

BOARD OF WATER COMMISSIONERS  
REGULAR MEETING OF NOVEMBER 20, 2023

REGULAR MEETING: The regular meeting of the Board of Water Commissioners was held at the 438 Granby Road on Monday, November 20, 2023. Chair Eden DuPerier called the meeting to order at 5:00 p.m.

ATTENDANCE:	Chair	Eden DuPerier
	Clerk	R. Scott Williams
	Associate Member	William L. Schenker
	Superintendent	Jeffrey Cyr
	Office Manager	Jennifer Fernandes
	Treasurer/Clerk	Kari Scytkowski
	Resident	Pauline McClafin
	Resident	Mitch Malinowski
	Resident	Mary Lou Guarnera

APPROVAL OF MINUTES: William L. Schenker made a motion to approve the minutes of October 26, 2023. This motion was seconded by Scott Williams. Motion Carried.

BARTHOLEMEW REPRESENTATIVES

PRESENTATION: Jeff Cyr introduced the Bartholemew representatives that handle the investments for the district and stated that the treasurer is the only one authorized to do the investments for the district. Brian Jamros is V.P. of the Government division & Kathleen Glowacki is Director of Investment Management of the government division. Jeff explained that the Water Dept. has 2 stabilization accounts and an OPEB (Other Post Employment Benefits) Trust account that Bartholomew manages. Brian Jamros explained that Bartholemew handles more than 250 government and institutional entities across New England, and they have been working with the district since 2019. Brian presented the board an accounting report that is forwarded to the treasurer quarterly. Brian explained that the report is strictly an accounting report only and is not an account of all positions. It is used for the treasurer to track the earnings, and for the auditors. Brian then presented a performance report to review with the board. Brian said that the district has to abide by the Mass General Laws when investing (MGL Ch. 44S54). Kathleen explained the performance report and said the stabilization accounts need to be conservative as they are trying to maintain liquidity and yield in case a town or district need the funds. The OPEB account is invested a bit riskier as it is health and life insurance for retired employees. Kathleen explained that 2022 was not a good year for anyone as the Federal Reserve raised interest rates 11 times. Jeff Cyr interjected to the board that when we talk about a Capital Plan and are able to borrow money from the MWRA at zero percent, we can use the stabilization account to start paying the loan back and not deplete the account while our money still grows. Brian pointed out that when the Water Dept. is borrowing for new infrastructure the bond rating agencies want to have a healthy stabilization, and there is a certain portion they want set aside for an emergency. Brian explained the OPEB is the account that will swing up and down, as it has 70% equity exposure and 30% fixed income. Brian said this account started out as a 60% equity exposure and 40% fixed income, and is now 70/30%. Kathleen went through both the Stabilization and the OPEB accounts in detail explaining all the

investments. Brian stated that they will make recommendations at different times to the treasurer and the treasurer can notify the respective Boards. (Materials of this presentation are available upon request.)

OFFICE ROOF BID AWARD:

Jeff Cyr notified the board that only 2 companies sent in bids for the new office roof. It was advertised on the Mass. State Central Register, in the Republican, and in the Gazette. The budget is \$35,000 and the bid opening was November 8<sup>th</sup> at 2:00 p.m. Larochelle Construction from South Hadley came in at \$22,900, and FRG Construction from Everett, MA came in at \$67,200. Jeff stated if there are any changes, he will present a change order to the board. William Schenker made a motion to accept the bid from Larochelle Construction for \$22,900. This motion was seconded by Scott Williams. Motion Carried

Jeff had the treasurer sign the contract saying the money is available. The board signed the 3 copies of the contract; one for the treasurer, one for us, and one for Larochelle Construction. Jeff will meet with the contractor tomorrow to finalize the contract documents, issue them a notice to proceed, and get a timeline on when the roof is expected to be done. The construction company still needs to get us an insurance certificate and submittal for products. Eden asked if they think it will be done before winter is over. Jeff responded that most likely if the weather stays mild.

PUBLIC COMMENT OR  
QUESTIONS:

William Schenker wanted to thank the maintenance crew for putting up the flags for Veteran's Day. Pauline McClaflin thanked Jeff and the board for bringing in Bartholomew, as she found it very interesting. Resident Mary Lou Guarnera thanked the board for listening to the residents and allowing them to ask questions.

WARNER STREET WATER  
MAIN PROJECT:

Jeff Cyr updated the board that the maintenance crew has been working on replacing the water main on Warner Street. Jeff noted they started tying in services today. The main passed the pressure test and chlorination test. The crew has one more service to tie into tomorrow following that next week they will tie the new main into the existing main on South Street, and then finish paving for the season. Jeff stated they are ahead of the town doing new sidewalks, paving and curbs in the spring. Jeff noted that it is a good thing they replaced the water main as it is AC (asbestos cement) and not ductile iron like he had been told when he first started. We now use C909 PVC pipe as it is very flexible and corrosion resistant.

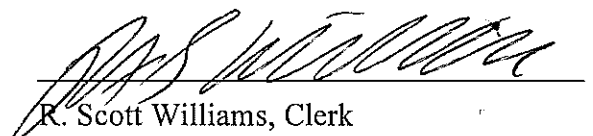
MOTION TO ADJOURN:

Scott Williams made a motion to adjourn, which was seconded by William L. Schenker. Motion carried

ADJOURNMENT:

Meeting adjourned at 6:02 p.m.

BOARD OF WATER COMMISSIONERS

  
R. Scott Williams, Clerk