

**Block Island Utility District
Wednesday, June 27, 2018
Town Hall, Old Town Road
4:00 PM**

Present: Commissioners Mary Jane Balser, William Penn, Everett Shorey, Jack Savoie, Renee Meyer from the Block Island Times, Jeff Wright – BIPCo, Absent Barbara MacMullan, Barbara MacMullan joined the meeting at 4:40 PM

Meeting was called to order at 4:03 PM by Vice Chair Jack Savoie

1. Public Input

- None

2. Approve Minutes of June 12, 2018

- William Penn moved to approve minutes of June 12, Mary Jane Balser seconded, Ayes 4 (Balser, Penn, Savoie, Shorey) Absent MacMullan

3. BIPCo Update

- Jeff Wright gave a BIPCo update. BIPCo going live with the new billing system.

4. Discuss and Act on Financing Proposals

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

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

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

6. Discuss and Act on Litigation

- Jack Savoie moved to go into closed session pursuant to RIGL 42-46-5(2) (acquisitions: Block Island Power Company), seconded by Mary Jane Balser, Ayes 4 (Balser, Penn, Savoie, Shorey) Absent MacMullan

7. Exit Closed Session – Three Motions were made in closed session

- Barbara MacMullan moved to offer the Town of New Shoreham to purchase their shares of the Block Island Power Company for \$1.8 million plus accrued interest subject to the following conditions:
 - i. Successful negotiation with Sarah McGinnes to purchase her shares of the Block Island Power Company.
 - ii. Execution of a purchase and sales agreement
 - iii. Obtaining adequate financing
 - iv. Termination of any orders of the Rhode Island Superior Court restricting of activities in this offerSeconded by Savoie, Ayes 5 (Balser, MacMullan, Penn, Savoie, Shorey)
- Barbara MacMullan moved to respond to the offer from the Block Island Power Company dated June 27 with an offer to purchase assets of the Block Island Power Company for \$5.5 million subject to the following conditions:
 - i. Clear title
 - ii. Execution of a purchase and sales agreement

- iii. Obtaining adequate financing
- iv. Termination of any orders of the Rhode Island Superior Court restricting of activities in this offer

Seconded by William Penn, Ayes 5 (Balser, MacMullan, Penn, Savoie, Shorey)

- Barbara MacMullan moved to exit closed session and seal the minutes at 5:35 PM, seconded by Jack Savoie Ayes 5 (Balser, MacMullan, Penn, Savoie, Shorey)

The next meeting is scheduled for July 25, 2018 at 4:00 PM at Town Hall.

William Penn moved to adjourn at 5:53, seconded by Mary Jane Ayes 5 (Balser, MacMullan, Penn, Shorey)

Approved: July 20, 2017