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EDO DAILY STAFF NOTES
Thursday - May 10, 1984

Region I

1. Seabrook

The sixteen joint owners of Seabrook Station met on May 9, 1984 to discuss plans for the establishment of a new corporation to raise the capital necessary to complete construction of Seabrook 1 and to manage the future construction activities. On May 7, 1984, Public Service Company of New Hampshire (PSNH) and Merrill Lynch, a financial consultant on Seabrook, presented a plan for long term financing and construction restart on or about June 1, 1984, contingent upon the banks reestablishing credit for PSNH. The current position of the banks to whom PSNH is currently in default on loan repayments was a major topic of the May 9 meeting.

Currently, the site work force (approximately 1000 personnel, of whom less than 100 are manual craftsmen) is being funded, as are other expenditures, on a weekly basis. Budgeting is the responsibility of an Executive Committee of the joint owners and funds are disbursed to meet only those criteria required to preserve and protect the joint owners' assets and investment (eg: security, preventive maintenance, QA documentation).

Continued funding on this weekly basis and the current plant status quo are expected to continue until the joint owners reach agreement on the future plans for Seabrook Station.

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5/10/84
~~TRANSMITTED VIA FACSIMILE~~

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