

**Block Island Utility District
Tuesday, February 27, 2018
Town Hall, Old Town Road
11:30 AM**

Present: Commissioners Barbara MacMullan, William Penn, Everett Shorey, Renee Meyer from the Block Island Times. Clifford McGinnis, Ken Lacoste, Jeff Wright – BIPCo, Absent: Mary Jane Balsler, Jack Savoie

Meeting was called to order at 11:40 AM

1. Public Input

- None

2. Approve Minutes of February 14, 2018

- William Penn moved to approve minutes of February 14, Barbara MacMullan seconded, Ayes 3 (MacMullan, Penn, Shorey), Absent (Balsler, Savoie)

3. BIPCo Update

- Jeff Wright provided update on purchased power costs, legislation, tank farm and cable work

4. Discuss and Act on Administrative Items – Document Storage Location and PO Box

- The Town of New Shoreham will provide a file cabinet and Barbara MacMullan moved to authorize Bill Penn to open a post office box with keys for Barbara MacMullan and Bill Penn, Everett Shorey seconded Ayes 3 (MacMullan, Penn, Shorey), Absent (Balsler, Savoie)

5. Discuss and Act on Publication of By Laws

- The Town of New Shoreham will post the by-laws on the Town's website. BIPCo will mail out copies.

6. Approve Payment of CFC Membership Fee

- Barbara MacMullan moved to pay the \$1000 membership fee to National Rural Utilities Cooperative Finance Corporation, William Penn seconded, Ayes 3 (MacMullan, Penn, Shorey), Absent (Balsler, Savoie)

7. Discuss and Act on Membership Application for NRECA

- Defer until we get more information on the fees

8. Discuss and Act on Request for Financing Proposals

- Barbara MacMullan discussed conversations with CFC and CoBank, Shorey to work with Jeff Wright on financial models to share with lenders

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

- Rene Meyer noted that asset sales require extensive documentation
- 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 3 (MacMullan, Penn, Shorey), Absent (Balsler, Savoie)
- Barbara MacMullan moved to exit closed session and seal the minutes at 1:20PM, seconded by Penn Ayes 4 (Balsler, MacMullan, Penn, Shorey), Nays 0 Absent Savoie

The next meeting is scheduled for March 13, 2018 at 11:30 AM at Town Hall.

Barbara MacMullan moved to adjourn at 1:05, seconded by William Penn Ayes 4 (Balsler, MacMullan, Penn, Shorey), Absent (Savoie)

APPROVED: March 27, 2018