

WEST BOYLSTON MUNICIPAL LIGHTING PLANT

4 Crescent Street, West Boylston, Massachusetts 01583

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Board of Light Commission, Regular Session Meeting Minutes of January 8, 2019.

Present: Board members William Smith, Tony Meola, and Win Handy, and, GM Jonathan Fitch, were present. Matthew Ide from MMWEC was also present.

The meeting was called to order at 5:15pm by Commissioner Smith.

Agenda: The Board reviewed and approved the agenda.

Meeting Minutes: The Board reviewed and approved the attached meeting minutes from December 4, 2018 and January 8, 2019.

Customer Questions or Concerns: None discussed.

2018 Financials and Bank Balances: The Board reviewed the attached income statement and bank balance spreadsheet.

Berkshire Wind Phase II: The GM and Board discussed the installation of (2) new 2.3MW wind turbines totaling 4.6MW. Construction is expected to be complete by April 2019. Matthew Ide gave a brief update on off-shore wind projects in Massachusetts.

Flywheel Energy Storage System ACES Grant: The Board and GM discussed the flywheel project. Amber is onsite this week to install (4) more flywheels. (8) flywheels running by the end of next week. Amber is recommending that we focus on these (8) units without the ACES grant and they will refund us \$65,550.

Wachusett Causeway Lighting: Did not discuss.

Building Renovations: The GM and Board discussed the building interior demolition project which will start January 22rd.

Electrical Distribution Projects: Did not discuss.

Library Exterior Lighting: Did not discuss.

Pickup Truck: The Board discussed and approved the purchase of a new crew-cab 4x4 pickup to replace the SUV.

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OPEB: The Board, GM, and Matthew Ide discussed the OPEB trust fund, investment strategy, and its financial performance to date. GM Fitch told the Board that at the end of 2017 the OPEB fund status, for retiree health insurance and life insurance policies was:

Actuarial accrued liability (AAL)	\$1,298,041
Value of plan assets	\$770,305
Funded Ratio	59.34%

Matthew Ide told the Board that the fund balance as of December 31, 2018 was \$738,213.95 and the 2018 return was 4.69%. GM Fitch and Matthew Ide recommended the Board consider contributions to the OPEB trust to increase its funded ratio. The Board discussed the OPEB liability and requested the GM to get the updated December 31, 2018 OPEB liability for the next meeting.

Other: Commissioner Meola and the Board discussed the WBMLP installation of fiber to the new Senior Center. Commissioner Meola requested two more LED streetlights in front of high school. Commissioner Handy reminded the GM about temporary lighting over the ice rinks.

The meeting adjourned at 7:00pm. The next meeting is February 5, 2019.

Tony Meola

Winthrop Handy

William Smith