

Hull Light Board Meeting

Date: October 13, 2012 @ 9:10 AM call to order, Hull High School Media Rm.

Attendance: Patrick Cannon, Dave Irwin, Tom Burns, Richard Miller and Phillip Lemnios.

Presenters; Chris Adams- ACS, LLC, Al Pereira -La Capra Associates

Public Input; Approx. 20 present, a list of attendees is available at the Hull Light Plant

Issues discussed: Offshore Wind Turbine Update

The purpose of this public meeting is to provide a comprehensive presentation on the status of the offshore wind initiative that the HLB is pursuing.

Chris Adams – ACS, LLC, provided a brief history of the wind industry, its current offshore development activities on the Atlantic coast and the status of Hull offshore studies. He also discussed the US Dept of Energy grant awarded to the HLB.

Pat Cannon gave an overview of Hull offshore wind initiative and the financial incentives of renewal energy credits (REC) of Hull Wind 1 and 2.

Richard Miller and Philip Lemnios discussed in detail the monetary issues related to the Hull wind turbines; carbon credits, green certificates and RECs.

Al Pereira from La Capra Associates gave a presentation titled, **Hull Offshore Financial Analysis Update**. Mr. Pereira offered a thorough economic examination and historical overview of the status of wind energy production in Hull. He relied on previous reports and studies done for the HLB, and presented financial projections assuming current industry capacity. Major items discussed were increased capital costs installing 5 x 5 MW turbines, better efficiency of larger turbines, increasing cost trends of offshore wind farms and concluded with different financial revenue models for the HLB.

All presentation, handouts and video recordings of meeting are available at the Town of Hull website and local cable channel.

It was requested that any comments and questions concerning this presentation be sent to the Hull Light Board prior January 15th 2013. The HLB will address these comments and questions at the next schedule meeting in January.

Meeting Adjourned 11:30 AM