

Water Company Acquisition Study Committee

From February 23rd through March 2nd 2015, Suffolk County Superior Court Judge Christine M. Roach presided over the trial of the Town's Complaint against the Aquarion Water Company of Massachusetts, Inc. ("Aquarion Mass") and Aquarion Water Capital of Massachusetts, Inc. ("Aquarion Capital") in the Business Litigation Session. Closing arguments by both parties were delivered on May 28th 2015.

Judge Roach issued a Memorandum and Order of Findings and Rulings on November 20th 2015. The Court's decision addressed specific issues in dispute between the parties regarding the Town's potential purchase of the water company, including the definition of corporate property and the formula for calculating a purchase price. The Court also directed that the parties cooperate to submit a Proposed Final Judgment with respect to the appropriate purchase price for the assets of Aquarion Mass and Aquarion Capital by early February 2016. As this report went to press, the Court's Final Judgment had not yet been issued.

Throughout 2016, the Committee intends to continue providing support as requested by the Board of Selectmen in addition to keeping the Town updated with many of the relevant documents on the Town's website under the Committee's "Documents" tab. Ultimately, a Town Meeting vote would be necessary to approve any purchase of the water company.

Jonathan R. Asher, Chair
Joshua C. Krumholz, Secretary
Joseph L. Bierwirth
Robert M. Higgins
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