

MINUTES OF A REGULAR MEETING OF THE FORT PIERCE UTILITIES AUTHORITY, TUESDAY, APRIL 15, 2008, 4:00 P.M., CITY COMMISSION CHAMBERS

Members Present: Chairman, Darrell Drummond; Vice Chairman, Pamela K. Cully; Secretary, Robert W. Summerhays, Jr.; Deputy Secretary, Thomas K. Perona; and Mayor Robert J. Benton III.

Others present: Director of Utilities; Superintendent of Electric Transmission and Distribution; Director of Water/Wastewater Systems; Director of Shared Services; Communications Manager; FPUA Attorney; Director of Finance; Purchasing Manager

The meeting was called to order by Chairman Drummond.

The Invocation was given by Father Bernard Sheffield of St. Julian of Norwich Old Catholic Church.

The *Pledge of Allegiance* was recited.

The roll was called and a quorum declared.

Craig Brewer presented the Florida Municipal Electric Association (FMEA) Safety Award in Category C, Second Place for their safety program for year 2008. Category C comprises of utilities that have work of 175,000 to 349,999 man-hours worked, similar to the size of Vero Beach.

Nina Hurtubise presented the GFOA Award for FY 2006 Certificate of Achievement for Excellence in Financial Reporting (C.A.F.R.). She stated this was received for our Comprehensive Annual Financial Report for 2006. I know that was a long time ago. I wish we had gotten the plaque in time to present with the 2007 Annual Financial Report. We have received this award since 1994 and are very proud to keep our record up. This award is the highest form of recognition in the area of governmental accounting and financial reporting and its attainment represents a significant accomplishment by a government and its management. It is a lot of work. About 3,500 governments participate in the program each year throughout the country and one of the side benefits is when we go to New York and present our financial information to the bond rating agencies it gives a little bit more credibility than just any report. It provides a huge amount of additional information on top of just the numbers, 10 years worth of information.

Mr. Drummond asked the percentage of governmental agencies that achieve this level of recognition.

Mrs. Hurtubise said she had researched for that percentage, but was not able to find the information.

Mr. Summerhays stated as a fellow CPA, he is impressed.

Mrs. Hurtubise wanted to thank all the people that assisted in our organization being able to achieve this award. She stated this was during Frank Varella's tenure, really his achievement.

Mr. Drummond also was in agreement that all of the staff is to be applauded for their efforts and shared the appreciation of the Board for all their hard work.

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Motion by Mr. Perona, seconded by Mr. Summerhays and unanimously carried that the items listed on the Consent Agenda be approved:

1. Approval of the Minutes of the Regular Meeting of April 1, 2008.
2. UBS AG Downgrade Event - Agreement to participate in 0.294%. Gas Supply Agreement Project (GSAP) #2 gas will be delivered to us beginning December 2008, after GASP #1 terminates – For Information Only.

3. Approve a post-budgeted work order in the amount of \$113,461.00 to rework existing facilities for new underground service for the Westside Baptist Church.
4. Approve a post-budgeted work order in the amount of \$123,335.00 to provide new underground service to Walgreens Shopping Center on Okeechobee and Jenkins Road.

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Mr. Bill Thiess presented the FMPA Solar Photovoltaic Project Preliminary Site Selection Process. Mr. Thiess stated that we have had a few discussions at other Board meetings. FMPA embarked on this process to do a photovoltaic project, which is panels that take sunlight and convert it into energy. The RFP that went out in December 2007 was for 10 megawatts of photovoltaic power and they are looking to go up to possibly 100 megawatts, which is a third the size of Treasure Coast Energy Center and a significant amount of power and that is over the next five years.

The proposals were received through three different categories 1) power purchase agreements-where they purchase power from a provider; 2) turnkey installations-where someone would come in, build the system and provide the power; and 3) equipment only self-build-where someone would provide the panels and FMPA would assemble them on their site and operate the entire system. In the ranking of the Proposers, Sun Edison LLC was the top ranked proposer and they are one of the power purchase agreements, which is a lot less work for the people at FMPA because once it is set up they just purchase power from Sun Edison.

The way this is set up, the solar panels would be installed on FMPA members' property. FMPA is actively soliciting participants and we have indicated our interest, where some other utilities have identified some sizeable sites, with Key West having a site of five to ten acres. They need approximately 30 acres just for the 10 megawatts. We are looking at a couple sites ourselves. The best site is out by the Garden City Substation. We have an acre out there that has no other use that we can identify. We have some other vacant land, but we hesitate to use those because we are either going to sell them; in the case of the ice plant site and the lot behind the substation site on Selvitz; or we are going to develop them; in the case of the 16-acres on 37<sup>th</sup> Street. We do not want to tie those sites up for any length of time with the photovoltaic project. We do have a couple of other sites that might be viable that we are going to submit. If they are selected as sites for installation, we would bring back an agreement between FMPA and FMPA for the use of that site and that would come to the Board at a different time. This is an information only item.

Mr. Drummond asked Mayor Benton if there were any sites that the City may have available. Mayor Benton was not able to come up with any sites at this time, but thought a call to Mr. Beach's office might be beneficial.

Mrs. Cully asked about putting them on buildings that are close to the water.

Mr. Thiess stated that they are trying to not put them on buildings close to the ocean because of the hurricane issue and roof penetration that might incur liability for FMPA. They are trying to stay away from roof installation. Perhaps it would be good to touch base with the City Manager to see if they have any parcels that are not going to be needed. FMPA would like a commitment of 20 years for the property, so if the properties are sitting idle for a few years, it is not going to work. It has to be properties that are going to be vacant for a long time with no plans to sell or develop them.

Mayor Benton asked if FMPA is looking for acreage.

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Mr. Thiess stated they are looking for one-acre or larger. Once FMPA starts getting responses from member utilities, they will come up with an adequate number of one-acre or larger sites to meet the 30-acre requirement.

Mayor Benton asked if the land would have to be zoned industrial and suggested that any land adjacent to the plant on Selvitz Road could be used.

Mr. Summerhays stated that they could be put on houses so it would not have to be industrial. They do not want to put on houses or buildings because they would have to penetrate the roof to anchor it down.

Mayor Benton thought it would be perfect on buildings if it could be sealed and suggested the City building.

Mr. Thiess said if there were a shortage of vacant land sites, they may use public buildings as the next step.

Mr. Perona stated that in concept, his idea of this photovoltaic is a small box in depth, low profile to the ground, but it still may have some environmental impacts. This does not have the large height that would cause visual problems, but we are talking about things to be spread over acreage and flat surfaces over large flat pieces of property. He asked if there has been any input as to public acceptance

Mr. Thiess said it is too early to tell since there have not been any large installations in Florida. He cannot think of any serious environmental setbacks. The first thing that comes to mind is runoff, but they are not creating pervious surface because it is going to run off the panel and go onto the ground. Mr. Thiess feels that we will get the same amount of infiltration of rainfall runoff water. Before the project gets done, there may some issues raised, but no big red flags right now.

Mr. Perona asked if the properties that we might be interested in, do they have to be in vicinity of a power line to transmit this energy to the grid.

Mr. Thiess said that being close to a substation would be an ideal location. The two or three sites we are looking at are in proximity of the substation .

Mr. Perona said that if it is out in the country that is not near anything it would not be beneficial. He also stated that as an energy user, he would like to see something that has a low profile rather than a fossil fuel or a nuclear entity fueling the generators. If we could do something with sunlight, which Florida has an abundance of, it would be good.

Mr. Summerhays stated that, if this is a peaking source, dark at night and does not generate anything, and in Florida when we have our highest load, is when the sun is out and is ideally suited for Florida.

Mayor Benton stated that the County has lots of acreage unused near and around the airport and if it does not effect the planes on the fringe of the airport, and if it does not reflect back to the planes when landing or taking off, this would be a perfect location.

Mr. Thiess said that he would check with the FMPA about going outside the member utilities' boundaries.

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Ms. Betsy Schnebli of Electric Engineering presented for approval the R.W. Beck, Inc. Change Order for Specific Authorization for Hartman Road Substation – Phase 2. Ms. Schnebli stated that on May 15<sup>th</sup>, the FPUA Board approved the R.W. Beck Specific Authorization to provide engineering for phase 2 construction at Hartman Subdivision. Since the approval of this construction and delay of the power transformers, FPUA and R.W. Beck decided to split Phase 2 construction into two different parts. This delay increased the cost of their engineering and also some field conditions that were found after the fact increased the cost of the engineering. What you have today is a request for the FPUA Board to approve a Change Order for \$79,800 for R.W. Beck to provide these additional services.

Some of the additional services that are needed to be provided as it has been split into two sections are three additional procurement contracts because we originally were going to bid the breakers as one contract, both 69 & 138-kV, but two relay panels were going to be bid together and now they two separate contracts. Also the original construction contract now needs to be split into two because he is doing one portion of it now for the first transformer and the next one will come to the Board for the second part.

On field conditions, when we verified the original conduit that we expected to use during construction, we found that it was way over grounded and we could not use it. We had to install a new trench and that was additional design also. Foundation design was scheduled to be spread-footers and we changed it to pier design to increase the completion of the construction.

Also, FPL made a change by swapping the relay panel bay which changed the existing protective relay packaging of the exiting Midway #1 Line. In addition, foundation layout revisions in structural steel needed to be modified. After surveying conditions, we found our substation was not square, it was at an angle, which caused a lot of rework. Since, Phase 2 was split into two phases, FPL will bid the second part of construction and contracts now required. Additional construction consultation during all these field problems that we found was required and necessary and that is why we are looking for this change order of \$79,800.

Mrs. Cully asked, if with now having the two phases, will completion be before hurricane season and the Hartman Substation be up and running for security reasons and making sure we are safe if there are any outages. With Phase 2 not being done until the fall, how will that affect us.

Ms. Schnebli stated that we are now into the second phase of installation of the first transformer and based on our contingencies with Garden City tie-line in the 100 MVA, which is the billable size that we have at Hartman right now will take care of it.

Mrs. Cully asked when do we expect the second phase to be completed.

Ms. Schnebli said it would be completed around September or October.

Mrs. Cully asked if she believes that we will be sufficient for this hurricane season and Ms. Schnebli replied "yes".

Motion by Mr. Summerhays, seconded by Mrs. Cully and unanimously carried to approve R.W. Beck, Inc. Change Order #1 for Specific Authorization No. RWB-001 to provide engineering services in an amount not-to-exceed \$79,800 for Hartman Road Substation Upgrade Phase 2.

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Mrs. Nina Hurtubise, Director of Finance, presented for approval the Purchased Gas Adjustment (PGA) for Firm Gas Service for the period from May 1, 2008 through May 31, 2008. Mrs. Hurtubise stated that the cost of natural gas has been increasing for quite a period of time. In September 2007, we were paying about \$.58 per CCF of natural gas and that is about as low as it had gotten. We have been able to return to the customer credits that accumulated over a period of time and have been able to hold the line on our purchased gas adjustment for quite some time. It had been \$.508 since August 1, 2007. That is pretty extraordinary. We normally prefer to make that adjustment every six months and more recently, we have been doing it as often as once every month because it has been so erratic. Regrettably it has been pretty consistent, the price has been increasing, and we have been eating away at the over-recovery that we have had. We came to the end of over-recovery and we do have to increase the purchased gas adjustment from \$.508 per CCF to \$.600 per CCF.

What that means to our average residential gas customer is about an increase of \$1.20 per month on their bill. The increase takes the bill from \$32.28 to \$33.48 per month. The rate per CCF increases from \$1.62 to \$1.72, which is an additional \$.10.

I do wish to bring to your attention at the bottom of the third page of your agenda item, there was a typographical error that was duly caught. At the very bottom of the page there is quite a detailed explanation of how we come up with the number. We have all the right numbers in this calculation, but at the bottom of the page it says \$.63 minus \$.33 equals \$.30, which it does, but unfortunately it should say \$.93, which is the projected cost per CCF. \$.33 is the amount that is included in the rate so that is where the \$.60 adjustment comes from.

I must request your approval for this adjustment to purchased gas so we can recover our costs.

Mr. Drummond asked if Mr. Perona did this calculation. Nina responded that he had.

Motion by Mrs. Cully, seconded by Mayor Benton and unanimously carried to approve the Purchased Gas Adjustment (PGA) for Firm Gas Service to \$.600 per CCF for the period from May 1, 2008 through May 31, 2008.

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Mrs. Nina Hurtubise presented January and February 2008 Financial Statements. Mrs. Hurtubise stated she wanted to accelerate the catching up after year-end because we usually end up a little bit behind and we want to bring you up to date with current financial information.

Our income before city distribution and capital contributions is \$1,353,000, which is up about 1.1 million dollars from last year, so we are doing a little bit better than last year. The reason for that is grant revenue we have received for the wastewater system associated with the new plant. Our capital contributions continue to be strong, 6.5 million dollars, up 1.2 million dollars as compared to last year. The down side is that we continue to have decreases in our water, wastewater, and natural gas in units billed as compared to last year, which is not the case in electric.

Mrs. Hurtubise stated she has put another year into this graph to show the trend from year to year to year. The gray lines on the bottom represents 2006, the light blue in the middle represents 2007, and the darker blue on the top is 2008. Starting at the top, you can see that electric is up about 2% from last year, but down even from 2006. Water is down from both years as to be expected.

Mrs. Hurtubise made the comment that during the December presentation, she had stated that the original water restrictions went in place in January 2007. That was not correct, the first watering restrictions went into effect March 22, 2007. So when you are looking at 2006 and 2007, these

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numbers had no watering restrictions at that time. Of course they got worse in January 15, 2008 and now they are going back to the twice a week watering beginning on Friday, April 18, 2008. This should be the most extreme case that we are looking at in terms of reductions in consumption.

Wastewater has been a gradual decrease and the same with the consumption of natural gas being a gradual decrease. The water consumption compared to 2007 is down 14%, wastewater is down 10%, and natural gas is down 2%.

The revenue situation is not too bad because of the rate increase. The electric operating revenues are up 13%, water is up 1%, wastewater is up 3%, but gas is down 5%. Our operating income and debt service for the rolling twelve months is very consistent. Our debt service coverage has increased ever so slightly to 2.39 times and the year to date operating income compared to last year is about the same.

Contributed capital continues to be very strong, up by 1.2 million dollars from last year. The two big stories for this year in electric are the contributions from the FPRA and Harmony Heights MSBU, which are two major projects that have contributed about 3 million dollars to this schedule. Again, this contributed capital, we can not spend this money on operations, it is for capital improvements and some of it is not in cash. The 1.1 million dollars on the very bottom is assets that are transferred to us by developers and the like who are seeking for us to maintain those facilities for them after they have been constructed.

Purchases for resale are up 1.8 million dollars and that shows through in our increased power cost adjustment and purchased gas adjustment. Depreciation is up and not as attributable to the power plant as it has been in the past because we are pretty much done with that, but we have been constructing a lot of assets and placing them in service so depreciation continues to rise. Gas, oil, and lubricants is up 32% and our employee insurances are up 20%. This is an information only item.

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Mr. Tim Perkins, Director of Water/Wastewater Systems, presented for approval Specific Authorization 2008-1 in the amount of \$37,620 for Rehabilitation or improvement of the lime softening facility at the Henry A. Gahn WTP. This is our first Specific Authorization from CDM to provide work for the Utility under the continuing services contract. Our water treatment plant is actually two water treatment plants on the same site. We have an older lime softening plant that supplies from surficial aquifer and a newer reverse osmosis plant that supplies from the Floridan Aquifer.

The work on this request is to have the engineering firm provide engineering services to inspect and evaluate the condition of the lime softening units and evaluate and establish their useful life, estimate the cost to extend that useful life, establish what the time extension would be, and compare that with a replacement alternative using other technologies. One of the units is 44 years old and the other is 30 and the most recent rehabilitation of either unit is 12 years ago. We need to reinvest some capital in the facilities or replace them.

There are some other technologies now such as a membrane process somewhat similar to reverse osmosis called nanofiltration which would be a potential. We want to look at the least cost alternative which would probably be bringing these units up to grade and get some additional use out of them before they are replaced. The cost of this work would be \$37,620.

Mr. Perona asked if there are chemicals in the lime softening process. We buy a bunch of chemicals for the lime softening and the price is going up exponentially as we get going.

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Mr. Perkins stated that we use chemicals on both sides of the plant, disinfectant for both streams, lime as a primary chemical on the lime softening plant.

Mr. Perona asked if some of the newer alternatives that are coming out like the screening, he assumes that it is pushing product through fine mesh.

Mr. Perkins said it is through more than a mesh, but is like the RO membranes that are very small micron-level openings. The nanofiltration membranes are just larger pores and require less energy because there are less dissolved solids in the water so there is a lower cost than reverse osmosis, but very similar.

Mr. Perona asked if we can avoid the chemicals and buying all the extra stuff and take that into consideration when they analyze everything to see what the real cost is over a period of time, would that be important to that decision.

Mr. Perkins said that we would evaluate the energy costs for the other process and compare that to chemical cost. There is a potential that we might be able to use the existing filter basins as a place to install the membranes which could reduce the costs and that would be evaluated too as an alternative. After we do the lime softening, we run the water now through a granular filter media to take out the coagulated chemicals and the hardness of the water after you add the lime, it comes out a solution and is caught in the filter.

Motion by Mr. Perona and seconded by Mrs. Cully and unanimously carried to approve CDM Specific Authorization 2008-1 in the amount of \$37,620 for Rehabilitation or improvement of the lime softening facility at the Henry A. Gahn WTP.

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Mr. Craig Brewer, Superintendent of Electric Transmission and Distribution, presented for approval the item for additional funding in the amount of \$215,000 for expanding the fiber optic network for FPUA's internal communications, the St. Lucie County Sheriff's Office, and other customers under our existing unit price contract, with Mastec North American, Inc., in Tampa, Florida. Mr. Brewer stated that on February 5, 2008, the Board approved the post budget work order in the amount of \$340,000 for the installation of fiber optic cable to four areas to provide communication services that include FPUA, the sheriff's office, the jail, and some other customers. The proposed network will offer a loop system to provide a more reliable service and without any down time to FPUA Treasure Coast Energy Center, the Mainland Water Reclamation Facility, and Sheriff's office that will be done on this work order here. What you have before you today is to increase the funding limit for Mastec, our unit price contractor, in the amount of \$215,000 to expand this network, which will allow them to do the work that is already approved at \$340,000. This just expands the scope of their contract with us.

Mr. Drummond asked for clarification, if this \$215,000 is a part of the \$340,000 that the Board already approved, but this is for Mastec.

Mr. Brewer responded that their contract scope is not large enough to cover this work so we need to expand their spending limits to incorporate the \$215,000 for this part of the \$340,000 project.

Mrs. Cully made the motion, seconded by Mr. Summerhays, and unanimously carried to approve additional funding in the amount of \$215,000 for expanding the Fiber Optic Network for FPUA's internal communications, the St. Lucie County Sheriff's Office, and other customers under our existing unit price contract, Bid No. 5575 with Mastec North America, Inc., Tampa Florida

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Mr. Thiess stated that it has been confirmed the availability of the City Commission Chambers and St. Lucie County TV to televise for the meeting to be rescheduled from Regular Board Meeting of July 15, 2008, to Monday, July 14, 2008, due to conflict with Annual FMEA/FMPA Meeting.

Mr. Drummond asked if we need to get with the City to secure this location and make sure the television crew is available.

Mr. Thiess advised that it is all taken care of, the Chambers are reserved and the television crew is available.

Mr. Drummond remembered saying at a previous meeting it would be helpful, when we do get to the Joint Budget Workshop later this summer, it would be televised.

Mr. Thiess said he would look into having the meeting in the City Commission Chambers instead of the War Room at Energy Services Center and if the Board gives direction for it to be televised, we will pursue it and get it televised also.

The Board gave direction for Mr. Thiess to have the Joint Budget Workshop in the Chambers and televised.

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Mr. Koblegard stated that there was an issue with Tampa Armature Works that arose when we were on our project where they were going to provide a control room for us. We entered into a contract with them in the summer of 2005 with an original delivery date of the control station of November 25, 2005. In the course of the overall project there were some delays where we were not ready for the station when they were ready to have it delivered and some postponements because of some issues that we found in the road during the construction stage. We met with Tampa Armature to try and resolve it about two months ago and we are not able to resolve it. The contract price for them for the station was \$145,900 which we have not paid. After the meeting that we did have where we could not work it out, they filed suit. We counter claimed for damages that we say the delay caused us certain overruns and other expenses we had as a result of it not being ready when it should have been. We are ready to continue with the litigation.

Mr. Koblegard had a discussion with their attorney about two to three weeks ago to see if there was any way to resolve it. They have made a proposal to us now that if we would pay \$100,000 of the contract price, they would agree to settle with us on that basis. The fact that we have not paid them, we have kept the money, if we did not prevail, we would owe them interest on the money. The overall cost right now if we paid them today, would be close to about \$160,000 to \$170,000. If we settle for \$100,000, we will be saving that money and it could offset some of the cost of the overrun. When you boil it down to the time frame, the actual station was not ready for us till the end of June. If you get it to the delays, which we can clearly show they were responsible for, some areas that are requests that we made for the delays, and some gray areas as to who's responsibility it may be, Mr. Koblegard believes we are down to a four to six week period in there mostly from the second week in May until it was installed in June. The contract does not specify clearly that they have to pay those cost, that is still a question.

Mr. Koblegard has discussed it with Mr. Thiess, Mr. John Tompeck, Ms. Betsy Schnebli, and Mr. Bill Baldwin, and we feel like, based upon what happened, that the settlement for the \$100,000 is saving the other money, which is probably a reasonable settlement. We do not have to do this, we can go forward with litigation and he could do more discovery to see where we were. If we are going to settle

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it now, it is probably a good time to do that. It is always nice to win, but the cost of winning sometimes is extreme. I believe this figure is reasonable in light of the overall situation.

Mr. Koblegard is asking that the Board approve the \$100,000 settlement and sign a settlement agreement with them and dismiss the case, both sides sign a release and that would be the end of it. We do have a good product and it works well.

Mr. Summerhays stated that it seems to be a little better than splitting the difference between us and does not see a lot of use of continuing on and he would be inclined to accept it.

Mr. Perona stated that when you take in the process, the attorney costs are high. We would have to hire attorneys to handle this. Mr. Perona remembered when they were coming up with all the overruns because the product was not here, he was getting frustrated with that because it was costing the Utility Authority money. Mr. Perona is inclined to accept the settlement and be on with it.

Mr. Perona made a motion, seconded by Mr. Summerhays and unanimously carried that we accept the arrangement that Mr. Koblegard has made with Tampa Armature Works.

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Mr. Koblegard stated that he passed out before the meeting a Revocable License for Land Use between City of Fort Pierce, Fort Pierce Utilities Authority and Ohio Avenue Realty, LLC. If you look at the back page first there should be a sketch. What has happened, if you look at the white box area that is in the drawing, this is the Walgreens Store that is going in on South US 1 and some how through site plan approval, the survey that was performed for Walgreens and the Title Policy, everyone missed the easement that FPUA has had since 1988. What is shown in the square is their drive-through area for the pharmacy with the roof top clearly in violation of the easement and the City will not let them go any further unless this is resolved.

What we have come up with is to grant them a license agreement that can be revoked on thirty days notice and also makes them responsible for, at their expense, that is set out on page two in the third paragraph, they are required to go in and beef up for the protection of the water line that goes through there, based on our requirements. They are required to indemnify us totally for any damages caused by that. They are required to carry insurance with certain limits to assure that and if we or they revoke the license, they are required to remove the improvement over the top of our easement. It gives us every kind of protection that we would need. It is fair to them because what is there the water line is fairly safe and do not believe that they can do any damage to it with the drive through there.

In addition, they also have agreed to pay a \$10,000 one time license fee to get this resolved. Mr. Koblegard thinks the \$10,000 will go to the City Commission for them to decide how it should be dispersed.

The License Agreement has to be signed by the City because although we are our own separate entity, conveyances, easements, licenses, and sale of property has to be signed by the City Commission for the use and benefit of the Fort Pierce Utilities Authority.

So what Mr. Koblegard is asking the Board to do today is to approve and request the City Commission sign this at their meeting on Monday night so Walgreens can keep moving ahead.

It is nothing that we missed, some where the ball was dropped and he does not know where. This is a fair resolution to keep them moving ahead.

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Mr. Drummond asked if something happened and we need to access the water line, who would be responsible.

Mr. Koblegard said that if it is under the easement, we are entitled to be there and this also enforces that and it would be at their expense.

A motion was made by Mr. Summerhays and seconded by Mr. Perona, and unanimously carried to have the City Commission sign the License Agreement.

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Mr. Dennis Beach asked if we have received proposals for the decommissioning of the H.D. King Power Plant.

Mr. John Tompeck of Power Resources responded that he met today with National Salvage and Service and we are working out a contract. One of the things Mr. Tompeck wanted to put in the contract was for them to give us a payment schedule. We have some minor insurance things to work out and the performance and payment bond amounts and he is hoping to have back in time to bring the first Board meeting in May.

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There being no further business, the meeting was adjourned.

ATTEST:

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SECRETARY

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CHAIRMAN