

**Cape & Vineyard Electric Cooperative, Inc.**  
**Board of Directors, Executive Committee and Finance Committee**  
**Remote Call-in Meeting Minutes – Thursday, May 28<sup>th</sup>, 2020**

The Cape & Vineyard Electric Cooperative, Inc. Board of Directors, Finance Committee and Executive Committee met via remote call-in publicly accessible conference line on Thursday, May 28<sup>th</sup>, 2020 at 9:30 a.m. from home-based locations.

**PRESENT WERE:**

1. Leo Cakounes, President, Executive and Finance Committees Member/Director, Harwich
2. Lydia Hamnquist, Director, Provincetown
3. Ronald Collins, Director, Orleans
4. Richard Toole, Director, Oak Bluffs
5. Robert Wirtshafter, PhD, Finance Committee Member/Treasurer/Director, Chatham
6. Tain Leonard-Peck, Director, Dukes County
7. Stephen Lewenberg, Director, Chilmark
8. Steve Gavin, Finance Committee Member/Director, Yarmouth
9. Adam Prince, Director, Eastham
10. Bill Saltonstall, Director, Marion
11. Alan Strahler, Director, Edgartown
12. Rosemary Dreger-Carey, Director, Falmouth
13. Janice Marks, Director, Bourne
14. William Lake, Director, Aquinnah
15. Jennifer Rand, V. President/Executive Committee Member/Director, West Tisbury
16. Charles Hanson, Finance Committee Member/Clerk/Director, Brewster

**ABSENT WERE:**

1. Sandwich-Vacant
2. Dennis- Vacant
3. Tisbury- Vacant
4. Lauren Sinatra, Director, Nantucket
5. Austin Brandt, Executive Committee Member/Director, Cape Light Compact (CLC)
6. Charles McLaughlin, Esq., Executive and Finance Committees Member/Director, Barnstable
7. Ron Beaty, Director, Executive and Finance Committee Member, Barnstable County
8. Wayne Taylor, Director, Mashpee

**STAFF PRESENT**

Liz Argo, Executive Director  
Tatsiana Nickinello, Administrative Services Manager

**PUBLIC PRESENT**

None

**1. CALL TO ORDER**

**2. PERSONS ON THE PHONE ASKED TO IDENTIFY THEMSELVES**

Pres. Cakounes asked persons on the phone to identify themselves. Pres. Cakounes called the Board of Directors, Executive Committee and Finance Committee meeting to order at 9:33 a.m. and announced the Remote Call-in Meeting Notice/Agenda was duly posted on the CVEC, Inc. website in accordance with the Open Meeting Law on May 22, 2020 at 3:20 p.m. He verified that there was quorums of the Board of Directors and Finance Committee present.

**3. PUBLIC COMMENT**

There were no public comments.

**4. TREASURER’S REPORT AND BUDGET UPDATE**

R. Wirtshafter delivered a brief Treasurer’s report. He pointed out that overall CVEC had a good year fiscally with more income coming from On-Peak Hours resources, Forward Capacity Market, and electric vehicles initiative. The Round 2 allocation transaction delay was noted. R. Wirtshafter announced that CVEC closed at \$184,000 surplus, with a total cash ranging in the amount of \$750,000. J. Marks inquired if there is a limit on the amount of cash CVEC can carry. L. Cakounes answered that although there is no limit, in the past Board of Directors discussed a mechanism to distribute dividends to towns in the event CVEC has a lot of extra cash. The discussion took place about \$300,000 reserve amount and possible cash needed to finance upcoming initiatives.

**5. VOTE TO ADOPT FY21 BUDGET AS PROPOSED**

S. Lewenberg inquired if there were any changes to the budget made in the light of the state budget crisis. L. Cakounes answered that CVEC did not face a budget problem because most of the CVEC’s income comes from the projects. He added that current pandemic situation does not affect CVEC on a profound level. The discussion took place about CVEC’s array of projects. New staff person’s compensation and IT expenditure were noted as new items on the budget, as well as total expenses and total income amounts of \$406,000 and \$386,000 respectively, bringing CVEC’s financial position at a deficit for FY21. Cash position was estimated to be \$554,000.

*W. Lake made a motion to approve budget as presented, seconded by R. Wirtshafter and voted by roll call as follows:*

- |    |                                   |            |    |                                |            |
|----|-----------------------------------|------------|----|--------------------------------|------------|
| 1. | <i>L. Cakounes, Harwich</i>       | <i>Yes</i> | 5. | <i>R. Wirtshafter, Chatham</i> | <i>Yes</i> |
| 2. | <i>L. Hamnquist, Provincetown</i> | <i>Yes</i> | 6. | <i>T. Leonard-Peck, Dukes</i>  | <i>Yes</i> |
| 3. | <i>R. Collins, Orleans</i>        | <i>Yes</i> | 7. | <i>S. Lewenberg, Chilmark</i>  | <i>Yes</i> |
| 4. | <i>R. Toole, Oak Bluffs</i>       | <i>Yes</i> | 8. | <i>S. Gavin, Yarmouth</i>      | <i>Yes</i> |

- |     |                                  |            |     |                              |            |
|-----|----------------------------------|------------|-----|------------------------------|------------|
| 9.  | <i>A. Prince, Eastham</i>        | <i>Yes</i> | 14. | <i>W. Lake, Aquinnah</i>     | <i>Yes</i> |
| 10. | <i>B. Saltonstall, Marion</i>    | <i>Yes</i> | 15. | <i>J. Rand, West Tisbury</i> | <i>Yes</i> |
| 11. | <i>A. Strahler, Edgartown</i>    | <i>Yes</i> | 16. | <i>C. Hanson, Brewster</i>   | <i>Yes</i> |
| 12. | <i>R. Dreger-Carey, Falmouth</i> | <i>Yes</i> |     |                              |            |
| 13. | <i>J. Marks, Bourne</i>          | <i>Yes</i> |     |                              |            |

*The vote carried in the affirmative (16-0-0)*

**6. UPDATE ON CVEC FULL TIME STAFFING THROUGH 2023 AND PLAN FOR RETURN TO OFFICES**

L. Cakounes informed the Board that he is working on getting a new hire’s employment contract approved. The start date was set for July 1<sup>st</sup>, 2020. He added that the choice to return to the office should be based on the state’s recommendations and staff’s decision. A brief discussion took place about hiring process, number of interviewees, references and selected candidate’s credentials, background and experience. L. Cakounes noted several contract provisions that he was working on such as accrued vacation time, benefits and compensation, and medical leave.

**7. VOTE BY EXECUTIVE COMMITTEE TO AUTHORIZE THE CVEC PRESIDENT TO EXECUTE THE EMPLOYMENT CONTRACT WITH THE NEW FULL TIME STAFF**

There was no voting to authorize the CVEC President to execute the employment contract for the lack of the Executive Committee quorum.

**8. UPDATE, DISCUSSION AND POSSIBLE VOTE ON MARINA CLAIMS FOR FULL TAX REIMBURSEMENT RELATIVE TO BARNSTABLE FIRE DISTRICT**

L. Cakounes informed the Board about the issue relevant to Marina’s claim for full tax reimbursement in relation to Barnstable Fire District PV project. He added that the update will be provided for the next Board meeting.

*C. Hanson stepped out at 10:25 a.m.*

**9. REVIEW AND APPROVAL OF APRIL 21, 2020 EXECUTIVE COMMITTEE AND FINANCE COMMITTEE MEETING MINUTES, AND MARCH 26, 2020 BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND FINANCE COMMITTEE MEETING MINUTES**

There was no vote on April 21, 2020 Executive Committee and Finance Committee meeting minutes for the lack of Executive Committee quorum. The Board reviewed March 26, 2020 Full Board, Executive Committee and Finance Committee meeting minutes. There were no comments.

*S. Gavin moved the Board to approve March 26, 2020 Full Board, Executive Committee and Finance Committee meeting minutes as presented, seconded by J. Rand and voted as follows:*

- |    |                             |            |    |                                   |            |
|----|-----------------------------|------------|----|-----------------------------------|------------|
| 1. | <i>L. Cakounes, Harwich</i> | <i>Yes</i> | 2. | <i>L. Hamnquist, Provincetown</i> | <i>Yes</i> |
|----|-----------------------------|------------|----|-----------------------------------|------------|

3.	<i>R. Collins, Orleans</i>	<i>Yes</i>	10.	<i>B. Saltonstall, Marion</i>	<i>Yes</i>
4.	<i>R. Toole, Oak Bluffs</i>	<i>Yes</i>	11.	<i>A. Strahler, Edgartown</i>	<i>Yes</i>
5.	<i>R. Wirtshafter, Chatham</i>	<i>Yes</i>	12.	<i>R. Dreger-Carey, Falmouth</i>	<i>Yes</i>
6.	<i>T. Leonard-Peck, Dukes</i>	<i>Yes</i>	13.	<i>J. Marks, Bourne</i>	<i>Yes</i>
7.	<i>S. Lewenberg, Chilmark</i>	<i>Yes</i>	14.	<i>W. Lake, Aquinnah</i>	<i>Yes</i>
8.	<i>S. Gavin, Yarmouth</i>	<i>Yes</i>	15.	<i>J. Rand, West Tisbury</i>	<i>Yes</i>
9.	<i>A. Prince, Eastham</i>	<i>Yes</i>			

*The vote carried in the affirmative (15-0-0)*

*C. Hanson returned at 10:35 a.m.*

**10. UPDATE ON:**

*a) DY Battery Energy Storage System*

L. Argo informed the Board that the state is to send its final contract review within a few days. Cape Cod 5 is working on developing a term sheet for a bridge loan to cover the tranches of the expenses.

*b) PV/Storage Initiative Round 4*

L. Argo informed the members that Round 4 projects are moving into construction stage of the initiative. She added that due to the April 2020 SMART revisions, public entities' projects were able to register. L. Argo said that most of the projects were able to register in SMART block 3 and 4. She added that one of the developers, ConEdison solutions, is to be terminated due to them missing several important project submission deadlines and critically falling behind schedule.

*c) PV/Storage Initiative Round 5*

L. Argo informed the members that Round 5 is a sizable venture that includes batteries. She said that the projects are likely to register in SMART block 4 and 5. She noted that it is harder to move forward due to coronavirus pandemic. L. Argo added that having a battery component substantially increases the benefit amount.

*d) PV/Storage Initiative Round 6*

L. Argo informed the members that CVEC is ready to move forward with Round 6 initiative.

*e) Next Full Board Meeting*

Next Full Board Meeting was set for July 23, 2020

*f) Cape Light Compact Targeted Demand*

L. Argo informed the Board that A. Brandt is working on getting the program to go "live". She added that she has a meeting scheduled with A. Brandt next week to get CVEC projects entered.

**11. PRESIDENT'S REPORT**

L. Cakounes reminded the Board that his email account was compromised. He advised the members to be vigilant.

## **12. DIRECTORS' REPORT**

B. Saltonstall reported about upcoming Landfill PV initiative with CVEC.

R. Toole informed the members that Oak Bluffs is receiving "Nitrogen Credits" related to Oak Bluffs landfill PV.

L. Hamnquist reported that the Town of Provincetown requires people to wear masks both indoors and outdoors.

A. Prince reported that the proposition to acquire two charging stations and two electric cars was added to Agenda to be voted at the Town Meeting.

S. Gavin reported that they secured the Board of Health approval in relation to Yarmouth Parcel E initiative.

*The Board unanimously voted to adjourn at 11:35 a.m.*

## **LIST OF DOCUMENTS & EXHIBITS**

- 2020-4-21 Executive Committee and Finance Committee Meeting Minutes Draft, 2020-3-26 Full Board, Executive and Finance Committees Meeting Minutes Draft
- CVEC FY21 Proposed Budget
- CVEC Financials Report
- Round 4 and Round 5 project chart
- Battery added cost and savings chart for Round

