

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

1. Call to Order

- a. Roll Call & Identification of persons attending remotely though Zoom

The meetings were called to order at 8:39. Am

Executive Committee: Bill Lake-present, Mariel Marchand, Charles McLaughlin-present
Mark Forest-Absent, Alana Nelson-absent

Finance Committee: Charles McLaughlin-present, Bob Wirtshafter-present, Chuck Hanson-present

- b. Public comment- 3 minutes per commenter.

Liz Argo was present. No comments.

2. Approval of Minutes, Executive Committee 4.20.23

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

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

3. President's Report

Bill Lake reported that Liz Argo had requested CVEC's participant with the Energy Committee Meeting on June 22nd and ask Ms. Argo if the Energy & Climate Committees were going to ask for money. She stated that she would be asking for CVEC to share the costs of pizza for those in attendance. W. Lake stated that CVEC would inform its members about the meeting.

Upon a motion and second, the Executive Committee voted to authorize reimbursement for pizza for that meeting.

4. Treasurer's Report

- a. Discussion and recommendation on Participant Fee Reimbursement for Rounds and Special Projects

After a motion and second, the Executive Committee voted to recommend the following policy for Board approval:

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

No cost reimbursement from Members or Participants:

CVEC may spend certain amounts from its operating funds or reserves to analyze, study, or evaluate any regulatory change, market condition, contractual provision, or other circumstance that affects or is likely to affect the management, operation, disposition, or condition of any CVEC renewable energy project(s) either existing or pending. The Executive Committee shall approve of the amounts from time to time. Such analysis may include the management of purchase options, the monetization of environmental attributes and capacity rights, and/or other programs affecting CVEC's existing portfolio of projects.

CVEC shall look to identify grant opportunities to support any study or evaluation where applicable.

Upon a motion and second, the Finance Committee approved the same policy above.

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

After a motion and second, the Executive Committee voted to recommend the following policy for Board approval:

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

Cost and Other Reimbursement from Members, Participants or Others:

In certain instances, CVEC may seek reimbursement from a member, participant, vendor or other entity for any Project, including but not limited to: project procurement, consulting project, or study , and advise the entity in advance of the pending charge(s). CVEC may determine different pricing by entity group. Prior to commencing , CVEC will obtain an estimate and send notice of Project opportunity to the respective entity(ies). Upon the entity acceptance, CVEC shall charge an overhead charge as its administrative fee which shall be determined by Chief Procurement Officer and approved by the Executive Committee from time to time and take into consideration both current and projected management or legal costs.

Costs shall be expensed across all project contributors, as the case may be, and be based upon an initial estimate.

Any member or participant may choose not to participate in the study or evaluation, and CVEC shall have no further obligation to the member or participant regarding the study or evaluation.

Upon a motion and second, the Finance Committee approved the same policy above.

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

b. FY 24 Budget Review and Recommendation of Budgeted Items

Upon a motion and second, the Executive Committee voted to recommend the FY 24 Budget, Attachment A.

c. Business Policies & Procedures Manual Discussion and Approval

The Executive Committee and Finance Committees tabled this matter to give additional time for review.

5. Other Business

There was no other business.

6. Executive Session Executive Session

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

Public attendee Liz Argo left the meeting room. W. Lake confirmed that only committee members and director was present.

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, 4.20.23

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

7. Adjournment

Upon a motion and second, the Executive Committee voted to adjourn at 9:32 am

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

Upon a motion and second, the Executive Committee voted to adjourn at 9:32 am

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

Adjournment 9:32 am

Exec Comm Approved 9.7.23

Fin Comm Approved 9.7.23

Exhibit A

CVEC Operating Budget FY 24		
FY 24 Recommended by EC and FC		
INCOME		
<i>Project Income</i>		0
Program Income		
BESS Income		48,853
Fwd Cap Mrkt BTM C-POWER		21,793
Member Dues		0
Member Services Income		28,500
Donations/Grants		0
Fwd Cap Mrkt ATM-CleaResult		107,591
<i>Subtotal</i>		206,737
Project Adders		
CVEC C7 Adder		0
R1 Adder		0
R2 Adder		156,000
R3 Adder		5,000
R4 Adder		5,600
R4 Fee		7,850
R5 Adder		6,345
R5 Fee		900
FGW Adder		7,800
Nexamp D1-D3 Adder		34,000
Syncarpha Adder		25,000
<i>Subtotal</i>		248,495
Income Before Grant		455,232
Grant Income		
DOER CCERI Grant		544,541
<i>Subtotal</i>		544,541
Total Income after Grant		999,773

EXPENSES		
Project Expenses		
CVEC 7 Fees		0
Consulting		(30,000)
Legal Fees -Projects		(30,000)
FCM Commission		(5,993)
On Peak Commission		(26,898)
Participant Reimbursements		0
<i>Subtotal Projects</i>		(92,891)
New Project Expenses		
Consulting		(17,500)
Legal Fees- Rounds		(15,000)
Participant Fees		29,500
<i>Subtotal Projects</i>		(3,000)
Battery/Grant Expenses		
DOER/CCERI Direct		(544,541)
DOER CCERI Other		0
DOER CCERI Matching		0
Property Insurance		(5,100)
Lease to DYRSD		(5,417)
Commissions		(6,685)
Line of Credit		(8,333)
O&M, Consumables		0
Acctg/Admin		0
<i>Subtotal Grant</i>		(570,076)
Salaries		
Executive Director		(147,900)
Business Administrator		(47,268)
Finance Administrator		(7,280)
Temporary Staff		(3,900)
Payroll taxes		(15,487)
Employee Benefits		-
<i>Subtotal salaries</i>		(221,835)
Contracted Services		
Audit Fees		(21,000)
1099 Contractors		0
Accounting		(1,250)
Energy Consultants		0
Info Technology		(1,000)
Legal Services-general		(25,000)
Legal services- Special		-
Payroll Services		(1,000)
Special Projects		0
<i>Subtotal</i>		(49,250)
Operating Expenses		
Advertising & Promotion		(250)
Bank Fees		(950)
Board Expenses		(50)
Dues & Subscriptions		(1,439)
Filing Fees		(175)
Insurance		(15,750)
IT Expense- software, other		(3,343)
Office Rental		(14,544)
Office Supplies		(3,000)
Other/Misc		(5,000)
Professional Development		(250)
Travel Expenses		(500)
Utilities		(2,136)
<i>Subtotal</i>		(47,387)
Corporate Taxes		(456)
<i>Subtotal</i>		(47,843)
Total Expenses		(1,032,282)
Net Income (Loss)		(32,508)
		30,000
		(2,508)