

WEST BOYLSTON MUNICIPAL LIGHTING PLANT

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Board of Light Commission, Regular Session Meeting Minutes, September 2, 2014

Present: Board members, Anthony Meola, Winthrop Handy and William Smith, and GM Jonathan Fitch were present.

The meeting was called to order at 5:10pm by Chairman Handy

Agenda: The Board approved the agenda without changes.

Meeting Minutes: The Board reviewed and approved the regular session meeting minutes of August 6, 2014.

Financial Statements: The Board reviewed and discussed the attached 2014 bank balances to date. The Board discussed interest rates at other banks. The GM will discuss with the Town treasurer.

OPEB: The Board is still considering an OPEB Trust for this liability. WBMLP earmarked approximately \$630k for this use. MMWEC's OPEB trust is used by various MLP's. Their management fee is based on actual expenses and is approximately \$3,700 annually based on \$630k invested by WBMLP. That's a 0.006% fee which should decrease as new MLP's join. No decision was made at this time.

Town Common Sign: The town requested help from the light department to fund an electric message board on the town common. The sign will be roughly 8x3, with the Town seal. WBMLP will be able to use it you for payment reminders, emergencies, etc. The Board discussed, voted, and approved contributing up to \$9,500.00 for the message board.

Power & Transmission: The Board reviewed and discussed the July 2014 cost of power & transmission.

Borrego Solar Project: The Board was given an update by the GM on the solar project. Borrego completed the new wetlands review. ConCom will review the site layout on September 8th. Borrego plans to submit a building permit immediately after the 8th.

Other: The Board discussed the Economic Development Task Force and requested the GM to meet and discuss with the EDTF, how to get additional commercial and industrial customers to move to West Boylston.

GM Contract: The Board discussed the GM salary and contract. The Board voted and approved a new 3 year contract based on the old contract with the same annual percent increase given to the employees.

The next meeting is October 7, 2014. The Board meeting adjourned at 6:10pm.

Anthony Meola Jr,

Winthrop Handy

William Smith