

Finance Committee Meeting
Acton Water District
693 Massachusetts Avenue
Acton, MA 01720

July 22, 2010 10:00 am

In attendance were Finance Committee Members Chuck Bradley, Bill Kingman and David Butler. Also in attendance were Chris Allen, District Manager Mary Bassett, District Counsel and Mary J. Bates, District Treasurer.

The meeting was called to order at 10:04 AM.

WARRANT FOR SPECIAL MEETING

Attorney Bassett gave the Committee an update on the Knox Trail litigation. Mann & Associates provided a new appraisal for the property at \$78,000. The cost of this appraisal was \$6,000. Avery and Associates provided the original appraisal for the property at \$10,500. The District took the property by eminent domain and paid the owner \$10,500. The owner subsequently sued the District. The owner's appraisal was between \$71,000 and \$95,000. The Commissioners authorized Attorney Bassett to negotiate a settlement, which is \$51,500. This is in addition to the \$10,500 already paid. The money will be taken from the MTBE stabilization fund. Mr. Butler made a motion to approve the warrant funding \$51,500 from MTBE funds. Mr. Kingman seconded the motion and it was unanimously approved.

SPECIAL LEGISLATION

Mr. Butler informed the Committee that he has been working with Senator Eldridge's office and Attorney Bassett to get the Special Legislation drafted for the District to be able to invest any settlement money, for example the MTBE funds, under the prudent man rules. Senator Eldridge will file this on our behalf and Mr. Butler will testify if necessary.

ALTERNATE MEMBERS

Mr. Bradley asked that the Committee reach out to the Moderator, Richard O'Brien, and ask for at least 1 alternate member be named to the Finance Committee. That way, when a member is ready to step down, there would be someone who has been involved and knows the issues.

Mr. Allen agreed to speak with Mr. O'Brien.

Mr. Butler made a motion to adjourn at 11:12an. It was seconded by Mr. Kingman and unanimously approved.

All documents referred to in the minutes are available for inspection at the Acton Water District Office, 693 Massachusetts Avenue 978 263.9107