

**MINUTES OF SPECIAL MEETING
BURLINGTON ELECTRIC COMMISSION**

Wednesday, April 29, 2020 – 1:00 pm

The special meeting of the Burlington Electric Commission was convened at 1:09 pm on Wednesday, April 29, 2020 via Microsoft Teams Video Meeting

Commissioners Herendeen, Moody, and Stebbins participated via Microsoft Teams. Commissioners Jim Chagnon and Bethany Whitaker were absent.

Staff members present included Darren Springer, Paul Alexander, James Gibbons, Jen Green, Mike Kanarick, Munir Kasti, Jim Leip, Laurie Lemieux (Board Clerk), Dave MacDonnell, Cheryl Mitchell, Paul Pikna, Betsy Lesnikoski, and Emily Stebbins-Wheelock.

Commissioner Herendeen made a motion to begin the April 29, 2020 Special Meeting of the Board of Electric Commission; this motion was seconded by Commissioner Moody.

Board Clerk Laurie Lemieux conducted a roll call vote by calling on the following Commissioners:

Commissioner Herendeen. Aye

Commissioner Moody. Aye

Commissioner Stebbins. Aye

Results: 3 Ayes with 0 Nays, the motion carries.

1. Agenda

There were no changes to the Agenda.

2. Public Forum

No one from the public was present on Microsoft Teams.

3. Fiscal Year 2021 Draft Budget

Mr. Springer thanked the Leadership Team for all the work done on crafting this budget with special thanks to Cheryl Mitchell who works tirelessly every year to make this happen.

Mr. Springer stated that this has been a challenging and unique budget as the department had to deal with many unknowns. Currently, the Department is in a “work from home” scenario while maintaining an on-site presence for critical functions. It is anticipated that this scenario will continue until at least May 15 per the Governors “*Stay Home, Stay Safe*” order.

Mr. Springer stated that the Department has worked closely with the City's Resource and Recovery Center (RRC). The RRC was created to provide citizen support to City of Burlington residents. BED's Customer Care, Communications, and IT teams have worked closely with the City to provide these services.

During this time, the Center for Safety has worked very hard to procure personal protective equipment for BED's onsite crew and continues to update our stock as guidance continues to evolve in terms of face covering requirements other guidelines.

Mr. Springer stated that the FY21 draft budget being presented today may go through some changes before the May 13, 2020 vote. Mr. Springer assured the Commission that any changes will be detailed at the May 13 meeting so that the Commission is aware of any changes made between now and then.

Ms. Stebbins-Wheelock, Mr. Gibbons, and Mike Leach have been working on sensitivity scenarios for FY21. These different scenarios look at the impact of COVID-19 on the Department for the entire year and for a part of the year. The budget presented today assumes some of these sensitivity scenarios.

The FY21 draft budget assumes a year-end cash position from part of FY20 that is impacted by COVID-19. At this time, we have the financials for a portion of March, and it shows a decline in commercial sales and an increase in residential sales that is less than the decrease on the commercial side. We did see a net variance that was positive in March due to a variety of factors. We will need to see what April, May, and June look like to get a firmer sense of where the Department will be starting the year with cash. This budget assumes that certain capital projects that may have been planned by our customers in FY21 may no longer be happening. Other than this change, it assumes sales to customers more or less resume to some level of what normal would look like for BED.

Mr. Springer stated that the net income projection is just under \$1.9M, roughly double what was budgeted in FY20. Contributing factors include an increase in REC revenues for FY21 and sales from customers and purchase power that are a little lower than FY20. Cash flow for the year begins at \$10.7M, with a year-end balance of roughly \$6.6M.

Mr. Springer stated that this budget includes the continuation of Net Zero Energy initiatives, along with the continuation of BED's current Tier 3 programs. BED has proposed a Green Stimulus package to the Public Utility Commission (PUC) that would help redirect and carry forward energy efficiency money from calendar year 2019 and use it to support a bolstering of several incentive programs in calendar year 2020. This stimulus package would help with economic recovery, and targets low- and moderate-income customers, renters, homes owners, and small business owners.

The Commission had questions that BED staff answered and, after some discussion, a motion to

adjourn was made by Commissioner Herendeen; the motion was seconded by Commissioner Moody.

Board Clerk Laurie Lemieux conducted a roll call vote by calling on the following Commissioners:

Commissioner Herendeen. Aye

Commissioner Moody. Aye

Commissioner Stebbins. Aye

Results: 3 Ayes with 0 Nays, the motion carries.

The Special Meeting of the Burlington Electric Commission adjourned at 1:38 p.m.

Attest:



Laurie Lemieux, Board Clerk