

Isle au Haut Power Company Annual Meeting

August 25<sup>th</sup> 2018 9:00am

**In Attendance:**

For the Power Company

Jim Wilson, Bill Stevens, (Sam Chamberlin as secretary)

Members Present:

**2017 Meeting:** Minutes of 2017 meeting were distributed in printed form to all in attendance. The minutes were approved unanimously.

**Quorum:** ## members present.

**-Financial Report for 2017**

The 2017 audit was provided in printed form to the members present. Changes from 2016 of note:

- The significant decrease in Cash-on-Hand is due to the purchase of the first batch of solar panels.
- Depreciation of the panel's value will be counted at a later date with the rest of the solar project and is thus is not counted for 2017. This accounting change results in a lower value of "Depreciation & Amortization" and a larger "Net Income After Taxes" for 2017.

**-Operations Report:** Reported by Bill Stevens;

Back-up power usage over the last 12 months was low. Approximately 16 hours of generator run time for island wide outages and an additional 24 hours of generator run time for outages on the east side of island. Outages were due primarily to a series of March Nor'easters.

There is one new Power Company member at Head Harbor

Poles have been installed for the Vallilee property, but power has not been hooked up.

There have been conversations about extending power to the Lighthouse, but this requires a right-of-way being granted and may take some time to work out.

Equipment Report. The company's equipment continues to be useable but is getting older. A garage continues to be a need.

Bill Stevens intends to resign as Manager of the Power Company. Bill has agreed to continue on this fall to help facilitate a smooth transition to the new manager. The board has initiated the search for a

new manager and is considering both current island residents and off-island options. The board expects that hiring a new manager will result in some increased costs to the Power Company above Bill Stevens' compensation.

**2018-19 Board of Directors:**

Jim Wilson nominates Nick Filler to join the board.

Motion: The 2018-19 board shall be the current state with the addition of Nick Filler

**Jim Wilson, George Cole, Dana Perry, Lee Davis, Sam Chamberlin, Abigail Hiltz, Nick Filler, Dane Stevens**

Unanimously Approved.

**Member Statement:** Peggy Stevens stated that a Thank You should be given to all of the island residents who have worked over the last year to keep the power company and electric service running.

**Solar Project.** Given the recent public meeting on the status of the solar project it will not be discussed formally in this meeting. Any interested members can remain after the meeting for an informal update.

**Meeting Adjourned.**

# IAH POCO ANNUAL MEETING

# meters

NAME

George Cole

Nick Filler + Cousen Filler, 10DC, PLA

Sharen + Jim Wilson

Stew + Sue Foelix

TOBY BREEZE

Abigail Hiltz (Tuckers membership)

Peggi R. Stevens (Town member)

Douglas Evans

Bryn Montoya (Store member)

Humphrey Doerman

SAM CHAMBERLIN

Bill STEVENS

Bill STEVENS  
OSYC LLC.

Peggi STEVENS  
Accumulator LLC