



Town of Milford

Timeline for Milford Water Company Acquisition Proposal

Prelude

<i>Summer 2009</i>	Water contamination crisis breaks; Massachusetts Department of Environmental Protection (DEP) issues Boil Water Order.
<i>September 2009</i>	Board of Selectmen initiate investigation before Department of Public Utilities (DPU) under Case No. 9-70.
<i>November 2009</i>	DEP issues comprehensive Administrative Consent Order against the Milford Water Company (MWC) in relation to its operations, imposing fines and requiring significant mandatory improvements to the facilities and methods of operation.
<i>July 2010</i>	MWC seeks 49.6 percent rate increase in DPU Case No. 10-78.
<i>December 2010</i>	DPU concludes investigation in Case No. 9-70 with orders in relation to MWC operations.
<i>February 2011</i>	MWC receives approval for a 33 percent rate increase in DPU Case No. 10-78.
<i>October 2012</i>	MWC seeks 83.4 percent increase in DPU Case No. 12-86.
<i>August 2013</i>	DPU approves 50 percent rate increase in Case No. 12-86.

Acquisition Exploration

<i>Summer 2013</i>	Board of Selectmen (Buckley, DeBartolomeis & Murray) vote unanimously to explore acquiring the MWC operations and facilities.
<i>October 2013</i>	Town Meeting, under Article 16, brought forward by the Board of Selectmen, unanimously votes to appropriate \$160,000 to explore possible acquisition of MWC. As a result, Russell Consulting LLC is retained to study possible acquisition.

<i>Summer 2014</i>	Board of Selectmen propose amendment to Legislative Charter of MWC, protecting the Town while moving forward in any acquisition process.
<i>January 2015</i>	Massachusetts General Court approves, and the Governor signs, Chapter 480 of the Acts of 2014 approving the change in the MWC charter sought by the Board of Selectmen.
<i>Spring 2015</i>	Board of Selectmen vote to retain Boston law firm Brown Rudnick LLP to serve as special counsel in relation to all MWC acquisition issues.
<i>May 2015</i>	Negotiations commence with MWC over possible acquisition of company, its operations and assets; while review of MWC valuation and facilities continues. Town Meeting, under Article 17, unanimously votes to appropriate additional \$60,000 to continue work exploring acquisition of MWC.
<i>Summer 2016</i>	Board of Selectmen (Buckley, Murray & Kingkade) vote to retain, jointly with MWC, a professional mediator, Paul Levy, former head of the MWRA and Beth Israel Deaconess Hospital, to work with the parties on negotiating a purchase price.
<i>June – December 2016</i>	Levy oversees mediation efforts.
<i>December 2016</i>	Tentative price of \$63 million is agreed upon through mediation.
<i>December 2016 – May 2017</i>	Negotiations continue over terms of assets, acquisition and potential terms of purchase & sale agreement, all subject to Town Meeting approval.
<i>May 2017</i>	Milford Town Meeting, under an article proposed by Board of Selectmen (Buckley, Kingkade & Walsh), votes to appropriate an additional \$400,000 to continue work toward possible acquisition of the MWC. Also, Selectmen execute Letter of Intent (LOI) with MWC.
<i>June 2017</i>	MWC seeks 29.6 percent rate increase in DPU Case No. 17-107.