

Annual Report for Fiscal 2024

With Audited Financial Statements

Issued March 2025

CVEC | Cape & Vineyard Electric Cooperative, Inc.

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FROM CVEC

Dear Members, Participants, and friends of CVEC:

It was a very busy and exciting year for CVEC. CVEC's 250 kW lithium-ion battery went live in June of 2024 thus completing an eight-year journey with the MA Department of Energy Resources to locate renewable energy back-up power at the regional emergency shelter at the Dennis-Yarmouth Regional High School in Yarmouth, MA. The \$1.39 million DOER grant supported CVEC's other matching investments in the first CVEC-owned renewable energy project.

In FY 24, CVEC reissued its Round 6 procurement with no awardees and then issued and awarded Round 7 solar with battery projects on Martha's Vineyard. The projects were possible because of a commitment of funds from the Vineyard Power Foundation to offset the costs of battery energy systems for resiliency from the Vineyard Power Foundation. The results of Rounds 6 and 7 revealed a declining number of qualified developers interested in member small- to mid-size projects, an adverse cost impact due to the declining incentives from the MA SMART program, a strategic advantage for members to purchase energy through the Cape Light Compact's Municipal Electric Supply Agreement, and a need for CVEC to develop new development programs to support member projects, such as the Vineyard Power Foundation initiative.

At the end of the Fiscal Year, the MA Department of Utilities issued its decision for the Cape & Islands grid modernization efforts under its Provisional System Planning Program. An additional and unanticipated \$3.5 million in interconnection costs among ten solar and battery projects in Mashpee, Sandwich and Yarmouth adversely impacted these projects. This was a dramatic blow to CVEC and the three member towns which had been anxiously awaiting these projects.

CVEC welcomed several new directors and thanked the outgoing directors from Barnstable, Bourne, Eastham, Edgartown and Sandwich. CVEC's members and appointed directors play a vital role in making sure CVEC's mission stays on a true course. This year CVEC will continue efforts to strengthen its strategic plan as its current solar assets are maturing and as new infrastructure plans for the Cape & Islands will open opportunities.

/Maria Marasco, Esquire; Executive Director

CVEC | Electric Cooperative

Established in 2007, CVEC is an energy cooperative and is deemed a Massachusetts government entity. It develops and manages 74 solar PV projects (operating or pending construction) located on property owned by a members and participants. CVEC also purchases energy from third-party solar and wind projects and will soon operate a 250 KW battery energy storage system.



GOALS AND OBJECTIVES

Developing and/or owning renewable electric generation facilities and procuring and/or selling long-term electric supply or other energy-related goods or services including renewable energy certificate contracts at competitive prices to members.

C V E C

23 H2 White's Path, Suite 2
South Yarmouth, MA 02664
Tel 508.619.7691
www.cvecinc.org

CVEC | CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.

MEMBERS

Member Representative, CVEC Board of Directors as of 6.30.24

County of Barnstable	Mark Forest (Executive Committee)
Cape Light Compact	Mariel Marchand (Executive Committee)
Aquinnah	William Lake (President, Executive Committee)
Barnstable	David Anthony (Executive Committee)
Bourne	Catherine Walton
Brewster	Charles Hanson (Clerk, Executive & Finance Committees)
Chatham	Robert Wirtshafter (Treasurer, Executive & Finance Committees)
Chilmark	Stephen Lewenberg
Dennis	Thomas O'Connor
Dukes County	Tain Leonard-Peck (Vice President)
Eastham	Mike Sarcione
Edgartown	Erich Mettler
Falmouth	Rosemary Dreger-Carey
Harwich	Glenn Miemic
Marion	Alanna Nelson (Executive Committee)
Mashpee	Wayne Taylor
Nantucket	Lauren Sinatra
Oak Bluffs	Dion Alley
Orleans	Ron Collins
Provincetown	Braden Witt
Sandwich	Paul Coteus
Tisbury	Jay Grande
Truro	Vacant
West Tisbury	John Christenson
Yarmouth	Joe Baker

CVEC Participants in Projects (non-members)

Barnstable Fire District, Cape Cod Gateway Airport, Cotuit-Osterville-Marston Mills Fire District, Dennis-Yarmouth Regional School District, Harwich Water District, Martha's Vineyard Airport, Monomoy School District, Nauset Regional School District, Sandwich Water District, Upper Cape Regional Water District.

CVEC Legal and Accounting Firms

CVEC is represented by KO Law, PC and Clifton Larsen Allen CPAs.

CVEC'S PROJECTS	Round	Type of Project See Projects on Pages 12-16	COD or Status as of 6.30.23
Barnstable High School	C-7	BTM <i>(behind the meter)</i>	8.23.10
Bourne Middle School	C-7	BTM	4.30.10
Brewster Eddy Elementary	C-7	BTM	7.16.10
Brewster Stoney Brook Elementary	C-7	BTM	7.16.10
Eastham DPW	C-7	BTM	2.25.10
Eastham Elementary	C-7	BTM	2.27.10
Harwich Elementary	C-7	BTM	7.22.10
Barnstable Landfill 1 & 2	1	Cash-out No OTs <i>(offtakers)</i>	9.15.14
Brewster Capped Landfill	1	Cash-out No OTs	9.15.14
Chatham Capped Landfill	1	Cash-out No OTs	9.29.14
Eastham Landfill	1	NMC <i>(net metering credits)</i> w OTs	4.23.14
Edgartown Katama Farms Landfill	1	Cash out No OTs	6.6.14
Edgartown Nunnepog Well	1	Cash-out w OTs	6.6.14
Harwich Capped Landfill	1	Cash-out w OTs	8.1.14
Tisbury Capped Landfill	1	Cash-out w OTs	7.29.14
Barnstable Cape Cod Gateway Airport	2	Cash-out w OTs	4.3.15
Barnstable Fire District	2	NMC w OTs	4.21.15
Barnstable High School	2	BTM	10.8.14
Barnstable Senior Center	2	BTM	12.2.14
Bourne Community Center	2	BTM	8.30.14
Chatham Police Station	2	BTM	8.30.14
Chatham Town Hall Annex	2	BTM	8.30.14
DYRSD High Roof Mount	2	NMC w OTs	3.16.15
DYRSD Ezra Baker School	2	BTM	8.30.14
DYRSD High School Ground Mount	2	NMC w OTs	4.14.15
DYRSD Mattacheese School	2	BTM	12.16.14
DYRSD ME Small School	2	NMC w OTs	2.27.15
DYRSD Wixon School	2	BTM/ NMC w OTs	12.8.14
Orleans Capped Landfill	2	NMC	5.15.15
Provincetown Transfer Station	2	BTM	12.15.14
West Tisbury Landfill	2	NMC w OTs	1.5.15
West Villages School	2	BTM	10.8.14
Chatham Fire Station	3	BTM	1.1.20
Eastham Library	3	BTM	1.1.20
Oak Bluffs Fire Station	3	BTM	1.1.20
Provincetown VMCC	3	BTM	7.1.20
Provincetown WTP	3	BTM	1.1.20
Yarmouth Fire Station #1	3	BTM	1.1.20
Yarmouth Fire Station #3	3	BTM	1.1.20

	Round	Type of Project	COD or Status as of 6.30.23
Brewster Golf Course Park Lot	4	LO (lease only)	3.22.22
Harwich Cranberry Valley Golf Cart Barn	4	BTM	7.21.21
Monomoy RSD Harwich High School	4	BTM	3.12.21
Oak Bluffs Elementary School	4	BTM	6.14.22
Sandwich Police Station	4	BTM	1.11.21
Chatham Police Station Canopy	5	TBD	Under construction
Chatham Recreation Center	5	BTM	Under construction
Nauset RSD Harwich Middle School	5	BTM	4.7.23
Yarmouth Senior Center	5	BTM	Under construction
Future Generation Wind	3rd party	Cash out w OTs	8.15.16
Nexamp	3rd party	Cash out w OTs	11.21.17
Syncharpha	3rd party	Cash out w OTs	11.14.16
CVEC	CVEC	Battery Energy Storage System	6.30.24

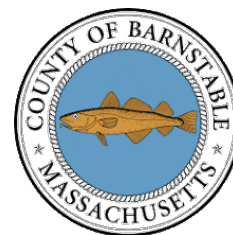
Battery Energy Storage System (BESS)



CVEC's BESS is currently operating having received Eversource's Permission to Operate (PTO) on Monday, June 18, 2024.

[Interconnection Service Agreement No: ESMAEX-00060, Interconnection Service Date: 3/24/2022, Permission to Operate Date: 6/18/2024, System Capacity: 250kW, Battery Type: DC-Coupled, Storage Size (AC): 250, System Address: 210 Station Avenue, South Yarmouth, MA 02664, System Type: Qualifying Facility, Interconnection Type: Behind the Meter, SMART: N/A, Technology Type: Battery Only.]

The BESS is located at the Barnstable County Regional Emergency Shelter at the Dennis-Yarmouth Regional High School.



Scope of Project:

- Battery
 - Turn-Key 250 kW/1,000 kWh Li-Ion Battery Energy Storage
 - SYLSU1147U250HV Battery Storage System, Delta 125 kW Inverters
- System Location
 - Mid-Cape Regional Emergency Shelter, Dennis-Yarmouth Regional High School, South Yarmouth, MA
 - Lease between CVEC & DYRSD, 10-year term commencing on or about June 1, 2023.
- Duration
 - 4 hours, full load; 6-8 hours partial load
- BESS charged by
 - Utility
- When used
 - For back up generation in conjunction with the diesel generator, if needed.
 - Operation of emergency hallway lighting, designated power outlets, the kitchen. And the walk in refrigerators
 - The site has two generators: A Blue Star generator with a 375 gallon diesel capacity which will run for 24 hours, and Olympian generator with a 440 diesel capacity with a 36 hour run time. The diesel generators keep the boilers running in addition to the kitchen walk-ins and miscellaneous. A fuel delivery company is on standby during a shelter event.
 - For discharge under MA incentive programs providing revenue to CVEC and energy savings and revenue sharing to DY HS.
- Insurance required
 - Property and Liability Insurance

- Engineering and Construction Partners
 - Fall River Electric Company
 - LIG- Electrical Engineering and Consulting
 - STEM Battery
 - CVEC will pursue participation in an education program from among interested partners, including Eversource, the Mass CEC, the MA DOER, and Ameresco
- Education/Curriculum Partners
 - CVEC intends to pursue participation in an education program from among interested partners, including Eversource, the Mass CEC, the MA DOER, and Ameresco
- High level benefits of the project
 - Co-optimization of grid and facility value through utility bill optimization, demand response program participation, and solar charging.
 - Discharge storage to reduce facility's peak load
 - Discharge storage for utility demand response events. Utilities use renewables and storage to defer traditional distribution infrastructure investments by calling on storage to deliver energy as needed.
 - Solar Self-Consumption
 - Optimization limits storage charging to not exceed solar generation;
 - Use of battery to store energy for facility's use (offset peak demand, relieve grid through demand response participation), reducing net greenhouse gas emissions.
- Backup provides resiliency to facility
- No disruptions to operations
 - Maintain power for critical circuits.



Many thanks to CVEC's development team at Ameresco.

And many thanks to Dan Sardo of the MA Department of Energy Resources and his colleagues for their careful review and steadfast support of this project awarded under the Community Clean Energy Resilience Initiative.



In FY 24, engaged Baker Tilly accountants to assist CVEC in applying for the ITC for its new battery project at the regional emergency shelter. They determined that because the value of the MA DOER grant funds exceeded the capital costs of the project, the battery was not eligible for direct pay credits under IRS rules. Generally, the Inflation Reduction Act increases the number and amount of incentives for renewable energy projects. The direct pay and transfer options allow governmental organizations, such as CVEC and its members, to utilize clean energy tax credits for equipment placed in service on or after January 1, 2023 through December 31, 2032. The direct pay option, in lieu of a traditional tax credit, allows certain non-taxable entities, such as CVEC and member towns, to directly monetize certain tax credits including many renewable energy credits where it was not able to before. The base incentive is a tax credit of 30% of eligible costs. This leaves the door open for CVEC and or its members to consider owning renewable energy systems. For more information, refer to: <https://www.epa.gov/green-power-markets/summary-inflation-reduction-act-provisions-related-renewable-energy>.

Distribution Studies for Certain Round 4 and 5 Projects

On August 28, 2024, the DPU issued a 478 -page order approving the Electric Sector Modernization Plan which approved, in part, the infrastructure improvements for the Cape & Islands. CVEC anxiously awaited this order for several years. Ten CVEC Round 4 and 5 projects awarded in 2019 and 2020 in the towns of Mashpee, Sandwich and Yarmouth were part of the study related to this decision. The decision included approval of a \$357/KW cost of interconnection. The additional \$3.5 million in increased interconnection fees (and thus project carrying costs over a projected 5-year construction period) unfortunately recategorized these projects from "pending" to "financially unviable". After years of waiting and financial investment, the realization that the projects would not be constructed was a bitter blow to CVEC's members and to CVEC. Many other projects in Phase 1 and Phase 2 of projects under this study also were cancelled by their owners.

The far-reaching decision, the first of its kind under a 2022 law, lays out the Department's findings on a variety of issues that include how utilities plan and propose grid investments, weigh new alternatives, assess opportunities to connect (and pay for) clean energy resources, engage stakeholders, account for procedural, distributional, and structural equity, account for costs and benefits, and recover costs. Members can review the matter at: <https://eeonline.eea.state.ma.us/DPU/Fileroom/dockets/bynumber> (enter "22-55").

ISO-NE Forward Capacity Markets

CVEC contracts with two Forward Capacity Market (FCM) vendors who enroll CVEC's projects into ISO-NE and related programs for additional income. In deregulated electricity markets, two main products are electricity and capacity. Capacity can be viewed as a call option on electricity where a peaking resource is paid to be on standby in the event that it is needed. In a grid with peaky load characteristics, capacity markets are crucial to keeping the lights on during spikes in demand. The Forward Capacity Market (FCM) ensures that the New England power system will have sufficient resources to meet the future demand for electricity. Forward Capacity Auctions (FCAs) are held annually, three years in advance of the operating period. Resources compete in the auctions to obtain a commitment to supply capacity in exchange for a market-priced capacity payment. These payments help to support the development of new resources as well as to retain existing resources. (Source: ISO-NE)

CPower is a demand-side energy management company that operates under a contract with the Massachusetts Department of Capital Management. As a government entity, CVEC utilizes this contract. CPower provides capacity monetization of CVEC's Behind-the-Meter solar PV arrays into the ISO-NE Forward Capacity Market. In



The Commonwealth of Massachusetts

DEPARTMENT OF PUBLIC UTILITIES

D.P.U. 24-10

August 29, 2024

Petition of NSTAR Electric Company d/b/a Eversource Energy for approval by the Department of Public Utilities of its Electric Sector Modernization Plan filed pursuant to G.L. c. 164, § 92B.

D.P.U. 24-11

Petition of Massachusetts Electric Company and Nantucket Electric Company, each d/b/a National Grid, for approval by the Department of Public Utilities of its Electric Sector Modernization Plan filed pursuant to G.L. c. 164, § 92B.

D.P.U. 24-12

Petition of Fitchburg Gas and Electric Light Company d/b/a Unitil for approval by the Department of Public Utilities of its Electric Sector Modernization Plan filed pursuant to G.L. c. 164, § 92B.

Fiscal 24, CVEC had 13 sites with 833 kW capacity enrolled. Systems must be enrolled within the first three years of each system's commercial operation date. Revenues to CVEC will continue over the 20-year life of the solar PV systems.

CVEC also works with CLEAResult, a provider of energy efficiency and demand response solutions. CLEAResult represents 14 of CVEC's Front-of-the Meter solar projects, totaling roughly 9 MW of capacity, in the ISO-NE FCM. CVEC receives an annual payment for 14 projects.

Grants

Clean Energy Group engaged American Microgrid Solutions (AMS) to prepare a report due in FY 25 to determine whether it would be more beneficial for CVEC to purchase, install and operate a single community battery or to install and operate several smaller batteries distributed throughout the system at individual member sites. AMS will analyze five behind-the-meter (BTM) battery energy storage systems for five small potential sites and a single front-of-the-meter (FTM) solar + storage system located on a municipal property.

The National Renewable Energy Laboratory (NREL) is working on a report for CVEC and its Round 1 members to determine whether or not there is a financial advantage for CVEC to purchase the solar landfill system per the purchase option terms outlined in the original Energy Management System (EMS) agreements of 2015. In the event that CVEC does not exercise its option to purchase the system at the expiration of the EMS, the member town may purchase the system.

CVEC'S PROJECTS BY TYPE

Behind-the-Meter (BTM)



Yarmouth Fire Station 3

The majority of CVEC's projects are BTM solar roof-mount projects without batteries in which CVEC buys the energy from a developer and resells it to the host. Two BTM projects have batteries. The developer builds and owns the project located on the host's property. The developer calculates the monthly energy production and invoices CVEC for the energy production at a 20-year fixed price determined through the initial RFP process. CVEC then invoices the Host for the monthly cost of energy plus an administrative adder per kWh for project management. However, CVEC does not charge an administrative adder for CVEC-7 BTM Projects.

Front-of-the Meter Cash-out Projects without Offtakers (or Allocatees)

CVEC's solar projects at the [Barnstable Landfills \(1 & 2\)](#), [Edgartown Katama Farms Landfill](#), [Brewster Landfill](#), and [Chatham Landfill](#) are cash-out projects without offtakers. CVEC is the Eversource Host customer and leases the land from its member through the respective project development agreement. CVEC then permits site access to the developer which owns the system through the Energy Management System Agreement. CVEC receives 100% of the net cash value of the project production for each month as determined by Eversource. CVEC then distributes the monies to the member after deducting the net energy cost payable to the developer. The value of the net metering credit fluctuates monthly as computed by Eversource. CVEC ceased charging an administrative fee for all Round 1 projects in FY 21.



OFFTAKER OR ALLOCATEE

A RECIPIENT OF A PERCENTAGE SHARE OF NET METERING CREDITS FROM A PROJECT HOSTED BY CVEC OR ANOTHER CVEC MEMBER, PARTICIPANT, OR THIRD-PARTY. AN OFFTAKER MUST DESIGNATE ONE OR MORE ELECTRIC ACCOUNTS TO BE ABLE TO RECEIVE THE CREDITS

Front-of-the Meter Cash-out Projects with Offtakers or Allocatees

The [Edgartown Nunnepog Landfill](#), [Harwich Capped Landfill](#), [Tisbury Capped Landfill](#), and [Cape Cod Gateway Airport](#) are cash-out projects for which CVEC is the Eversource Host customer and multiple participants are offtakers. There is a project development agreement with each town in which CVEC leases the property and in turn grants site access to the developer which owns the system. The parties use Eversource's meter to determine monthly production, and the net cash value of the net metering credits flows from CVEC to the site owner and to the project's multiple offtakers. As of FY 24, CVEC began retrieving a monthly Eversource statement from

Eversource's website (which it previously received automatically). CVEC reviews the developer invoice for the net energy price and calculates the amounts to be distributed to the project participants in proportionate shares. CVEC prepares and sends a monthly report along with the payments to the participants. CVEC completes the process by remitting payment to the developer.

Each municipality and airport in which the project is located also receives a "Revenue Share" from each offtaker. The Revenue Share reduces the offtaker benefit as follows: $50\% \times \text{Total System Net Monthly Benefit} \times \text{the Participant's proportionate share of net metering credits}$.

CVEC Electric Cooperative							FY 24 Summary Report	
23 H2 Whites Path, Suite 2, South Yarmouth, MA 02664 Tel 508.619.7691								
<i>System</i>		<i>Category</i>		<i>Service From</i>		<i>Service To</i>		<i>Report Date</i>
Edgartown Nunnepog		Cashout w Ots		7.23.23		6.21.24		FY 24
System Totals								
<i>kWh Service Period</i>	<i>Avg NMC Rate</i>	<i>Total NMC</i>	<i>Developer Rate/kWh</i>	<i>FY Developer Cost</i>	<i>Last CVEC Admin Rate</i>	<i>FY Admin Cost</i>		<i>Fiscal Yr Benefit</i>
1,651,920	\$ 0.24699	408,009	0.07100	\$ (162,879.31)	\$ -	\$ -		\$ 245,129.38
Host Benefits and Costs per Service Period								
	Percent	kWh		NMC	Developer Rate	Developer Cost	Revenue Share to Host	Net to (from) Host
Host Benefits and Costs per S	45.16%	746,007.07		\$ 184,256.72	\$ -	\$ (73,556.30)	\$ 67,214.48	\$ 177,914.90
Offtaker Benefits and Costs (if applicable)								
Fill in Ots if any. If none leave blank	Percent	kWh	NMC	Developer Cost	CVEC* Admin Cost	Revenue Share to Host	Total Costs	Net to (from) Participant
Barnstable County	9.39%	155,115.29	\$ 38,312.02	\$ (15,294.37)	\$ -	\$ (11,508.82)	\$ (26,803.19)	\$ 11,508.82
Brewster	5.76%	95,150.59	\$ 23,501.30	\$ (9,381.85)	\$ -	\$ (7,059.73)	\$ (16,441.57)	\$ 7,059.73
Chatham	2.49%	41,132.81	\$ 10,159.42	\$ (4,055.69)	\$ -	\$ (3,051.86)	\$ (7,107.56)	\$ 3,051.86
Chilmark	0.58%	9,581.14	\$ 2,366.45	\$ (944.70)	\$ -	\$ (710.88)	\$ (1,655.58)	\$ 710.88
Dukes County	0.99%	16,354.01	\$ 4,039.29	\$ (1,612.51)	\$ -	\$ (1,213.39)	\$ (2,825.90)	\$ 1,213.39
Monomoy RSD	11.52%	190,301.18	\$ 47,002.60	\$ (18,763.70)	\$ -	\$ (14,119.45)	\$ (32,883.15)	\$ 14,119.45
Oak Bluffs	2.88%	47,575.30	\$ 11,750.65	\$ (4,690.92)	\$ -	\$ (3,529.86)	\$ (8,220.79)	\$ 3,529.86
Provincetown	7.50%	123,894.00	\$ 30,600.65	\$ (12,215.95)	\$ -	\$ (9,192.35)	\$ (21,408.30)	\$ 9,192.35
Yarmouth	13.73%	226,808.62	\$ 56,019.59	\$ (22,363.33)	\$ -	\$ (16,828.13)	\$ (39,191.46)	\$ 16,828.13
Total	54.84%	905,912.93	\$ 223,751.97	\$ (89,323.01)	\$ -	\$ (67,214.48)	\$ (156,537.49)	\$ 67,214.48

Front-of the Meter (FTM) Net Metering Credits with and without Offtakers

Each month Eversource distributes net metering credits in fixed percentages to particular utility accounts assigned by each project participant. CVEC is responsible for ensuring that the credits are distributed to these accounts that are recorded on each project's Eversource Schedule Z. In FY 24, Eversource implemented an on-line portal to maintain the Schedule Zs which CVEC maintains. Each offtaker is responsible to notify CVEC when it wishes to change an account including the account percentage. The offtaker's total percentage is fixed throughout the project term under the project's Inter-governmental Net Metering Power Sales Agreement. These FTM projects include the [Eastham Landfill](#), [Barnstable Fire District](#), [Dennis-Yarmouth Regional School District \(DYRSD\) High School Ground and Roof Mounts](#), [DYRSD Marguerite Small Elementary School Roof Mount](#) and [Wixon School Roof Mount](#), [Orleans Capped Landfill](#), and the [West Tisbury Landfill](#). With the exception of Orleans which has no offtakers, projects have as many as nine offtakers. The same Revenue-Sharing method as noted above is applied to these projects. Note: CVEC is the Eversource Host for the Eastham, Orleans and West Tisbury Solar projects.



Orleans Capped Landfill Solar PV

At the end of the Fiscal Year, Eversource changed all utility account numbers. CVEC updated approximately 350 accounts internally and then was uploaded the new information in Eversource's new credit portal.

Offtaker Rounds I and II Production Pool

In 2014, CVEC established a Production Pool from Round 1 and Round II Projects. Round I Projects included large-scale (6 - 4.4. MW) projects at the [Harwich Landfill](#), [Eastham Landfill](#), [Edgartown Nunnepog Well](#), and [Tisbury Landfill](#). Round II Projects included large-scale (.5 – 6.6 MW0 projects at the [Barnstable Airport](#), [Barnstable Fire District](#), [Dennis-Yarmouth High School](#), and at the [West Tisbury Landfill](#). The energy in the Production Pool is the net energy generated from the projects that the Hosts did not reserve.

Allocations by System and Offtaker		
System	Offtaker	Percentage
Eastham Landfill- R1 Net Metering Credits	Barnstable County	3.96%
	Brewster	2.42%
	Chatham	1.05%
	Chilmark	0.24%
	Dukes County	0.40%
	Eastham	77.07%
	Monomoy Schools	4.83%

	Oak Bluffs	1.21%
	Provincetown	2.15%
	Yarmouth	6.67%
	Total	100.00%
Nunnepog Well- R1 Cash value of Net Metering Credits	Barnstable County	9.40%
	Brewster	5.80%
	Chatham	2.50%
	Chilmark	0.60%
	Dukes County	1.00%
	Edgartown	45.20%
	Monomoy Schools	11.50%
	Oak Bluffs	2.90%
	Provincetown	7.50%
	Yarmouth	13.70%
	Total	100.00%
Harwich Landfill R1- Cash value of Net Metering Credits	Barnstable County	8.40%
	Brewster	5.20%
	Chatham	2.20%
	Chilmark	0.40%
	Dukes County	0.70%
	Harwich	61.80%
	Oak Bluffs	2.60%
	Provincetown	6.70%
	Yarmouth	12.20%
	Total	100.00%
Tisbury Landfill R1- Cash value of Net Metering Credits	Barnstable County	2.10%
	Brewster	1.30%
	Chatham	0.60%
	Chilmark	0.10%
	Dukes County	0.20%
	Monomoy Schools	2.60%
	Oak Bluffs	0.60%
	Provincetown	1.70%
	Tisbury	87.80%
	Yarmouth	3.10%
	Total	100.00%
Cape Cod Gateway Airport R2- Cash value of Net Metering Credits	Airport	19.20%
	Barnstable	80.80%
	Total	100.00%

Barnstable Fire District R2-Net Metering Credits

Barnstable County	11.31%
Barnstable Fire District	35.79%
Brewster	6.53%
Chatham	2.73%
Chilmark	0.63%
Dukes County	1.08%
Monomoy Schools	14.23%
Oak Bluffs	3.16%
Provincetown	8.62%
Yarmouth	15.92%
Total	100.0%

DYHS Ground Mount R2- Net Metering Credits

DYRSD	0.00%
Yarmouth	100.00%
Total	100.00%

Lease Only



Brewster Captains Golf Course

Certain projects have a lease agreement between a Host and the developer instead of a PPA between CVEC and the developer. The Host receives a monthly lease payment over the life of the solar PV system. This lease-only agreement falls outside of CVEC's regular procurement model which CVEC no longer uses.

Third-party Power Purchase Agreements

With the goal of managing a diversified portfolio of distributed renewable energy projects, CVEC purchases energy from third-party operators of solar PV and wind projects. CVEC purchases net metering credits and in turn resells them to certain CVEC members and participants as offtakers. These offtakers receive the cash value of the net metering credits less the developer's cost and less CVEC's operational adder per kWh of production each month.

Future Generation Wind. Agreement effective November 20, 2014, for participation in (up to four) wind energy generation facilities, with an aggregate generating capacity of 8 MW located in Buzzards Bay, MA.

Syncarpha Capital, Marie's Way Solar I, LLC. Agreement effective November 9, 2016, for participation in solar PV power electrical generation facility with an estimate generation capacity of 6,850,000 KWh per year located in Orleans, MA.

Nexamp, Dartmouth Farms Solar, LLC. Agreement effective January 15, 2015 and amended June 22, 2016 for participation in three(3) 2,250 kW (AC)(total) solar PV arrays located in Dartmouth, MA.

Service Agreements

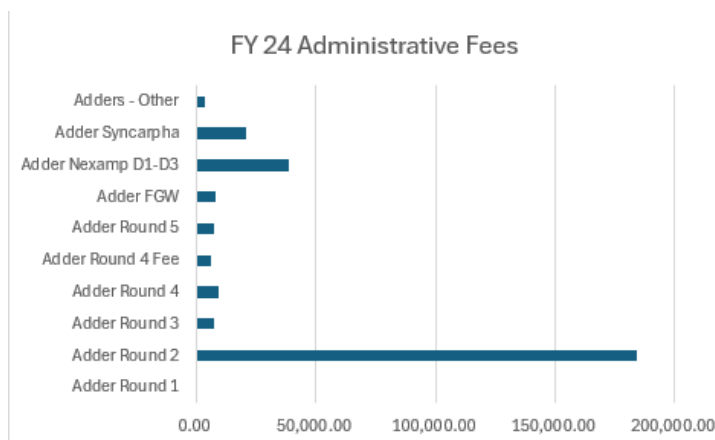
Three CVEC's member towns have service agreements with CVEC. The services are either outside the scope of CVEC's Administrative or Operational Adder or involve a solar PV project that the member installed on its own.

CVEC maintained service agreement relationships in FY 23 with the following members:

- **Dennis** -- CVEC manages the distribution of the Town's net metering credits from their capped landfill PV system which is not a CVEC-procured project.
- **Sandwich** – CVEC supports the Town with administrative and transactional services relative to a 4-megawatt PV system which is not a CVEC-procured project.
- **Yarmouth** – CVEC provides the Town with services outside for over 100 electric utility accounts, including electric invoice payment through the town's MUNIS platform, review and analysis of electric charges, and certain Schedule Z support.

CVEC's Administrative Adder

CVEC primary source of revenue is an administrative fee or “adder” charged project participants on each kWh attributed to them from Rounds 2 through 7 for basic. This fee covers bookkeeping, contract monitoring and



general intervention, and liaison services with Eversource and with the developer on behalf of the member or participant. CVEC does not charge the participants an adder for CVEC's original CVEC-7 and Round 1 projects. The larger one-plus MW projects at various landfills from Round 2 cover the bulk of CVEC's administrative costs.

Adder Round 1	\$ -
Adder Round 2	\$ 184,462.83
Adder Round 3	\$ 7,289.09
Adder Round 4	\$ 9,585.46
Adder Round 4 Fee	\$ 6,250.00
Adder Round 5	\$ 7,763.74
Adder FGW	\$ 8,212.46
Adder Nexamp D1-D	\$ 38,848.85
Adder Syncarpha	\$ 20,693.85
Adders - Other	\$ 3,949.81

Highlights: Rounds 4 and 5

CVEC issued an RFP for 21 Round 4 solar PV projects in 2018. CVEC acted as the procuring authority under MGL c. 164, s. 137. By the end of 2019, CVEC had completed Round 4 contract negotiations with the developers. In December 2019, CVEC advertised a new Round 5 for 22 projects, of which 13 include batteries. Four Round 4 projects began operations in FY 21. In FY 21, CVEC cancelled a number of projects at the request of certain members.

The developer for the last of CVEC Round 5 projects at the Yarmouth Senior Center and the Chatham Recreation Center is still waiting for batteries to complete these projects.

FY 24: Rounds 6 & 7 CVEC's Form of Contracts

Two main Project Agreements govern the legal obligations, rights and responsibilities of the Developer, CVEC, and Participant for each PV System, as follows:

Inter-Governmental Power Purchase and Project Development Agreement between CVEC and Participant ("IGA").

The Participant and CVEC will enter into an inter-governmental agreement for CVEC to resell the net energy (associated with net metering or SMART Program alternative on-bill credits) to the Participant for a period of 20 years, with the option to extend for up to five (5) years. The Agreement includes a grant of certain property rights with an option to extend for up to five (5) years.

Solar Power Purchase and Development Agreement ("PPA") between CVEC and Developer: The Developer and CVEC will enter into a long-term PPA with an initial term of twenty (20) years from commercial operation of the PV System. The PPA will govern CVEC's purchase of the net energy from a PV System. The PPA will contain the Developer's PV System permitting, construction and commissioning benchmarks, require routine reporting on design, permitting, and financing for the PV System and will provide for delay liquidated damages in the event that Developer does not construct and/or commission the PV System by a date certain.

The PPA includes an assignment of property rights to the Developer (i.e., a long-term sub-lease from CVEC to the Developer) an initial term of twenty (20) years from commercial operation of the PV System. The PPA will establish the Developer's right to access and use the Participant's property for the design, installation, and operation of the PV System. In addition, the PPA will require the Developer to provide development security and a payment and performance bond in advance of construction of the PV System and to provide decommissioning assurance in the event that the Developer fails to properly remove the PV System from the Participant's property upon expiration of the PPA. The Participant's reserved use of its premises and any special conditions applicable to Developer's development and use of the premises (if any) will be set forth in a special exhibit to the IGA. An exhibit to the PPA will contain limited contract exceptions and supplemental terms that are developed or identified during the RFP phase or the contract negotiations process and approved by CVEC.

FINANCIAL STATEMENTS

CAPE & VINEYARD ELECTRIC COOPERATIVE, INC. STATEMENT OF NET POSITION JUNE 30, 2024

ASSETS

Current Assets:

Cash	\$ 477,947
Restricted Cash	549,616
Accounts Receivable:	
Members - Energy Sales	623,250
Intergovernmental	801,577
NMC Pass-Through	175,412
Prepaid Expenses	9,098
Total Current Assets	<u>2,636,900</u>

Noncurrent Assets:

Capital Assets, Being Depreciated	<u>923,589</u>
Total Noncurrent Assets	<u>923,589</u>

Total Assets	3,560,489
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LIABILITIES

Current Liabilities:

Accounts Payable and Accrued Expenses	939,852
Decommissioning Escrows	549,616
Total Current Liabilities	<u>1,489,468</u>

NET POSITION

Net Investment in Capital Assets	593,979
Unrestricted	<u>1,477,042</u>
Total Net Position	<u>\$ 2,071,021</u>

**CAPE & VINEYARD ELECTRIC COOPERATIVE, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
YEAR ENDED JUNE 30, 2024**

OPERATING REVENUES

Energy and Net Metering Credit Sales	\$ 3,691,880
Operational Administrative Adder	289,016
Forward Capacity Market	78,081
Administrative Services Revenue	28,080
On Peak Hours Resources Revenue	<u>23,776</u>
Total Operating Revenues	<u>4,110,833</u>

OPERATING EXPENSES

Salaries and Benefits	195,565
Purchased Power Costs	3,691,880
Legal Fees	117,776
Administrative and General	<u>100,779</u>
Total Operating Expenses	<u>4,106,000</u>

OPERATING INCOME

4,833

NONOPERATING REVENUES

Investment Income	<u>3,778</u>
Total Nonoperating Revenues	<u>3,778</u>

INCOME BEFORE CAPITAL CONTRIBUTIONS

8,611

CAPITAL CONTRIBUTIONS

801,577

CHANGE IN NET POSITION

810,188

Net Position - Beginning of Year

1,260,833

NET POSITION - END OF YEAR

\$ 2,071,021



The full report can be found at <https://cvecinc.org/>

FY 24 PROJECT REPORTS- SUMMARY

CVEC Cape & Vineyard Electric Cooperative, Inc.										Annual Systems Report										
										Report delayed due to Eversource accounting conversion/developer billing										
										Estimates are in italics										
Type	Commercial Operation Date or Status as of 6.30.24	Service Period	kWh / Service Period	Average FY NMC/kWh value	Total NMC Value	PPA Rate/ kWh	PPA Cost	Last CVEC Admin Rate	CVEC Admin Costs	BTM System Net Benefit OR FTM Net Rev Before Rev/(Costs)	FTM Revenue Share to Host (50% NMC- PPA)	Additional Project Costs, if any	HOST Net Benefit after RE/PP Tax	OT (Officer) Summary Page #	Metric Tons of CO2 Equivalent Factor 0.000432					
NET BENEFITS BY SYSTEM																				
CVEC-7																				
BTM	8.23.10	7.1.31-6.30	140,422	\$0.26/kWh	Estimated	\$ (0.1345)	\$ (18,887)	\$ -	\$ -	\$ 8,893		RECS paid by CLC			0.000432					
BTM	4.30.10	7.1.31-6.30	158,208	\$ 0.26	\$ 41,134	\$ (0.1345)	\$ (21,279)	\$ -	\$ -	\$ 10,340			\$ (9,455)		60.7					
BTM	7.16.10	7.1.31-6.30	91,141	\$ 0.26	\$ 32,540	\$ (0.1345)	\$ (12,258)	\$ -	\$ -	\$ 13,847			\$ (9,750)		39.4					
BTM	7.16.10	7.1.31-6.30	112,982	\$ 0.26	\$ 33,733	\$ (0.1345)	\$ (15,169)	\$ -	\$ -	\$ 8,813			\$ (9,750)		48.7					
BTM	2.25.10	7.1.31-6.30	125,155	\$ 0.26	\$ 32,148	\$ (0.1345)	\$ (16,833)	\$ -	\$ -	\$ 10,455			\$ (8,460)		54.1					
BTM	2.27.10	7.1.31-6.30	129,741	\$ 0.26	\$ 29,085	\$ (0.1345)	\$ (17,450)	\$ -	\$ -	\$ 20,610			\$ (5,535)		56.0					
BTM	7.22.10	7.1.31-6.30	123,647	\$ 0.26	\$ 32,148	\$ (0.1345)	\$ (16,631)	\$ -	\$ -	\$ 8,408			\$ (7,110)		53.4					
Round Total										\$ 881,094	\$ 0.26	\$ 437,298.25		\$ -	\$ -	\$ 264,876	\$ -	\$ (51,915)	\$ 380.6	
ROUND 1																				
Cash out	9.15.14	7.20-6.20	5,044,930	\$ 0.249	\$ 1,248,124	\$ (0.0729)	\$ (995,943)	\$ -	\$ -	\$ 666,626			\$ 666,626		2,188.0					
Cash out	9.29.14	7.7-6.6	1,490,941	\$ 0.239	\$ 346,734	\$ (0.0850)	\$ (126,730)	\$ -	\$ -	\$ 210,090			\$ (9,914)		644.1					
Cash out	4.23.14	7.6-5	2,222,520	\$ 0.238	\$ 522,731	\$ (0.0717)	\$ (159,355)	\$ -	\$ -	\$ 400,197			\$ (13,179)		960.1					
NMC O/s	6.6.14	7.2-6.3	706,260	\$ 0.244	\$ 187,943	\$ (0.0707)	\$ (49,933)	\$ -	\$ -	\$ 138,010			\$ (8,344)	10	305.1					
Cash out	6.6.14	7.31-6.28	1,548,300	\$ 0.248	\$ 433,413	\$ (0.0904)	\$ (135,771)	\$ -	\$ -	\$ 291,522			\$ (6,720)		688.9					
Cashout O/s	8.1.14	7.21-6.21	1,651,920	\$ 0.247	\$ 408,009	\$ (0.0710)	\$ (162,879)	\$ -	\$ -	\$ 245,130			\$ (4,891)	11	713.6					
Cash out O/s	7.29.14	7.10-6.7	5,396,760	\$ 0.240	\$ 1,384,070	\$ (0.0710)	\$ (883,170)	\$ -	\$ -	\$ 1,000,900	\$ 191,322	\$ 809,578	\$ (56,547)	\$ 753,031	12	2,331.4				
Cash out O/s	4.3.15	7.7-6.8	1,435,540	\$ 0.238	\$ 375,765	\$ (0.0710)	\$ (132,891)	\$ -	\$ -	\$ 242,874	\$ 14,864	\$ 257,738	\$ (10,070)	\$ 247,669	13	628.8				
Round Total										\$ 19,537,171	\$ 0.25990	\$ 4,956,789		\$ -	\$ -	\$ 3,195,349	\$ 289,223	\$ (295,219)	\$ 8,440.1	
ROUND 2																				
Cashout out C	4.3.15	7.18-6.18	6,661,440	\$ 0.256	\$ 1,697,924	\$ (0.0625)	\$ (416,007)	\$ (0.01312)	\$ (85,192)	\$ 1,196,725	\$ 483,477	\$ 713,249	\$ (23,154)	\$ 690,095	6	2,877.7				
NMC O/s	4.21.15	6.6-6.18	960,120	\$ 0.260	\$ 218,314	\$ (0.0610)	\$ (58,548)	\$ (0.01800)	\$ (15,588)	\$ 144,718	\$ 46,288	\$ 97,980	\$ -	\$ 97,980	4-5	414.8				
BTM	10.8.14	6.20-6.19	571,908	\$ 0.260	\$ 148,698.08	\$ (0.0732)	\$ (41,864)	\$ (0.01288)	\$ (7,802)	\$ 99,030					247.1					
BTM	12.2.14	7.01-6.3	148,760	\$ 0.260	\$ 38,672.60	\$ (0.0598)	\$ (8,301)	\$ (0.01350)	\$ (2,206)	\$ 28,171					64.3					
BTM	10.8.14	7.01-6.3	43,446	\$ 0.260	\$ 11,295.96	\$ (0.0732)	\$ (3,180)	\$ (0.01382)	\$ (555)	\$ 6,971					18.8					
BTM	8.30.14	7.01-6.3	43,238	\$ 0.260	\$ 11,241.88	\$ (0.0713)	\$ (3,083)	\$ (0.01244)	\$ (538)	\$ 7,231					10.6					
BTM	8.30.14	7.01-6.3	24,497	\$ 0.260	\$ 6,369.22	\$ (0.0713)	\$ (1,747)	\$ (0.01244)	\$ (327)	\$ 4,296					12.0					
BTM	8.30.14	7.1-6.30	27,760	\$ 0.260	\$ 7,217.60	\$ (0.0713)	\$ (1,979)	\$ (0.01244)	\$ (402)	\$ 4,836					100.8					
BTM	3.16.15	6.13-7.12	233,414	\$ 0.260	\$ 60,687.64	\$ (0.0732)	\$ (17,086)	\$ (0.01895)	\$ (4,319)	\$ 39,283					28.7					
BTM	8.30.14	7.1-6.30	66,496	\$ 0.260	\$ 17,288.96	\$ (0.0713)	\$ (6,013)	\$ (0.01915)	\$ (1,254)	\$ 10,022					300.7					
NMC O/s	4.14.15	7.13-6.12	696,060	\$ 0.266	\$ 190,960	\$ (0.0672)	\$ (46,740)	\$ (0.01833)	\$ (12,742)	\$ 131,477	\$ 65,739	\$ 65,739			7	98.7				
BTM	12.16.14	7.1-6.30	228,417	\$ 0.260	\$ 59,388	\$ (0.0732)	\$ (16,720)	\$ (0.01382)	\$ (2,713)	\$ 39,955					406.3					
BTM	2.27.15	7.14-6.13	940,500	\$ 0.239	\$ 245,086	\$ (0.0586)	\$ (55,123)	\$ (0.01893)	\$ (17,822)	\$ 172,141	\$ 85,537	\$ 86,604			8	89.2				
BTM	12.8.14	7.8-6.8	204,497	\$ 0.268	\$ 18,622	\$ (0.0627)	\$ (4,549)	\$ (0.01382)	\$ (4,192)	\$ (119)					9	119.4				
NMC O/s	12.8.14	7.8-6.8	274,403	\$ 0.268	\$ 44,887	\$ (0.0627)	\$ (25,603)	\$ (0.01382)	\$ (7,772)	\$ 31,512	\$ (2,170)	\$ 2,026			9	244.7				
NMC	5.15.14	7.5-6.4	387,680	\$ 0.204	\$ 120,468	\$ (0.0616)	\$ (39,862)	\$ (0.01312)	\$ (8,522)	\$ 72,884					254.7					
BTM	12.15.14	7.1-6.30	189,158	\$ 0.260	\$ 49,181	\$ (0.0580)	\$ (12,549)	\$ (0.01350)	\$ (2,594)	\$ 34,038					81.7					
NMC O/s	1.5.15	7.11-6.10	644,640	\$ 0.262	\$ 170,147	\$ (0.0647)	\$ (41,728)	\$ (0.01200)	\$ (8,775)	\$ 119,644	\$ (7,950)	\$ 111,694			14	278.5				
Round Total										\$ 12,552,654		\$ 3,136,452		\$ (188,315)	\$ 2,141,475	\$ 670,921	\$ 1,149,376	\$ (24,154)	\$ 801,297	\$ 5,622.7

NET BENEFITS BY SYSTEM															Officer Summary Page #	Metric Tons of CO2 Equivalent
Commercial Operation Date or Status as of 6.30.24	Service Period	Kwh / Service Period	Average NMC value BTM Est. \$0.25/kWh	NMC Value	PPA Rate	PPA Cost	Last CVEC Admin Rate	Actual Admin Cost	BTM System Net Revenue OR FIM Net Rev Before Rev/(Costs)	Revenue Share to Host, if any	Net Benefit for FTM Projects	Additional Project Costs, if any				
ROUND 3																
Chatham Fire Station	1.1.20	7.1-6.30	93,244 \$	0.25 \$	23,311 \$	(0.0749) \$	(6,984) \$	(0.00620) \$	(708) \$	15,619 \$					40.3	
Eastham Library	1.1.20	7.1-6.30	134,616 \$	0.25 \$	33,654 \$	(0.0749) \$	(10,083) \$	(0.00620) \$	(101) \$	23,470 \$					58.2	
Oak Bluffs Fire Station	1.1.20	7.1-6.30	130,630 \$	0.25 \$	32,657 \$	(0.0749) \$	(9,784) \$	(0.00620) \$	(986) \$	21,887 \$					56.4	
Provincetown VMCC	1.1.20	7.1-6.30	341,023 \$	0.25 \$	85,256 \$	(0.0749) \$	(25,543) \$	(0.00620) \$	(2,468) \$	57,245 \$					147.3	
Provincetown WTP	1.1.20	7.1-6.30	72,793 \$	0.25 \$	18,198 \$	(0.0749) \$	(5,452) \$	(0.00620) \$	(498) \$	12,248 \$					31.4	
Yarmouth Fire Station #1	1.1.20	7.1-6.30	66,990 \$	0.25 \$	16,597 \$	(0.0749) \$	(4,973) \$	(0.00650) \$	(500) \$	11,125 \$					28.7	
Yarmouth Fire Station #3	1.1.20	7.1-6.30	147,310 \$	0.25 \$	36,828 \$	(0.0749) \$	(11,034) \$	(0.00650) \$	(1,108) \$	24,686 \$					63.6	
Round Total			986,005	0.2500	\$ 246,501		\$ (73,851.75)	\$ (0.00650)	(6,369)	\$ 166,280					426.0	
ROUND 4																
Harwich Cran Valley Golf GW & Carl	7.21.21	7.1-6.30	333,126 \$	0.25 \$	83,282 \$	(0.0640) \$	(21,320) \$	(0.0054) \$	(1,947) \$	60,015 \$					143.9	
Monomoy RSD Harwich HS	3.12.21	7.1-6.30	232,073 \$	0.25 \$	58,018 \$	(0.0100) \$	(2,321) \$	(0.0183) \$	(4,294) \$	51,404 \$					100.3	
Oak Bluffs Elementary w BESS	6.14.22	7.1-6.30	262,701 \$	0.25 \$	65,675 \$	(0.1310) \$	(34,413.88) \$	(0.0054) \$	(1,486) \$	29,575 \$					113.5	
Sandwich Police Station Canopy	6.14.22	7.1-6.30	226,111 \$	0.25 \$	56,528 \$	(0.1050) \$	(23,742) \$	(0.0060) \$	(1,504) \$	31,282 \$					97.7	
Round Total			226,111	0.25	\$ 56,528		\$ (58,054.68)	\$ (0.0088)	(9,431)	\$ 172,276					357.7	
ROUND 5																
Chatham Police Station Canopy	BTM	Construction		BTM Est. \$0.25/kWh												
Chatham Recreation Center	BTM	Construction														
Nauset RSD Harw Mid Canopy & BESS	4.7.23	7.1-6.30	614,222 \$	0.28 \$	171,982 \$	0.1364 \$	(7,705) \$	0.0100 \$	(6,857) \$	157,420 \$					265.3	
Yarmouth Senior Center Roof	BTM	Construction														
Round Total			614,222	0.28	\$ 171,982		(7,705)	0.0100	(6,857.01)	157,420					265	
Subtotal			22,244,604		9,005,551		(2,614,873)		(205,972)	6,099,677	\$ 940,144	\$ (371,268)	\$ 3,473,577		30,482	
3RD-PARTY SYSTEMS																
Cashout Ofs	8.15.16	7.1-7.1	1,873,741 \$	0.288 \$	469,233 \$	(0.1150) \$	(215,480) \$	(0.0090) \$	(9,369.00) \$	244,384.00 \$				15	809.5	
Cashout Ofs	11.21.17	4.21-6.24	3,962,113 \$	0.158 \$	793,249 \$	(0.1200) \$	(184,150) \$	(0.0100) \$	(39,621) \$	569,478.00 \$				16	1,711.6	
Cashout Ofs	11.14.16	7.20-6.21	2,296,063 \$	0.246 \$	564,542 \$	(0.1000) \$	(229,606) \$	(0.0100) \$	(22,961) \$	311,975.00 \$				17	991.9	
Subtotal			8,131,917		\$ 1,827,024		(629,236)	\$ (0.0083)	(71,951)	\$ 1,125,837					3,513	
TOTALS for Fiscal FY 24																
			30,376,521		\$ 10,832,575		(3,244,109)		(277,922)	\$ 7,225,514		\$ (371,268)	\$ 3,473,577		34,195	

CVEC Information

For all inquiries, please email office@cvecinc.org



Find us at: www.cvecinc.org



CVEC is a governmental entity established under MGL c. 164, s. 136 and complies with the MA Public Records Law.

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