

WEST BOYLSTON MUNICIPAL LIGHTING PLANT

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Board of Light Commission, Regular Session Meeting Minutes, June 3, 2014

Present: Board members, Anthony Meola, Winthrop Handy and William Smith, and GM Jonathan Fitch were present. Mayhew Seavey from PLM was present to discuss the rate study.

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

Agenda: The Board approved the agenda without changes.

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

Financial Statements: The Board reviewed the bank balances as of April 30, 2014 and compared to previous statements. Mr. Fitch told the board he would meet with Jim Goulet on June 5th to discuss the PPA and depreciation account transfers. The attached spreadsheet calculates the amount we are transferring from depreciation into the operating account. We will both meet with the Town treasurer that same day to discuss the depreciation account transfers.

Finance Committee Mtg: Ray Bricault of the Town's Finance Committee would like set up a meeting to discuss our solar PPA and budget. Mr. Fitch invited him to come to any Board meeting as well.

Power & Transmission: The Board reviewed and discussed the April 2014 cost of power and transmission summary. See attached summary.

LED Street Lights: Mr. Fitch provided the Board an update on the exchange of the first set of 47 LED street light fixtures this week.

Commercial Energy Audit: WBMLP will conduct an energy audit at Central Coating.

Rate Study: Mr. Fitch gave a brief update to the Board on the ongoing rate study by PLM. The elimination of the discount from local, state, and federal

accounts has resulted in the reclassification of some rates into more appropriate rates, based on volume and the intent of the rates.

The power purchase adjustment (PPA) needs to be modified to remove the fixed base cost rate component set in 2009. This fixed rate is not accurate today and is causing the large PPA credit on or financials. WBMLP removed the early payment discounts from the state and federal accounts.

The Board reviewed the proposed PPA and all three voted and approved the new PPA rate.

The larger municipal accounts will be moved to the appropriate IRG and LCG rates. This leaves only the smaller M1 municipal accounts to change.

The next step is to consider any changes to overall rates and rate of return for WBMLP.

AMR metering: Almost 100% of our meters are now read by radio versus manually read. Mr. Fitch will provide the board a proposal in the future to convert to a fixed radio system.

Paving: The top coat will be applied June 13th.

Borrego Solar Project: The solar project was approved into the state's SRECII program and Borrego is completing the review process to obtain a building permit. Commissioner Meola wanted to know the exact amount the town was receiving in rent and pilot (tax). Mr. Fitch will get this information for the next meeting.

Next meeting is July 1, 2014. The meeting adjourned at 6:45pm

Anthony Meola Jr,

Winthrop Handy

William Smith