

**From:** Porter, James [James.Porter@vermont.gov]  
**Sent:** Wednesday, February 08, 2012 10:23 PM  
**To:** MacLean, Alex  
**CC:** Miller, Elizabeth  
**Subject:** Re: Senate Economic Development and VELCO

Good because I think they would just use it against us but I am always negative and a bit paranoid where Vince is concerned.

Sent from my iPhone

On Feb 8, 2012, at 10:20 PM, "MacLean, Alex" <Alex.MacLean@state.vt.us> wrote:

> Thanks Jim. We do not support the study.

>

> Sent from my iPhone

>

> On Feb 8, 2012, at 6:39 PM, "Porter, James" <James.Porter@state.vt.us> wrote:

>

>> The Committee met late this afternoon to discuss its amendment(s) to the budget adjustment bill. Sen. Carris was pretty supportive of our position ie: no moratorium on board action. In the end it appears that they will offer an amendment giving the Secretary of Administration money to study the relative disadvantages/advantages of the state having 51% ownership of VELCO/Transco. Vince still wants an amendment saying the Board cannot make a decision on the CVPS/GMP merger until either the study is submitted or the legislature acts but he lacked support for that this afternoon it seems. Plus, Sen. Galbraith said they could put that in the real budget bill later if necessary.

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>> This issue is being taken up at 10:00 a.m. And Vince said there would be a draft bill and he will take testimony. AIV wants to testify but they do not support state ownership according to Bill Driscoll.

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>> I talked to Sen. Campbell and I think Liz is going to give him some talking points for the floor at 1:00 p.m. tomorrow but if it is only a study and we don't object we should let him know I guess.

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>> Earlier today, only WEC actually testified in favor of state ownership. Geoff did a nice job in his testimony btw.

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>> The Treasurer did say private activity bonds not really an option. Taxable bonds maybe ok but the risks would need to be closely studied. She would not agree that VELCO was a low risk investment which was good. She also said that the pension fund was eligible as a revenue source for purchase but there were problems with that as those investments are fund to fund and not direct investment by the Vermont pension fund.

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>> As you all know, Ashe and Galbraith seem to be with Vince totally on some sort of state ownership.

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>> Thanks, and if you have any questions please let me know,

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>> Jim

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>> Sent from my iPad