

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

August 17, 2009 6:30 pm

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

The meeting was called to order at 6:30 pm.

MINUTES

Mr. Bradley made a motion to approve the minutes of the May 20, 2009 minutes as amended.. Mr. Kingman seconded the motion and it was unanimously approved.

TREATMENT PLANT ENGINEERING CHANGE ORDER

Mr. Allen presented the Finance Committee with a change order for Wright-Pierce for the Kennedy-Marshall Treatment Plant engineering contract. The project took 18 months to complete and the engineering budget was lean to begin with. The \$40,000 is for engineering services to completion and includes the change order for the paving of the access road and fire department recommended upgrades to the alarming. Mr. Bradley made a motion to approve the payment of the additional \$40,000 to be funded from Grace M&O. It was unanimously approved.

BBH FUND COMPARISON

Mrs. Bates presented the Committee with a spreadsheet indicating the original BBH investment as valued at 12/31/08 and 6/30/09.

INVESTMENTS

Mr. Kingman again requested the addition of acquisition dates to the Boston Financial Statements as well as an explanation of the high cash balances. Mrs. Bates will follow up with Karen Bottar.

Mr. Butler inquired about the progress of the legislation regarding the Prudent Investor Rule. As that legislation does not appear to be going anywhere he recommends moving forward with a meeting with our senator and/or representative for a home rule petition for the Grace and MTBE funds. Mr. Bradley concurred that this is the most important thing we can do for the District.

Mr. Bradley made a motion to adjourn the meeting at 7:20 pm and it was unanimously approved.