

The minutes of the regular meeting of the Board of Trustees of the Green Island Power Authority held on Monday, June 16, 2014 at 6:00 p.m. at the Green Island Municipal Center, 19 George Street, Green Island, New York.

Chairperson McNulty-Ryan called the meeting to order.

Chairperson McNulty-Ryan, Vice Chairman Cocca, Trustees DeMento, Perfetti and Attorney Legnard.

Also, in attendance: Kristin M. Swinton, CEO and Madeline Paterniani, CFO.

All present.

Chairperson McNulty-Ryan noted that there was no one listed to speak at Public Forum.

On a motion by Trustee DeMento seconded by Vice Chairman Cocca and carried, to approve the minutes of the regular meeting held on May 19, 2014. All ayes.

No communications.

On a motion by Vice Chairman Cocca seconded by Trustee Perfetti and carried, to approve the claims as submitted in the amount of \$193,298.20, along with the monthly Addendum amount of \$39,477.55. All ayes.

On a motion by Trustee DeMento seconded by Vice Chairman Cocca and carried, to approve the monthly report of the Chief Financial Officer as submitted. All ayes.

On a motion by Trustee Perfetti seconded by Vice Chairman Cocca and carried, to accept the monthly adjustments for the June 2014 billing as presented. All ayes.

Chairperson McNulty-Ryan stated that the next item is consideration of the renewal of Transmission Congestion Contract with ISO.

Kristin stated this is the renewal. Last year was the first year that we had the option of buying the TCC's the previous year we were grandfathered in. Last year we opted into this program and it is renewed every year. If we did not opt into it last year, we would have lost our ability to purchase them and basically, as it has been explained to her, it is an insurance policy where our hydro power that we receive comes from Zone A, which is Niagara Falls and we could be subject to a transmission congestion charge that is the difference between Zone F, where we are and Zone A where the power is coming from and instead of having to worry about that on a regular basis, we were given the option of purchasing the TCC's and we are allowed to purchase three (3) and they are approximately \$30,000 each and we opted into that and we actually made out well with the stuff that just happened recently, so it was worth it this time around. They had checked with NYMPA who administers it for us and the last time Bill Freitag, Tom Rudebusch and Jeff Genzer; they all recommended that we do it so the option is there again if we want to do it.

Chairperson McNulty-Ryan stated then that Kristin's recommendation would be to renew?

Kristin stated yes.

Trustee DeMento asked if there were any major changes from the last time.

Kristin stated no, just signing the agreement again for this year.

Madeline stated that the 25% deposit is due in the month of July.

Kristin noted that this is a charge that goes through to the customer on a 12-month basis, so it is something that we recover. If we didn't do it, there is the possibility that their price that we have to charge everyone could be much greater.

Trustee DeMento asked if this was a yearly item.

Kristin stated that we signed up for a five year contract with a possible 7 year extension, but still every year you have to sign documents and pay.

Further discussion ensued.

On a motion by Vice Chairman Cocca seconded by Trustee DeMento and carried, to authorize the renewal of the Transmission Congestion Contract (TCC's) with the NYS ISO for the upcoming year. All ayes.

No further business.

On a motion by Trustee Perfetti seconded by Trustee DeMento and carried, to adjourn the meeting at 6:06 p.m. All ayes.