

WEST BOYLSTON MUNICIPAL LIGHTING PLANT

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Board of Light Commission, Regular Session Meeting Minutes for July 1, 2020.

Present: Board members Tony Meola, Win Handy, Denny Smith, and, GM Jonathan Fitch, were present. Jim Goulet and Adam Schremser from Goulet, Salvidio & Associates, P.C. were also present.

The meeting was called to order at 5:08pm by Commissioner Smith.

Agenda: Board approved the agenda as posted without any changes or corrections.

Customer Questions or Concerns: None discussed.

Meeting Minutes: Board did not review meeting minutes from February 4, 2020 and March 3, 2020.

Financial Statements: Jim Goulet presented the attached 2019 financial audit and 2019 DPU report to the Board to review and discuss. The Board and Jim reviewed the annual audit.

Jim Goulet informed that Board that our 2019 financials were healthy and very similar to last year's audit. Overall, Jim stated WBMLP financials are very good, but there is one issue that requires the auditors to make a qualified opinion. The reason is related to report timing used by WRRS to calculate pension liability. Every other year the WRRS pension reporting exceeds the 30-month criteria set by GASB.

Jim Goulet informed the Board that WBMLP under-collected \$368,366.69 in purchased power costs from customers in 2019. The Board and Jim discussed writing off the under-collection versus charging customers this amount through the PPA monthly adjustment. Net income was high enough to cover this write-off. Win made a motion to write-off the \$368,366.69. Commission Meola seconded the motion. The Board voted 3-0 in favor of writing-off the uncollected purchased power costs.

Electrical Distribution Projects: Commissioner Handy discussed purchasing 29 Prospect Street. Commissioner Meola refrained from the discussion. The Board

and GM discussed how the property could be used as a garage, storage space, and small office. The existing older garages are too small for today's line-trucks.

Digger Derrick: Did not discuss.

The meeting adjourned at 8:16pm. Next meeting is August 4, 2020.

Denny Smith

Tony Meola

Win Handy