

**MINUTES OF REGULAR MEETING  
BURLINGTON ELECTRIC COMMISSION**

**Wednesday, January 14, 2025**

The regular meeting of the Burlington Electric Commission was convened at 5:02 pm on Wednesday, January 14, 2026, at Burlington Electric Department, 585 Pine Street, Burlington, Vermont, and on Microsoft Teams.

**Attendance**

- Channel 17 was present to record this meeting.
- Commissioners Ali Kenney, Scott Moody, Andy Vota, and Brian Williams were present.
- Staff members Elena Alexander, Paul Alexander, Erica Ferland, Munir Kasti, Lincoln Sprague, Darren Springer, and Emily Stebbins-Wheelock were present at 585 Pine Street.
- Staff members Seth Clifford, James Gibbons, Mike Kanarick, and Amber Widmayer were present via Microsoft Teams.
- Bond counsel, Kathy Zhou of Paul, Frank + Collins was present at 585 Pine Street.
- Public member Jacob Flannigan was present at 585 Pine Street.

**Agenda**

Commissioner Moody made a motion to amend the agenda by removing #12 (establish policy for managing written and verbal public comments – Commissioner Bonn). This agenda item will be added to the February 2026 Burlington Electric Commission meeting. The motion was seconded by Commissioner Kenney. Motion passes 4-0.

Commissioner Moody made the motion to accept the amended agenda; Commissioner Williams seconded the motion. Motion passes 4-0.

**Meeting Minutes**

Commissioner Moody moved to accept the December 10, 2025 minutes as presented. Commissioner Williams seconded the motion. Vote: 3 ayes 0 nays. Commissioner Vota abstained from voting as he was absent from the December 10, 2025 meeting.

**Public Forum**

- Pike Porter submitted a written statement.
- Jacob Flannigan, a member of a volunteer group hosting weatherization events in Burlington, shared that they have completed a year of work and are seeking collaboration opportunities. The group requested 10 minutes on the February 2026 agenda to present their work and explore synergies with BED.

### **Monthly Impact Minute**

Lincoln Sprague, Director of Generation Engineering & Maintenance, presented a virtual tour of the McNeil Generating Station.

### **Commissioners' Corner**

No topics discussed.

### **General Manager's Update**

General Manager Springer shared the following:

- Moody's reaffirmed Burlington Electric Department's credit rating of A3 with a stable outlook, with stronger financial metrics reflecting post-pandemic recovery and organizational efforts.
- The Public Utility Commission (PUC) approved expanding the Energy Assistance Program to include a 12.5% discount for residential shelters serving the unhoused and qualifying affordable housing providers.
- The PUC approved the Department's updated miscellaneous service fees to take effect April 1<sup>st</sup>; outreach efforts to inform customers are underway.
- A Request for Information was issued seeking vendor data on three advanced energy technologies (organic rankine cycle, carbon capture, wood pyrolysis) to potentially improve efficiency and reduce emissions at McNeil, with responses due March 20th.
- The Energy Efficiency Modernization Act will expire at the end of 2026 without additional legislative action, risking loss of key customer programs. The Department will be offering legislative language to maintain program funding and regulatory flexibility.
- The Maine PUC qualified McNeil as a Class 1 and 1A resource starting July 2025, ensuring continued access to a valuable renewable energy credit market (REC) and improved financial outlook for McNeil. State REC markets vary. Maine's currently supports existing renewable capacity retention, in contrast to Connecticut's recent action to limit generator eligibility.

### **November 2025 Financial Review**

Emily Stebbins-Wheelock, CFO and Manager of Strategy & Innovation, presented financial results for November 2025.

- November net income was \$1.1 million, \$223,000 favorable versus budget, with year-to-date net income \$1.6 million above projection.
- Sales to customers and other revenues were favorable to budget by \$110,000 and \$78,000, respectively, while power supply revenues were \$123,000 unfavorable due to lower renewable energy production resulting in lower volumes of RECs available for sale.

- Net power supply expense was favorable to budget by \$478,000 with increased purchased power expense of \$147k offset by fuel savings of \$501,000 and transmission savings of \$81,000.
- Other operating & maintenance expense was unfavorable to budget due to labor and timing of expenses.
- Capital spending through November is 22% of the full-year capital budget due to project timing, with \$3.3 million spent versus \$7.8 million planned year-to-date.
- Operating cash was \$8.3 million in November, \$4.42 million below budget primarily due to timing of GO bond proceeds. Days cash on hand was 118 including the \$10 million line of credit.
- The debt service coverage ratio was 4.79, with an adjusted debt service coverage ratio of 1.22.
- Commissioner Kenney asked why McNeil experienced outages in December. General Manager Springer responded that the plant had a failed gearbox and boiler tube leaks, causing lower production and operational impacts.

### **2026 NZE and Grid Reliability Revenue Bond Resolution**

Ms. Stebbins-Wheelock and Kathy Zhou from Paul, Frank & Collins presented as follows:

- Supplemental Resolution No. 19 to the General Bond Resolution adopted by the Commission would authorize issuance of \$20 million in Net Zero Energy Reliability revenue bonds, Series 2026A, .
- The bond proceeds will be used to finance capital additions and improvements to the City's electric system and energy transformation and energy efficiency projects in furtherance of the City's Net Zero Energy goals, including capital improvements for the distribution system, grid demand management and battery storage opportunities, generation plant upgrades, IT system upgrades, acquisition of municipal electric vehicles and support of EV charging infrastructure, and tier 3 incentives for strategic electrification; to fund a debt service reserve fund; and pay for costs of issuance.
- The Supplemental Resolution allows flexibility in issuance method, including issuance through the Vermont Bond Bank to take advantage of the State of Vermont's credit rating and lower issuance costs. If the Department issues through the Bond Bank, any funds due to the City from the State of Vermont would be subject to intercept in the event the Department were to fail to make a scheduled debt service payment.
- With the issuance of the 2025A refunding revenue bonds in the summer of 2025, over 2/3 of bondholders have consented to the 2022 amendment to the General Bond Resolution that allows bond proceeds to be used to fund energy transformation/strategic electrification (Tier 3) incentives. This aligns with the prior change in BED practice and current FERC accounting standards to treat Tier 3 credits as long-term assets, aligning with the bond's long-term financing structure.

- The estimated weighted average useful life of the funded assets is approximately 52 years, which compares favorably with the 20-year bond term.

Commissioner Kenney moved that the Burlington Electric Commission approves the adoption of Supplemental Resolution 19 as presented and recommends its adoption to the Board of Finance and City Council. Commissioner Moody seconded the motion. Motion passes 4-0.

**Executive Session – Continued Delegation of REC Sales for a rolling five (5) year period**

Commissioner Williams moved to find that premature general public knowledge of the Commission’s discussion regarding the proposal to enter into REC sales for a rolling 5-year period would clearly place the Burlington Electric Department at a substantial disadvantage per Title 1, Section 313 (a)(1) of the Vermont Statutes. Commissioner Moody seconded the motion. Motion passes 4-0.

Commissioner Moody moved that the Commission and staff members enter into executive session to discuss the proposal to enter into REC sales for a rolling 5-year period under the provisions of Title 1, Section 313(a) (1) (A) of the Vermont Statutes. Commissioner Kenney seconded the motion. Motion passes 4-0. Executive Session start time: 6:19pm. Commissioner Kenney made the motion to exit executive session at 6:53, the motion was seconded by Commissioner Moody. Motion passes 4-0.

Commissioner Williams made the motion that the Burlington Electric Commission delegate to the General Manager authority to purchase and sell Renewable Energy Credits (RECs) for a rolling five-year period including RECs produced in the current calendar year (at any point in time) and the succeeding four calendar years. Commissioner Kenney seconded the motion. Motion passes 4-0.

**Executive Session – Cybersecurity Update**

Commissioner Kenney moved to find that premature general public knowledge regarding cybersecurity would clearly place the Burlington Electric Department at a substantial disadvantage per Title 1 VSA §313(a)(10) of the Vermont Statutes. Commissioner Williams seconded the motion. Motion passes 4-0.

Commissioner Williams moved the Commission and staff members enter into executive session to discuss cybersecurity under the provisions of Title 1 VSA §313(a)(10) of the Vermont Statutes. Commissioner Moody seconded the motion. Motion passes 4-0. Executive Session start time: 6:57pm. Commissioner Moody made the motion to exit executive session at 7:32, the motion was seconded by Commissioner Williams. Motion passes 4-0.

**Commissioners’ Check-In**

Commissioner Williams shared that he has been reflecting on comments from General Manager Springer and public participants regarding future discussions on probabilistic impacts related to McNeil's performance. Commissioner Williams stated that he has relevant expertise and intends to model this topic as a forward-looking discussion in the future.

Commissioner Vota praised the Burlington Electric Department's innovative efforts to broaden the Energy Assistance Program to more people. The EAP expansion is an important and commendable initiative not commonly implemented elsewhere.

**Adjourn**

Commissioner Moody made a motion to adjourn; the motion was seconded by Commissioner Kenney. Motion passes, 4 ayes 0 nays.

The meeting of the Burlington Electric Commission adjourned at 7:35p.m.

*Microsoft Teams transcript used to draft minutes prepared by Elena Alexander and edited by Emily Stebbins-Wheelock, CFO and Manager of Strategy and Innovation.*

Attest:  \_\_\_\_\_  
Elena Alexander, Board Clerk

Attest: \_\_\_\_\_  
Emily Stebbins-Wheelock, CFO and Manager of  
Strategy and Innovation.