

Cape & Vineyard Electric Cooperative, Inc.
EXECUTIVE COMMITTEE EXECUTIVE SESSION
REMOTE MEETING

Wednesday June 10, 2022 REMOTE

1. Executive Session-

a. Roll call vote and notice of reconvening or adjourning

Mr. Lake called for Executive Session. With no other persons being present, except for the Treasurer and Director.

Upon a motion and second, the Committee voted to enter into Executive Session with the purpose of discussing the Ameresco contracts and to adjourn after the session. The following roll was taken:

W.Lake-yes, J.Rand-yes, M. Marchand-yes

b. Ameresco Contracts related to DOER grant project

The Executive Director informed the Committee that should CVEC cancel the Equipment Contract with Ameresco, she had preliminary conversations with Ameresco who indicated that the damages would likely be limited to the deposit for the equipment of \$101K, less 10%. Ms. Rand questioned whether or not the project would cost CVEC more to cancel. The Director said that based on her projections and "worst case" scenario if DOER did not reimburse CVEC for costs incurred after the termination of the grant, CVEC would be out of pocket by approximately \$60K, including the \$30K for feasibility costs that was not reimbursable. There was discussion that the \$30K was already spent years ago and deemed a sunk cost. Mr. Lake summarized the discussion by saying that the consensus was to take the road least costly. Ms. Rand said that moving forward would be a good indication to DOER that CVEC is committed to completing the projects it started.

Upon a motion and second, the Executive Committee recommend to continue with the project approval process and authorize the Executive Director to work with DOER to obtain annual service cost reimbursement.

W.Lake-yes, J.Rand-yes, M. Marchand-yes.

2. Adjournment

Approved: _____ 9.8.22 _____

Deemed a public record _____ 9.8.22 _____