

NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

Minutes of the Meeting of the Board of Directors July 30, 2024

Pursuant to proper notice duly provided to all Directors, the regular meeting of the Directors of the New Hampshire Electric Cooperative, Inc. (NHEC) was held July 30, 2024, at the Cooperative's 287 Highland Street Office in Plymouth, NH.

Directors present were William Darcy (Chair), Leo Dwyer, Carolyn Kedersha, Jeff Morrill, Harry Viens, Alana Albee (via Zoom), Thomas Mongeon, Pat Barbour, Jerry Stringham, Peter Laufenberg, and John Goodrich.

Others present were Alyssa Clemens Roberts, President/CEO; Autumn Doan, Budget Executive; Peter Glenshaw, VP of Member Engagement (via Zoom); Carla Munoz, VP of People and Culture; Kristen Taylor, Chief Financial Officer; Joshua Mazzei, VP of Operations; Michael Jennings, VP of Energy Delivery; Paul Phillips, Attorney; Sonja Gonzalez, Chief Information Officer; Maida Lessard, Executive Services Administrator (recording); Madeline McElaney, Cooperative Member, and Jeanne Ryer, Cooperative Member.

Chair Darcy called the meeting to order at 8:30 a.m.

Chair Darcy welcomed the two new board members, Peter Laufenberg and John Goodrich.

Chair Darcy then drew attention to the consent agenda items. He modified the agenda to postpone the NRECA Rate Seminar Presentation discussion to next month. No other changes were made to the agenda.

Ms. Clemens Roberts drew attention to Chair Darcy's expense report where there was a charge for a Zoom account as it should be linked to his NHEC email if it is being used for company business.

Chair Darcy does not believe this is relevant as it is his choice how he wishes to communicate. He noted that he has technical problems using Zoom on his personal computer so he set up his own account for business purposes and added it to his expense report in the amount of \$159.00.

Attorney Phillips asked if this is a personal Zoom account that he is asking the Co-op to pay for and who will be controlling or auditing it.

Chair Darcy replied he created it solely for NHEC use and he will be controlling it. He further noted that the reason he created the account was to hold consultations with counsel and other board members where staff cannot access the recording or the Zoom call.

Mr. Phillips asked what the issue is with staff having access to these files.

Chair Darcy replied that it may be confidential communications that staff is not entitled to be privy to.

Ms. Clemens Roberts commented that we could have assigned Chair Darcy with an NHEC Zoom account as she has concerns with board members attaching their personal email address to cooperative related business.

Chair Darcy had concern that if he used an NHEC Zoom account, all recordings would be saved there and could be accessed by staff. He offered to take the expense reports off the consent agenda and vote on them separately.

Attorney Phillips wanted the board to be aware of the risks, oversights and member interests involved.

Ms. Albee suggested to take this off the consent agenda and vote separately to approve it.

Chair Darcy asked for a show of hands to approve the expense reports in the board packet. Show of hands was unanimous.

He then drew attention to the June 25, 2024 Board Meeting draft minutes. Upon motion of Mr. Dwyer, seconded by Mr. Mongeon, it was

VOTED That the Board of Directors approve the June 25, 2024 Board Meeting draft minutes as presented in the packet.

Vote for the motion was 10 in favor and 1 abstention (Director Goodrich was not on the board at the time of the meeting).

Mr. Mongeon suggested to check the board policies at some point regarding the expense in question.

Ms. Kedersha also asked Chair Darcy to look at the board policies as she believes it allows for expenditures of CPA's licenses to be paid for and would be advantageous to Ms. Barbour.

Chairman's Report

Chair Darcy noted now that all the board members are appointed, he will be working on assigning board committee members within the next week.

Board Committees

Chair Darcy reported the chairman of the Corporate Services Committee was not at the last meeting so he moved to approve the June 13, 2024 Corporate Services Committee Meeting

draft minutes, seconded by Ms. Albee, it was

VOTED That the Corporate Services Committee approve the June 13, 2024 Corporate Services Committee Meeting draft minutes.

Vote for the motion was unanimous by all committee members.

Chair Darcy next moved to approve the July 5, 2024 Executive Committee Meeting draft minutes, seconded by Mr. Mongeon, it was

VOTED That the Executive Committee approve the July 5, 2024 Executive Committee Meeting draft minutes.

Vote for the motion was unanimous by all committee members.

President/CEO Report

Ms. Clemesen Roberts drew attention to the CEO Report included in the board packet. She began with a safety moment about school being out, watching for children, and paying attention to your surroundings.

On July 10, 2024, FEMA declared Winter Storm Vicky an official disaster for Belknap, Carroll, Rockingham, and Sullivan counties. Grafton has also been recently approved for FEMA reimbursement. The \$5.1 million dollars awarded does not include reimbursement for Grafton county which was approximately \$400k. This brings the total reimbursement to about \$5.5 million dollars from FEMA. FEMA reimburses us at 75% of our storm expenses when declared a disaster.

Mr. Dwyer asked if the \$5.5 million dollars went through the P&L.

Ms. Taylor responded only the \$5.1 million dollars has gone through the P&L. We were impacted negatively with the expense, but after the declaration was declared, we booked the receivable to offset the expense in anticipation of receiving money from FEMA.

Ms. Clemesen Roberts went on to note NHEC was the gold level sponsor of the 10th annual Conway Strawberry Festival on June 29, 2024. This festival is one of the largest fundraisers of the Vaughan Food Pantry (VFP) and Vaughan Learning Center.

Lineworker Mike Inman participated in the Plymouth Touch a Truck event hosted by the Plymouth Town Library at the Plymouth Municipal Airport. This is the first time the event has taken place since COVID and our presence was deeply appreciated.

She participated in the CFC District 1 Nominating Committee to nominate candidates for the CFC board.

She and Ms. Taylor attended the NRECA Broadband Leadership Summit in Washington, D.C. and took part in the Strategic Advisors Steering Meeting as well.

NHEC held its Annual Meeting, Organizational Meeting, and Director Orientation Meeting in June.

There was an All-Employee Meeting to share information about the Co-op power rate decrease, annual meeting, new board of directors and recent news coverage.

Mr. Mongeon thanked the staff for pursuing the reimbursements from FEMA.

Chair Darcy asked if the competitive analysis report mentioned in the Strategic Plan update will be shared to the LLC managers as well.

Ms. Clemens Roberts replied it would be shared with them when it is complete.

Ms. Albee asked if she has received any letters from members and if this is where they would typically be shared. She also asked if there was a PowerPoint presentation or other information shared with the staff at the All-Employee Meeting.

Ms. Clemens Roberts replied there was a PowerPoint presentation shared with staff at the All-Employee Meeting and she does not typically share member letters with the board unless the board chair specifically asks that they be part of the packet.

Chair Darcy asked about the list of contributions and donations requested from NHEC in the board packet. He asked if these are referred to the NHEC Foundation or are they paid directly from NHEC.

Ms. Clemens Roberts replied this is reported quarterly and it is part of the NHEC Foundation report.

Ms. Ryer, NHEC member joined the meeting at 8:48 a.m.

Member Comments

Ms. Ryer thanked the Co-op for NH Broadband. She commented that she has asked in the past but wanted to know if there was any further thought into NHEC offering whole house batteries to members as other neighboring utilities do.

Mr. Jennings replied that NHEC looked into it a number of years ago and it seemed the companies that sell these batteries only wanted to do business with the larger utilities as there is a larger customer base. There are no immediate plans to look into it further at this time.

Ms. Ryer encouraged NHEC to consider putting it back on the table for consideration and to keep members apprised of the progress.

She further commented that it is hard to not hear about the challenges that board and leadership have been having and encourages everyone to come together and go forward in a productive way. She suggested that a consultant be considered to help get through any issues that exist.

Mr. Mongeon commented that he brought up months ago about creating a member tracking report to track any actionable items brought up by members and would like the board to consider this request again.

Ms. Ryer left the meeting at 8:54 a.m.

Board General Session

NRECA Report

Ms. McElaney noted that there is an annual virtual board meeting on September 9th and 10th and an NRECA regional meeting that Mr. Viens is the voting delegate for the member resolutions process and Ms. Clemens Roberts is the alternate voting delegate.

She also announced and congratulated Ms. Clemens Roberts for winning the national Curtis Wynn Diversity Champion award which recognizes her efforts in DEI and contributions to promoting diversity and inclusion.

She next drew attention to the sample AI policy written by NRECA and currently being piloted. She also announced that NRECA dues will not go up in 2025 due to their current strong financial position and the income they receive from two commercial rental buildings.

Ms. Taylor commented that voting delegates for NRECA need to attend the regional meeting in person in order to vote.

Ms. McElaney left the meeting at 8:50 a.m.

Board Tracking Report

Chair Darcy commented the first two items on the tracking report will be discussed at the Executive Committee meeting (not yet scheduled) in August.

Ms. Clemens Roberts asked for clarification from Ms. Albee on what she wanted to see on virtual net metering.

Ms. Albee replied there was a member that was curious about net billing vs. net metering and thought it would be interesting to address this. Several municipalities are looking into large scale net metering and large scale solar and wanted to know how this is developing. And looking for an update on report presented in October 2022 on solar uptake and net metering and would like to see it continued going forward.

Ms. Taylor replied that Mr. Clark was going to do an update on this report and it will be presented at the August board meeting.

Mr. Darcy commented he received notification from NHMA that there was a legislative change that allows municipalities to share solar installations if served by the same utility.

Ms. Kedersha commented there are a number of towns that have communicated they may go to community aggregation which means the number of kilowatt hours used will be quite high. If this goes through, it could affect how we purchase power and possibly make our rates go up. She suggested putting this on the agenda for the next PR&A Committee Meeting to discuss.

Ms. Albee suggested that we put the whole house battery request from the member today on the agenda of the PR&A Committee Meeting agenda to start the discussion again with staff.

Schedule Committee Meetings

Chair Darcy mentioned he will be scheduling an Executive Committee Meeting and a Corporate Services Committee Meeting that he would like to look into the budget and costs for next year to see if this will affect rates and do something about it now to mitigate instead of waiting until November.

Ms. Clemens Roberts commented that the leadership is already looking at budgets for next year but are not ready to discuss yet as budget packets for next year have recently been distributed.

Chair Darcy will consider holding off discussing the budget for next year right now.

PR&A Committee Meeting is scheduled for September 17th at 9 a.m.

E&O Committee Meeting is scheduled for October 4th at 9 a.m.

NHEC Foundation Report – Q2

Mr. Viens mentioned the full report is in the board packet but highlighted there were 24 applications reviewed at the June 24th meeting and 15 of those applications were approved.

No additional items to discuss.

Upon motion of Chair Darcy to go into Executive Session, seconded by Mr. Laufenberg, it was

VOTED That the Board of Directors move into Executive Session for purposes of discussion of confidential legal, litigation and personnel matters.

Vote for the motion was unanimous.

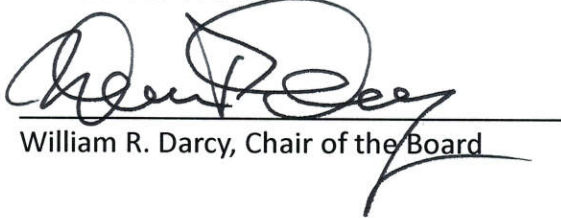
The Board of Directors, NHEC staff, and Attorney Phillips went into Executive Session at 9:21 a.m. after a brief recess.

The Board of Directors came out of Executive Session at 11:50 a.m. and Chair Darcy adjourned the meeting.



Jeff Morrill, Secretary

A TRUE COPY ATTEST:



William R. Darcy, Chair of the Board