

**NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.**  
**Minutes of the Annual Meeting of Members**  
**June 7, 2023**

Pursuant to notice provided to all members, the Annual Meeting of Members of the New Hampshire Electric Cooperative, Inc. was held on Wednesday, June 7, 2023, at Merrill Place Conference Center on the campus of Plymouth State University. A remote Zoom webinar option was also available.

Chair Morrill called the meeting to order at 10:00 a.m. He noted that questions would be taken at the end of the meeting.

Kristen Taylor led the Pledge of Allegiance.

Introductions of the Board of Directors, General Counsel, CEO, and senior management team next took place.

Chair Morrill called upon Secretary Brenda Boisvert who reported that she has reviewed the member registration and there are a sufficient number of members present to conduct the business of the annual meeting. Ms. Boisvert next read the Official Notice of the 84<sup>th</sup> Annual Meeting of the Members of New Hampshire Electric Cooperative, Inc.

A motion was made and duly seconded to dispense with the reading of the minutes of the 2022 Annual Meeting of Members and accept the minutes as presented. The motion was adopted. Chair Morrill advised that the minutes are available on NHEC's website, as well as in hard copy format at the back of the room.

Doug Bergholm, Chairman of the Tellers' Committee, was next called upon to provide the results of this year's election. Mr. Bergholm reported on the number of ballots cast, the number of votes each candidate received, and the number of votes for and against the two ballot questions.

William Darcy, Madeline McElaney, and Harry Viens were elected to the Board of Directors of NHEC for a three-year term and Leo Dwyer was elected for a one-year term. The ballot question to amend the bylaws to provide the Board of Directors additional flexibility to efficiently receive, process, and count NHEC membership votes that are cast electronically was passed, and the ballot question to amend the bylaws to replace all forms of the pronouns "he" and "she" with the corresponding form of the pronoun "they" failed to receive the two-thirds vote required for passage.

Chair Morrill congratulated those elected.

Chair Morrill next called upon Ed French, Treasurer, to present the Treasurer's Report.

Mr. French presented the financial results of NHEC for the year ending December 31, 2022, stating that the Cooperative continues to be in a strong financial position. He provided information on electric distribution and consolidated net margins, equity, and NHEC's S&P rating, noting that these strong financial results occurred with several major storms and the continued broadband expansion. He discussed NHEC's continued focus and investment to improve reliability over the last three years, highlighting vegetation management efforts and other reliability initiatives. With regard to broadband, Mr. French reported on the completion of the broadband network in Sandwich and Acworth, NHEC's award of a \$50 million grant by the New Hampshire Department of Business and Economic Affairs (BEA) to expand NHEC's fiber broadband service to more than 23,000 homes and businesses, and the start of the first phase of our BEA grant to serve members in 32 towns with the build beginning in Grafton County. In closing, Mr. French stated that NHEC's strong financial health ensures we have the capital necessary to maintain and improve the electric distribution systems and broadband networks our members rely on every day.

Brenda Inman moved to accept the Treasurer's, Chair of the Board's and President's Reports as published in the 2022 Annual Report. The motion was duly seconded and adopted.

Chair Morrill next recognized Kerry Zack, Outreach Director, for Senator Maggie Hassan, who read a letter from Senator Hassan; and Chuck Henderson, Special Assistant for Projects and Policy for Senator Jeanne Shaheen, who read a letter from Senator Shaheen. Chair Morrill next read a letter from Congressman Pappas.

Chair Morrill next addressed the membership, first welcoming NHEC's new CEO Alyssa Clemens Roberts, discussing her electric utility and broadband experience, and mentioning the recent hiring of staff. He next shared comments on NHEC's broadband effort, 1) acknowledging that it is a competitive business and confidential information cannot be disclosed so he will report at a high level, 2) noting that there is a large need within our membership for this service and NHEC has acted, 3) mentioning the broadband business plan that will be updated, 4) advising that broadband will not impact the electric business, 5) announcing that we are exceeding our take rates in the business plan, 6) reporting on the funding from both the state and federal level with over \$62 million in grant funding received to date, 7) acknowledging the BEA led by Taylor Caswell which has really made a difference for NHEC members and NH residents and NHEC's receipt of a \$50 million grant from the BEA, and 8) recognizing Directors Dwyer and Darcy who stepped up during a time when we were without a CEO and were instrumental in obtaining the \$50 million BEA grant, thanking them for their contributions to NH Broadband; there was a round of applause. In closing, Chair Morrill discussed where we go from here, acknowledging that our core business is to keep the lights on and that is our number one job; stating that we will continue to rollout broadband; noting that we need to reduce the carbon footprint and keep rates affordable and competitive; recognizing that we would like to improve member engagement; mentioning the major effort for the next half a year to complete a new strategic plan, stating that the previous five-year strategic plan has been completed and huge accomplishments were made.

Chair Morrill called upon Alyssa Clemens Roberts to offer remarks. Ms. Clemens Roberts added her welcome to everyone joining today's meeting; expressed her appreciation for the warm welcome provided to her and her family; thanked the members and acknowledged the connections many of them have made with NHEC; thanked the Board of Directors for their service to the cooperative; and thanked the NHEC team for their hard work, professionalism, and commitment to the members. She discussed major storms in 2022, mentioning that there were three major storms in December alone, all culminating with Winter Storm Elliot which occurred over Christmas with crews performing more than 100,000 restorations over a four-day period; she commented that NHEC is fortunate to have the best people in the business working for its members on recovery and restoration with the whole organization coming together to make this their top priority, with everyone going home safely. She mentioned the NEPPA Lineworkers Rodeo NHEC hosted, noting that the event stresses skills and safety and she proudly announced that two of NHEC's teams finished in first and second place. Discussing energy prices, Ms. Clemens Roberts noted that 2022 was a volatile year and while we can't control the cause of the high electric rates in New Hampshire, NHEC maintained the lowest power supply rates of the state's four largest utilities and we hope to be able to lower our Co-op Power rate further this summer. She next touched on NHEC's efforts to provide members with access to high-speed internet, noting that we took great strides in 2022, and as Chair Morrill mentioned, we were very successful in receive grants to support our broadband expansion; broadband is already making a difference in the lives of members we've connected and we're proud and excited to provide this essential service to our members. In closing, Ms. Clemens Roberts indicated that she is honored and proud to be here speaking today.

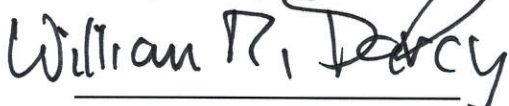
Chair Morrill next opened the meeting for member questions and comments, which were addressed.<sup>1</sup>

Being no further business to come before the meeting, a motion was made, duly seconded, and adopted to adjourn the meeting. Chair Morrill adjourned the meeting at 10:59 a.m.

A TRUE COPY ATTEST:

  
\_\_\_\_\_  
Brenda Boisvert, Secretary  
Harry Viens, Acting Secy.

  
\_\_\_\_\_  
Jeffrey Morrill, Chair of the Board

  
\_\_\_\_\_  
William R. Darcy

<sup>1</sup> A copy of member questions/comments is attached to these minutes

**NHEC Annual Meeting**  
**June 7, 2023**  
**Member Questions/Comments**

1. Sandra Jones, member from Holderness and Director of the Plymouth Area Renewable Energy Initiative (PAREI): commented that she is a big fan of the Co-op and mentioned PAREI's partnership with the Co-op on a number of solar installations through their Solar Shares Program. She mentioned that she is happy to see the website now has a sustainability page. She discussed climate change concerns and the desire to see climate change be a primary focus of NHEC's strategic plan, with a timeline for adopting more solar and wind energy as part of the power source. She noted that as community leaders we really need to step up the conversation and action. She closed thanking the Co-op for all it is doing and for keeping the lights on.
2. Jerry Beck, member from Holderness: discussed his previous experience working with the Co-op on the issue of the climate crisis over the past three years, noting that a takeaway from that was that the Co-op is member focused as one of its core values indicates. He mentioned the board resolution adopted in August of 2022 with a number of clean energy goal statements, shared his desire to see those goals in the strategic plan, and asked if members can contribute to the plan. He stated that the future of electricity generation and distribution includes big changes, including distributed energy resources, local generation, and smart grid, which are all going to lead to lower costs; the sooner we get there the sooner the savings happen. He mentioned that there are several federal programs specifically geared to help co-ops cut greenhouse gas emissions and make energy more affordable and accessible and asked if the Co-op is actively pursuing participation in these programs and if there is some way for members to get involved.
3. Jeff Therrien, member from Plymouth: shared that he manages over 11 student rental buildings in Plymouth and mentioned that he had raised a concern regarding the high security deposits students are required to pay to have power turned on, noting that he understands why security deposits are needed. He mentioned that he talked to Director McElaney, and then received a follow-up call and email from CEO Clemens Roberts with a solution where students could have their parent be a secondary on the account. He expressed his appreciation and thanked them for how they handled the situation.
4. Anonymous question through Zoom chat: NH has passed legislation enabling Municipal Group Net Metering through regulated power providers. Would NHEC consider adopting this in order to give municipalities within their service area the ability to use this approach with solar arrays and reduce the electrical cost burden on their taxpayers for municipal power usage?
5. Judith Saum, member from Rumney: shared that she and her husband are net metering customers of the Co-op and get a renewable energy credit payment every year. They think it is commendable that the Co-op has gone beyond what the state requires in terms of meeting Renewable Portfolio Standard (RPS) requirements, however, they wonder if it

wouldn't be possible to go beyond that and take more of a leadership role in the transition to clean energy, suggesting one way to do that would be through the expansion of solar initiatives like the Moultonborough project. She asked if this is part of the plan going forward and if this will be part of the strategic plan.

6. Ted Vansant, member from Holderness: mentioned that he has been a Co-op member for 23 years and has been fortunate enough to work with the Co-op senior staff in a small group on climate change issues over the last three years. He shared that he is very concerned about climate change, and he believes the Co-op has done a great job with a number of initiatives. He stated that for the 84 years the Co-op has been in existence the main mission has been affordability and reliability and he believes that is a two-legged stool, and the third leg of the stool should be carbon reduction and a real carbon reduction goal that is stated in the mission statement and then implemented through the strategic plan. He suggested that the Co-op board has the availability and the responsibility to clean up the power and provide clean power to its members.
7. Richard Lobban, member from Bridgewater: stated that he has been a member for about 40 years, and this is his first time coming a meeting. He asked two questions: 1) what the general policy and practice is for using hydro, which is fairly abundant here, and 2) what happens to the wood, especially hardwood waste, after storm cleanup.
8. Richard Knox, member from Sandwich: commented that he loves the co-op model and shared his appreciation for the Co-op's responsiveness to members who speak up. He stated that it hasn't been easy to transition to a new line of business, but there has been a lot of progress in the ground with more to come. He asked when and how members will find out about the results of the election of board officers and why that vote needs to take place in executive session.
9. Gary McCool, member from Rumney: shared that he has been a Co-op member for 45 years and was a board member at a time when the Co-op was coming out of bankruptcy. He commented that he is interested in, and glad to hear other members who raised the importance of, including decarbonization or climate change action in the strategic planning process. He asked about the survey to determine the views of members, noting that he is hoping that there is some organized, scientifically valid, way to assess climate change interest among the membership. He suggested that it is extremely important that the board reflect in its strategic planning some urgency about what seems to be the most important existential threat to us at the moment.