

**Cape & Vineyard Electric Cooperative, Inc.**  
**Executive Committee and Finance Committee REMOTE**  
**Thursday May, 22, 2025 8:30 AM EST**

**1. Call to Order**

**a. Roll Call & Identification of individuals attending remotely**

President Lake called the meeting to order at 8:33 am.

W.Lake-present, A.Nelson-present, M.Marchand-present, M.Forest-absent, D. Anthony-present

Finance Committee: R.Wirtshafter-present, C.Hanson-present

**b. Public Attendance:** Heather Tackle, and Tina Bennet of PowerOptions

**2. Minutes**

**a. Approval Open Session Minutes, 11.21.24**

*Upon a motion and second from each committee, the committees each approved the minutes.*

*Executive Committee: W.Lake-yes, A.Nelson-yes, M.Marchand-yes, M.Forest-absent, D. Anthony-yes*

*Finance Committee: R.Wirtshafter-yes, C.Hanson-yes*

**3. President's Report**

**a. Strategic Planning Meeting Update and Next Steps, Discussion and Vote**

President Lake reported that 17 members were represented at the May 8<sup>th</sup> Strategic Planning Meeting held at the Cape Light Compact and facilitated by CFC of the National Rural Utilities of which CVEC has been a long-standing member. He said it was successful and highlighted a number of possible strategic activities discussed: partnerships and collaborations, more communication and transparency, expansion of membership beyond the Cape, possible increase in frequency of meeting with shorter agenda, joint grant writing activities, among other topics.

The committees reviewed a revised strategic planning schedule to provide a Preliminary Presentation of the Strategic Meeting findings at the Fall Annual Meeting and working through October and April with possible sub-committee on the various items above, and reconvening in April and May of 2026 for final deliberations.

**b. Presentation by Power Options**

PowerOptions current President Heather Tackle and Tina Bennet, Strategic Planning Officer and incoming President, discussed possible options for future collaborations. They reviewed their current programming, membership and dues structure as well as an overview of their procurement program. They presented two options for consideration: 1- CVEC members to become PowerOptions members to access all programming, or 3- PowerOptions to become the administrator of CVEC, managing CVEC operations and making all of their programming available to CVEC members.

There was discussion that Cape Light Compact already provided CVEC members with services such as decarbonization/municipal energy reduction. The Compact also provides the following services to the towns: Energy efficiency/decarbonization – all support and services related to energy efficiency/decarbonization; Green Communities and Climate Leaders – provides support to the towns under the REPA grant; Power supply – municipal power supply, any power supply related issues/questions; and Sustainability coordinators for towns – provides staff support for sustainability coordinators in three towns (Chatham, Brewster, Orleans). Two of the largest towns (Falmouth and Barnstable) elected to hire their own sustainability coordinators. Director Nelson remarked that

PowerOptions was undergoing strategic planning which Ms. Tackle and Ms. Bennet said was to be approved shortly. They also indicated that they charge members and annual dues but a fee for services. In response to Director Anthony's concern about balancing small and large towns, Ms. Tackle stated it was a matter of equity and that the Community Manager fills in gaps. The Executive Committee will send any additional questions and concerns through to the Executive Director who will in turn seek a response from PowerOptions.

#### 4. Treasurer's Report

##### a. **Preliminary Financial Reports Ending 3.31.25**

See attached third quarter report. The Executive Director pointed out that because CVEC had not received NMC payments from third-party project developers, CVEC has not been able to distribute funds and thus received an adder. Eversource is behind a number of months in paying these developers. CVEC has been in constant communication, and if it received no further response from Eversource, the Committees generally endorsed reporting the matter to the DPU Ombudsman.

##### b. **FY 25 Proposed Budget**

See attached.

*Upon a motion second from each committee, the Executive Committee and the Finance Committee each approved the budget with a report to the full board that in the event of any strategic planning decisions by the directors impacting the budget, then the Executive and Finance Committees will make a further recommendation for any change to the full Board.*

*Executive Committee: W.Lake-yes, A.Nelson-yes, M.Marchand-yes, M.Forest-absent, D. Anthony-yes*

*Finance Committee: R.Wirtshafter-yes, C.Hanson-yes, D. Anthony-yes*

##### c. **Discussion and Vote to amend CVEC's By-laws to Amend Section 12.7, Reports Financial Audits**

After discussion of a recommendation by the Executive Director to amend the above-referenced by-law, the Committees discussed the need for additional information from Clifton Larsen Allen regarding the impact on CVEC to have an audit by a CPA Firm every 5<sup>th</sup> year (or sooner) with a Financial Review in the intermediary years. KO Law opined that there is no legal requirement for CVEC to have an annual audit. Based on some initial research, this would be a Department of Revenue ("DOR") best practices (email from E. Toole to MMarasco).

*Upon a motion and second, the board voted to recommend the approval of the proposed by-law change to the full board in June provided that Clifton Larsen Allen provides a written opinion to same which is satisfactory.*

*Proposed language*

*The Cooperative shall prepare an annual report which shall be provided, without charge, to each of its Members at the annual meeting of the Members, or at such other time as the Board of Directors may determine. An accounting firm or CPA firm will conduct an external financial reviews annually; and, on every fifth year, or sooner as determined by the Executive Committee, a CPA or other authorized firm shall conduct an external financial audit in accordance with generally accepted accounting practices ("GAAP") or such other standard as the Board of Directors shall determine.*

*Executive Committee: W.Lake-yes, A.Nelson-yes, M.Marchand-yes, M.Forest-absent, D. Anthony-yes*

*Finance Committee: R.Wirtshafter-yes, C.Hanson-yes, D. Anthony-yes*

5. Director's Report

a. CVEC Operations

i. BESS

The Executive Director reported that there are continuing operations problems with the BESS requiring service through China. CVEC enrolled the project in Connected Solutions. It had determined that it was more advantageous to enroll for a full year, rather than a partial year right after COD.

ii. CVEC Project Rounds

The Executive Director reported that the CVEC7 projects except for Bourne will renew with the same \$.1035 PPA rate plus a \$20 monthly administrative fee to CVEC and \$39 REC to Cape Light Compact which purchases the RECS from CVEC. CVEC will charge each town \$750 for each contract renewal to offset some of the legal costs associated with the contract renewals.

iii. NREL Grant Results and Next Steps

NREL will report at the full board of director meeting. Generally, the recommend extension of the Round 1 contracts beyond 25 years. CVEC will need to address how to extend the Intergovernmental Agreements beyond the statutory limit of 25 years. NREL will be providing greater details at the full board meeting.

R.Wirtshafter left the meeting.

b. **Legislative or Member Updates**

See attached memorandum from the Healy Administration regarding Net Metering Credits.

6. **Other Business**

There was no other business.

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

a. Roll call, and Notice of Reconvening or Adjourning

Upon a motion and second from each committee, the Committees voted to enter into Executive Session for the following reasons: a. Approval of Executive Session Minutes, 11.21.24, and b. Discussion on matters conducted by a cooperative subject to MGL c. 164, s. 136, and pursuant to MGL c. 30A, s.21 (a): PowerOptions; and to reconvene solely to adjourn.

*Executive Committee: W.Lake-yes, A.Nelson-yes, M.Marchand-yes, M.Forest-absent, D. Anthony-yes*

*Finance Committee: R.Wirtshafter-absent, C.Hanson-yes, D. Anthony*

8. Adjournment

*Upon a motion and second from each committee, the committee voted to adjourn.*

*Executive Committee: W.Lake-yes, A.Nelson-yes, M.Marchand-yes, M.Forest-absent, D. Anthony-yes*

*Finance Committee: R.Wirtshafter-absent, C.Hanson-yes, D. Anthony*

*Adjournment 11:05 am*

*Approved: \_\_\_\_\_ 9.18.25 \_\_\_\_\_*