¼ million dollars as our share of those.

For Transmission and Distribution, we keep investing in capital upgrades.

In the Broadband division we planned for and ended the cable TV portion and we got out at the right time. We helped our customers transition to streaming live TV and upgraded our internet experience.

For common operations we had no lost time due to injuries this year. The electric vehicle incentive program – there are about one hundred in vehicles – has been a bit disappointing considering all the incentives and publicity. We still have the incentives and are only charging \$.14 a kilowatt hour. That equates to a \$1.40 a gallon for gasoline.

Mr. Bottiggi continues to represent BELD at the American Public Power Association, Northeast Public Power Association and ENE. He continues to keep working with the town in order to keep BELD autonomous.

The goals for this year are to implement the budget, keep working with the town government, keep customer service at a high level, grow the internet business and combine the financials.

Mr. Bottiggi said he is looking for a 3% COLA increase.

There was discussion.

Voted: on motion of Mr. Regan, to approve a 3% increase for the general manager. Mr. Reynolds stepped down and seconded. So voted.

III. Items for Discussion

i. Budget

Mr. Bottiggi reported on the budget. There is no rate increase planned for 2020. We had a ¼ cent increase last year and we thought with the increase of the renewable energy portfolio we would have to continue with that. However, last year with our retained earnings went up by \$3 million so we had projected to reduce our cash by \$900,090 and it went up. He continued power supply costs were low and we spend our time making sure we control costs.

This year we are starting out with a projected budget shortfall of \$935,000 which is ½ of 1% of the \$82 million in projected expenses.

Kilowatt sales continue to be flat. We are expecting a 2.4% reduction in kilowatt sales which is 8.3 million kilowatt hours for 2020 over 2019.

Our energy costs are well under control by our hedging plan.

We have eliminated cable TV and our budget reflects that. You will see a line item on the revenue side for internet and phone sales and a line item on the expense side for internet and phone. Internet and phone expenses are \$1.5 million. We projected at one point as \$1.65 million so we will be around that.

We budgeted \$280,000 in capital for Potter II for a new boiler feed pump and some fire protection equipment. We budgeted \$200,000 for Watson for some spare parts.

The engineering budget includes \$4.1 million in capital upgrades. They will do a couple of overhead feeders and some underground feeder work. We have a solid system and it is because we keep ahead of it.

The rate stabilization fund and the OPEB which is Other Employees Benefit fund – we are putting \$10,000 per week into each.

We budgeted \$150,000 for major storms.

There was discussion.

Mr. Bottiggi reported that the budget is pretty stable.

ii. Generation Update

Mr. Bottiggi reported that the last time Potter II had been called to run was November, 2018 until last week. He continued Potter II ran Wednesday, Thursday, Saturday and Sunday for transmission security. We are getting paid uplift charges because of transmission security so Potter II has made \$65,000 net profit in the last four days. It ran very well – it ran for 22 hours on Saturday. ISO-NE is doing transmission work and it creates restrictions in the transmission system. We can get up to 90 megawatts this time of year but they have been keeping us at 45. They just want us online in case something happens. Then they can ramp us up.

IV. Personnel Update

Mr. Bottiggi reported that we hired Mr. Giorgio as our I&C Tech. He explained what the coming year would look like at BELD: we anticipate that Mr. Beatson, Mr. Turner, Mr. O'Connor, Mr. Tedeschi, Mr. Buker and Mr. McKinley will all be retiring. There was discussion.

V. Old Business (As Determined/Needed)

None.

VI. New Business (As Determined/Needed)

None.

VII. Public Participation (As Determined/Needed)

None.

VIII. Tabled Items

None.

IX. Next Regular Meeting – Upcoming Meetings

- i. Tuesday, January 7, 2020 at 5:00 p.m.**

X. Executive Session (As Determined/Needed)

XI. Adjournment

Voted: on motion of Mr. Regan, seconded by Mr. Agnitti, to adjourn the Electric Division meeting at 5:55 p.m. So voted.

James P. Regan
Secretary

Chairman Thomas Reynolds called the meeting to order at 5:10 p.m. in the BELD Board Room. Those present at the meeting included Chairman Reynolds, Secretary James Regan and General Manager William G. Bottiggi, all of BELD. Vice Chairman Anthony Agnitti was not present.

I. Minutes of Prior Meetings

i. November 19, 2019 Open Meeting

Voted: on motion of Mr. Regan, to accept the minutes of November 19, 2019 Open Meeting as written. Mr. Reynolds stepped down and seconded. So voted.

II. Items for Action

None.

III. Items for Discussion

i. KO Cable Update

Mr. Bottiggi gave the Board an update on BELD exiting cable video. He reminded everyone that we announced on September 25th that we would be getting out of the business – we had about 3200 customers at the time. He continued it has been a very busy few weeks here at BELD – we have lost 910 cable TV subscribers out of 2100. We added 112 new customers. We have received good publicity on this. We also have 17 still on the schedule to add – we will be installing the Roku stick within the next week or so. There are still people coming in on a regular basis. The total, including the 17, is 2445 customers. Mr. Bottiggi explained that this will generate over \$1.5 million in revenue which we budgeted to generate \$1.6 million before we started all this so we are pretty close. This has gone extremely well. We have people who were not BELD Broadband customers coming in to see the demo of streaming. We are going to continue to do demos as long as customers want us to. The customer service and broadband techs in the field worked very hard on this. The next goal is to get the customers back up to 3000. There was discussion.

Mr. Regan asked about BCAM. Mr. Bottiggi said there have been questions from some customers. He continued we have always done basic cable for the town buildings and now that we are not in the business anymore it is in Comcast's and Verizon's franchise agreements that they have to provide these services. We have put an antenna on the little TV outside the Mayor's office and they can get some channels but they should go to Comcast or Verizon. Mr. Regan asked if any of the equipment in the headend would be of use to BCAM. Mr. Bottiggi said no, the equipment is very old. He explained the only piece of equipment that will be in the headend will be CMTS which is for the high speed internet business. We are still going to provide the BELD campus with over the air channels off an antenna so there will be a little bit of equipment for that.

IV. Personnel Update

None.

V. Old Business

None.

VI. New Business

None.

VII. Public Participation

None.

VIII. Tabled Items

None.

IX. Next Regular Meeting – Upcoming Meetings

There was discussion on this being the last Broadband meeting. Mr. Regan said we ran a great Broadband program for many years and all the employees gave it their all. Mr. Reynolds said we did the right thing by going into the business – we kept a competitive atmosphere and kept them honest. He continued we did a good job considering we were a small piece of the puzzle on a large national scale, we held our own and if we weren't competing with people with the deep pockets we may have been able to stay longer. There was further discussion. There will no longer be a Broadband division or separate meeting. This last set of minutes will be approved under the next open meeting.

X. Executive Session

None.

IX. Adjournment

Voted: on motion of Mr. Regan, to adjourn the final Broadband Division meeting at 5:30 p.m. Mr. Reynolds stepped and seconded. So voted.

James P. Regan
Secretary