

WEST BOYLSTON MUNICIPAL LIGHTING PLANT

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Board of Light Commission, Regular Session Meeting Minutes, January 17, 2017, 5:00pm

Present: Board members Anthony Meola, William Smith, Win Handy, and, GM Jonathan Fitch.

The meeting was called to order at 5:05pm by Commissioner Smith.

Agenda: The Board reviewed and approved the agenda.

Meeting Minutes: No meeting minutes were reviewed and approved.

Financial Statements: The attached, FY2016 financial statements and bank balances to date, were reviewed and discussed by the Board and GM.

Legislative Efforts: The Board and GM discussed DOER's proposed solar incentives, and, MassDEP's Clean Energy Standard (CES) and its financial impacts. The GM told the Board that MEAM is representing 40 MLP's by providing legal opinions and opposition to the solar incentives and a Clean Energy Standard. We already submitted the attached letters/comments in 2016. Public hearings will be scheduled in early 2017.

Challenging the legal authority of MassDEP to implement a CES is the primary goal. Legislatively, MassDEP never intended for the GWSA to include MLP's in a CES. WBMLP is also working on public hearing submittals to help shape the CES to minimize the impact on WBMLP.

Special Project 2015A: The GM requested Board approval to hedge our capacity costs and lock in through participation in project 2015A, approximately 7% of our capacity requirements or 1.5MW's. This joint owned MMWEC project is located in Peabody MA and WBMLP supported the development costs up until this point. The project has a positive NPV and will fix our capacity costs at known level for the next seven years.

The GM requested the Board to vote on the project based on the attached draft vote. The Board discussed the project. Commissioner Smith made a motion to approve the Vote as proposed, Commissioner Handy seconded the motion, and the Board voted 3-0 to approve special project 2015A and the proposed vote authorizing the GM to execute a PSA.

Community Shared Landfill Solar Project: The GM updated the Board. The project was completed ahead of schedule and was approved by the electrical inspector on December 27, 2016. The solar system is working well and we are commissioning and troubleshooting the system as it operates. WBMLP will track and report the estimated and actual monthly and annual energy output to verify the economics.

(301) customers/subscribers will begin receiving the energy in January 2017. WBMLP has approximately (50) more subscribers on a waiting list.

OPEB Trust: The GM provided the Board an update on the OPEB investment portfolio ending in 2016. The attached quarterly portfolio summary as of December 31, 2016, has an ending balance of \$670,436, which reflects a 8.02% Annual Rate of Return for 2016.

Other: None

The next meeting is February 7, 2017. The Board meeting adjourned at 6:25pm.

Anthony Meola Jr,

Winthrop Handy

William Smith