

Cape & Vineyard Electric Cooperative, Inc.
EXECUTIVE AND FINANCE COMMITTEES MEETINGS
EXECUTIVE SESSION EXECUTIVE COMMITTEE
EXECUTIVE SESSION FINANCE COMMITTEE
Thursday, May 18, 2023 8:30 am ZOOM

1. Executive Session Executive Session

a. Roll Call, and Notice of Reconvening or Adjourning.

Public attendee Liz Argo left the meeting room.

Upon a motion and second, the Executive Committee voted to enter into Executive Session stating the reasons for same, and that it would reconvene only for the purpose of adjourning.

W. Lake-yes, M. Marchand-yes, C. McLaughlin-yes

Upon a motion and second, the Finance Committee voted to enter into Executive Session stating the reasons for same.

C. McLaughlin-yes, B. Wirstshafter-yes, C. Hanson-yes

b. Approval of Executive Session Minutes, Executive Committee, 4.20.23

Upon a motion and second, the Executive Committee approved the minutes.

W. Lake-yes, M. Marchand-yes, C. McLaughlin-yes

c. Discussion on matters, MGL c. 30A, s.21 (a) 10: To discuss 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. i. Round 6 contract models, ii. Oak Bluffs Landfill PPA, iii. Stand-alone Leases Follow up: Marion, Brewster, Chatham, Mashpee, Sandwich

i. Ms. Marasco reported that CVEC will issue Round 6 with 2 model contracts, and Intergovernmental Agreement which will now incorporate a lease between CVEC and the municipal entity a Power Purchase Agreement between CVEC and the Developer which will now incorporate a sub-lease from CVEC to the developer with the expectation of facilitating administration. This model is similar to the project structure of Rounds 1 and 2.

There was discussion about CVEC's and/or municipalities to utilize bond financing for project to own projects now that non-profits and municipalities can monetize the tax credits under the Inflation Reduction Act. There was interest in CVEC making the appropriate analysis and reporting back to the Committees.

ii. CVEC terminated the Oak Bluffs PPA with Greenskies because they failed to maintain the project in SMART. CVEC has control of the Interconnection Agreement. Upon a consensus from the Executive and Finance Committees, CVEC will seek a financial analysis of its ownership under the Inflation Reduction Act.

iii. Regarding the use of stand-alone leases which appear to have been inappropriately contracted under MGL c. 164, s. 137, CVEC reached out to the developers. From one developer, ACE, they stated that they have already submitted their project for financing as a lease and needs to obtain further information before responding to CVEC. DSD has not responded to CVEC, other than the initial response that there is a PPA between the developer and Eversource. CVEC's view is that this is not the correct interpretation of the statute. CVEC has informed Chatham. This is no resolution at this time.

Upon a motion and second, Executive Committee voted to conclude Executive Session and resume open session to then adjourn.

W. Lake-yes, M. Marchand-yes, C. McLaughlin-yes

Upon a motion and second, the Finance Committee voted to adjourn Executive Session and resume open session.

C. McLaughlin-yes, B. Wirstshafter-yes, C.Hanson-yes

Adjournment at 9.:30 am

Approved 9.7.23

Deemed a public record 5.7.24_____