

Cape & Vineyard Electric Cooperative, Inc.
Executive Committee and Finance Committee REMOTE
OPEN SESSION MINUTES

Thursday November 21, 2024 8:30 AM EST

1. Call to Order

- a. Roll Call & Identification of persons attending remotely The meeting started at 8:31 am.

Roll call:

Executive Committee: Present: W. Lake, A.Nelson, M.Marchand, D.Anthony

Finance Committee: B. Wirtshafter, C. Hanson, D.Anthony

Staff: M. Marasco

- b. Public comment- 3 minutes

There were no members of the public in attendance.

2. Minutes

- a. Approval Open Session Minutes, 9.12.24

Upon a motion and second, the committees voted to approve the following:

To approve the Open Session Minute for 9.12.24.

Executive Committee: Yes- W.Lake, A.Nelson, M. Marchand, D.Anthony Finance Committee:

Yes-R. Wirtshafter, C. Hanson

3. President's Report

- a. New Director Report – Tisbury

President Lake notified the committees that William Straw will be replaced as CVEC Tisbury director by Daniel Phelan.

- b. Strategic Planning - Member Questionnaire

President Lake reviewed the strategic planning schedule which required the committees to amend a draft questionnaire to be sent to the members and to send it back to the Executive Director by December 13th. The Executive Director is in the process of drafting a separate questionnaire to town administrators and participants, such as water districts. The committees agreed that the director questionnaire will be sent to former CVEC directors and administrators. CVEC is working with National Rural Utilities Cooperative Finance Corporation which will be acting as facilitators.

4. Treasurer's Report

- a. Preliminary Financial Reports Ending 9.30.24

The Executive Director stated that revenue was lower than previous years in this first quarter of FY 25 due to Eversource's changing of its accounting system and delayed payments. The revenues and utility reports which CVEC uses for billing became up to date at the end of October.

CVEC has been experiencing a number of fraud occurrences on the Greenskies Deposit Account. CVEC implemented a fraud protection program with Cape Cod Five, but it has not proven effective, with 23 fraudulent cashier checks in the past two days. There have been no loss of funds. CVEC and Greenskies agreed to move its deposit accounts to a new account and close the compromised account immediately. The bank had recommended keeping the account open when the first occurrence happened back on October 2nd with the fraud protection, but it has not been effective.

- b. FY 24 Audit Status

CLA has not completed the audit.

5. Director's Report

a. CVEC Operations

i. BESS

CVEC, Ameresco and STEM met to review operational protocol and to establish contacts. Mariel Marchand volunteered to be a back-up emergency contact. CVEC and the DY High School staff will meet after Thanksgiving to review operations. The area requires clearing of leaves and trash which the Executive Director has done. In the winter, CVEC will need to find someone to shovel snow when needed.

ii. CVEC Project Rounds

CVEC is awaiting maintenance reports from RWE for the CVEC-7 to be able to determine how long to extend the contracts which are expiring next summer. The Yarmouth Sr Ctr Solar and Battery project is waiting for an electrical inspector. The Chatham Rec Center Solar and Battery Project is pending Chatham review. The Round 7 Contract Negotiations and Contract Executions are in the process of individual project information being incorporated into contracts. CVEC replaced performance and payment bond with requirement to provide bank letter of credit.

iii. NREL Grant Status

CVEC sent Round 1 information to Andy Walker of NREL to begin analysis of what opportunities are available for the solar landfill projects upon project termination.

6. Other Business

There was no other business

7. Executive Session- Executive, &/or Finance Committees

a. Roll call, and Notice of Reconvening or Adjourning

The President stated that the committees would adjourn and not reconvene at the close of Executive Session. He referenced the purpose of the session as follows:

Discussion on matters conducted by a cooperative subject to MGL c. 164, s. 136, and pursuant to MGL c. 30A, s.21 (a): 1- Action on Round 4 & 5 Project Contracts Pending Construction by DSD

b) DY High School Roof, Round 2 Production Loss, c) Greenskies/Clean Focus Proposal at Brewster Landfill Solar Array

Upon a motion and second, the committees voted to enter into Executive Session and not reconvene in Open Session.

Executive Committee: Yes- W.Lake, A.Nelson, M. Marchand, D.Anthony

Finance Committee: B. Wirtshafter, C. Hanson, D.Anthony

8. Adjournment

The meeting adjourned after a roll call vote in Executive Session at approximately 9:45 am.

Approved____5.25.25_____