

Block Island Utility District
Thursday November 8, 2018
Washington Trust Co, Beach Avenue
12:15 PM

Present: Commissioners Barbara MacMullan, William Penn, Jack Savoie, Everett Shorey, Sara McGinnis, Clifford McGinnis. **Absent** Mary Jane Balser

Meeting was called to order at 12:15 PM by Barbara MacMullan

1. Approve Minutes of October 29, 2018

- William Penn moved to approve minutes as corrected, Jack Savoie seconded, Ayes 4, (MacMullan, Penn, Savoie, Shorey) Absent: Balser

2. Sara McGinnis asked questions

- Was the Utility District going to make a counter offer? Barbara MacMullan said that the response would come from our attorneys
- How was the contingent liability mentioned in the BIPCo shareholders meeting determined? Barbara MacMullan said that this was a topic under discussion.
- Did we have a financing commitment and for how much? Barbara MacMullan said that we had had one, that it needed to be updated and Bill Penn stated that it was for \$6.2 million
- When did our D&O insurance expire? Barbara MacMullan state that it would expire on January 28.

3. Discuss and Act on Acquisition of Block Island Power Company

- Barbara MacMullan moved to go into closed session pursuant to RIGL 42-46-5(5) (acquisitions: Block Island Power Company), seconded by William Penn, Ayes 4 (MacMullan, Penn, Savoie, Shorey) Absent Balser

4. Discuss and Act on Litigation

- Barbara MacMullan moved to go into closed session pursuant to RIGL 42-46-5(2) (Sara McGinnis vs. Block Island Power Company), seconded by William Penn, Ayes 4 (MacMullan, Penn, Savoie, Shorey) Absent: Balser

5. Exit Closed Session

- Barbara MacMullan moved to exit closed session and seal the minutes at 2:45, seconded by William Penn, Ayes 4 (MacMullan, Penn, Savoie, Shorey). Absent: Balser

Barbara MacMullan moved to adjourn at 1:35 PM, seconded by William Penn. Ayes 4 (MacMullan, Penn, Savoie, Shorey), Absent: Balser

APPROVED: February 18, 2019