

WEST BOYLSTON MUNICIPAL LIGHTING PLANT

4 Crescent Street, West Boylston, Massachusetts 01583

Telephone (508) 835-3681

Fax (508) 835-2952

Board of Light Commission, Regular Session Meeting Minutes April 2, 2013

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

The meeting was called to order at 5:05 pm by Chairman Anthony Meola

Agenda: The Board approved the agenda without changes

Executive Session: The Board went into executive session to discuss the GM's performance in FY2012. After discussing in executive session, the Board reentered regular meeting. The Board provided the GM a \$6,000 bonus for excellent performance 2012.

Meeting Minutes: The board approved the meeting minutes dated March 5, 2013 without any changes or additions.

2012 Financial Statements: The board reviewed and discussed the attached draft income statement and bank balances.

Investment Options: Mr. Fitch told the board he met with Flynn Financial to review banking account investment options that might provide higher rates of return. The Board would like to continue discussing this subject at future meetings.

Anti-Fraud Policy for Employees: Mr. Fitch requested the Board to considering approving the attached anti-fraud policy. The Board voted 3-0 to approve and implement the attached anti-fraud poly for employees.

2014 Retirement Assessment: Mr. Fitch gave the Board an update on the new retirement assessment for WBMLP. The 2013 retirement assessment for WBMLP was \$103,780.82. This assessment was based on a ratio between the annual wages paid to full time employee wages at WBMLP and the annual wages paid to Town employees.

The 2014 assessment is \$129,118. The increase is due to the retirement system using an actuarial based annual assessment which is more accurate

that previously calculations. WBMLP was actually underpaying its share of the retirement costs until now. The FY2015 annual assessment will increase for WBMLP as well, since the actuarial method will be fully phased in by then.

Garage Replacement: The foundation, footings, and basement floor are complete. The 1st floor deck will be completed at the end of this week. Framing will start immediately after.

New Bucket Truck: The new bucket truck was delivered and outfitted with stock. The broken bucket truck is advertised for bid and we plan to accept bids until April 17th.

115kV Substation Replacement: Construction activities are going well. The transformers are assembled and on-site. The underground duct-banks are being worked on. The switchgear will arrive on-site this week and get assembled on the foundation as it's unloaded.

Solar PPA: WBMLP is waiting on Borrego's final comments to our PPA. The solar REC market has dropped in value. This has caused other MLP projects to stall or get canceled altogether.

Other: None

The meeting adjourned at 6:30pm.

Anthony Meola Jr, Chairman

Winthrop Handy

William Smith