

**ESMEC**  
Eastern Shore of Maryland Educational Consortium  
**ENERGY TRUST**

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Milton E. Nagel, C.P.A., Vice Chairman  
R. Allan Gorsuch, Ed.D, Manager

**November 11, 2004  
MINUTES**

- I. Call to Order and Quorum** – A quorum was established by Chairman Mark Miller. Present were: Charles Connolly, Laurie Dale, Rodger Daugherty, Robin Landgraf, Fay Miller, Milton Nagel, Tom Kappra and Vince Tolbert.
- Also present: Gene Adkins, Allison Canada, Allan Gorsuch, Manager, and Michael Spears
- II. Approval of Minutes** – Upon a motion by Fay Miller, seconded by Rodger Daugherty, the September 16, 2004 minutes were unanimously approved.
- III. Finance Report** - Robin Landgraf distributed copies of the finance report dated 10/31/04 and reviewed. Upon a motion by Fay Miller, seconded by Milton Nagel the finance report was unanimously approved for use by the Audit Committee.
- IV. Consultant Selection/Transition** - Allan Gorsuch reviewed the process and gave his recommendation. After discussion and upon a motion by Charles Connolly, seconded by Milton Nagel and unanimously approved, the Trust authorized Allan Gorsuch to pursue a formal agreement with South River Consulting.
- V. ESCO Selection** - Allan Gorsuch handed out copies of letters sent out to ESCO's asking that Trust members not be contacted until after the November 11th meeting, allowing members to devote more time reviewing the information provided. After considerable discussion, there was a majority to endorse Noresco as ESCO of choice.
- Upon a motion by Fay Miller, seconded by Milton Nagel and unanimously approved, the Trust instructed Allan Gorsuch to negotiate a Partnership Agreement with Noresco for final approval at a future ESMEC meeting.
- VI. Account Placement Update** - Allan Gorsuch reviewed the e-mail from Drew Van Dopp at Downes Associates and shared that there was no activity and none is expected until after the holidays or next year.
- VII. Revised Fee Policy** - Allan Gorsuch handed out and discussed revision to fee policy.
- Upon a motion by Milton Nagel and seconded by Fay Miller the revision to the Fee Policy was unanimously approved.

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**Milton E. Nagel, C.P.A., Vice Chairman**  
**R. Allan Gorsuch, Ed.D, Manager**

- VIII. Marketing** - Allan Gorsuch gave update on two presentations he gave at MACO and a recent Energy Conference in Towson.
- XI. Choptank Accounts** - Allan Gorsuch discussed attempt to create discussion on this placing Choptank accounts with alternate suppliers.
- XII. PSC/Legislative Issues** - Allan Gorsuch discussed electricity related happenings in Annapolis and how he was keeping those on the Senate Finance Committee advised as to the success of the Energy Trust
- XIII. Other** - Introduction and comments from new consulting firm.

Milton Nagel and Charles Connolly agreed to do the Audit Review on the morning of December 9th preceding the next Energy Trust Meeting.

Fay Miller asked for figure to use for next year budgeting purposes.

There being no further business, the meeting was adjourned at 12:10 p.m. with lunch.

The next meeting is scheduled for Thursday, December 9, 2004 at 9:30 a.m. at the Queen Anne's County Board of Education.

Respectfully submitted,

R. Allan Gorsuch, Ed.D.  
Manager, ESMEC Energy Trust