

WEST BOYLSTON MUNICIPAL LIGHTING PLANT

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Board of Light Commission, Regular Session Meeting Minutes of 10:00am October 19, 2021

Present: Board members Win Handy and Tony Meola were present. GM Jonathan Fitch, Assist. GM Brian Allen and resident Sue Grant were present.

The meeting was called to order at 10:00am by Commissioner Handy.

Agenda: The Board reviewed and approved the agenda to discuss 29 Prospect St only.

29 Prospect Street: The Board and staff reviewed and discussed the attached draft architect/designer plans and cost estimate. The Board and Staff discussed why we were building. Currently, one bucket truck and two trailers are stored outside. The existing garages are too small for today's larger 4x4 utility trucks. The Board and staff discussed the following design options:

1. Original 5 bay garage, with 2 story office/training space, utility rooms in garage: \$3,850,000
2. 5-bay garage, with utility rooms, without 2 story office/training space. The office/training space footprint is kept open for future build: \$3,107,400
3. 5-bay garage, with 2 story office/training space, with utility rooms stacked inside on 1st/2nd floor. Creates a shorter 5 bay garage that is still fully functional: \$3,500,000

The GM and Board discussed the sources of funds for this project: GM Fitch proposed using \$2M from WBMLP's \$3.2M depreciation fund and getting the rest of the funds from either:

1. Pay for the remaining project cost from our \$4.4M reserve trust fund. WBMLP would repay ourselves back at 2-3% interest over a 20–25-year term. Replenish the reserve trust fund back to its original amount.
2. Finance the remaining project cost through MMWEC's pooled loan program which could finance the project temporarily through a variable short-term loan with an approximate 1.7% interest rate and then convert to a fixed loan

as soon as possible (approx. 1 year) with an interest rate of approximately 2.0-2.5% over a 20–25-year term,

The Board discussed the current needs versus the future needs. Right now, options 2 and 3 meet today's need for garage space. Option 3 provides additional training and storage space (less than option 1, but more than option 2), plus option 3 keeps the Prospect St side looking like a residential home versus option 2. Option 1 maximizes the building size, space, and future needs on the lot.

WBMLP will focus on option 3 for now and the board can reevaluate the options after we see how special permit/site plan review goes.

The meeting adjourned at 11:22am.

Anthony Meola Jr,

Winthrop Handy