

**MINUTES OF REGULAR MEETING
BURLINGTON ELECTRIC COMMISSION**

Wednesday, April 8, 2026

The regular meeting of the Burlington Electric Commission was convened at 5:00 pm on Wednesday, April 8, 2026, at Burlington Electric Department, 585 Pine Street, Burlington, Vermont, and on Microsoft Teams.

Attendance

- Channel 17 was present to record this meeting.
- Commissioners Lara Bonn, Ali Kenney, Scott Moody, Andy Vota and Brian Williams were present.
- Staff members Elena Alexander, Paul Alexander, Xander Briggs, Chris Burns, Munir Kasti, Tom Lyle, Darren Springer, and Emily Stebbins-Wheelock were present at 585 Pine Street.
- Staff members Erica Ferland and James Gibbons were present via Microsoft Teams.
- Public member Pike Porter was present via Microsoft Teams.

1. Agenda

General Manager Springer proposed the removal of Agenda item #4 Monthly Impact Minute and #11 Proposed Renewable Wind Energy Contract.

Commissioner Vota moved to accept the agenda as amended. Commissioner Moody seconded the motion. Vote: 5 ayes 0 nays.

2. Meeting Minutes

Commissioner Bonn provided an updated version of the March 11, 2026 draft meeting minutes, replacing the version that was distributed in the packet.

Commissioner Vota moved to accept the amended March 11, 2026 minutes as presented. Commissioner Kenney seconded the motion. Vote: 5 ayes 0 nays.

3. Public Forum

No public comments were presented.

5. Commissioners' Corner

Commissioner Kenney asked for an update on the RFP for the battery storage at McNeil. General Manager Springer shared that the battery proposal is currently ranked as third priority for the power supply team, behind short-term energy needs and replacing expiring contracts. The primary

goal is to advance a tangible battery proposal to the Commission and City Council this year. Progression of the battery project is strictly contingent on the economic favorability of the proposals. Several solar proposals are also in the queue but will only be reviewed after the battery project has been addressed. Once a proposal is successfully advanced and approved, the project will move forward into the permitting process.

6. General Manager's Update

General Manager Springer shared the following:

- BED has secured a five-year renewal extension with Sheffield for wind energy.
- Legislation H.940, which extends pilot authority for the expanded use of TEPF funds, has passed the House and is currently moving through the Senate Finance Committee.
- The Principal Counsel position has been reposted with modified requirements, with the goal of starting interviews within the next month.
- The FY26 rate case was officially approved at a 4.33% level, and a refund plan for the previous surcharge difference has been submitted to the PUC for feedback.
- The Jim Reardon Public Service Award presentation is scheduled for Wednesday, April 15th at 12:00 PM in the Spark Space.
- The Electrify Vermont Summit featuring keynote speaker Jigar Shah will take place this Monday at the UVM Davis Center.
- An updated Net Zero Energy roadmap including weather-normalized thermal data will be presented to the City Council later this month and to the Commission in May.
- The \$20 million Net Zero Energy & Grid Reliability revenue bond has been issued through the Vermont Bond Bank and will begin funding the FY26 capital budget.
- A meeting is scheduled for this week with the Department of Public Service to initiate a broad review of fiscal health and operational reliability.

7. February 2026 Financial Review

Emily Stebbins-Wheelock, CFO and Manager of Strategy & Innovation, presented financial results for February 2026.

- The actual net income for February 2026 was \$1,460,000, outperforming the budgeted target of \$1.2 million.
- The fiscal year-to-date net income reached over \$3.5 million, creating a favorable variance of \$992,000 compared to the budget.
- Power supply revenues were lower than budgeted by \$104,000 because of lower production from renewable resources and a decrease in available renewable energy certificates (RECs).
- Operating expenses for power supply showed an unusually precise variance of only \$1,000 on a \$3.2 million line item.
- Rising diesel prices are impacting wood chip procurement costs via a contract pricing structure that adjusts based on fuel prices.
- Management warned that entering into short-term energy contracts would currently expose the company to high market volatility caused by events in the Persian Gulf.

- Capital spending for the fiscal year-to-date is \$5.4 million, which is significantly lower than the budgeted \$11.3 million for this period.
- The company reported 148 days of cash on hand, a debt service coverage ratio of 4.86, and an adjusted debt service coverage ratio of 1.22.

8. FY27 Preliminary Budget

Emily Stebbins-Wheelock, CFO and Manager of Strategy and Innovation presented the following:

- The draft budget will be presented to the Board of Finance on April 29, followed by a final review and separate votes on the budget and rate change during the May Commission meeting.
- Management has successfully reduced an initial \$5.5 million budget deficit to a current gap of approximately \$2 million through ongoing adjustments.
- A proposed rate increase of 3% to 4% is estimated to take effect on bills rendered starting September 1st.
- The expiration of the Hancock wind contract and lower production volumes are contributing to a \$750,000 shortfall in REC revenue.
- Transmission costs are projected to increase by \$673,000, driven by regional structural shifts and a FERC ruling that negatively impacts Vermont utilities' transmission costs.
- Major capital investments for FY27 include the relicensing of the Winooski 1 dam and the replacement of core financial and asset management software systems.
- Labor and benefit costs are budgeted to rise by \$573,000, with the IBEW union contract set to expire on June 30 amid ongoing negotiations.
- Total interest expenses will increase by \$672,000 as the utility takes on a new revenue bond to fund its capital plan.
- Despite the installation of over 3,200 heat pumps, overall kilowatt-hour sales are forecast to remain flat, making it more difficult to absorb rising structural costs.
- BED is budgeting electrification rebates at 1.8 times the state compliance requirement to proactively support local net-zero roadmap goals.

9. Energy Efficiency Update

Chris Burns, Director of Energy Services, provided the following:

- The current energy efficiency performance period runs from 2024 through 2026.
- Program activity for 2024 and 2025 is currently described as sluggish, particularly within the commercial sector.
- The most significant declines in activity are occurring in commercial existing buildings and commercial new construction.
- Sluggish commercial performance is a statewide trend affecting all three Energy Efficiency Utilities (EEUs), including partners like Efficiency VT and VGS.
- Utilities are held to specific minimum performance requirements and quantifiable performance indicators that are largely standardized across the state.
- A potential study is currently underway to prepare for the 2027-2029 Demand Resource Plan.

10. Executive Session – Proposed Renewable Wind Energy Contract Terms

Commissioner Vota moved to find that premature general public knowledge of the Commission’s discussion regarding the proposed Renewable Energy Wind Contract would clearly place the Burlington Electric Department at a substantial disadvantage per Title 1, Section 313 (a)(1) of the Vermont Statutes. Commissioner Kenney seconded the motion. Vote: 5 ayes 0 nays

Commissioner Vota moved that the Commission and staff members enter into executive session to discuss the proposed Renewable Energy Wind Contract under the provisions of Title 1, Section 313(a) (1) (A) of the Vermont Statutes. Commissioner Moody seconded the motion. Vote: 5 ayes 0 nays. Executive Session start time: 6:31pm.

Commissioner Vota moved to exit executive session at 6:56pm, the motion was seconded by Commissioner Williams. Vote: 5 ayes 0 nays.

11. Commissioners’ Check-in

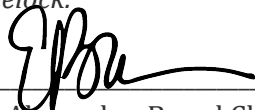
No topics discussed.

Adjourn

Commissioner Moody made a motion to adjourn; the motion was seconded by Commissioner Williams. Vote: 4 ayes 0 nays (Commissioner Kenney was not in attendance).

The meeting of the Burlington Electric Commission adjourned at 6:58p.m.

Microsoft Teams transcript used to draft minutes prepared by Elena Alexander then amended by Emily Stebbins-Wheelock.

Attest:  _____
Elena Alexander, Board Clerk

Attest: _____
Emily Stebbins-Wheelock, CFO and
Manager of Strategy & Innovation