

**MINUTES OF SPECIAL MEETING
BURLINGTON ELECTRIC COMMISSION**

Wednesday, November 28, 2020, 5:00 pm

The regular meeting of the Burlington Electric Commission was convened at 5:08 pm on Wednesday, November 28, 2020 via Microsoft Teams Video Meeting.

Channel 17 was present via Microsoft Teams Video to record this meeting.

Commissioners Chagnon, Herendeen, Moody, Stebbins and Whitaker participated via Microsoft Teams. Commission Whitaker was absent.

Staff members present via Microsoft Teams included Darren Springer, Paul Alexander, James Gibbons, Munir Kasti, Laurie Lemieux (Board Clerk), Dave MacDonnell, Andrea McNeil, and Emily Stebbins-Wheelock.

1. Agenda

There were no changes to the Agenda.

2. Public Forum

No one from the public was present via Microsoft Teams.

3. BED 2020 Property/BM Renewal

Mr. Alexander reviewed with the Commission the BED Property Boiler and Machinery renewal along with the latest Quota Share Program structure. This review detailed that the McNeil Total Insurance Value (TIV) assets are listed at \$181.9M and the non-McNeil Assets (GT, W1H, Pine Street) are listed at \$76.7M with a carrier mandated cap of \$175M in TIV.

Mr. Alexander stated that AIG, Zurich and Starr Tech will provide insurance protection for 100% of the McNeil plant and likewise, AIG and AEGIS will provide insurance protection for all other BED assets.

BED's property insurance structure remains consistent with the in-force policy term with the exception of AIG's quota share percentage. Formerly, AIG, Zurich, and Starr Tech provided protection for the McNeil assets within the framework of a quota share (AIG 30%, Zurich 20%, and Starr Tech 50%). As of 11/20/2020 the quota share has changed to AIG 25%, Zurich 25%, and Starr Tech 50%). Also, AIG has reduced their quota share

participation in all other BED assets category by 5%. As such, the quota share participation for this category is AIG 25% and AEGIS 75%. The final quoted annual premium is \$644,528.50 for the policy term 11/20/2020-11/20/2021 .

The Department is asking the Commission to recommend to the Board of Finance (BOF) and City Council to renew BED's Property/B&M Insurance for the period of 11/20/20 through 11/20/21.

Commissioner Herendeen made a motion to recommend to the City Council that Darren Springer, BED General Manager, or his designee is authorized to renew BED's Property/B&M Insurance for the period of 11/20/20 through 11/20/21; The motion was seconded by Commissioner Chagnon.

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

Commissioner Chagnon. Aye
Commissioner Herendeen. Aye
Commissioner Moody. Aye
Commissioner Stebbins. Aye
Commissioner Whitaker. Aye

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

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

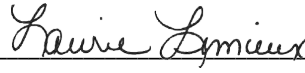
The Board Clerk, Laurie Lemieux, conducted a roll call vote by calling on the following Commissioners:

Commissioner Chagnon. Aye
Commissioner Herendeen. Aye
Commissioner Moody. Aye
Commissioner Stebbins. Aye
Commissioner Whitaker. Aye

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

The meeting of the Burlington Electric Commission adjourned at 5:21 p.m.

Attest:

A handwritten signature in cursive script, reading "Laurie Lemieux", is written over a horizontal line.

Laurie Lemieux, Board Clerk