

Hull Light Board Meeting

Date: October 25, 2012 @ 6:30 AM call to order, Selectman Office, Hull Town Hall

Attendance: Patrick Cannon, Dave Irwin, Tom Burns, Stephanie Landry, Daniel Ciccariello, Richard Miller and Phillip Lemnios.

Presenters; MMWEC Representatives Steve Smith and Mike Lynch

Public Input; none

Issues discussed: Benefits of MMWEC Membership

There was only one issued reviewed at the meeting that being Hull Municipal Light participation in MMWEC.

Steve Smith, Assistant Treasure MMWEC presented a comprehensive overview of MMWEC strategy and management practices . HLP membership in this wholesale electric company was the focus of Mr. Smith presentation, highlighting HLP fuel mix and the financial consequences from shifting between nuclear, hedged power and interchange power which make up 76 per cent of Hull's power. Recent energy prices and trends for the last three where reviewed with emphasis on natural gas, nuclear maintenance shut downs, and peak oil pricing.

Michael Lynch, Director of Market Management & Planning reviewed Hull's Debt Service, the largest portion being current payments to the Millstone nuclear projects which should be satisfied 2016. Hull's residential month rates were compared with other MMWEC member and non-member rates as well as the trending of MA solar and wind REC's for 2012.

MMWEC submitted a 30 page report detailing the discussion above which is available at the HLP for review.

No votes where taken and the next meeting is scheduled for November 1, 2012

Meeting Adjourned 8:50, motion by Ciccariello, 2nd by Irwin.

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