

WEST BOYLSTON MUNICIPAL LIGHTING PLANT

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

Present: Board members, Anthony Meola, Winthrop Handy and William Smith, and GM Jonathan Fitch were present. Jim Goulet our CPA was present to discuss the annual audit.

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

Agenda: The Board approved the agenda without changes.

2013 Financial Statements: Mr. Fitch provided the Board the completed FY2013 financial audit. Jim Goulet discussed the results of the financial audit. Jim pointed out that WBMLP had to transfer funds from the depreciation account into the operating account to replenish what was spent on capital expenditures over the last few years. Overall FY2013 was consistent with the financial performance of the last few years.

Meeting Minutes: The board reviewed and approved, without changes, the meeting minutes of March 18, 2014 and April 1, 2014.

Top 20 Customers: Attached is a list of WBMLP's top 20 customers by kWh sales

Power & Transmission: Attached is the March 2014 cost of power and transmission.

Health Insurance: WBMLP's health insurance rates will increase 6% in July 1, 2014.

Rate Study: The rate study is still underway. WBMLP removed the early payment discounts from most of the state and federal accounts. PLM is still creating an appropriate M1 and M1 rate, without discount, for local government use.

Borrego Solar Project: Borrego is currently completing the process to obtain a building permit. A delay was caused when the Town's assessors

map included another lot adjacent to the Town land leased to Borrego. Borrego had placed the solar system on state land by mistake.

WBMLP Web Page/Board Doc: The iPad's are ready and working. All Board documents will be accessible from Dropbox.

Other: Additional LED street lighting at schools

Next meeting is June 3, 2014. The meeting adjourned at 6:55pm

Anthony Meola Jr,

Winthrop Handy

William Smith