

**TOWN OF BELMONT
BELMONT MUNICIPAL LIGHT BOARD
TOWN HALL
SELECTMEN'S MEETING ROOM
Thursday, December 15, 2016
8:15 AM**

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I. CALL TO ORDER

Chair Paolillo called a regular meeting of the Municipal Light Board (MLB) to order at 8:20 AM.

Present:

MLB – Chair Paolillo, Vice Chair Baghdady, Member Williams

Belmont Light – General Manager Jim Palmer, Staff Aidan Leary, Counsel Walter Foskett

Town Treasurer Floyd Carman

Belmont Board of Assessors – Chair Robert Reardon

II. DISCUSSION ON SUBSTATION AND TRANSMISSION PROJECT

Paolillo stated that the Board was reconvening to the revised Asset Purchase Agreement. He said that Reardon had reviewed the revised agreement and that both Town Counsel and Eversource had signed off on the revisions.

Foskett went over the changes that had been made since the previous MLB meeting. He said that Section 2.5 was a concern, so that section referring to the allocation of purchase price was deleted. As a result, Foskett said that Schedule 2.5 was changed to Schedule 2.3 and references to Schedule 2.5 throughout the document were changed in accordance. He continued that the term “non-property” had been changed to “non-purchasable”.

Paolillo pointed to a sentence that stated that Belmont shall keep records of “reimbursable costs” and asked what those reimbursable costs are. Foskett responded that those costs are money that Belmont Light has spent building the substation.

Reardon stated that another change made was changing “non-taxable” to “reimbursable” in certain areas throughout the documents. Foskett reiterated that statement and also pointed out that the Bill of Sale had the terms personal property and property, which had been changed to “materials and equipment” to ensure that the document doesn’t limit the Assessors to just what is in the Bill of Sale. Williams asked why the original terms had been used. Foskett responded that they are a legal term of art and that counsel had not been aware of the effect they would have for

the Assessors when the documents were drafted. Williams asked whether Eversource had understood Reardon's concerns. Foskett said that they had and did not want to limit the Assessors' ability to assess.

Baghdady said that he was pleased the process had worked and that everyone came to an agreement. He thanks all involved and said that he thinks Eversource will be a good partner.

Reardon reviewed the process that the Assessors will take from that point forward. He said once the Assessors receive the closing documents, they will hire an outside auditor and will review all of the documents with Eversource and Belmont Light. He said that he wants to give the Board projections for new growth in order to limit the Town's exposure. Paolillo asked when the substation and transmission line will go on the tax roll. Reardon responded that it will be a January 1, 2017 value but that the audit does not have to be completed by then.

Paolillo asked Foskett what his next steps would be. Foskett said that once all of the documents are signed and in order, Eversource will wire the money to the accounts of Kopelman and Paige to be held in escrow. Once the money is in escrow, Foskett would then go to the Registry of Deeds to file the necessary paperwork. He confirmed that this would all take place as early as later that same day.

Baghdady moved to approve the Asset Purchase Agreement dated December 7, 2016, as revised December 14, 2016, reviewed and approved by Chair of the Board of Assessors, Robert Reardon, and Town Counsel George Hall. Williams seconded the motion and the motion was approved with a vote of all in favor (3-0).

III. ADJOURNMENT

The Board moved to adjourn at 8:42 A.M.