

Cape & Vineyard Electric Cooperative, Inc.
BOARD OF DIRECTORS MEETING- REMOTE
Thursday, June 12, 2025 8:30 AM EST

1. Call to Order

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

W. Lake called the meeting to order at 9:38 am after a presentation by the National Renewable Laboratory and when there was a (remote) quorum present.

Aquinnah	William Lake	Present	Harwich	Glenn Miemic	Absent
Barnstable	David Anthony	Present	Marion	Alanna Nelson	Present
Barnstable County	Mark Forest	Present	Mashpee	Wayne Taylor	Absent
Bourne	Catherine Walton	Present	Nantucket	Lauren Sinatra	Absent
Brewster	Charles Hanson	Absent	Oak Bluffs	Dion Alley	Absent
Cape Light Compact	Mariel Marchand	Present	Orleans	Ronald Collins	Present
Chatham	Robert Wirtshafter	Present	Provincetown	Braden Witt	Absent
Chilmark	Stephen Lewenberg	Present	Sandwich	Paul Coteus	Absent
Dennis	Tom O'Connor	Absent	Tisbury	Daniel Phelan	Absent
Dukes County	Tain Leonard-Peck	Absent	Truro	Vacant	
Eastham	Mike Sarcione	Present	West Tisbury	Chelsea Joiner	Present
Edgartown	Eric Mettler	Present	Yarmouth	Joseph Baker	Present
Falmouth	Rosemary Carey	Present			

b. Public comment- None

2. Approval of Minutes

a. **Board Meeting Open Session Minutes. 9.26.24**

Upon a motion and second, the Board approved the minutes.

Aquinnah	William Lake	Yes	Harwich	Glenn Miemic	Absent
Barnstable	David Anthony	Yes	Marion	Alanna Nelson	Yes
Barnstable County	Mark Forest	Yes	Mashpee	Wayne Taylor	Absent
Bourne	Catherine Walton	Yes	Nantucket	Lauren Sinatra	Absent
Brewster	Charles Hanson	Absent	Oak Bluffs	Dion Alley	Absent
Cape Light Compact	Mariel Marchand	Yes	Orleans	Ronald Collins	Yes
Chatham	Robert Wirtshafter	Yes	Provincetown	Braden Witt	Absent
Chilmark	Stephen Lewenberg	Yes	Sandwich	Paul Coteus	Absent
Dennis	Tom O'Connor	Absent	Tisbury	Daniel Phelan	Absent
Dukes County	Tain Leonard-Peck	Absent	Truro	Vacant	
Eastham	Mike Sarcione	Yes	West Tisbury	Chelsea Joiner	Present
Edgartown	Eric Mettler	Yes	Yarmouth	Joseph Baker	Present
Falmouth	Rosemary Carey	Yes			

3. **President's Report**

a. Announcement of New Directors: West Tisbury

William Lake welcome Chelsea Joiner, West Tisbury's accountant to the board.

b. Strategic Planning Findings and Next Steps

William Lake reported that the Strategic Planning Session on May 8th held at the Cape Light Compact was very productive and well attended. He referred the directors to the summary notes from the attendees in the board materials. He discussed that there would likely be additional conversations over the summer to follow up with the planning session with final deliberations, if any, at the fall meeting.

4. Presentation

- a. Presentation of NREL Expert Match Grant Analysis of Round 1 Projects-End of Term Options
Andy Walker, PhD, PE- Senior Research Fellow
The presentation was presented before the meeting. Notes on the presentation are attached.

5. Treasurer's Report

a. Preliminary Financial Report

Revenues for the year are lower due to Future Generation Wind, Nexamp and Syncharpa projects not having paid CVEC. Because of that, CVEC cannot invoice the adders. CVEC has notified the towns of the significant delay and has contacted the developers and Eversource. It requested the developers to notify the MA DPU Ombudsman. The delay stems from the changes Eversource made to their accounting system at the beginning of the fiscal year, as we understand it.

b. Discussion and Vote on Recommended FY 26 Budget

Upon a motion and second, the board approved the FY 26 Budget. See attached.

Aquinnah	William Lake	Yes	Harwich	Glenn Miemic	Absent
Barnstable	David Anthony	Yes	Marion	Alanna Nelson	Yes
Barnstable County	Mark Forest	Yes	Mashpee	Wayne Taylor	Absent
Bourne	Catherine Walton	Yes	Nantucket	Lauren Sinatra	Absent
Brewster	Charles Hanson	Absent	Oak Bluffs	Dion Alley	Absent
Cape Light Compact	Mariel Marchand	Yes	Orleans	Ronald Collins	Yes
Chatham	Robert Wirtshafter	Yes	Provincetown	Braden Witt	Absent
Chilmark	Stephen Lewenberg	Yes	Sandwich	Paul Coteus	Absent
Dennis	Tom O'Connor	Absent	Tisbury	Daniel Phelan	Absent
Dukes County	Tain Leonard-Peck	Absent	Truro	Vacant	
Eastham	Mike Sarcione	Yes	West Tisbury	Chelsea Joiner	Present
Edgartown	Eric Mettler	Yes	Yarmouth	Joseph Baker	Present
Falmouth	Rosemary Carey	Yes			

c. Discussion and Vote on Recommended Change to the By-law 12. 7, Reports, Financial Audits

There was discussion regarding the changing CVEC's mandatory audit by a CPA firm using GAAP reporting at a cost of over \$20,000 per year to requiring a financial "review" every 4 years with a full audit in the fifth year, unless the Executive Committee requests a full audit sooner for whatever reasons, including having certified financial statements for borrowing if needed.

A review would cost CVEC half of the full audit fees and provide sufficient review and assurance given the scope of CVEC's financial transactions and operations. CVEC's attorneys found that there is no legal requirement for CVEC to have an annual audit, and that this would be a Department of Revenue ("DOR") best practice. There was discussion that the cost benefit was beneficial to the organization given the limited risk of having a scaled-down review and CVEC's limited operating revenue.

Upon a motion and second, the board approved the following amendment to By-law 12.7, Reports, Financial Audits:

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.

Aquinnah	William Lake	Yes	Harwich	Glenn Miemic	Absent
Barnstable	David Anthony	Yes	Marion	Alanna Nelson	Yes
Barnstable County	Mark Forest	Yes	Mashpee	Wayne Taylor	Absent
Bourne	Catherine Walton	Yes	Nantucket	Lauren Sinatra	Absent
Brewster	Charles Hanson	Absent	Oak Bluffs	Dion Alley	Absent
Cape Light Compact	Mariel Marchand	Yes	Orleans	Ronald Collins	Yes
Chatham	Robert Wirtshafter	Yes	Provincetown	Braden Witt	Absent
Chilmark	Stephen Lewenberg	Yes	Sandwich	Paul Coteus	Absent
Dennis	Tom O’Connor	Absent	Tisbury	Daniel Phelan	Absent
Dukes County	Tain Leonard-Peck	Absent	Truro	Vacant	
Eastham	Mike Sarcione	Yest	West Tisbury	Chelsea Joiner	Present
Edgartown	Eric Mettler	Yes	Yarmouth	Joseph Baker	Present
Falmouth	Rosemary Carey	Yes			

6. Director’s Report

a. CVEC Operations

i. Rounds Update

CVEC-7 projects with the exception or the Town of Bourne Middle School will be extended for up to 10 years in most cases. Payment for CVEC projects are being made after delays from Eversource. The solar and battery projects in the towns of Yarmouth and Chatham are finally nearing completion with the delays having to do with battery availability.

ii. BESS

CVEC enrolled the project in ConnectedSolutions and will start earning incentive funds in the current year including the ISO-NE forward capacity market.

iii. Member or Legislative Updates

The board was provided with a

7. Other Business

There was no other business.

8. Adjournment

The meeting adjourned at 10:30 am

Attachments: Budget FY 26

Notes NREL (publication of report not yet authorized by NREL)

Approved _____ 9.25.25

CVEC Operating Budget Approved 6.12.25 BOD	
FY 26	
approved by Exec and Fin Comm 5.25.25	
INCOME	
<i>Project Income</i>	0
Program Income	
BESS Income	58,620
Fwd Cap Mrkt BTM C-POWER	18,000
Member Dues	0
Member Services Income	19,200
Donations/Grants	0
Fwd Cap Mrkt ATM-CleaResult	69,200
RECS from CLC	18,798
Fees for Non-Admin Projects	7,500
Subtotal	191,318
Project Adders	
CVEC C7 Adder	1,440
R1 Adder	0
R2 Adder	162,000
R3 Adder	7,000
R4 Adder	7,100
R4 Fee	-
R5 Adder	7,500
R5 Fee	-
FGW Adder	8,200
Nexamp D1-D3 Adder	41,000
Synalpha Adder	25,000
Subtotal	259,240
Other Income	
Grant Income	-
IRA Direct Pay Refund	-
Interest on CDs	7,000
	7,000
Total Income after Grant	457,558
EXPENSES	
Project Expenses	
CVEC 7 RECS	\$ (18,798)
Consulting	(30,000)
Legal Fees -Projects	(15,750)
FCM Commission	(4,950)
On Peak Commission	(17,300)
Participant Reimbursements	0
Subtotal Projects	(86,798)
New Project Expenses	
Consulting	-
Legal Fees- Rounds	-
Participant Fees	-
Subtotal Projects	-
Battery/Grant Expenses	
DOER/CCERI Direct	-
DOER CCERI Other	0
DOER CCERI Matching	0
Property Insurance	(5,100)
Lease to DYRS	(6,500)
Commissions	(17,586)
Line of Credit	\$ -
O&M, Consumables	\$ -
Acctg/Admin (IRA COSTS)	\$ -
Reserve for Decommissioning	\$ (10,000)
Subtotal Grant	(39,186)

Payroll	
Executive Director	(151,670)
Exec Director IRA Match	(6,067)
Subtotal Director	(157,737)
Business & Project Administrator	(58,500)
Business Project Admin IRA Contr	(2,340)
Finance Administrator	(20,000)
Temporary Staff	-
Payroll taxes	(17,608)
Employee Benefits	-
Subtotal Payroll	(253,845)
Contracted Services	
Audit Fees	(8,000)
IRA Accountants	-
1099 Contractors	0
Accounting	(5,000)
Energy Consultants	0
Info Technology	(2,500)
Legal Services-general	(16,000)
Legal services- Special	-
Payroll Services	(5,200)
Payroll Employer IRA	-
Special Projects	0
Subtotal Contracted Services	(36,700)
Office Expenses	
Advertising & Promotion	(250)
Bank Fees	-
Board Expenses	(400)
Dues & Subscriptions	(1,500)
Filing Fees	(175)
Insurance	(14,000)
IT Expense- software, other	(3,500)
Office Rental	(14,688)
Office Supplies	(2,000)
Other/Misc	(1,000)
Professional Development	-
Travel Expenses	(500)
Utilities	(2,544)
Subtotal Office Expenses	(40,557)
Corporate Taxes	(456)
Total Operating Expenses	(457,542)
Net Income (Loss)	16



U.S. Department of Energy (DOE) Clean Energy to Communities (C2C) Expert Match Program Cape and Vineyard Electric Cooperative (CVEC)

June 20, 2025

CVEC

- Maria Marasco - Executive Director
Email: mmarasco@cvecinc.org

C2C Expert Team

- Darylann Aragon – NREL, C2C Expert Match Program Lead
Email: Darylann.Aragon@nrel.gov
- Paula Pérez - NREL, C2C Expert Match Community Lead
Email: Paula.Perez@nrel.gov

NREL SME

- Andy Walker -
Email: Andy.Walker@nrel.gov

Cape and Vineyard Electric Cooperative (CVEC)

Owns renewable energy generation assets and sells energy to 25 member towns and counties in MA.

CVEC portfolio includes almost 50 PV systems in different applications and contracts.

Scope here is 8 projects installed under Round 1 PPA with GreenSkies Solar which will be the first for **End of Performance Period** evaluation.

<u>Project Name</u>	<u>System Size DC</u>
CVEC – Barnstable Landfill	4171.2
CVEC - Brewster Landfill	1231.3
CVEC - Chatham Landfill	1838.9
CVEC - Eastham Landfill	586.9
CVEC - Harwich Landfill	4491.5
CVEC - Katama Farm	1271.2
CVEC - Nunnepog Well	1442.1
CVEC - Tisbury Landfill	1173.9

DOE-funded tailored technical assistance to communities.

Work Area 1. Renewable energy generation asset assessment

CVEC is in need of an improved understanding of how different end of life strategies may be appropriate for their asset portfolio. NREL TA activities in this work may include:

Task 1.1 Data collection: NREL SME will inform CVEC of the data needed for the asset assessment and may help coordinate a call with relevant project developers for additional information.

Task 1.2 Life cycle analysis (LCA): NREL will utilize the provided data to assess end of life alternatives and outcomes for CVEC's asset portfolio, with recommendations for each asset.

Task 1.3 Extended LCA: following the initial 25 year LCA, NREL will complement with analysis on the final phase of CVEC's projects, which may include extending existing contracts, refurbishing, repowering or decommissioning.

End of Performance Period: Criteria to evaluate system; contract terms regarding end of contract (title); Sale of the system at Fair Market Value

Options at end of Performance Period include:

- Continued extended operations by CVEC;
- Refurbishing systems
- "Repowering" systems
- Removal of the systems and restoration of the site to earlier condition or other use

Reuse or recycle preferable (rather than disposal in landfill)

- Most PV module materials are non-toxic; can be recycled
 - Materials include glass, aluminum, silicon, plastics, silver, tin
 - May contain lead or cadmium – use company recycling program

End of life management report: <http://www.iea-pvps.org/index.php?id=381>

ANSI/NSF 457: Sustainability Leadership Standard for PV Modules and Inverters

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