

**Acton Water District
693 Massachusetts Avenue
Acton, MA 01720
Finance Committee Meeting Minutes
May 17, 2022 at 1:00 pm via Zoom**

Pursuant to Governor Baker's March 12, 2020 Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §18, and the Governor's March 15, 2020 Order imposing strict limitation on the number of people that may gather in one place, this meeting was conducted via remote participation.

In attendance were Finance Committee members Chuck Bradley, Bill Guthlein and Ron Parenti. Also in attendance, Chris Allen, District Manager, Mary J. Bates, District Treasurer, Dana Clark, Boston Financial, Tim Gray, Boston Financial and Kim Kastens.

The meeting was called to order at 1:00 pm by Mr. Bradley.

Approve Minutes

Mr. Parenti made a motion to approve the minutes of the January 24, 2022 meeting as presented. Mr. Guthlein seconded the motion, and it was approved by a roll call vote.

Mr. Guthlein, yes, Mr. Parenti, yes, Mr. Bradley, yes.

Boston Financial Update

Dana Clark, Boston Financial presented an update on the investments. Growth indices are still heading down. Markets are the worst since the .com bubble 20 years ago. The committee discussed the asset allocation and decided it should remain the same. The Grace Fund will have a withdrawal of \$900K in the next few months as the Assabet 3 project gets underway.

As of April 29, 2022, the Grace fund valuation is \$1,906,444. The YTD performance is -10.4%, 1 year performance is -5.3% and the 3-year performance is 4%.

As of April 29, 2022. The OPEB fund valuation is \$1,312,829. The YTD performance is -14%, the 1 year performance is -9.6%. The 3-year performance is 4.7%.

Reorganization

Mr. Bradley made a motion to elect Mr. Parenti as chair. Mr. Guthlein seconded the motion and it was unanimously approved.

Mr. Guthlein, yes, Mr. Parenti, yes, Mr. Bradley, yes

PFAS

Mr. Allen updated the committee on the most recent PFAS results. Everything has been below the MCL for the past year. Many sites are running at reduced capacity. New samples will be taken next week. The pilot for SAWTP and CAWTP will begin this summer. The Assabet 3 project has been delayed with supply chain issues. The well work is scheduled to start soon. The water conservation program for lawns remains at 1 day per week, consistent with last year. There is a meeting with DEP tomorrow on the W. Acton wells. The regulators will most likely decide the path forward. The Lawsbrook solar array is to be commissioned June 1.

Kim Kastens, Pope Road, asked if the additional treatment systems will add additional costs for the operation of the systems. Mr. Allen responded that the S. Acton PFAS removal system will be solar powered.

Water Rates and Debt Fee

Ms. Bates presented a proposal for an inclining debt fee, based on volume used. The Committee was not in favor of the proposal. They are only in favor of a volume based debt fee charge. Mr. Bradley suggested that the Committee present a proposal to the Commissioners. Mr. Guthlein is in favor of a flat debt service volume based rate, with the summer rate higher than the winter rate. Ron will send around a proposal for rates.

Kim Kastens stated that she feels that the current debt fee is unfair to low use customers. She is in favor of the summer rates being higher.

Mr. Guthlein made a motion to adjourn the meeting 2:25 pm. It was seconded by Mr. Parenti and unanimously approved by a roll call vote:

Mr. Guthlein, yes; Mr. Parenti, yes, Mr. Bradley, yes