

EXECUTIVE COUNCIL MINUTES
 State House Concord, NH
 November 26, 1990 1:00 PM

The Governor and Executive Council convened at 1:00 P.M. with all Councilors, except Councilor Griffin, being present.

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The Governor read votes for U.S. Senate and Congress as submitted by the Secretary of State:

The Secretary of State, pursuant to RSA 660:26, laid before the Governor and Executive Council the return of votes cast at the biennial election held on November 6, 1990 in the several towns and wards of the State for United States Senator and Representatives in Congress from the First and Second Districts, as follows:

FOR UNITED STATES SENATOR

Bob Smith, r, Tuftonboro	189,792
John A. Durkin, d, Manchester	91,299
John C. Elsnau, lib, Manchester	9,717

and Bob Smith, having received the largest number of votes cast for United States Senator was declared elected.

FOR REPRESENTATIVE IN CONGRESS

First District

Bill Zeliff, r, Jackson	81,684
Joseph F. Keefe, d, Manchester	66,176

Second District

Dick Swett, d, Bow	74,866
Chuck Douglas, r, Concord	67,225

and Bill Zeliff, First District, and Dick Swett, Second District, having received the largest number of votes cast in their respective districts were declared elected.

Governor and Council Meeting
 held November 26, 1990

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The Governor and Executive Council, on motion of Councilor Spaulding, seconded by Councilor Streeter, accepted the minutes of November 7, 1990 meeting.

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The Governor and Executive Council, on motion of Councilor Spaulding, seconded by Councilor Streeter, confirmed the appointments of the several persons nominated for Civil Commissions at the November 7, 1990 meeting.

The Governor placed in nomination the several persons who applied for Civil Commissions.

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TREASURY DEPARTMENT

#1. The Governor and Council, on motion of Councilor Rinker, seconded by Councilor Streeter, authorized final approval of resolutions authorizing the sale of approximately \$60 million of zero coupon, College Savings bonds at a price of \$60,238,408.96 and a true interest of 7.0505% sold to a syndicate of underwriters managed by Dean Witter Reynolds Inc., PaineWebber Incorporated, Merrill Lynch & Co., Corporation, and Tucker Anthony Incorporated.

INDUSTRIAL DEVELOPMENT AUTHORITY

#2. The Governor and Council, on motion of Councilor Spaulding, seconded by Councilor Burton, authorized resolution under RSA 162-I:9 with respect to the financing of industrial facilities by the Industrial Development Authority for New England Power Company in Seabrook and the issuance of up to \$20,000,000 Pollution Control Revenue Bonds by the Authority and the loan of the proceeds of bonds to New England Power Company. A roll call vote was taken, the results are as follows:

Councilor Burton - yes
 Councilor Spaulding - yes
 Councilor Griffin - absent
 Councilor Rinker - yes
 Councilor Streeter - yes

(See Pages 20-A-1 thru 20-A-5)

DEPARTMENT OF TRANSPORTATION

#3. (Bureau of Railroads) The Governor and Council, on motion of Councilor Burton, seconded by Councilor Streeter, with Councilor Spaulding voting NO, authorized a contract for services of Indus-Rail Company, Railroad Consultation Services, Shelburne Falls, Massachusetts to prepare an appraisal at \$3,000 to determine the Net Liquidation Value of the Boscawen to Lebanon segment of Boston and Maine Corporation's Northern Main Line.

ENVIRONMENTAL SERVICES

#4. (Water Supply & Pollution Control) The Governor and Council, on motion of Councilor Rinker, seconded by Councilor Streeter, authorized State guarantee of bonds, under the provisions of RSA 485-A:7 (formerly RSA 149:5), for the City of Manchester in the amount not to exceed \$3,763,000 for construction of sewage facilities.

#5. (Water Supply & Pollution Control) The Governor and Council, on motion of Councilor Burton, seconded by Councilor Spaulding, authorized State guarantee of bonds, under the provisions of RSA 485-A:7 (formerly RSA 149:5), for the Town of Sunapee in the amount not to exceed \$393,750 for the construction of sewage facilities.

DEPARTMENT OF TRANSPORTATION

#6. (Bureau of Railroads) The Governor and Council, on motion of Councilor Streeter, seconded by Councilor Burton, authorized expending \$20,500 from the Special Railroad Fund for emergency repairs to the right-of-way of State-owned Concord to Lincoln Railroad Line at various locations along the line as specified in letter dated October 19, 1990. Approved by the Fiscal Committee as indicated in letter of November 5, 1990.

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DEPARTMENT OF TRANSPORTATION

#149. (Bureau of Public Works) The Governor and Council, on motion of Councilor Spaulding, seconded by Councilor Streeter, **REMOVED from the TABLE**, and on motion of Councilor Spaulding, seconded by Councilor Streeter, approved contract with Ostrow Electric Co., Inc. of Worcester, Massachusetts at \$175,800 for furnishing and installing a new emergency generator and uninterruptible power supply system for the Liquor Warehouse in Concord.

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The Governor set the date for the next regular meeting of the Governor and Executive Council, for Friday, December 7, 1990 at 10:00 A.M., in the Executive Council Chambers, State House, Concord.

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The Honorable Board then adjourned.

NHIDA P&D/RPM/11/26/90 NEW ENGLAND POWER (SEABROOK)

EXTRACT FROM THE MINUTES OF THE MEETING OF THE
GOVERNOR AND COUNCIL HELD NOVEMBER 26, 1990
IN THE COUNCIL CHAMBER, STATE HOUSE, CONCORD

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At 1:23 P.M. The Governor announced that the next matter to be considered would be the financing of an industrial facility project by the Industrial Development Authority for New England Power Company in Seabrook and declared that the public hearing on the subject had commenced. He said that he and the members of the Council had received the written recommendation of the Authority and other documentation and information with respect to the project. The Governor said that the meeting would then hear anyone wishing to speak on the subject. Marilyn E. Jewell, Executive Director of the Authority, briefly explained the project, emphasized that the credit of the State was not involved and introduced Michael E. Jesanis, Director of Corporate Finance for New England Power Company. The Governor then repeated that the proceedings were a public hearing and asked whether any other person wished to speak; there being none, Councilor Spaulding introduced a resolution entitled "A RESOLUTION UNDER RSA 162-I:9 WITH RESPECT TO THE FINANCING OF INDUSTRIAL FACILITIES BY THE INDUSTRIAL DEVELOPMENT AUTHORITY FOR NEW ENGLAND POWER COMPANY IN SEABROOK, NEW HAMPSHIRE" and moved its adoption, which was seconded by Councilor Burton. After discussion of the resolution, the Governor called for a vote on the motion. Those voting in favor were: The Governor and Councilors Burton, Spaulding, Rinker & Streeter; those abstaining were Councilor(s) None; and those voting against were Councilor(s) None. The Governor declared that the resolution was passed.

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NHIDA P&D/RPM 11/7/90 New England Power Company Tab #1

A RESOLUTION UNDER RSA 162-I:9 WITH RESPECT TO THE FINANCING
OF INDUSTRIAL FACILITIES BY THE INDUSTRIAL DEVELOPMENT
AUTHORITY FOR NEW ENGLAND POWER COMPANY
IN SEABROOK, NEW HAMPSHIRE

WHEREAS, the Governor and Council have received from the Industrial Development Authority (the "Authority") its written recommendation that the Governor and Council make certain findings and a determination pursuant to RSA 162-I:9 with respect to the financing of costs related to pollution control facilities for New England Power Company (the "Borrower") in Seabrook, New Hampshire by the Authority's issue of industrial facility revenue bonds, not exceeding \$20,000,000 in aggregate principal amount, under RSA 162-I (the "Act");

WHEREAS, the Governor and Council have received all the documentation and information with respect to the transaction which they have requested; and

WHEREAS, further action by the Authority with respect to the transaction is subject to the passage of this resolution and cannot be taken until after its passage;

IT IS HEREBY RESOLVED THAT:

Section 1. Findings. On the basis of the Authority's recommendation and the documentation and information received by the Governor and Council, and after a public hearing, the Governor and Council find:

(a) Special findings:

(1) The Project consists of the Borrower's approximately 10% share in the creation and establishment of certain pollution control facilities (the "Facility") at Seabrook nuclear electric generating plant located adjacent to U.S. Route 1 in Seabrook, New Hampshire (the "Station"). These facilities include a portion of the radioactive waste treatment and circulating water systems, a spent fuel facility and similar or related equipment. The Project is within the definition of "Industrial facility" in the Act and may be financed under the Act.

(2) The establishment and operation of the Facility will protect the State of New Hampshire's physical environment.

(b) General findings:

(1) The Project and the proposed financing of the Project are feasible;

(2) The Borrower has the skills and financial resources necessary to operate the Facility successfully;

(3) The financing and security documents relating to the bonds, consisting of a Loan Agreement dated as of November 15, 1983, as supplemented by five supplemental loan agreements including a Fifth Supplemental Loan Agreement dated as of December 1, 1990, between the Borrower and the Authority, and a Trust Indenture dated as of November 15, 1983, as supplemented by five supplemental indentures including a Fourth Supplemental Indenture dated as of November 1, 1990 and a Fifth Supplemental Indenture dated as of December 1, 1990, between the Authority and BayBank

Middlesex, as Trustee, contain provisions so that under no circumstances will the authority be obligated directly or indirectly to pay project costs, debt service or expenses of operation, maintenance and upkeep of the Facility except from Bond proceeds or from funds received under the said documents, exclusive of funds received thereunder by the authority for its own use;

(4) The aforesaid financing and security documents do not purport to create any debt of the State with respect to the Facility, other than a special obligation of the Authority acting on behalf of the State under the Act; and

(5) The proposed financing of the Project by the Authority and the proposed operation and use of the Facility will serve one or more needs and implement one or more purposes set forth in RSA 162-I:1, will preserve or increase the social or economic prosperity of the State and one or more of its political subdivisions, and will promote the general welfare of the State's citizens.

Section 2. Ultimate Finding and Determination. The Governor and Council find that the proposed financing, operation and use of the Facility will serve a public use and provide a public benefit; and the Governor and Council determine that the Authority's financing of the Project will be within the policy of, and the authority conferred by, the Act.

Section 3. Approval. The Governor and Council approve the Authority's taking such further action under the Act with respect to the transaction as may be required.

Section 4. Effective Date. This resolution shall take effect upon its passage.

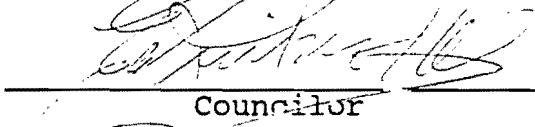
Passed and Agreed to November 26, 1990.

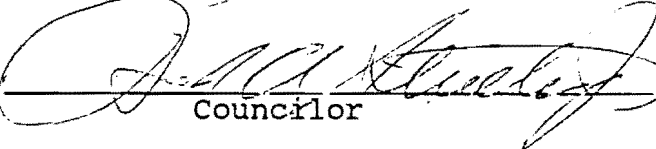

The Governor


Councilor


Councilor

Absent
Councilor


Councilor


Councilor