

**Village of Hyde Park, Board of Trustees**  
**Minutes of the Hyde Park, Waterhouse Solar Public Hearing**  
**January 18, 2016**

The meeting was called to order by the Chair at 6:35 p.m. on Wednesday, January 18, 2016 in the Municipal Office Building Community Room.

**Trustees Present**

Frederika French, Chair  
Tim Yarrow  
Charlie Aronovici  
Jack Anderson  
Peter Gallo

**Others Present**

Carol Robertson, General Manager  
Karen Wescom, Clerk/Treasurer  
Chad Farrell, Encore Redevelopment  
Tim Herbert, Energy New England  
Members of the Public as list on the sign in sheet

Riki French called the meeting to order at 6:35 p.m. She welcomed attendees and thanked the many persons involved in getting the project off the ground. The Village Voters for their support at the 2014 Annual Meeting, Jeff & Brenda Miller, 39 adjoining property owners of Jeff & Brenda Miller for their support, the 126 Letters of support received from voters and residents of Hyde Park Village and Town, Donald Waterhouse, Encore Redevelopment's Chad Farrell, the Town of Hyde Park's Energy Committee, the Town of Hyde Park Selectboard, The Town of Hyde Park Planning Commission, 96 voter's that voted yes in May, Andy Perchlik from Clean Energy Development Fund, Stowe Electric; Ellen Burt, Kevin Weishaar and their Board of Commissioners, Chris Recchia of the VT Dept. of Public Service, The Public Service Board, Vermont Economic Development Authority, Governor Shumlin and VT State Treasurer, Beth Pearce.

Tim Hebert of Energy New England presented the financial impact of the Renewable Energy Standards (RES) on the Village of Hyde Park Electric Ratepayers. The RES law mandates that utilities either buy Renewable Energy Credits from a Vermont project or own a renewable energy source, failing to do either will result in monetary penalties. Waterhouse Solar will reduce the need for open market power purchases and transmission costs associated with them. The net cost of Waterhouse Solar is lower than open market, provides stable pricing for 13% of Hyde Park's electric needs to serve its customers. The project is cash flow positive in the first year with a net cost over 25 years of 3.4 cents per Kwh. The Waterhouse Solar project will meet the requirements of the RES Tier 2 and Tier 3. If you do nothing the RES payments through 2045 would be 3.29 million. With Waterhouse Solar it is 2.2 million less costly than a Purchase Power Agreement, and reduces RES compliance payments by 2.5 million. The question was asked how the CREB's reduces interest payments. Current tax-free municipal bond interest rates are around 3% or more, CREBS reduces interest by paying the interest and the only interest Hyde Park pays is the Bank's servicing interest rate. What is going to happen in 9 years, another project in a different location? Hyde Park could purchase credits from another project in Vermont, buy from other Vermont renewable resources, with technology ever changing battery storage may be an option in the near

future or build another project. Tim Yarrow stated that Tier 3 requires utilities to reduce fossil fuel dependence and the Village of Hyde Park could assist its consumers with in-house programs for non-fossil fuel sources for heating/cooling to meet the requirements.

Chad Farrell with Encore redevelopment stated he had been working with Carol for a long on time several different ways to implement local renewable energy in to Hyde Park's portfolio, whether through a Purchase Power Agreement or their own solar array. The CREB's funds made it possible to produce low fixed cost renewable power that is an asset for the Village of Hyde Park. Chad presented an overview of the site plan, explained that converters will be installed to convert low voltage to high voltage for distribution through Hyde Park's system. Chad explained screening plan of the solar site to soften the visual impact along the road and for neighboring properties was approved and will be maintained in the manner consistent with the requirements of Hyde Park's Certificate of Public good. The Waterhouse project has been reviewed and approved by many experts and they all support the project. Some benefits of the Waterhouse solar project are: it is a local generation resource, it is the lowest cost option, direct ownership of the project creates an asset, and RES requirements will be met. Chad gave an overview of the warranty on the panels (25 years), inverters (10 years), racks (20 Years) and the contractor workmanship warranty is 5 years.

Hearing no further questions or discussion, there was a motion by Charlie Aronovici and second by Tim Yarrow to adjourn the meeting 7:35 p.m. The motion carried unanimously.

Frederika French, Chair \_\_\_\_\_ Date \_\_\_\_\_