

WEST BOYLSTON MUNICIPAL LIGHTING PLANT

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Board of Light Commission, Regular Session Meeting Minutes, December 2, 2014

Present: Board members, Anthony Meola and William Smith, GM Jonathan Fitch were present. James F. Goulet, CPA, MST of Goulet, Salvidio & Associates P.C. was present.

The meeting was called to order at 5:16pm by Commission Smith

Agenda: The Board approved the agenda without changes.

Meeting Minutes: The Board reviewed and approved the regular session meeting minutes of November 5, 2014.

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

OPEB: The GM and Mr. Goulet continued the discussion and answer questions from the Board about the OPEB Trust Fund. The Board earmarked approximately \$630k for this use in our reserve insurance account. MMWEC's OPEB trust fund includes (8) other MLP's. MMWEC's management fee is based on actual expenses and is approximately \$3,700 annually will decrease as new MLP's join the OPEB Trust.

Commissioner Smith made a motion to transfer the Morgan Stanley insurance reserve balance to the MMWEC OPEB Trust Fund. Commissioner Meola seconded the motion. **The Board members voted 2-0 approving the transfer of the funds.**

The Board requested the GM to provide monthly/quarterly bank statement of the new account.

Power & Transmission: The GM gave the Board the attached summary of the October 2014 cost for power & transmission to WBMLP.

MassDEP CES Regulations: The GM told the Board that MassDEP received our comments regarding the Clean Energy Standards (CES).

WBMLP's attorney believes that MassDEP does not have the legal authority to impose the CES on MLP's. The GM will keep the Board informed of new status of these regulations which could impact electric rates.

Micro-grid & Demand Response: WBMLP is setting up a meeting with the Jail on Friday to discuss a combined heat and power plant.

Library: The Library requested the Board to consider a \$1,000 pledge spread out over three years to help fund special programs at the library. The Board reviewed and discussed the Library's request. **The Board voted 2-0 to approve the pledge.**

Borrego Solar Project: The GM informed the Board that Borrego cannot proceed as planned due to the project deadline of February 2015, and, without an increase in the price per kWh for the energy (PPA).

The Board discussed the solar project, alternatives and whether or not to continue with Borrego on an alternative project. Commissioner Meola made a motion to end PPA discussions with Borrego. Commission Smith seconded the motion. **The Board voted 2-0 ending PPA discussions with Borrego.**

Other: None

The next meeting is January 6, 2015. The Board meeting adjourned at 6:00pm.

Anthony Meola Jr,

Winthrop Handy

William Smith