

**MINUTES OF THE
MUNICIPAL LIGHT BOARD MEETING
May 11, 2021**

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 4:00PM.

PRESENT

Those present included Chair Paula Hamel, Vice Chair Larry Fisher, Secretary Norman Denault, Interim Manager Dick Joyce and Office Manager Tara Aniello.

MEETING START

A motion was made and accepted to bring the meeting to order at 4:03PM.

GENERAL MANAGER’S ITEMS

Kenneth Buzzell Sendoff:

The Interim General Manager (“Manager”) informed the Board that Kenneth Buzzell would be completing his part time position as of the end of May. Ken thanked the Board for allowing him the opportunity and said he would be interested in coming back if they needed any help in the future. Ken also mentioned that the poles in back of BROX need to be pulled and some work needs to be done in that area. He mentioned that William Jennings is doing a great job and stepping up and becoming more confident every day.

Powers and Sullivan:

Mike Nelligan and Kathryn Casey joined the meeting to review the most recent audit with Powers and Sullivan. The net income per our accounting books for 2020 is \$607,989 and after adjustments were made \$587,239. The Department is in accordance with governmental auditing services and the audit was very clean. Mr. Nelligan recognized the excellent work provided by Office Manager Tara Aniello in the completion of the 2020 external audit.

NYPA Recipient’s Committee:

The Manager brought up the fact that there is no Alternative Representative on the New York Power Authority’s Project Recipients Committee. The Board made a motion 3-0 to take Kenneth Lamb’s name off and leave it blank and add Tara Aniello as an alternative.

2021-2025 Financial Forecast (“Forecast”):

The Manager reviewed the MLD’s financial projections for the period 2021 through 2025. Despite a projected transmission increase during that period the MLD will remain in a strong financial position. With energy prices almost fully hedged through 2025, the Manager was confident the Forecast could serve as the primary document for planning purposes. There is a need, however, to update the pro forma Statement of Cash Flow with a more current five-year capital plan.

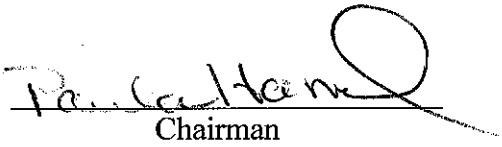
Rate Decrease:

The Board made a motion 3-0 to reduce the PPA by 5% starting July 1st, 2021. In 6 months, the Board will review and determine if another 5% is applicable.

Shut Offs:

Larry Fisher mentioned that we need to be compassionate when handling customer delinquencies. The Manager mentioned that we have a payment plan that is starting at 6 months to pay off past due balances. The overall goal is to keep the customers on and work out a payment plan.

The meeting went into Executive Session at 5:10PM.


Chairman


Vice Chair


Secretary