The minutes of the regular meeting of the Board of Trustees of the Green Island Power Authority held on Monday, May 17, 2021 at 6:05 p.m.

Chairperson Ellen M. McNulty-Ryan called the meeting to order. (It is noted for the record that we were having technical difficulties with getting onto the live stream, so we made a decision to record it and Maggie is going to figure out what the problem is and put it out on the website or You Tube.)

In attendance via ZOOM - Chairperson McNulty-Ryan, Vice Chairperson Perfetti, Trustee DeMento, Trustee Bourgeois, Trustee Cocca, Attorney Legnard, Kristin M. Swinton, CEO and Madeline Paterniani, CFO.

All present.

Chairperson McNulty-Ryan noted that Public Forum is canceled due to COIVD–19 situation.

Chairperson McNulty-Ryan stated that the next item is consideration of the minutes of the regular meeting held on April 19, 2021.

On a motion by Trustee DeMento seconded by Trustee Bourgeois and carried, to approve the minutes of the regular meeting held on April 19, 2021. All ayes.

No communications.

Chairperson McNulty-Ryan stated that the next item is consideration of the Approval of Claims for the month.

On a motion by Vice Chairperson Perfetti seconded by Trustee Cocca and carried, to approve the claims as submitted in the amount of $28,447.03 and to grant authorization for the payment of any routine invoices that are received for the month. All ayes.

Chairperson McNulty-Ryan stated that the next item is consideration of the monthly reports by the Treasurer/Chief Financial Officer.

On a motion by Trustee DeMento seconded by Trustee Bourgeois and carried, to accept the monthly reports by the Treasurer/Chief Financial Officer. All ayes.

Chairperson McNulty-Ryan stated that the next item is consideration of the renewal of the 2021 Transmission Congestion Contracts (“TCCs”).

Kristin stated that we do this every year; it is our insurance policy against the congestion charges. If we don’t do it and we opt not to purchase them, then we can’t back into the program. We do it every year.

On a motion by Trustee Cocca seconded by Vice Chairperson Perfetti and carried, to authorize the renewal of the 2021 Transmission Congestion Contracts (“TCCs”). All ayes.

Chairperson McNulty-Ryan stated that the next item is consideration of deeming certain GIPA items as surplus property. Everyone has a copy of the items.

On a motion by Vice Chairperson Perfetti seconded by Trustee Cocca and carried, to deem the following items as surplus property for disposition:

1998 F250 pickup truck

Mileage 158,986

Vin # 1FTRX27L3WNB22166

Stock # - Secondary Current Transformers for metering:

1532 - 200 to 5 ratio secondary CT x 12

1535 - 400 to 5 ratio secondary CT x 9

1537 - 600 to 5 ratio secondary CT x 3

1540 - 800 to 5 ratio secondary CT x 4

Chairperson McNulty-Ryan stated that under Other Business, we have consideration of adopting a Resolution Approving the Selection of an Appraiser and Authorizing the Public Advertising for Bids for the Sale of the Authority’s Hydroelectric Facility.

Kristin stated that we are still working with Connie Cahill of Barclay Damon, LLP, our Bond Counsel on refinancing our outstanding debt, our bond. So, we still have – we talked about it last month, the appraisal of the Hydro Plant, they were extremely high proposals that we received, so we reached out to a few more companies and finally received proposals which we felt were within an acceptable range. She provided everyone with the names of the different companies and they would recommend going with the low bidder, De L. Palmer Appraisal Co. in the amount of $6,500.

Kristin stated the other part of this resolution is that we have received several calls over the last few months with different companies interested in purchasing the Hydro Plant. So, we wanted to do an RFP to throw it out there and see what kind of proposals we could get for it. It might be something that is not worth doing but before we refinance our entire debt, Connie suggested that if we even were considering doing this, to do it now before we refinance. The RFP is just asking for any proposals that any company might have, it is not committing us to selling it; it is just giving us the option if we get a great offer.

Chairperson McNulty-Ryan then stated to Kristin with going out for the appraisal we need to do that if we want to refinance anyways but there is no sense in refinancing the debt if we are eventually going to sell because then you have paid for closing costs twice basically right.

Kristin stated that is correct.

Kristin stated that if we did accept one of the bids and sell it, it would also cover the cost of the appraisal. We have that worked into the RFP, so the buyer would have to reimburse us for all of our costs for the appraisal for the refinancing.

Chairperson McNulty-Ryan asked if anyone had any questions.

Trustee Bourgeois asked if any of the companies that have expressed interest in buying the plant did they make an offer or anything.

Kristin stated no they are just inquiring whether we are willing to sell it.

Chairperson McNulty-Ryan would like to ask for two (2) separate motions.

On a motion by Trustee DeMento seconded by Vice Chairperson Perfetti, to adopt a Resolution approving the selection of an Appraiser for the sale of the Hydro Plant to the low bidder, De L. Palmer Appraisal Co. in the amount of $6,500. All ayes.

On a motion by Trustee Bourgeois seconded by Trustee Cocca and carried, to adopt a Resolution authorizing the Public Advertising of Request for Proposals for Bids for the Sale of the Authority’s Hydroelectric Facility. All ayes.

No further business.

On a motion by Trustee Cocca seconded by Trustee Bourgeois and carried, to adjourn the meeting at 6:16 p.m. All ayes.