

## Hardwick Electric Commission

### Regular Meeting

Minutes – April 21, 2026

**Attendees:** Commissioners: Michael Ambrosino, Chair, Renaud Demers, Roger Prevot, Jake Lester, Myles Kamisher-Koch; Staff: Scott Johnstone and Renae DiGregorio; Public: Stuart Arnold, Caspian Lake Association, Paul Brierre, Caspian Lake Association.

Chair Ambrosino called a Regular Meeting of the Hardwick Electric Commission to order at 6:03 pm at 20 Church Street, 3rd floor meeting room, in Hardwick having declared a quorum present.

There were no changes to the agenda offered.

Public Comment: Mr. Arnold wanted to check the progress on the Greensboro Beach property transfer explorations to the Lake Association and to say that he will try to be present at all future commission meetings to check the progress. Mr. Arnold noted that a task force has been created in Greensboro to explore funding and other steps necessary to execute this proposal and they have also engaged with VLCT to explore costs for future projects. Commissioners and Mr. Johnstone noted that HED will need to meet and align with the Selectboard prior to any further action and nothing further to report at this time. This exploration will continue through the discovery phase but likely stalled due to Select Board seat changes. Mr. Johnstone mentioned that Vermont Public has had a particular interest in the Dam Hydro facilities and may be releasing a story of interest to Dams in this area. Mr. Johnstone offered Stu to engage with the reporter at Vermont Public (Abigail Giles) for additional engagement regarding the ongoing dialogue around Dams.

The approval of minutes was next on the agenda. Commissioner Prevot moved to approve the minutes of the regular meeting on March 17th. Commissioner Ambrosino seconded the motion, and all voted favorably.

11-cent value for 20 years. With this purchase we also get renewable energy credits, which is not the case for all energy sources in our portfolio. These RECs are the key to the importance of this PSA for HED as we do not have sufficient RECs lined up to meet future state renewable energy standard requirements at this time. This contract will get us out into the 2035 timeframe before we begin to bump against the requirements again. Commissioner Kamisher-Koch made a motion to authorize the general manager to enter the Flatland Solar PSA with VPPSA upon resolving that the form and terms are satisfactory. Commissioner Ambrosino seconded the motion and all concurred.

Next on the agenda was further discussion regarding the Advanced Meter Infrastructure project. Mr. Johnstone expressed that this project is continuing to ramp up and crews are actively working on DCU installations. The crew has installed roughly half of the 47 DCUS (estimated) around the service territory. Smart meter delivery is expected shortly, and the team will begin to prepare and strategize on effective installation of all meters over 4–5-month window. Mr. Johnstone mentioned that the entire team has received more M-Power/GIS mapping training and can now use the interface in the field. The customer information system, Meridian/UPN, is likely our critical path. It was understood that Meridian and Aclara had integrated many times previously. However, HED is on a very old version of their CIS which cannot independently perform this function. Due to this change we are back at the stage of getting a new scope of work from Meridian to make things ready to integrate via M-Power. Functionality on this front may still be 2 to 3 months away. Only when Meridian, M-Power and Aclara are all talking can we begin to install our first test meters. Once we are 60 days from mass meter deployment, HED will engage with the community regarding the AMI integration and “opt out” options. Commissioner Prevot was interested in the real time electric use data for each customer. Mr. Johnstone verified that each consumer could get their readings every 15 minutes. Commissioner Prevot expressed that this is a major benefit and would be a real loss to opt-out customers seeing the real data. Mr. Johnstone is optimistic that opt out numbers will be lower than expected and will continue to decline over the years. Commissioner Ambrosino asked if the AMI project could be helpful for our future rate structure. Mr. Johnstone replied that one thing that

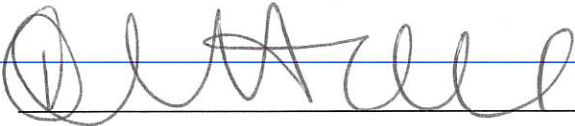
variances vs what was projected in the budget. The Commission expressed interest in seeing this data each month and requested we share this going forward with each commission packet. Mr. Johnstone mentioned that increasing the coverage ratio is certainly a less risker approach to planning for power purchase and that he has taken a higher approach to coverage ratio due to the way the market has been playing out but each member has their own coverage comfort. Mr. Johnstone expressed that he is currently working on getting a short-term contract for future values to get Hardwick Electric off the spot market in the peak months to try and alleviate excessive cost due to the hydro still being down. All Commissioners expressed higher coverage ratios is the approach they would be more comfortable with while the hydro is still down. Commissioner Kamisher-Koch mentioned that VPPSA had previously expressed they would have some difficulty hitting a higher coverage ratio for members due to the fact that several expirations of several long-term contracts are upcoming. Mr. Johnstone mentioned that VPPSA is currently working on new contracts for power purchasing and we should have news on this within the next 1-3 months. Controller DiGregorio then jumped into the cash flow report. The month of February ends with \$576,496.73 at month-end. This is higher due to accounts payable (AP) cycles. Only three weekly AP runs occurred in February; the final week's checks were issued in early March. The March financials will reflect this adjustment. The commission expressed interest in seeing a more recent cash flow status at each board meeting. Controller DiGregorio then reported on the Audit onsite visit that happened. The onsite visit was very productive, including system testing, process review and operational testing. At this time, the auditors have all deliverables, but more will come. They are estimating to be finished by the end of May. In addition, the meridian contract was signed and extended. The base cost will be \$1,900/month, plus \$1,500/month for services/support/applications. We do not reach any tired meter discounts with our numbers in service. This is an increase of \$300 a month for 2 years. Next, in preparation for the next commission meeting, there will be an expiring Line of Credit renewal with a balance of \$475,000 that Union Bank is working on. Union Bank has all required documentation and is working on loan documents to get that completed. In addition, in

At 7:20 pm a motion was made by Commissioner Lester to go into executive session under VSA 313 (a)(1) (E) and (F) and to include the general manager and controller in the executive session. Commissioner Ambrosino seconded and all voted in the affirmative.

At 8:05 pm the Commission returned to open session.

At 8:06 pm a motion was made to adjourn the regular meeting by Commissioner Lester.

Seconded by Commissioner Demers and passed unanimously.

  
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Recorded by: Renae DiGregorio, Controller

5/26/26

Date

5/25/26

Date

  
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Commissioner: