

WEST BOYLSTON MUNICIPAL LIGHTING PLANT

4 Crescent Street, West Boylston, Massachusetts 01583

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Board of Light Commission, Regular Session Meeting Minutes, August 8, 2012

Present: Board members, Winthrop Handy, Anthony Meola Jr, and William Smith, and GM Jonathan Fitch were present. Selectman John Hadley and Jared Connell from Borrego were also present.

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

Agenda: The Board approved the agenda.

Meeting Minutes: The Board reviewed and approved the meeting minutes dated July 10, 2012.

Solar PPA: The Town of West Boylston received two bids from solar developers to use/lease town land on Paul X. Tivnan Dr. Borrego and SPG Solar are the firms that responded with PPA's for WBMLP's Board to consider.

Mr. Fitch gave the board a summary of the two offers. The Board and Borrego discussed the offer. Questions about; what happens after the 20 year term ends, insurance on the equipment, equipment warranty, liability, maintenance activities, site preparation, experience with other MLP's in MA, were discussed.

Mr. Fitch told the Board that WBMLP's attorney provided a draft PPA to Borrego to comment on.

2012 Financial Statements: The Board reviewed the attached draft income statement and bank balances for FY2012 to date.

Rate Study: WBMLP's rate study is still being prepared by Bruce Leymaster.

Princeton Wind Offer: Mr. Fitch gave the Board an offer letter from PMLD. PMLD is offering MLP's ownership in the Princeton wind farm

project and prepared the attached proposal. WBMLP could purchase .25MW of the wind plant for a price lower than our Berkshire Wind cost.

Purchasing more wind would increase our overall renewable energy by 1%. More importantly, it would increase our class 1 renewable energy percent from 71% of the MA RPS mandate to 85% and help us meet the RPS standard if it becomes applicable to MLP's.

The Board asked Mr. Fitch if the offer was good for WBMLP. Mr. Fitch stated that it was, when you considered the cost of our Berkshire and the fact that the offer price from PMLD comes with the REC's. The REC's would increase our RPS percentage and the total cost of the PPA is close to what we pay for energy delivered to WBMLP.

The Board will continue to consider the offer. PMLD will provide more information base on the interest from other MLP's.

Terms & Conditions: WBMLP's terms and conditions were last updated and submitted to the DPU in April 1999. One townhome association is questioning a critical term related to replacement of the existing electric service.

WBMLP received the attached legal opinion, related to our terms and conditions, dated July 20, 2012.

Mr. Fitch told the board he wanted to provide some form of notice to customers, when their service had to be replaced, so that they could plan accordingly.

115kV Substation Project: WBMLP and BMLD received bids for the transformers. Bids for the rest of the hardware and installation will be published and due in early September. A budget worksheet is attached highlighting the project costs. So far our bids are fairly closely matching our original budget. WBMLP expects the project to cost approx. \$2,077,476. The bond financing is underway. WBMLP will finance \$2M and pay the remaining amount from our depreciation account.

Oakdale Hydro: Arbitration is currently underway. A history of the dispute is attached.

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Other: None

The meeting adjourned at 7:15pm

Winthrop Handy, Chairman

Anthony Meola Jr,

William Smith