

HARDWICK ELECTRIC DEPARTMENT BOARD OF COMMISSIONERS REGULAR MEETING

MINUTES DRAFT

Tuesday, August 19, 2025 (6:00 PM)

Attendees

Commissioner Michael Ambrosino, Chair
Commissioner Roger Prevot
Commissioner Jake Lester
HED General Manager, Sarah Braese

Virtual (via Zoom)

Commissioner Myles Kamisher-Koch, Vice Chair
Eric Remick, Town of Hardwick Select Board
David Upson, Town of Hardwick
HED Controller & Business Off Supervisor, Beth Essary
Attorney Liam Murphy

- Commissioner Ambrosino called the meeting to order at 6:04 pm.
- Commissioner Ambrosino made a motion to approve the Agenda. GM Braese requested Other/New Business be moved to prior to the Executive Sessions. GM Braese requested the addition to the agenda the issue of Vermont Transco LLC reoffering of shares.
- Commissioner Prevot made a motion to approve the minutes of the July 22, 2025 regular meeting. Commissioner Lester seconded the motion. Motion passed.
- The financial reports and audit update were reviewed.
- Controller Essary presented documents provided by NRECA to modify the 401k contribution plan per the ratified IBEW contract. Commissioner Prevot made a motion to approve the 401k plan of adoption as documented in the packet for this meeting dated August 19, 2025 as presented in writing. Commissioner Ambrosino seconded the motion. Motion passed.
- GM Braese presented information regarding governance, management and staffing. No action was taken. The board will discuss further at a separately warned meeting.
- GM Braese provided information regarding the Vermont Transco LLC reoffering of shares. Commissioner Kamisher-Koch made a motion to enter into the documents circulated to the commission in order to purchase HED's proportional share of the expected issuance by Transco with a cap not to exceed \$899,000. Commissioner Lester seconded the motion. Motion passed.
- Commissioner Lester made a motion to agree to defer up to three years to acquire the shares in order to enable VPPSA to optimize the borrowing or financing of the shares. Commissioner Ambrosino seconded the motion. Motion passed.
- GM Braese provided an update on Wolcott Hydro repairs, and a FEMA update.
- GM Braese reviewed briefly the General Manager's Report.
- There was no other business presented.
- Commissioner Kamisher-Koch made a motion to move into Executive Session to discuss a confidential legal matter the premature disclosure of which could be detrimental to the interest of Hardwick Electric. Commissioner Lester seconded the motion. Motion passed. The board entered Executive Session at 6:46 pm with invitation to GM Braese, CBOS Essary, David Upson and Eric Remick to attend.
- The Board came out of Executive Session at 7:33 pm. No action was taken.
- Commissioner Ambrosino made a motion to move into Executive Session to discuss the VTDEC Site Investigation Workplan. Commissioner Kamisher-Koch seconded the motion. Motion passed. The board entered Executive Session at 7:34 pm with invitation to GM Braese and CBOS Essary to attend.
- The Board came out of Executive Session at 7:35 pm. No action was taken.
- Commissioner Ambrosino made a motion to move into Executive Session to discuss non-tax grievance issues. Commissioner Lester seconded the motion. Motion passed. The board entered Executive Session at 7:35 pm with invitation to GM Braese and CBOS Essary to attend.
- The Board came out of Executive Session at 7:55 pm. No Board action was taken.
- Commissioner Lester made a motion to adjourn. Commissioner Prevot seconded the motion. The meeting was

adjourned at 7:55 pm.

Recorder

Date

Commissioner

Date

DRAFT