

Hingham Municipal Light Plant
Thursday, June 19, 2007
Town Hall

Attendees:

Kevin Bulman, Chairman
John Stoddard, Secretary
Walter Foskett, Commissioner
John Tzimorangas, General Manager
Paul Heanue, Assistant General Manager

Agenda

1. Call meeting to order
2. Approve Previous Meeting Minutes (None)
3. Manager's Report
 - a. General Business
 - i. Pension Trust Fund discussion
 - ii. Cost of Service Study Award
 - iii. NYPA Alternate assignment
 - iv. Long Term Power Supply proposal
 - v. Pension Obligation transfer
4. Other Business
5. Executive Session (if necessary)
 - a. A motion to go into executive session for the purpose of discussing trade secrets and strategy with respect to litigation
 - b. A motion to end executive session and adjourn regular meeting
6. Motion to Adjourn

1. Call to Order

Chairman Bulman called the meeting to order at 7:00 p.m.

2. Approval of Previous Meeting

3. Managers Report

a. General Business

i. Pension Trust Fund Discussion

The Board, General Manager, Town Administrator, Town Accountant and Mr. Bill Reardon discussed the HMLP Pension Trust Fund, the Pension and OPEB liabilities and the proposed resolutions to the issues of the interest earned on the HMLP Pension Trust Fund. The Town voted at Town meeting in April to give back to HMLP approximately \$75,000 in interest earned and there is additional interest money that would need to return to the Light Plant for the benefit of the HMLP Pension Trust Fund. The group agreed to review the actuarial study being done for HMLP on the current unfunded liability for the Pension and the first view of the HMLP OPEB liability and make some funding decisions within the next two weeks.

ii. Cost of Service Award

The Assistant General Manager discussed the RFP that was sent out for the new cost of service study. The proposals were just received and the evaluation process was currently taking place and a recommendation would be made to the General Manager in the next few weeks.

iii. NYPA Alternative Assignment

The General Manager reported that the current NYPA alternative for voting purposes is John Stoddard, Commissioner. This has been this way since 2003. The General Manager suggested the Paul Heanue, Assistant General Manager, should be appointed the alternate to NYPA for HMLP.

Upon a motion duly made by Commissioner Foskett and seconded by Commissioner Stoddard, the Board unanimously voted to appoint Paul Heanue, Assistant General Manager as the NYPA voting alternate for HMLP.

iv. Long Term Power Supply Proposal

The General Manager informed the Board that an RFP for a Long Term Power Supply study was sent out and Source One of Boston was the successful vendor. The study will review the HMLP loads, future needs and the locations (top 2) for a new substation and transmission line(s) that HMLP may require for reliability in the future.

v. Pension Obligation Transfer

The General Manager provided to the Board the request from the Hingham Retirement Board the yearly contribution from HMLP for our obligation to the Pension system. The amount of the liability for the year is \$294,285.

Upon a motion duly made by Commissioner Foskett and seconded by Commissioner Stoddard, the Board unanimously voted to transfer from the HMLP Pension Trust Fund the sum of \$294,285 to the Hingham Retirement Board.

4. Other Business

a. Warrant Signatures

Warrant Signatures were provided by the Board members

b. Correspondence

No new correspondence

Upon a motion duly made and seconded, the Board unanimously voted to adjourn the regular meeting 8:45p.m.

Respectfully submitted,

John A. Stoddard, Secretary