

## Isle au Haut Power Company Annual Members Meeting

August 24<sup>th</sup> 2023

Sam Chamberlin, Secretary

### **In Attendance:**

Present at Town Hall: Sue and Stewart Foelix, Julia Doermann, Peggi Stevens, Marion Breeze, Mike Fedosh, Tim Gailey, Bob Schonenberg, Nick Filler, Mike Pratt, Gail Holmes, Rob DeWitt, Bob Smith, Ellie Kastanopoulos, Bill Chamberlin, Tricia Barter, Bryan Carroll

Present by Video Conference: Dana Perry, Libby Eustis, Ruel Little, Jim Wilson, Julia Finney, Sam Chamberlin

### **Meeting:**

#### **Meeting Start 4:05 pm**

#### **Introduction** from Bill Chamberlin

-A sincere thank you to Ellie Kastanopoulos, on her retirement from PoCo, for her service to the company and our community and welcome to new bookkeeper Patricia Barter.

#### **-Cable Project**

-The permitting process is ongoing

-PoCo is working with the Broadband Committee to coordinate the permitting of both electric cable and broadband cable.

-Army Corp of Engineers has expressed their support for the project

-NOAA fisheries is currently considering our proposal

-A thank you to George Cogan for his work mapping the seafloor along the cable route with sonar from his boat

-After permitting is complete PoCo can return to NBRC for release of our grant money which will allow us to complete purchase order for the cable.

-Cable can be laid between November and March. We would like to complete the work during winter 23/24 but may not make the deadline. Lead times on cable purchase has increased significantly over the last 12 months.

#### **Solar Project Update** from Bryan Carroll

-Project design update – Stamped single line drawing from Lee Consavage (Seacoast Engineers)

-Versant has approved our interconnect application and we have a signed agreement with Versant to interconnect

-Work continues pursuing federal grants to fund the solar project. One federal letter of intent has already been submitted, with a second application due by September 15.

Question – what has happened to the solar panels PoCo previously purchased.

Answer – PoCo sold those panels due to increasing storage fees and because new design has more efficient modules at lower cost than original purchase

**Manager's Report** - Bryan Carroll

Generator run time for the last year – 43 hours, including the 10 hours from last week for the routine maintenance

Primary voltage transformer was installed last week that will monitor both real-time demand and monthly usage

Prescribed Tree work will happen this fall on the Eastside

**Rate Approval** – Bill Chamberlin

-Presentation of Attached Slides

-PoCo has contracted with CN Brown on a 2 year contract for power purchase

-Poco has entered into a contract with Whishcamper on solar array that will provide discount to our power purchase cost.

*Motion - The members approve the proposed Isle au Haut Electric Power Company delivery rate increase to 0.20 \$/kwh, up from \$0.1523*

**Vote -All in Favor**

**Board Members** – Bill Chamberlin

*Motion – Election of the following members to a 3 year board term.*

*Mike Pratt, Mike Fredosh, Rob DeWitt, Bob Schonenberg*

**Vote – All in Favor**

Motion to adjourn meeting.

**Vote - All in Favor**

**Meeting Adjourned 4:55 PM**

# ISLE AU HAUT ELECTRIC POWER COMPANY

ANNUAL MEETING 2023

## Mission

- ❖ To provide cost effective, reliable, and resilient energy to all members of the cooperative
- ❖ To be transparent and adaptable to the changing local energy market to the benefit of our members and the environment

## Challenge

- ❖ Maintaining a consistent rate structure while adapting to increases in supply and transmission costs
- ❖ Transmission and Delivery (T&D) + 50% in the last 5 years
- ❖ Supply charges + 46% in last 5 years

## Solution

- ❖ Seek lowest possible annual competitive energy supply contract hedging against the standard offer
- ❖ Adjust revenue requirement annually to adapt to our aging grid and cost of inflation (3.28% annually)

# ISLE AU HAUT ELECTRIC POWER COMPANY

## ANNUAL MEETING 2023

### Budget Forecast

*Energy Supply (\$/kWh)	250,000 @ 0.167	42,000
*Energy Delivery (\$/kW)	250,000 @ 0.152	38,000
Service Charge (\$)	35 @ 143 meters	59,000
Heat Pump Supply (\$/kWh)	39,000 @ 0.22	8,500
Aggregate kWh rate (\$/kWh)		0.320
<b>REVENUE (\$)</b>		<b>147,500</b>

### Revenue Requirement

Revenue Requirement (\$)	159,000
Operational Budget (\$)	154,000
Operational Revenue (\$)	147,500
<b>DEFICIT (\$)</b>	<b>6,500</b>

\*2023 current rates

# ISLE AU HAUT ELECTRIC POWER COMPANY

## ANNUAL MEETING 2023

### Budget Proposal

**Energy Supply (\$/kWh)	250,000 @ 0.163	40,500
**Energy Delivery (\$/kW)	250,000 @ 0.200	50,000
Service Charge (\$)	35 @ 143 meters	60,000
Heat Pump Supply (\$/kWh)	39,000 @ 0.22	8,500
Aggregate kWh rate (\$/kWh)		0.367
<b>REVENUE (\$)</b>		<b>159,000</b>

### Revenue Requirement

Operational Budget (\$)	154,000
Operational Revenue (\$)	159,000
Revenue Requirement (\$)	159,000
<b>PROFIT (\$)</b>	<b>5,000</b>

\*\*2024 proposed rates

# ISLE AU HAUT ELECTRIC POWER COMPANY

## ANNUAL MEETING 2023

### RESIDENTIAL ELECTRICITY RATES

As of July 1, 2023

Source: Maine Public Utilities Commission

	T&D (¢/kWh)	SUPPLY (¢/kWh)	TOTAL (¢/kWh)
Monhegan			75.2
Matinicus			49.2
Fox Island	20.8	18.2	39.0
<b>Isle au Haut</b>	<b>15.2</b>	<b>16.8</b>	<b>32.0</b>
Versant (BHD)	14.8	15.4	30.2
CMP	11.4	16.6	28.0
EMEC	9.0	5.9	14.9
Madison	5.8	7.7	13.5
Van Buren	6.3	6.2	12.5
Kennebunk	2.1	10.4	12.5
Houlton	5.2	6.2	11.4