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**BOARD OF LIGHT COMMISSIONERS**  
**APRIL 10, 2019**  
**REGULAR MEETING MINUTES**

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**The meeting was called to order at 6:00 PM.**

**Present were: Commissioner/Chairman - Jim Whitman, Commissioner - Chris Conway, and PMLD General Manager - Brian Allen. Absent was Rick Rys, Commissioner. Also present was Heather Isaacs of Goulet Salvidio & Associates P.C.**

**Agenda:**

The Board voted unanimously in favor (2-0) to accept the agenda as presented.

**Meeting Minutes:**

- **March 13, 2019 Public Meeting Minutes** - The Board voted unanimously in favor (2-0) to accept the meeting minutes as written. A copy will be placed on file and will be available online at [www.pml.com](http://www.pml.com).

**2018 PMLD Annual Audit Review:**

Heather Isaacs of Goulet Salvidio & Associates, P.C. (GSA) presented the 2018 PMLD Audit and Financial Documents they prepared, as well as the Annual Return to the Department of Public Utilities (DPU). The DPU report was filed by the March 31<sup>st</sup> deadline as required. Copies of the financial statements and internal control report dated December 31, 2018 and 2017 for the Princeton Municipal Light Department were presented and will be placed on file as appropriate. Ms. Isaacs reviewed the financials in detail pointing out key information as needed. The Board acknowledged the retirement obligation increased and was confirmed by the Town Treasurer in 2018. Everyone acknowledged that PMLD is stable and the financials are in good shape. Rate Stabilization is a Reserve Fund and everyone agreed that if Princeton went through a natural disaster that affects transmissions costs or a catastrophic failure of a wind turbine the money in that account would have to be used. The Depreciation account is for infrastructure improvements etc. The 2008 Ice Storm cost \$2.5M. Ms. Isaacs shared her professional advice about reserve accounts and confirmed her previous recommendation that a small utility like PMLD should have at least \$3M in reserves to sustain during a major event or unforeseen financial burden.

**General Manager's Report:**

- **Current Bank Balances** – Mr. Allen presented the Board with the bank account balances report dated April 10, 2019. A copy will be placed on file. The Citizen's Bank Operating account has a balance of \$372K, the Depreciation account has a total balance of \$1.04M, the MMDT Rate Stabilization account has a balance of \$921K, the Unibank Operating account has a balance of \$5K, the Meter

Deposit account has a balance of \$35K. As of April 10, 2019, PMLD has \$139K listed for vendor accounts payable and is waiting for \$255K in electric customer account receivables. All bills are paid in a timely manner.

- **2019 Cashflow Budget Review** – Mr. Allen presented the Board with a copy of the 2019 budget detail dated 04/09/2019. A copy will be placed on file. The cashflow figures were for January & February 2019 with a target of 16.66%. Mr. Allen stated that revenues were at 18.46% and expenses were at 17.68%. Budget activity is on target and there were no concerns to address.
- **Route 140 Main Street Road Project** – Mr. Allen shared his anticipation that the roadwork project will be within the next month or so. PMLD will schedule police details as required and the MA Department of Transportation will reimburse PMLD as defined in the contract. The Board shared their support of the project and its improvements of traffic flow and safety. General Foreman, Chris Courville will coordinate PMLD's work on the project.
- **Sick Time & Part-Time Employee Human Resource Policy Manual Changes** – The Board acknowledged receipt of the proposed changes prior to the meeting which allowed them time to review before the meeting. Copies of the policy changes were reviewed again by the Commissioners. There were no additional deletions or additions presented. Commissioner Conway made a motion to accept the proposed changes to the sick time policy as presented to clarify employee status and eligibility. Chairman Whitman seconded the motion. All were in favor (2-0). The PMLD Human Resource Policy Manual will be updated with the changes and new copies will be presented to the employees and placed on file as appropriate.
- **Municipal Electric Association of Massachusetts (MEAM) Public Power Video** – Mr. Allen shared with the Board the new Public Power Video that was created by a MEAM member Municipal Light Plant (MLP) who offered to tailor the video for free for any of the 40 MLPs to use as an educational tool. PMLD had the video customized for Princeton and placed it on PMLD's webpage.

**At 7:05 PM the Board voted unanimously in favor (2-0) to adjourn the meeting.**

***Respectfully Submitted,  
Christine Trudeau  
Recording Secretary***