

Isle au Haut Power Company Annual Meeting

August 31st, 2019

Isle au Haut Town Hall

Sam Chamberlin, Secretary

**In Attendance:**

For the Power Company: Jim Wilson, Dane Stevens, Sam Chamberlin, George Cole

Members: Attendance sheet attached

**Meeting:**

**-Approval of 2018 meeting minutes:** Minutes unanimously approved

**-New Manager.** Jim Wilson introduces new company General Manager, Bryan Carrol, to members present.

**-Financial Report:** Tina Tully is not present due to health issues. In her place, Bill Stevens provides a summary of 2018 financials.

-2018 was a fairly standard year financially

-We had 20 hours of run time on the generator from a series of small outages

-2018 financials were not significantly different from 2017

-We saw a small rate hike from Emera and static sales

-Repairs and maintenance costs were pretty low for 2018

**-Conversion of Company to Non-Profit Status:** Jim Wilson explains that, based on conversation with our lawyers, we currently are a Non Profit Co-op, and so no action is needed. The company was set up to be a non-profit co-op but some years ago we slipped into for profit status. This is not a big deal as we have paid very little tax over the years. Non-profit status will help with solar project financing

**-Board Officers**

Jim Wilson nominates a slate of;

Jim Wilson

Nick Filler

Sam Chamberlin

George Cole

Abigail Hiltz

With additional committee members;

Dana Perry

Lee Davis

Dane Stevens

Motion seconded; Peggi Stevens

Vote: Unanimous

Jim Wilson proposed that Bill Stevens, retiring manager, continue to help the company in the role of "Board Member Emeritus"

-Vote: Unanimous

### **Solar Project:**

- Bryan Carroll starts with a thank you to the community for welcoming him to the island.

-Bryan provides an overview of the solar project speaking about our partners, Solar Design Associates, Kilowatt Labs, Revision Energy.

- We are now at 75% level for design and engineering

-Planning is now starting for utilizing on-island labor for project build out. More information will come to community members interested in taking part.

-Solar Project Finances; Nick Filler (power point presentation)

-Total project cost approximately \$1.8 million

-Kilowatt Labs- signing battery contract has been push in the future

-The company is buying back some old shares to clean up our financial position in preparation for financing the solar project

-Island residents have pledged loans of approximately \$850,000 for the solar project but the Power Company is pursuing a USDA loan that will be a better deal for the island.

-The power company will have to raise the monthly fee to members to pay the debt required to build the solar plant.

**Heat Pump Project:** Molly Seigel

The power Company is pursuing a \$65,000 grant from Efficiency Maine to fund the installation of Heat Pumps in 6-8 residences and 4-6 town buildings

**Meeting Adjourned.**

NAME [PRINT]

SIGNATURE

SAM CHAMBERLIN	Sam Chamberlin
George Cole	George Cole
Robert Gerber	Robert Gerber
Frederic R. Kusitz	Frederic R. Kusitz
Robin	Robin
JULIA DOERMANN	Julia Doermann
GAIL HOLMES	Gail Holmes
Nina Streeter	Nina Streeter
Dave Stevens	Dave Stevens
Karnie Fivcash	Karnie Fivcash
Yvonne Thomas - Island Institute	Yvonne Thomas
Emma Wendt - Island Inst.	E. W
ROBERT STIFLER	Robert B Stifler
BOB OLNEY	Robert Olney
Mike Fedosh	Michael Fedosh
Stew Foelix	Stew Foelix
JEFF BURKE	Jeff Burke
Abigail Hiltz	Abigail Hiltz
Holly Scott	Holly Scott
Peggy + Bill Stevens	Peggy + Bill Stevens
TO DEN <del>WILSON</del> IAH	First Selectboard - IAH
Sharen W Wilson	Sharen Wilson
Colleen Filler	Colleen Filler
ROS DEWITT	Ros DeWitt
Eric Schonenberg (Rokwood)	Eric Schonenberg
Robin Tannenbaum	Robin Tannenbaum