The minutes of the regular meeting of the Board of Trustees of the Green Island Power Authority held on Monday, May 21, 2018 at 6:00 p.m. at the Green Island Municipal Center, 19 George Street, Green Island, New York.

Chairperson Ellen M. McNulty-Ryan called the meeting to order.

Chairperson McNulty-Ryan, Vice Chairperson Perfetti, Trustee DeMento, Trustee Bourgeois, Trustee Cocca 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 Vice Chairperson Perfetti seconded by Trustee Bourgeois and carried, to approve the minutes of the regular meeting held on April 23, 2018, with the correction noted by Trustee DeMento. All ayes.

No communications.

On a motion by Trustee DeMento seconded by Trustee Cocca and carried, to approve the claims as submitted in the amount of $50,770.40 and the addendum amount of $51,474.10. All ayes.

On a motion by Trustee Bourgeois seconded by Trustee DeMento and carried, to accept the Chief Financial Officer’s report as submitted. All ayes.

On a motion by Trustee Cocca seconded by Trustee Bourgeois and carried, to accept the monthly adjustments for the May 2018 electric billing as submitted. All ayes.

Chairperson McNulty-Ryan stated that the next item is consideration of the renewal of 2018 Transmission Congestion Contracts (“TCCs”).

Madeline stated that basically it is our insurance on the purchase of our supplemental power. Currently, we were paying just over $90,000.00 a year and that was on a five (5) year. This is the first time it is up for renewal, so when it came in this year, it actually going to a little over $200,000.00. She did contact them because she thought it was an error, but it is actually based off of two (2) components, the average of the TCC’s auction pricing and then, the TCC’s day ahead congestion rate. They look at the last four (4) periods which is basically Summer of 2016 through current and that is how they determine our price. Our price was around $22,000.00 per unit and we purchase three (3) TCC’s and now it is going up to $68,000.00 per unit so the total will be $207,000.00. Next year for budget, we will be over budget for our expense line for the TCC but it is also a pass through to the rate payers so it will increase our PPAC revenue, so it should offset. So, for GIPA it will be a wash and for the ratepayers they will see a small increase on the second line of your bill, but it will not be huge. She looked at May and what we currently pay and then what we will pay next year and it will come out to about ½ cent more per kwh on your bill.

Further discussion ensued.

On a motion by Trustee DeMento seconded by Trustee Bourgeois and carried, to renew the 2018 Transmission Congestion Contracts (“TCCs”) as explained by Madeline Paterniani, GIPA CFO. All ayes.

Chairperson McNulty-Ryan stated that the next item was consideration of Bollam, Sheedy, Torani (BST) Agreement for FYE 2018 through FYE 2022 for financial services.

Madeline stated that these are the auditors that we have had, so every five (5) years we are up for a renewal with them. So, this renewal is starting in 2018 and they have increased the price but not substantially and you will see after the first two (2) years, it is going up a little bit but it is roughly about the same as what we pay now.

On a motion by Vice Chairperson Perfetti seconded by Trustee Cocca and carried, to renew the agreement with Bollam, Sheedy, Torani (BST) for FYE 2018 through FYE 2022 for financial services. All ayes.

Chairperson McNulty-Ryan asked if there was anything under Other Business.

Chairperson McNulty-Ryan just wanted to remind everyone that our Memorial Day Parade is Thursday night, May 24th at 6:00 p.m.

On a motion by Trustee Cocca seconded by Trustee DeMento and carried, to adjourn the meeting at 6:12 p.m. All ayes.