

## **Selectboard Discussion Regarding the Bond Vote on Investing in the Bristol Solar Array**

### **From the July 27, 2021 Selectboard Meeting Minutes**

#### **6. Consider Energy Committee's Recommendation on Solar Net Metering and Request for Bond Vote**

Seeley said this was discussed at the July 13<sup>th</sup> Board meeting and asked if there were questions. Brown spoke about the recent memo from Ben Marks on how the Department of Financial Regulation has said they can set aside a minimum of 15% of the Bristol Community Solar Project for the Town of Middlebury. He said since we have to have a bond vote, it wouldn't be worth going through the bonding process without some type of commitment that shares would be available to purchase should the bond vote be in the affirmative.

Seeley asked about the payback period and if it would change with fewer than 25% of the project, and Howard Widelitz said it would be the same. Seeley said a big plus for her was the location of the project on the former Bristol Landfill that couldn't necessarily be used for something else. She said the other hesitation she had was having a bond vote without a commitment that there would be shares available, so now that we know there would be at least 15% to 23%, she's in favor of it.

Artim said to him this feels like one of those "limited time opportunities" and he isn't sure this is the best way for the Town to purchase things. He said he feels this is such a short time to make a decision and have a bond vote, and it's unsettling. He said we bond for things like buildings, roads, water projects, things that we have control of, but with this we have no oversight from Town staff. He said he also feels that the 25-year commitment is too long and that this solar technology will become obsolete. He said he also feels that the investment proposal should have been reviewed by Town counsel to see if this is a good deal for the residents of Middlebury, and he hasn't heard from Town staff on the time demand, so he's reluctant to approve a bond vote without performing our due diligence.

Brown asked Ramsay what burden would be placed on the staff for the bonding vote and the solar project. Ramsay said that Town Clerk Webster would be doing most of the work on the bond vote, but we have to hold the election on the Ripton school financial plan as well. She said as far as the staff, we always find a way to get it done. Ramsay said the New Haven solar project the Town has probably takes 20 hours per year of staff time to manage.

In answer to some of Artim's concerns, Brown said the difference with this bond is that the savings we'll see from the electrical energy produced by this solar project will actually pay for the bond, so it's virtually no-cost.

Artim asked if Green Mountain Power (GMP) was locked in to purchasing the power that will be produced by the Bristol array for the next 25-years, or if something else comes along that produces more power at a cheaper cost, will GMP say it no longer needs the power from this project. Acorn Energy Co-Op's Richard Carpenter said that the Certificate of Public Good issued by the Public Utilities Commission becomes a license to be generating for the next 25 years and for GMP to be compelled to purchase it.

Khan said he agreed with Artim that it should be reviewed by Town Counsel. Brown said any contract the Town enters into will be reviewed by counsel and doesn't think that should prevent a vote this evening.

Fuentes-George said she was in favor of moving forward with this vote this evening and after days of breathing smoke from the wildfires burning thousands of miles away, we should do our part towards solving the climate crisis. Thomas said she was also in full support.

Widelitz pointed out the Energy Committee had spent a year looking at all the options for the Town, and even looked at constructing a solar array solely for the Town, but it didn't look like the right fit for the Town. He said after all the various projects they looked at, this was by far the best, and there is no way of knowing when another project will become available.

Ross Conrad from the Energy Committee said he wanted to mention that the savings from this project will more than cover the cost of the bond and the Town will actually make money on this project starting the first year, and the Town will be taking a significant step in addressing the greenhouse gases and environmental emissions that we should have been doing years ago. He said the reality is, no one has a better idea of how to address our climate concerns and make money at the same time, and he thinks this is a unique and profitable option for the Town.

Resident Victoria DeWind said as far as climate change, she thinks this is a good project. She had a question on the bonding and whether it was that the only way to pay for it, and if it is, what would the interest be on a 20-year bond and was it factored in on whether we'd make that money back. Seeley said the interest was figured into the calculations and the Town will still make money after the interest is paid. DeWind asked how this would impact taxes, and Seeley said there would be no impact on taxes. Ramsay said bonds could be financed for as little as 5 years, so calculations can be made to see which length bond makes the most sense. She said the 20-year bond was chosen because it was the lowest increment that allowed us to show a savings each year.

Fuentes-George moved to endorse the Energy Committee's proposal to purchase 460 units in the Acorn Energy Solar 3 array in Bristol, equivalent to 185 kilowatts of electricity, at a total cost of \$322,920. She further moved that the question of bonding to finance this expense be put before the voters at a Special Town Meeting, to be warned for August 30, 2021, with Australian ballot voting on August 31st. Khan seconded the motion. **The motion carried with 5 in favor, 1 opposed (Artim) and 1 absent. MOTION PASSED.**

Widelitz asked for clarification on whether it would be appropriate for the Energy Committee, a subcommittee of the Selectboard, to speak out to voters in favor of passing this bond. Ramsay said she would be happy to work with the Energy Committee on putting together a coordinated effort to get the information out to voters.