

WEST BOYLSTON MUNICIPAL LIGHTING PLANT

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Board of Light Commission, Regular Session Meeting Minutes, August 6, 2014

Present: Board members, Anthony Meola, Winthrop Handy and William Smith, GM Jonathan Fitch, and Mayhew Seavey, PLM 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 July 1, 2014.

Financial Statements: The Board reviewed and discussed the attached 2014 financial statement and bank balances to date.

OPEB: The GM told the board that Our OPEB liability was updated. WBMLP should consider formally establishing an OPEB Trust for this liability. WBMLP already saved and earmarked approximately \$630k for this use.

Commissioner Meola asked the GM to find out what the OPEB trust administration cost is from MMWEC.

Outage: On July 21, 2014 the Pierce Street feeder operated and reclosed causing 3-4 second outage. The root cause was a failed lightning arrester located at the end of Pierce St.

DOR Audit: The GM let the Board know that the Department of Revenue is currently auditing our sales tax collection from applicable commercial customers.

Power & Transmission: The GM presented the Board the June 2014 cost of power & transmission cost summary.

Rate Study: The GM and PLM provide the Board an update on the ongoing rate study. The new breakdown of rates was discussed. The rate study does not require a rate increase but the PPA will be reduced through the new PPA formula.

Mayhew gave the board the attached presentation on the current status and rate of return scenarios.

Borrego Solar Project: Borrego is completed the new wetlands review. The site layout is being completed for review by ConCom.

GM Contract: The GM's contract was two years and now has resorted to an annual contract. The Board discussed creating a new 2-3 year contract for the GM. The Board stated that it would schedule and post a meeting in the near future to discuss the GM's contract.

Other: The Board discussed streets lights on town versus state roads. The Board also discussed and requested the GM to include an update on gas supply in the next WBMLP newsletter to our customers.

The next meeting is September 2, 2014. The Board meeting adjourned at 7:00pm.

Anthony Meola Jr,

Winthrop Handy

William Smith