

**New Hampshire Electric Cooperative, Inc.  
Minutes of the Meeting of the  
Executive Committee**

**Virtual Meeting  
January 24, 2025 10:00 a.m.**

**Present:** Executive Committee board members: Bill Darcy (Chair), Alana Albee, Jerry Stringham, and Tom Mongeon  
Other Board members: Leo Dwyer, John Goodrich, and Peter Laufenberg  
NHEC employees: Michael Jennings and Edee Murphy (Recording)

**Meeting Called to Order**

Chair Darcy called the meeting to order at 10:00 a.m.

**Agenda Review**

There were no suggested changes to the agenda.

**Review of Bylaws**

Chair Darcy noted the Executive Committee is required to review the NHEC Bylaws annually and decide whether to put anything on the agenda for the election ballot. He stated he has no suggestions for changes to the Bylaws and would prefer not to have any Bylaw amendments this year as NHEC had a contentious election last year. He opened discussion for any suggested changes to the Bylaws for this year or next year; hearing none, he proceeded to the next agenda item.

**Board Policies Revisions**

Chair Darcy outlined the policies to which he intends to make proposed changes and present at the next Executive Committee meeting for consideration as follows:

- B-3 Functions and Authorities of the Board of Directors – minor changes.
- B-3, Attachment B - Board/Management Communications – substantial changes for Executive Committee review next month.
- B-4 Functions and Authorities of the President/CEO – revise to be more consistent with what the board approved for Mr. Jennings’ delegated authority and responsibilities.
- B-6 Board and Staff Expenses and Board Stipends – modify language regarding Board Stipends.
- B-9 Economic and Community Development – review for relevancy.
- B-11 Default Service Power Procurement & Risk Policy – Mr. Jennings and Chair Darcy will submit proposed changes to the Budget, Finance & Rates Committee next month.
- B-17 President Succession – review/amend for ambiguities.
- B-21 Nominating Committee – review/amend Paragraph III.D., etc.

Chair Darcy also drew attention to the slimmed-down board policy manual included in today’s meeting materials. He requested staff and board members email Mr. Jennings and him with any suggested amendments to the policies for consideration at the next Executive Committee meeting.

It was pointed out that the Audit Charter has been amalgamated into the Audit Policy.

Discussion:

- ❖ Mr. Stringham suggested the duties of the NHEC Board Treasurer and Assistant Treasurer be reviewed and discussed.
- ❖ Ms. Albee mentioned it would be helpful in the nominating process to indicate a specific date when members are notified they can submit their applications to become a board director; there does not seem to be a specific date for that action on the chart provided in the meeting materials. Chair Darcy suggested discussing this topic when reviewing the Nominating Committee board policy at next month's Executive Committee meeting.

Mr. Laufenberg joined the meeting at 10:15 a.m.

**Board Tracking Report Revisions**

Chair Darcy suggested the following changes:

- Delete items 1 (Review of Board Policies), 2 (Process for Appointment of NHEC Nominating Committee), and 4 (ALDC Review/Director Stipends), as they are either complete and/or in progress.
- Delete item 3 (NH Broadband LLC Managers Committee Structure), as it is not pertinent to include at this time.
- Change due dates on Items 5 (Lender Strategy) and 6 (Enterprise Risk Management Report) to Q3 2025.
- Item 8 (Create a member tracking report) – combine with Board Tracking Report; add Due Date of Q1 2025.

Discussion:

- ❖ Ms. Albee suggested adding the following: 1) Board Performance Review – Due Date Q2 2025; 2) Project Justification; and 3) Depreciation Study Report. The committee agreed that 1 and 2 can be placed on the calendar versus the tracking report. Ms. Albee pointed out the Project Justification should inform the budget. The Depreciation Study will be added to the Tracking Report.

**Strategic Plan and Enterprise Risk Management (ERM)**

Chair Darcy mentioned that Mr. Jennings, Ms. Albee and he discussed reviewing the ERM and the Strategic Plan on a consolidated basis. He asked for Mr. Jennings' comments. Mr. Jennings commented the goal of the ERM process is to use it as an input in planning and decision making for the organization. The way the ERM document turned out last year, it seemed to be an output of the Strategic Plan we already have in that it aligns and copies a lot of our current strategic initiatives. He suggested and proposed that instead of compiling the ERM after the fact, do it pre-emptively to strategic planning discussions. Identify risks to the organization and use those as input for strategic planning discussions. Knowing those risks will provide information to help develop NHEC's strategic priorities and help develop specific goals to address the biggest concerns. He would like to see the ERM process coordinated in a timeframe that lines up with the strategic planning process and used as an exercise to start the strategic planning process. He added that while he is cognizant of the time and effort that went into the ERM Report, he would prefer to revisit the ERM at the mid-point review of the five-year Strategic Plan and use the outputs of those risks we identify to modify the Strategic Plan if necessary.

Mr. Mongeon agreed with Mr. Jennings' approach; however, recommended the ERM be reviewed annually.

**2025 Election**

Chair Darcy drew attention to the flowchart of the election process included in the meeting materials produced by Peter Glenshaw for review by the NHEC attorney and others. He commented he has changes to the chart as follows:

- Add Timeline of submitting statements of proponents and opponents of ballot issues
- Clarify procedure for review of electronic and paper ballots
- Add approval of the ballot by the Board of Directors

Discussion:

- ❖ Chair Darcy mentioned there is a meeting next week to review the SBS contract; the contract does not include the cost of any ballot issues. Also, NHEC is currently paying for printing and mailing of 68,000 ballots; that amount of paper ballots is not necessary.
- ❖ Ms. Albee requested the SBS contract include assurance of confidentiality of member information and the way they vote. Chair Darcy replied that is one item he is inquiring into – what the reports contain.
- ❖ Mr. Laufenberg stated that last year, after the electronic ballots were available, it took a week for the paper ballots to be received by members, although they were told both would arrive around the same time.
- ❖ Mr. Goodrich suggested the open window for voting be tightened. Chair Darcy recommended discussing that next year, as that timeline is set in the Bylaws.
- ❖ Mr. Dwyer recommended changing the Bylaws to reflect a lifetime term limit of fifteen (15) years for Board Directors as opposed to contiguous years.

**Signatory Authorization Review**

Chair Darcy explained this document is normally reviewed annually at the Budget, Finance & Rates Committee, but due to changes in the Board Treasurer and NHEC President/CEO, it is being reviewed now and will go to the Board of Directors for approval on Tuesday, January 28<sup>th</sup>.

Upon motion by Chair Darcy, seconded by Ms. Albee, it was

**VOTED:** That the Committee recommends the Board of Directors approve the NHEC Signatory Authority List with the recommended changes as presented.

Vote was unanimous.

Upon motion by Mr. Stringham to adjourn the meeting, seconded by Ms. Albee, Chair Darcy adjourned the meeting at 10:40 a.m.