

**MINUTES OF THE
MUNICIPAL LIGHT BOARD MEETING
May 14, 2020**

PURSUANT TO notice given, the Merrimac Municipal Light Board ("Board") met in the Municipal Light Department's ("MLD" or "Department") Administration Building, 10 W Main Street, at 3:30 PM. The meeting notice included a phone number for the public to call and participate in the meeting since the meeting space was not opened to the public yet.

PRESENT

Those present included Chairman Norman Denault, Vice-Chair Paula Hamel, Secretary Larry Fisher, and MLD's General Manager Francisco Frias.

MEETING START

A motion was made and accepted to bring the meeting to order at 3:38 PM.

APPROVAL OF MINUTES

Commissioners voted 3-0 to accept the April 8th, 14th, 17th, 23rd, and 28th, 2020 Board Meeting Minutes as written.

Commissioners voted 3-0 to accept the March 10th, April 8th, 14th, 17th, 23rd, and 28th, 2020 Executive Meeting Minutes as written.

GENERAL MANAGER'S ITEMS

March 2020 Financial Information:

The General Manager ("Manager") asked the Board if there were any questions regarding the financial information for March 2020. The Department saw a total net loss of (\$306,841) compared to a forecasted income of \$35,154. The unrealized income was a result of the impact of COVID-19 on the financial market and the Department investments.

Investments Update:

The Manager was asked to put together a chart showing the Department's interest income since the beginning of 2020. This chart, included with the Minutes, shows that this year has been a difficult one with the dive the financial market took as a result of the pandemic. The investments for Depreciation, Rate Stabilization, and OPEB, as shown in the chart, have had a net loss. At the present moment, the market does seem to be coming back up.

Building Project Update:

The Manager informed the Board that once the new manager starts, he will get him up to speed with the building project, but the Board should provide feedback on the design submitted by the architect. At this point, the Department has paid for half of the costs of the architect's project proposal. Once the drawings are approved, then the project will move to the next phase, which is putting together construction bid documents. The Board will follow up with the new manager once he has the chance to settle in the new position.

Management Transition:

The Manager put together a document (Attached with Minutes) giving the Board a general overview of where things are with all the projects the Department has going. The Manager went over the document which he will make available to the new Manager. He also informed the Board that he is putting a more detailed document for the new manager to use, which should make things easier for the new manager. The Board was pleased with the information provided and indicated that it will make things easier so they can help the new manager settle in.

Other Items not available at the time of Agenda posting:

Rate Stabilization Fund CD Transfer:

The Manager informed the Board that the Rate Stabilization amount held on a CD at Haverhill Bank has been transferred to a Money Market account with a 1% interest rate. The Department can determine what to do with this account later when the market goes up again.

Department's Credit Card:

The Manager asked the Board to sign a resolution to be provided to the credit card company, indicating to them to change the name of the Manager with the name of the new manager. The Board agreed and signed the resolution to be sent to the credit card company.

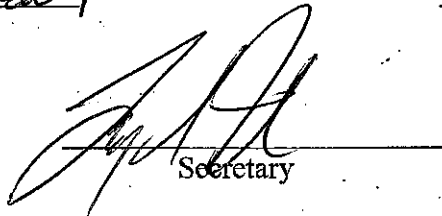
Manager's 2020 Evaluation:

The Manager provided the Board with an evaluation form, which he would like the Board to do for him. This evaluation form was introduced a couple of years ago but has not been used yet. The Manager indicated that while the Board has always been very pleased with this job performance, he would like to have a written document that he can keep for the future. The Board agreed to do the evaluation and provide it to the Manager before he leaves. The Manager thanked the Board for doing so.

The meeting adjourned at 5:04 PM


Chairman


Vice-Chair


Secretary