

Cape & Vineyard Electric Cooperative, Inc.
Executive Committee Meeting with Officers
PUBLIC SESSION
THURSDAY, APRIL 20, 2023 8:30 am ZOOM

1. Call to Order

- a. William Lake called the meeting to order at 8:33 am
Roll call: W. Lake- present, Alana Nelson-present, Mariel Marchand-present, Charles MLaughlin-present at 8:49 am, Mark Foreset, present at 8.59 am.
Officers in attendance: Robert Wirtshafter
- b. Public in attendance: MMWEC Matthew Ide, David Leslie, Liz Argo. There was no public comment.

2. Executive Session

- a. W. Lake made a motion , under MGL c. 30A, s. 21 (a) 10, to discuss the following and reconvene after discussion. trade secrets or confidential, competitively sensitive or other proprietary information provided in the course of activities conducted by an electric cooperative organized pursuant to section 136 of said chapter 164 , in anticipation of an energy procurement. i. Round 6 and CVEC renewable energy procurement, Discussion re: Services Agreement with Massachusetts Municipal Wholesale Electric Company Executive Director; ii. Aquinnah Town Hall PPA, Aquinnah Police Station PPA; iii. Oak Bluffs Landfill PPA, iv. Stand-alone Leases: Marion, Brewster, Chatham, Mashpee, Sandwich; and v. Climate Bill Pilot Program Proposal.
*Upon a second, the board voted to enter into Executive Session as follows:
W. Lake-yes, A. Nelson-yes, M. Marchand-yes, C.McLaughlin- not yet present, M. Forest-not yet present*

3. Approval of Minutes

- a. *After reconvening from Executive Session and upon a motion and second, the board voted to approve the 12.8. 22 minutes as follows.
W. Lake-yes, A. Nelson-yes, M. Marchand-yes, C.McLaughlin- yes, M. Forest-yes*

4. President's Report

- a. W. Lake announced the following new CVEC Directors: Harwich- Glenn Miemiec, W.Tisbury-John Christensen. He also announced that Bourne Director Janice Marks Directors will not be seeking reappointment.
- b. W. Lake announced that CVEC will continue with remote meetings. The governor signed into law an extension of certain COVID-19 relief measures including authority for public bodies, agencies and commissions to hold meetings remotely until March 31, 2025.
- c. W. Lake announced that CVEC responded to an Request for Information from Eversource to potentially participant in a program under the MA Climate Bill allowing a utility to develop a renewable energy project on municipal land. The project would receive cost recovery from the state under a program administered by the DPU. CVEC will develop a proposed program plan and coordinate its efforts with Eversource and the DPU, as a state program has not yet been initiated.

5. Treasurer's Report

- a. M. Marasco provided the Executive Committee with both a March 31 Balance Sheet and Income Statement. She noted that legal expenses remain high, and that staff will access remaining

- budgeted and unspent funds from other expense accounts to pay for the excess legal fees.
- b. Ms. Marasco stated that the Finance Committee will meet in early May to review the FY 23 budget and prepare the FY 24 budget to be presented to the Executive Committee before the full board meeting on May 25th.
 - c. Ms. Marasco indicated that the DOER BESS project is likely eligible for the ITC for certain unreimbursed costs. She estimated the refundable tax credit to be \$30,000 for which CVEC will apply once the regulations and IRS forms are ready and reviewed.

6. The Executive Director provided an update on the following items:

- a. CVEC received a technical grant from Clean Energy States Alliance to be complete by December 2023 to determine whether it would be more cost-effective and beneficial for CVEC to purchase, install and operate one big “community storage” battery, in which their municipal members could purchase shares and receive a commensurate portion of the benefits; or, whether it would be more cost-effective and beneficial for CVEC’s 25 municipal members to purchase (or lease or other form of property rights), install and operate their own smaller batteries located in their own territories.
- b. The R1 Control Account with Greenskies is completed and segregates the R1 funds per the deposit control agreement renegotiated between CVEC and Greenskies placing the funds with the Cape Cod Five Cent Savings Bank and out of Eastern Bank.
- c. R2 Decommissioning funds have been transferred to separate deposit accounts at the Cape Cod Five Cent Savings Bank to give each of the six Round 2 developers their own decommissioning fund deposit accounts and to eliminate the monthly bank fees. CVEC will be providing read-only access to the developers.
- d. CVEC notified all Round 3 hosts that the developer was supposed to provide decommissioning assurance approved by each host on the date of commercial operation. CVEC has notified the developer and each host that this is a contractual obligation between the host and developer under the lease agreement.
- e. Ken Vancisin will be retiring from his position as Finance Administrator, but will continue to provide services for the Yarmouth services contract.
- f. CVEC has posted a job opening for the position (bookkeeper at the community college, the state college network, and at DY-High School).
- g. CVEC has registered as an electric cooperative to access USDA loans and other grants.
- h. MassDevelopment continues to express interest to work with CVEC on financing its projects.
- i. CVEC organized a meeting among Edgartown, Greenskies and CVEC to provide the towns representatives with a better understanding of its projects. CVEC hopes to continue this practice on a more programmatic basis.
- j. The Nantucket Landbank continues to express interest in becoming a member. A condition of membership requires certification that the proposed member have IRS Section 115 standing. Ms. Marasco notified the Committee that the IRS will provide a letter at no charge to those entities seeking membership. Members expressed an interest in expanding CVEC’s membership.
- k. The Committee received solar PV industry market update as information only.

7. Project Reports

- a. Ms. Marasco stated that the remaining Rounds 4 & 5 Solar PV Projects in distribution studies remain on hold. She has been notifying affected members of any updates from Eversource. The added revenue which CVEC has not yet been able to collect is significant. CVEC now has access to these projects through Powerclerk, Eversource’s project management system.
- b. The DOER BESS Project is projected to be completed on or before June 30, 2023. Ms. Marasco has been coordinating multiple aspects of this project. CVEC was able to find a property insurance program with Public Utilities Management private insurance pool, saving \$10K per year on the

project.

8. There was no other business.

9. Adjournment

Upon a motion and second, the Committee voted to adjourn at 10:52 am.

W. Lake-yes, A. Nelson-yes, M. Marchand-yes, C. McLaughlin- yes, M. Forest-no longer present.

APPROVED _____ 5.18.23 _____