

**SOUTH HADLEY ELECTRIC LIGHT DEPARTMENT  
BOARD OF COMMISSIONERS' VIRTUAL MEETING  
JULY 27, 2023, AT 6:00 P.M.**

Present for the Board: Chair John Hine, Vice Chair Denise Presley, Paul Dobosh,  
Ron Coutu  
Absent: Kurt Schenker

Present for SHELD: General Manager Sean Fitzgerald, Financial Manager Michael  
Conchieri, Administrative Assistant Kim Mendoza

The virtual meeting was called to order at 6:00P.M. by Chair Hine.

**Minutes Approval:**

6/22/2023 Open Session:

On a motion by Mr. Coutu and seconded by Mr. Dobosh, it was unanimously  
VOTED: To approve minutes of June 22, 2023 open session, by a roll call vote: Ms.  
Presley-aye, Mr. Dobosh-aye, Mr. Coutu-aye, Mr. Hine-aye.

6/22/2023 Executive Session:

On a motion by Mr. Dobosh and seconded by Mr. Coutu, it was unanimously  
VOTED: To approve the executive session minutes of June 22, 2023, releasing only the  
portion pertaining to the Canal St property, by a roll call vote: Mr. Dobosh-aye, Mr.  
Coutu-aye, Ms. Presley-aye, Mr. Hine-aye.

**Public Comment:**

There were none.

**Manager's Report:**

Outages:

There were eight outages this past month. The most significant outage was on July 13th  
on Newton Street. A tree broke a conductor and caused a circuit lockout impacting 738  
customers with power restored to most customers in 1 hour and 52 minutes. There was  
also damage on Charon Terrace and Alvord Place impacting 80 customers. The Alvord  
Place transformer needed to be replaced, which took 3 hours and 50 minutes.

Fiber Update:

Currently there are 1941 South Hadley fiber customers. Mr. Fitzgerald listed the latest  
fiberhoods that were released for connection and the streets where underground  
construction is currently taking place. There were no outages on the fiber side.

**May 2023 Financials:**

Mr. Conchieri referenced PowerPoint slides as he gave a brief overview of the  
financials for the month ending May 31, 2023.

Kilowatt hour sales of 44,806,000 for 2023 were down by 2.18 % from 2022 or 998,000 kilowatt hours. Year-to-date operating revenues of \$7,027,000 were up from 2022 by 22% or about \$1,282,000, consisting of a decrease of \$125,000 in volume and an increase of \$1,407,000 in selling price.

2023-kilowatt hour purchases of 43,648,000 were down by 5.4% from 2022, or 2,490,000. The 2023 cost of power sold of \$3,874,000 was down by about 12% from 2022, or \$547,000, consisting of a decrease of \$239,000 in kilowatt hour purchase volume, and a decrease of \$308,000 in purchase price. We had budgeted for a cost decrease of \$403,000; the actual was a \$144,000 decrease.

The increase in revenue was more than the decrease in the cost of power; therefore, the net revenue of \$4,628,000 was up from 2022 by \$2,540,000. The actual net revenue was up from the budgeted amount by \$889,000.

All other 2023 operating expenses of \$3,550,000 on a combined basis, were up from 2022 by about \$932,000 and up from the budgeted amount by \$91,000.

May 2023 ended with a net YTD profit of about \$1,202,000, compared to the 2022 net loss of \$1,247,000 and was up from the budgeted amount of a \$422,000 profit.

**Credit Rating Review:**

Mr. Conchieri referenced PowerPoint slides stating multiple reasons why SHELD has maintained its AA standing with Standard & Poors for the year ending December 31, 2022; liquidity, competitive rates, profitable telecom operation, large residential base, quarterly rate adjustments, only 10% market exposure and 90% non-carbon emitting resources. There were 2 minor items that were considered to be operational exposures, but they did not impact SHELD's AA rating.

**Public Comment Policy:**

Mr. Hine reviewed that at the last meeting, the Board decided to draft a public comment policy for people who want to speak during the public comment portion of open meetings. A draft was sent to Board members to review. Mr. Dobosh and Mr. Coutu had a few suggested changes.

On a motion by Mr. Coutu and seconded by Mr. Dobosh, it was unanimously VOTED: To approve the public comment policy as amended with today's date, by a roll call vote: Ms. Presley-aye, Mr. Dobosh-aye, Mr. Coutu-aye, Mr. Hine-aye.

**Old Business:**

There was none.

**New Business:**

There was none.

**Adjourn**

On a motion by Mr. Coutu, seconded by Mr. Dobosh the meeting was unanimously VOTED: to adjourn, by a roll call vote: Mr. Coutu-aye, Mr. Dobosh-aye, Ms. Presley-aye, Mr. Hine-aye.

The open session ended at 6:27 P.M.



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Paul Dobosh, Light Board Clerk

Approved: August 24, 2023

EXHIBIT A

List of Documents reviewed at the July 27, 2023, Municipal Light Board Meeting

1. Draft Open Session Minutes June 22, 2023
2. Draft Executive Session Minutes June 22, 2023
3. Financial Statements May 31, 2023 and 2022
4. Bi-annual Credit Review for the period ended December 31, 2022
5. SHELD Public Comment Policy