

Chairman Thomas Reynolds called the meeting to order at 5:00 p.m. in the BELD Board Room. Those present at the meeting included Chairman Reynolds, Secretary James Regan, General Manager William G. Bottiggi and Jack Orpen, all of BELD. Vice Chairman Anthony Agnitti arrived at 5:06 p.m.

I. Minutes of Prior Meetings

i. June 15, 2021 Open Meeting

Voted: on motion of Mr. Regan, to accept the minutes of June 15, 2021 Open Meeting as written. Mr. Reynolds stepped down and seconded. So voted.

II. Items for Action

i. Fire Department Request

Mr. Bottiggi explained that the Fire Department is looking for sponsorship at their 4th Annual Braintree Fire Department Charity Golf Tournament. Chairman Reynolds commented that he had read that the total amount of monies collected go into the Town – unlike some of the other events looking for sponsorship. There was discussion. BELD could advertise at this event – at the lunch or on the green. After more discussion, it was decided that a hole sponsor would be best.

Voted: on motion of Mr. Regan, seconded by Mr. Agnitti, to advertise at two greens at \$150.00 each.

III. Items for Discussion

i. Braintree Working Dog Foundation

This event, which was Cornhole for Kitt, has already passed but the Commissioners were aware of it and all were in support of it. There was discussion. Mr. Regan reiterated that the Board is in favor of this advertising.

Voted: on motion of Mr. Regan, seconded by Mr. Agnitti, that BELD advertise at the Cornhole for Kitt event through the Braintree Working Dog Foundation.

ii. 44 Allen Street

Mr. Bottiggi explained that Mr. Gamble of Gamble & Associates, the developer of 44 Allen Street, had wanted to be here to give a presentation to the Board. Mr. Gamble wants the new project to have a BELD representation at Allen Street. There was a presentation for the Planning Board last week. There will be 56 units with 1, 2 and 3 bedroom apartments and parking underneath. There will be gaps between the buildings so the people across the street can look through and see the river. There was discussion. Mr. Gamble will be bringing a conceptual design.

iii. Potter II Update

Mr. Bottiggi reported that the reliability committee of ISO-NE just voted to allow Potter II to retire. This will be effective June 1, 2025. We are still financially getting paid for Potter II – we get around \$360,000 a month. That number changes every year but payment goes until May 30, 2025. We will

be short on capacity and will have to buy capacity at that time but projections show that capacity will be less than \$1.00. This should not have major impact on our rates. There was discussion. We have a long term projection done and we will prepare. There was further discussion.

Mr. Bottiggi also reported that we believe the step-up transformer has been sold for \$500,000. Mr. Li is working on that deal currently – we are waiting for the counter-signed copy of that deal. We are hoping to get \$1 to \$1.5 million for the gas turbine and the generator rotor. This is all in addition to the \$2.5 million we got in insurance. There was further discussion on how much more is salvageable and able to be sold. The building will need to be demolished at some point but there are still some controls in there that we will need. Mr. Li is working on a plan to move the controls. We may put a small building in the switchyard and move the controls into there.

IV. Personnel Update

Mr. Bottiggi explained that Ms. O’Sullivan has retired. We have hired another accountant Ms. Odenweller and promoted Ms. Needham.

V. Old Business (As Determined/Needed)

None.

VI. New Business (As Determined/Needed)

None.

VII. Public Participation (As Determined/Needed)

None.

VIII. Tabled Items

- i. February 9, 2021 Executive Session**
- ii. May 11, 2021 Executive Session**

Voted: on motion of Mr. Regan, seconded by Mr. Agnitti, to keep these minutes tabled.

IX. Next Regular Meeting – Upcoming Meetings

- i. Tuesday, October 12, 2021 at 5:00 p.m.**

X. Executive Session (As Determined/Needed)

- i. To discuss trade secrets or confidential, competitively-sensitive or other proprietary information.**

Chairman Reynolds announced that the Board would be going into Executive Session to discuss trade secrets or confidential, competitively-sensitive or other proprietary information. He continued this is an ongoing negotiation and any decisions that we vote on would only be to continue the negotiation, therefore we will be adjoining from the Executive Session.

Chairman Reynolds announced a Roll Call Vote, for Executive Session to commence directly after the Open Session was adjourned, at 5:25 p.m.:

Mr. Agnitti – yes. Mr. Regan – yes. Mr. Reynolds – yes.

Executive Session commenced at 5:26 pm.

XI. Adjournment

Voted: on motion of Mr. Regan, seconded by Mr. Agnitti, to adjourn the Open Session meeting at 5:25 p.m.
So voted.

James P. Regan
Secretary

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Attendees: Chairman Thomas Reynolds, Vice-Chairman Anthony Agnitti, Secretary James Regan, General Manager William Bottiggi and Jack Orpen, all of BELD.

Chairman Reynolds announced that the Board would be going into Executive Session to discuss trade secrets or confidential, competitively-sensitive or other proprietary information. He continued this is an ongoing negotiation and any decisions that we vote on would only be to continue the negotiation. Therefore we will be adjourning from the Executive Session.

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Mr. Bottiggi said we have had discussions with two companies on their interest in buying our Internet business. Both were interested and made preliminary offers: Heritage Holdings was \$1.2 million and Comcast was \$1.5 million. However, this is not really about the money – it is more about who we are most comfortable with taking over the business and taking care of the customers. Heritage has not done this before - had a HFC network to operate. Comcast does know how to run a cable tv business and an HFC network.

We have had some good meetings with Comcast and have included our attorneys. There was discussion. We are still going to have high speed Internet for the Town buildings and the schools and ourselves. This is for the Internet business which supports our customer base. Comcast would like to have the Commissioners vote to approve Mr. Bottiggi to negotiate the final sale of the business to them. Once that is done they will do their due diligence. Mr. Bottiggi explained, Mr. Orpen is the technical person on this and he has been talking to them about the transition. They are going to want to upsell the customers their own equipment – theirs is better than what we have at. There was discussion on the amount that Comcast has proposed and the severance we will be able to give to our employees. Our contracts have all expired and are now on a month-to-month basis so when we close the business down we have no ongoing liabilities. There will be no debt on the electric side.

There was discussion on how we got to this point. We are not doing any installs or growing any customers. There was discussion on how some customers just do not want to stream: we have the lowest prices, the highest speeds in the Town and we are not growing. This tells us that our competitors have so much more marketing behind them. In addition to this is the lack of support that we have received from some of our Town officials – there are only 4 people on the council that have BELD Internet. The former mayor still has BELD Internet. There was further discussion on fiber to the home and how we cannot keep up with our competitors. Mr. Bottiggi said one of the reasons we are going to go with Comcast is they do not need our headend – they are buying the equipment which is old but Heritage wanted to run the business out of BELD and they are not union.

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There was discussion on the employees who are going to be affected by this. Mr. Bottiggi said they are all group 4 and all except 2 are vested and in their 50's. If they stayed on here and through the union contract displaced another employee they would have to go back to group 1 and take a big cut in pay – which doesn't make sense for them. There is a severance plan in place.

Mr. Bottiggi explained that by the end of September or the beginning of October is when he would like to close on the deal. Prior to that we will get our marketing consultant together with Comcast's marketing person to get the right message and everything ready. There was discussion. Mr. Bottiggi continued, we are thinking by Thanksgiving time we would have everyone transitioned over. We have 3 gatekeepers on the HFC network for the AMI meter system that we will have to go cellular with them or get fiber to them.

Voted: on motion of Mr. Regan, seconded by Mr. Agnitti, to authorize the General Manager to negotiate, finalize and execute the documents necessary to effectuate the sale of BELD's Internet Division to Comcast Corporation based on, and in accordance with, the commercial terms and conditions contained in the letter of intent executed by the parties dated August 2, 2021, or to take any other related actions in this transaction as he may deem necessary in the best interests of the ratepayers. So moved.

Motion and roll call vote to adjourn from the Executive Session at 5:51 p.m.

Mr. Agnitti – yes. Mr. Regan – yes Mr. Reynolds – yes

Executive Session adjourned at 5:52 p.m.

James P. Regan, Secretary