

**MINUTES OF SPECIAL MEETING
BURLINGTON ELECTRIC COMMISSION**

Friday, November 17, 2017 – 12:00 noon

The special meeting of the Burlington Electric Commission was convened 12:00 noon via conference call on Friday, November 17, 2017.

James Gibbons, Commissioner Moody, Jim Reardon and Darren Springer were present at the Burlington Electric Department at 585 Pine Street, Burlington, Vermont.

Commissioners Sabine Haskell, Bob Herendeen, Scott Moody, Tim Perrin, and Gabrielle Stebbins were present via conference call.

Other staff members present at Burlington Electric Department included Laurie Lemieux, Board Clerk.

Commissioner Moody called the meeting to order at 12:02.

1. Agenda

There were no changes to the Agenda.

2. Public Forum

Thomas Melloni was present for the meeting

3. Refunding of Revenue Bonds

Mr. Reardon stated that the purpose of this request is to refinance BED's 2011 Series "A" and Series "B" Revenue Bonds to 2017 Series "A" and Series "B" Revenue Bonds with the Series "B" Revenue Bond being taxable. Mr. Reardon stated that by refinancing these bonds BED could save on a present value basis, approximately \$793K, with the 2017 Series "B" Revenue Bonds being taxable, this savings drops to approximately \$720K. Another advantage to refunding the Bonds would be the added flexibility to sell the Department's share in the Highgate facility should BED choose to. Mr. Reardon stated that even though the 2011 Series "B" Bonds were taxable it was not used to fund the Highgate facility; it was used to finance investments in Transco. Mr. Reardon stated that making the 2017 Series "B" Bonds taxable will allow BED to tie it to the funding of Highgate and will give the flexibility BED would need should the Department decide to sell Highgate.

Commissioner Haskell made a motion to adopt and approve the supplemental resolution #14 as presented and authorizes the actions set forth therein; the motion was seconded by Commissioner Herendeen and approved by all Commissioners present.

At this time the Board Clerk conducted a roll call vote by calling on the following Commissioners:

Commissioner Stebbins. Aye

Commissioner Perrin. Aye

Commissioner Moody. Aye

Commissioner Newman. Aye

Commissioner Herendeen. Aye

Results: 5 Ayes with 0 Nays, the motion carries.

Commissioner Herendeen moved to adjourn the meeting at 12:26 p.m. The motion was seconded by Commissioner Haskell and approved by all Commissioners present.

At this time the Board Clerk conducted a roll call vote by calling on the following Commissioners:

Commissioner Stebbins. Aye

Commissioner Perrin. Aye

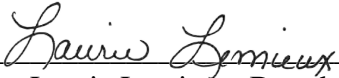
Commissioner Moody. Aye

Commissioner Newman. Aye

Commissioner Herendeen. Aye

Results: 5 Ayes with 0 Nays, the motion carries.

Attest:



Laurie Lemieux, Board Clerk