

Cape & Vineyard Electric Cooperative, Inc.
BOARD OF DIRECTORS ANNUAL MEETING

Thursday, September 26, 2024

8:30 AM Eastern Time

ZOOM MEETING

1. Call to Order

a. Roll Call & Identification of persons attending remotely

Aquinnah	William Lake	<i>Present</i>	Harwich	Glenn Memiec	<i>Present</i>
Barnstable	David Anthony	<i>Present</i>	Marion	Alanna Nelson	<i>Present</i>
Barnstable Cty	Mark Forest	<i>Present</i>	Mashpee	Wayne Taylor	<i>Absent</i>
Bourne	Catherine Walton	<i>Absent</i>	Nantucket	Lauren Sinatra	<i>Present at 9am</i>
Brewster	Charles Hanson	<i>Absent</i>	Oak Bluffs	Dion Alley	<i>Absent</i>
(CLC)	Mariel Marchand	<i>Present</i>	Orleans	Ronald Collins	<i>Present</i>
Chatham	Robert Wirtshafter	<i>Absent</i>	Provincetown	Braden Witt	<i>Absent</i>
Chilmark	Stephen Lewenberg	<i>Present</i>	Sandwich	Paul Coteus	<i>Present</i>
Dennis	Tom O'Connor	<i>Absent</i>	Tisbury	Bill Straw	<i>Absent</i>
Dukes County	Tain Leonard-Peck	<i>Present at 9:30.</i>	Truro	Vacant	
Eastham	Mike Sarcione	<i>Present</i>	West Tisbury	John Christensen	<i>Absent</i>
Edgartown	Erich Mettler	<i>Present</i>	Yarmouth	Joseph Baker	<i>Present</i>
Falmouth	Rosemary Dreger-Carey	<i>Present</i>			

Staff present: Maria Marasco, Executive Director

Members of the public present: Charles McLaughlin, Jr., Esq; Brian Boyle, Truro Energy Committee; Liz Argo, Yarmouthport.

2. Approval of Minutes

a. Meeting, 5.23.24

Upon a motion and second, the Board voted to approve 2.23.24 Open Session Minutes.

Aquinnah	William Lake	<i>Yes</i>	Harwich	Glenn Memiec	<i>yes</i>
Barnstable	David Anthony	<i>Abstain</i>	Marion	Alanna Nelson	<i>Yes</i>
Barnstable Cty	Mark Forest	<i>Yes</i>	Mashpee	Wayne Taylor	<i>Absent</i>
Bourne	Catherine Walton	<i>Absent</i>	Nantucket	Lauren Sinatra	<i>Absent</i>
Brewster	Charles Hanson	<i>Absent</i>	Oak Bluffs	Dion Alley	<i>Absent</i>
(CLC)	Mariel Marchand	<i>Yes</i>	Orleans	Ronald Collins	<i>Yes</i>
Chatham	Robert Wirtshafter	<i>Absent</i>	Provincetown	Braden Witt	<i>Abstain</i>
Chilmark	Stephen Lewenberg	<i>Abstain</i>	Sandwich	Paul Coteus	<i>Yes</i>
Dennis	Tom O'Connor	<i>Absent</i>	Tisbury	Bill Straw	<i>Absent</i>
Dukes County	Tain Leonard-Peck	<i>Absent</i>	Truro	Vacant	
Eastham	Mike Sarcione	<i>Abstain</i>	West Tisbury	John Christensen	<i>Absent</i>
Edgartown	Erich Mettler	<i>Yes</i>	Yarmouth	Joseph Baker	<i>Yes</i>
Falmouth	Rosemary Dreger-Carey	<i>Yes</i>			

3. President's Report

a. Announcement of New Directors

President Lake welcomed Provincetown's new director, Braden Witt.

b. Report of Executive Committee FY 24

President Lake highlighted the activities of the Executive Committee over the prior year. The report is as follows:

Pursuant to Section 5.5 of CVEC's By-laws, I'm pleased to present the following report of the Executive Committee's activities since the last full Board meeting and including all of FY 23.

September 21, 2023

The Executive Committee, along with the Finance Committee and later with the Board authorized the Executive Committee to research and obtain a retirement plan and a health benefits plan for CVEC employees.

December 7, 2023

CVEC renegotiated its lease at 23 Whites Path, South Yarmouth at the same lease rate with a 2% escalator after a 3 year period.

CVEC invested \$200,000 of unrestricted cash in an 8-month CD with Cape Cod Five Cent Savings Bank at 4.5%.

The investment yielded \$5,762 in FY 23.

The Executive Committee voted to expend funds for new switchgear at the Dennis-Yarmouth Regional High School to be able to battery. While the funds were allocated, the expenditure was covered under the MA DOER grant for the BESS.

May 8, 2024

The Executive Committee welcomed Charles McLaughlin, Esq., after retiring from his role on the Executive Committee as the Barnstable representative to CVEC, to assist with CVEC Strategic Planning.

The Committee approved the assignment of the Interconnection Agreement for the BESS from Ameresco to CVEC.

The Committee approved the selection of Baker Tilly CPA firm to assist with the applications to the IRS for direct pay. The anticipated direct pay is approximately \$250,000 for which CVEC will apply in the Fall of 2024.

The Executive Committee obtained a ruling from the MA Department of Labor and Workforce Development that its projects generally are all subject to the MA Prevailing Wage Law.

CVEC issued Round 7 for Martha's Vineyard projects that included financial support to the towns and the airport from the Vineyard Power Foundation.

He announced that the Executive Committee approved an 401(k) Plan for CVEC's current and prospective employees as a recruiting tool. The Board had authorized the Executive Committee to act last May.

c. Strategic Planning

President Lake informed the Board that The Executive and Finance Committees have taken the first step to consider how best to position CVEC for strategic planning. As a threshold matter, it has found that while CVEC acts and represents itself as a government entity, legislatively it is not. At its most recent meeting, the Committees agreed that it would recommend to the full board that CVEC take the necessary steps to clarify, via legislative act, that CVEC is in fact a government entity. The effort to clearly define it as a government entity will occur simultaneously with our internal strategic planning. He outlined a schedule that would involve the Board's participation in strategic planning while undertaking legislative steps to clarify CVEC's identity as a government entity.

Upon a motion and second, the Board voted to approve: That CVEC to take the necessary steps to clarify, via legislative act, that CVEC is in fact a government entity based on prior agency and federal

rulings. Such steps shall not alter CVEC's mission or current standing or contractual obligations.

Aquinnah	William Lake	Yes	Harwich	Glenn Memiec	Yes
Barnstable	David Anthony	Yes	Marion	Alanna Nelson	Yes
Barnstable Cty	Mark Forest	Yes	Mashpee	Wayne Taylor	Absent
Bourne	Catherine Walton	Absent	Nantucket	Lauren Sinatra	Absent
Brewster	Charles Hanson	Absent	Oak Bluffs	Dion Alley	Absent
(CLC)	Mariel Marchand	Yes	Orleans	Ronald Collins	Yes
Chatham	Robert Wirtshafter	Absent	Provincetown	Braden Witt	Yes
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Dennis	Tom O'Connor	Absent	Tisbury	Bill Straw	Absent
Dukes County	Tain Leonard-Peck	Absent	Truro	Vacant	
Eastham	Mike Sarcione	Yes	West Tisbury	John Christensen	Absent
Edgartown	Erich Mettler	Yes	Yarmouth	Joseph Baker	Yes
Falmouth	Rosemary Dreger-Carey	Yes			

d. CVEC Officers: Annual Nominations and Vote

President Lake asked for nominations and seconds for election of the Officers. A slate of nominees was presented.

Upon a motion and second, and after each of the following candidate were nominated, the Board voted to approve the following slate of officers.

President- William Lake, Vice President- Alanna Nelson, Clerk-Chuck Hanson, Treasurer- Bob Wirtshafter.

Aquinnah	William Lake	Yes	Harwich	Glenn Memiec	Yes
Barnstable	David Anthony	Yes	Marion	Alanna Nelson	Yes
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Bourne	Catherine Walton	Absent	Nantucket	Lauren Sinatra	Absent
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(CLC)	Mariel Marchand	Yes	Orleans	Ronald Collins	Yes
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Dennis	Tom O'Connor	Absent	Tisbury	Bill Straw	Absent
Dukes County	Tain Leonard-Peck	Absent	Truro	Vacant	
Eastham	Mike Sarcione	Yes	West Tisbury	John Christensen	Absent
Edgartown	Erich Mettler	Yes	Yarmouth	Joseph Baker	Yes
Falmouth	Rosemary Dreger-Carey	Yes			

4. Treasurer's Report

a. Unaudited Financial Reports Ending 6.30.24

On behalf of the Treasurer, the Executive Director presented the unaudited financial statements to the Board. She reviewed the pass-through nature of CVEC's projects. She indicated that the she'll ask the auditors to make an adjusting entry in July to book the battery at the full basis. She indicated that that CVEC was in good shape financially and that the annual audit would begin in October.

5. Director's Report

a. CVEC Operations

i. Annual Reports: Audit and Systems

The annual audit, required under CVEC's by-laws, will begin October 1. System reports will follow.

ii. BESS

The battery located at the regional emergency shelter at the Dennis-Yarmouth Regional High School was given permission to operate this past June, fulfilling the obligations of the MA DOER grant. CVEC paid the DY Regional School District its annual rent payment of \$6,500 in September. Staff and Ameresco, along with their subcontractor STEM, will continue to meet to review the revenue stream to be provided under Clean Peak and Connected Solutions. CVEC and related parties agreed to a sign that will be posted at the site. A fence will soon be installed at the location. CVEC and the MA DOER will reschedule a ribbon-cutting event in the near future.

iii. Eversource Billing Changes Impacting CVEC Projects

With Eversource's changes in billing, cash payments for landfill projects were delayed for several months. Eversource made a lump-sum payment in September for \$1.8 million, making accounts current. The Executive Director described the changes including all new account numbers that required updating in CVEC's reports, including Schedule Zs. In addition, she indicated that Schedule Z's can now be changed at any time, rather than only twice a year.

iv. CVEC Project Rounds

The Executive Director reported that the Yarmouth Senior Center and Chatham Recreation Center Projects will finally be operational within the next few months. She also indicated that the projects in Sandwich, Mashpee and Yarmouth may not be constructed as the developer has raised difficulty in carrying \$3.5 million of additional interconnection costs as a result of the Grid Modernization project on the Cape & Islands. CVEC has been keeping the members apprised and exploring all options to keep these projects active. She indicated that Round 7 Projects were awarded and are pending contract execution.

5. Vineyard Power Presentation

Luke Lefebre of Vineyard Power and Vineyard Power Development Fund review the four projects from Round 7 that received support from the Fund. To be able to make the projects financially viable including batteries for resiliency, the Fund was able to provide the towns of West Tisbury, Tisbury and the Martha's Vineyard Airport with community benefit funds. With the technical support of the Massachusetts Municipal Wholesale Electric Corporation, CVEC issued the RFP last May and awarded the project in July to Resonant and Sunwealth under a joint submission.

6. Other Business

Lauren Sinatra, CVEC Director from Nantucket, expressed her interest in participant in CVEC's strategic planning that will include broad connectivity issues, indicating that the power from Nantucket through national Grid relies in turn on Eversource.

7. Adjournment

Upon a motion and second, the Board voted to adjourn.

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Bourne	Catherine Walton	<i>Absent</i>	Nantucket	Lauren Sinatra	<i>Absent</i>
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Eastham	Mike Sarcione	Yes	West Tisbury	John Christensen	<i>Absent</i>
Edgartown	Erich Mettler	Yes	Yarmouth	Joseph Baker	Yes
Falmouth	Rosemary Dreger-Carey	<i>Absent</i>			

The meeting adjourned at approximately 10.15 am.

Approved_____6.12.25_____