

Approved 4/26/22

NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

Minutes of the Meeting of the Board of Directors

March 29, 2022

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 March 29, 2022, at the Cooperative's 287 Highland Street Office in Plymouth, NH.

Directors present were Jeffrey Morrill, Brenda Boisvert, Sharon Davis, Leo Dwyer, and Madeline McElaney. Directors Alana Albee, William Darcy, Edward French, Carolyn Kedersha, and Thomas Mongeon participated via Zoom. Others present were Jim Bakas, Interim General Manager; Brian Callnan, VP of Power Resources and Access; Drew Dunagin, VP of Financial Services/CFO; Michael Jennings, Engineering Manager; Mike Licata, VP of Member Services/Public Affairs; Paul Phillips, Attorney; Geoff Ziminsky, VP of Technology and Business Services/CIO; Matthew Babcock, Field Safety Administrator; Kristen Taylor, Financial Services Manager; and Sharon Yeaton, Executive Services Administrator (recording). Others participating via Zoom were Steve Kaminski, Power Planning and Policy Advisor; Kelley Achenbach, Controller; Jeremy Clark, Financial Planning, Analysis, and Rates Manager; Seth Wheeler, Communications Administrator; Ken Colburn, NRECA Director for NH; Chris Guiney, CarterBaldwin; and Jackie Thompson, CEO Search Professional.

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

Agenda Review

Chair Morrill asked if there were any comments on the agenda.

Mr. Mongeon commented that he was glad to see today's meeting is being recorded and asked if he needs to make a motion that all public meetings of the board and committees be recorded from now on. Chair Morrill replied that is something we want to discuss in executive session so we will have a follow up to address that.

Approval of Minutes

Chair Morrill drew attention to the draft minutes of the February 22 and February 28 meetings. Upon motion of Mrs. Davis, seconded by Ms. McElaney, it was

VOTED: That the Board of Directors approves the minutes of the February 22, 2022, Board meeting and the February 28, 2022, Special Board meeting, as presented.

Vote for the motion was nine in favor and one opposed with Mr. Mongeon opposing for the reason that the question he raised about safety was not included in the minutes. He commented that the board was given limited time to review the minutes and he would like a minimum of one week. Chair Morrill indicated we should take the timing of minutes as a follow up and try to deliver next month.

Board Safety Moment

Mr. Babcock presented the safety moment discussing an item that was submitted by an employee as part of the hazardous identification program last year, which was the need for an elevated first aid

kit for heavy trauma. He stated that these New Hampshire made first aid kits (My Medic Pro) are now in all NHEC line trucks and when crews go out into the rights-of-way they will take this with them. He noted that these kits are in addition to the standard first aid kits in all vehicles.

Mr. Babcock left the meeting at 8:34 a.m.

Board Operations Moment

Ms. McElaney mentioned that her intent is to keep these sessions brief and informative and she would appreciate any feedback as well as suggestions for future topics. She asked everyone to take a moment to think about both a high point and low point they have had in the past 24 hours; a few were shared.

Ms. McElaney discussed ways we communicate, sharing the graphic that was included in the board packet. She asked that when we are communicating with each other we think about the message we are trying to convey and the best way to do that.

Mr. Mongeon thanked Ms. McElaney for her trip summary from the NRECA meeting, which was included in the board packet. He next shared comments regarding communication, noting that reflective listening is key and suggested that when non-verbal communication starts to go downhill it is best to pick up the phone because without verbal cues people can misinterpret.

Chair Morrill asked that we think about how we apply this today to build the skill.

Member Comments

It was noted that no guests were present.

Chairman's Report

Chair Morrill announced that we have received Daniel Senie's resignation from the Board of Directors, a copy of his resignation letter is attached to these minutes. He thanked Mr. Senie for his service, noting that he was a champion of many things. He commented that he knows there were frustrations and he thanked each director, mentioning that it is a hard role and a lot of work and he appreciates all they do for our members; he extended appreciation to Mr. Bakas and the Senior Management Team as well. He stated that we are sorry to see Mr. Senie go and we wish him the best.

Chair Morrill noted that Mr. Senie's resignation leaves the board with a couple of openings they will need to fill. He first mentioned the open board seat and the requirement for the board to fill that vacancy. There was discussion regarding the bylaw requirements for filling the vacancy since it has occurred less than 100 days prior to the annual meeting of members, including the option for the board to appoint someone either before or after the annual meeting and acknowledgement that due to the timing, the bylaws do not allow for this seat to be added to this year's election ballot. It was suggested it would be helpful if the board had a discussion at its next meeting around the main principles and characteristics around the appointment so everyone is clear about what the board is hoping for. Some options for the appointment were mentioned, including leveraging the due diligence work of the Nominating Committee and considering candidates they have put forth either this year or in previous elections.

Chair Morrill requested that Attorney Phillips provide the board with options and help guide this discussion at next month's board meeting.

Mrs. Thompson joined the meeting at 8:57 a.m.

Chair Morrill next discussed other roles Mr. Senie was filling, including that of Vice Chair of the Board and Chair of the Power Resources and Access (PR&A) Committee. He noted that the Vice Chair position would be voted on in executive session and he asked members of the PR&A Committee to reach out to him if they are interested in filling the committee chair role for the remainder of the term. If there are other directors who would like to join the PR&A Committee they can let Chair Morrill know.

There was discussion regarding holding the officer election in executive session, with it pointed out that this is typically done in public session since directors need to be accountable to the membership. Chair Morrill indicated he appreciated the comments and has noted that as a follow-up.

CEO Search Update

CEO Search Committee Chair Davis noted that Mr. Guiney of CarterBaldwin attended yesterday's CEO Search Committee meeting to discuss how the search is going and he is here today to provide an update on the search process to the full board.

Mr. Guiney reported on the status of the CEO search, discussing the number of individuals CarterBaldwin has been in contact with to date, the number still being actively assessed and vetted for competencies and fit, and the objective to get between 8 and 12 candidates for the long list phase. He mentioned that they are looking for candidates that meet the competencies identified earlier in the process and it is a national search. He discussed some of the considerations of candidates, including geography and compensation and noted that he tries to determine if this is an opportunity that suits them from an experiential, leadership, and cultural standpoint. He mentioned that there is still work to be done and he has pressed his team to continue to push hard and find more candidates around the country. He noted that they are also looking for diversity candidates. He advised that his objective is to put forth really good candidates for the board to choose from and he pushes hard to find the best candidates possible.

CEO Search Committee Chair Davis asked Mr. Guiney to touch on the perception of the broadband relationship with Conexon.

Upon motion of Mr. Dwyer, seconded by Mr. French it was

VOTED: That the Board of Directors move into executive session for the purpose of discussion of confidential contractual related matters and potential reputational issues.

Vote for the motion was unanimous and the board moved into executive session at 9:12 a.m. Messrs. Colburn and Wheeler left the meeting at this time.

The Board moved out of executive session at 9:32 a.m. Mrs. Thompson and Mr. Guiney left the meeting and Mr. Colburn rejoined the meeting at this time.

Chairman's Report (continued)

Chair Morrill discussed right-to-know policies and guidelines pointing to RSA 301:61. He noted that email communications are included and that is why directors are asked to respond to the author

and committee chair and not to “reply to all” in any responses. He advised that times when this happens we will attach the emails to our minutes so there is transparency and member access.

Attorney Phillips added that if a director is replying back to the author and committee chair it is also good practice to include the Board Chair.

There was discussion regarding available technology that would be able to track all those involved in the communications so it could easily be appended to the meeting minutes, however, Attorney Phillips cautioned that this should be the rare exception and not something that is done routinely.

It was suggested that Attorney Phillips publish an update of the right-to-know obligations previously provided to the board by Attorney Mark Dean. Attorney Phillips indicated he has the information and would be happy to repackage it for the board.

Interim General Manager’s Report

Mr. Bakas drew attention to the Balsams update in his written report, Attachment #5 in the board packet, mentioning the potential that the expansion project previously discussed in 2015 will be resurrected. He addressed questions and advised that he would provide more information as plans progress. It was requested that directors receive full briefings throughout the process. There was also mention of the Balsams need for broadband service with a suggestion to make them aware of NH Broadband LLC.

Mr. Mongeon shared his appreciation for Mr. Bakas’ hard work in his position as Interim General Manager.

Broadband Update

Mr. Dwyer provided an update on the CARES projects, noting that installations continue, and discussed the progress being made on the Sandwich/Acworth project. Mr. Jennings added that it is expected that they should finish hanging fiber in Acworth in about four weeks and they will then move to Sandwich. Mr. Dwyer also reported on Congressman Pappas’ visit to Sandwich to announce the \$1.65 million earmark to go toward construction of the Sandwich broadband network.

Mr. Dwyer next discussed the Grafton County build, reporting on an upcoming meeting with the County Executive Committee, County Commissioners, and the County Broadband Committee. He also noted that some materials and a couple of huts have been ordered to start the buildout of Fairgrounds once Sandwich has been completed.

Mr. Clark joined the meeting at 9:47 a.m.

Mr. Dwyer mentioned that we have had some requests from Sugar Hill and Coos County and we are working on some GIS data to get to them.

In response to a question, Mr. Dwyer discussed the Wentworth town meeting and advised that the \$1.5 million bond issue to have CCI provide a fiber network in the town failed by a vote of 85 to 1.

Mr. Mongeon mentioned his motion at the February 28 special board meeting to talk about process improvements for future deliberations of broadband projects. He suggested the board would benefit from some training relative to what is in a business plan and some key aspects within business

planning, particularly around risks, how you perform valuations of companies in their early stages, and what perspective buyers might base their buying on in addition to valuation.

In response to a question on the timeline for the Grafton County fiber build, Mr. Dwyer stated that it is expected to be completed within 18 months and our message has been that our target is 12 to 18 months since we will be turning service on as we go. He mentioned that he has been specific when discussing timelines that he is not making a promise that they will be achieved.

There was discussion on providing broadband to residents who are not NHEC members in towns where NHEC will be providing broadband service. Mr. Dwyer mentioned that one reason for meeting with the Grafton Country Broadband Committee is to try to work with the county to coordinate efforts.

Chair Morrill mentioned a broadband-related op-ed in the New Hampshire Union Leader from Richard Knox, advising that a link to the article would be emailed to directors.

Mr. Licata discussed broadband communications efforts, noting that we are leveraging all of our communications channels and our focus and goal is to let people know what is happening and generate excitement.

CFC Loan Documents

Mr. Dunagin called attention to the broadband financing loan documents, Attachment #7 in the board packet. He recalled the discussion from the special board meeting that we needed to provide CFC with our business plan to get final loan approval and upon sending the business plan to CFC we have received their approval for the \$50 million loan. He mentioned that Attorney Phillips has reviewed all of the documents and he will be providing his legal opinion as well. He noted the resolution for board approval to enter into the loan agreement with CFC is included in Attachment #7.

Attorney Phillips added that he had a number of questions on some of the loan documents and CFC was responsive and made some adjustments to the documents.

Mr. Dunagin also discussed the need for a security guaranty from NH Broadband, LLC and noted that there is a resolution for the NHEC Board to authorize the LLC to execute that.

Mr. Mongeon commented that what he would require prior to approving the loan, to ensure due diligence has been performed, is a written opinion by our legal counsel as well as a recommendation from our CFO, Board Treasurer, and Board Assistant Treasurer that summarizes the highlights of what we are signing and agreeing to.

Mr. Dunagin noted that all of the loan documents were provided for board review. He explained that NHEC is a 100% CFC borrower and to the extent we have borrowings with them they have rights on all our assets. This is setting up a loan, collateralized by our assets, to be able to take advances to construct a broadband network.

Ms. Achenbach joined the meeting at 10:50 a.m.

Mr. Dunagin stated that if there are specific questions we can address them. As far as a recommendation, the business plan was put together with the thought of borrowing the money and

we are recommending to the board that we do that collateralized by our assets under the same covenants as our other debt with CFC.

Mr. Mongeon stated that what he is looking for has not been created in written form so he will have to abstain.

Mrs. Davis moved and Mr. Darcy seconded the following two resolutions:

Resolution 1

WHEREAS, the Cooperative has applied to establish a loan agreement and authorized borrowing from CFC for construction of a broadband network in an aggregate amount of \$50,000,000.00 (the "Loan Agreement Amount"), subject to the provisions of the Loan Agreement substantially in the form submitted to this meeting (the "Loan Agreement"); and,

WHEREAS, as a condition of entering the Loan Agreement CFC requires that NH Broadband, LLC provide a Guaranty of payments due to CFC under the Loan Agreement and certain related instruments (the "Guaranty Documents"); and

WHEREAS, pursuant to Article V. Paragraphs 5.5(h) and 5.5(i) of the NH Broadband, LLC Operating Agreement, authority for the decisions and actions necessary for NH Broadband, LLC to execute and perform under the Guaranty Documents are reserved exclusively to the Cooperative;

RESOLVED, that the Cooperative hereby authorizes and directs NH Broadband, LLC to execute and be bound by the Guaranty Documents and authorizes and directs the NH Broadband, LLC Managers' Committee to authorize and direct the Chair of the Managers' Committee, in the name and on behalf of NH Broadband, LLC, to execute and to deliver the Guaranty Documents.

Resolution 2

RESOLVED, that the Cooperative borrow from National Rural Utilities Cooperative Finance Corporation (CFC), from time to time as determined by the persons designated by the board of directors of the Cooperative, an aggregate amount not to exceed \$50,000,000.00, as set forth in the loan agreement with CFC governing such loan, substantially in the form of the loan agreement presented to this meeting (the "Loan Agreement"); and

RESOLVED, that the proceeds of this loan be used for the purpose set forth in the Loan Agreement; and

RESOLVED, that the individuals listed below are hereby authorized to execute and to deliver to CFC the following documents (including as many counterparts as may be required):

- a) the Loan Agreement;
- b) one or more secured promissory notes payable to the order of CFC, which in the aggregate shall not exceed the principal amount of \$50,000,000.00, substantially in the form of the note(s) presented to this meeting; and

- c) if required by CFC, a mortgage and security agreement with CFC as mortgagee, for purposes of securing the loan provided for herein, substantially in the form of the mortgage presented to this meeting.

RESOLVED, that each of the following individuals is hereby authorized in the name and on behalf of the Cooperative to execute and to deliver all such other documents and instruments as may be necessary or appropriate, to execute any future amendments to said Loan Agreement as such individual may deem appropriate within the amount of the promissory notes so authorized herein and to do all such other acts as in the opinion of such authorized individual acting may be necessary or appropriate in order to carry out the purposes and intent of the foregoing resolutions:

<u>Office or Title</u>	<u>Name</u>
Interim General Manager	James Bakas
VP Financial Services/CFO	Drew Dunagin
Treasurer	Edward French
Assistant Treasurer	Carolyn Kedersha

It was pointed out that we are not handling this any differently than we have handled any other request for loan facilities. It is a committed facility that helps support the broadband business the board voted to engage in and without this facility we cannot engage in that business.

Vote for both resolutions was nine in favor and one abstention with Mr. Mongeon abstaining for the reason of having insufficient information regarding the gap between the \$50 million loan and the amount required in the business plan. The motion carries.

Board Committees

Corporate Services Committee

Corporate Services Committee Chair French reported on the March 22nd Corporate Services Committee meeting, noting that there are four resolutions to be addressed. He first reviewed the semi-annual accounts receivable write-off.

Upon motion of Mrs. Davis, seconded by Mr. Dwyer, it was

VOTED: That the Board of Directors authorizes a write-off for uncollectible electric accounts, excluding bankruptcies, in the amount of \$136,529.13 for accounts final billed April 2021 to September 2021 and miscellaneous accounts receivable in the amount of \$2,911.95 and directs staff to continue to attempt recovery of these uncollectible accounts, as presented to the Corporate Services Committee on March 22, 2022.

Vote for the motion was unanimous.

Committee Chair French next reviewed the semi-annual Co-op Power and regional access charge rate change, noting that the rate being proposed is based on forecasted power costs for the upcoming summer period, as well as a project \$12.6 million under-recovery for the winter period that will be spread over 12 months. He noted that the proposed rate for basic service is 2% lower than winter rates and 49% higher than 2021 summer rates.

Approved 4/26/22

In response to an inquiry related to the scale of the under recovery and why a mid-term rate adjustment wasn't made, Mr. Callnan first provided clarification that the under recovery comes from two rate periods (last summer and this winter). He next pointed out that the mid-term rate adjustments made the last two winters helped return money that was already collected to our members and we were aware of this sooner than this year. He noted that in November and December of 2021 we had not under collected any significant amount that would have suggested a mid-term adjustment and a large part of the under recovery balance occurred in January and February which saw higher than expected costs.

Mr. Licata shared a comparison that showed NHEC's current default service energy supply rates are lower than Eversource, Liberty, and Unitil.

Upon motion of Mrs. Davis, seconded by Mrs. Kedersha, it was

VOTED: That the Board of Directors authorizes management to set the Co-op Power and Regional Access Charges on a bills-rendered basis effective May 1, 2022 as recommended in the May 1, 2022 Co-op Power and Regional Access Rate Change Proposal presented to the Corporate Services Committee on March 22, 2022.

Vote for the motion was unanimous.

Committee Chair French next addressed the net metering time of day pilot proposal, noting that it is limited to 25 members and if everything goes smoothly and there is member interest a proposal will be made to the board to make it permanent.

Upon motion of Mrs. Davis, seconded by Ms. McElaney, it was

VOTED: That the Board of Directors authorizes management to set Net Metering Time of Day rates and update the Terms & Conditions on a bills-rendered basis effective May 1, 2022 as recommended in the Net Metering Time of Day Pilot Proposal presented to the Corporate Services Committee on March 22, 2022.

Vote for the motion was unanimous.

Committee Chair French mentioned that the next item is the Balanced Scorecard (BSC) incentive payout for what was accomplished in the 2021 BSC.

Mr. Bakas addressed questions, stating that the Senior Management Team (SMT) is included in the BSC incentive payout, the 2022 BSC has already been approved by the board, the 2023 BSC is an item on the Board Tracking Report, and the criteria for the payout has been consistent over the years.

Ms. Albee asked for the minutes to reflect that she suggested long outstanding items on the internal audit be considered for the next BSC matrix so we don't lose track of that.

Upon motion of Mr. Morrill, seconded by Mrs. Davis, it was

VOTED: Based on achievement of 92% of the established 2021 Balanced Scorecard (BSC) goals, the Board of Directors authorizes the payment of \$451,143 to eligible individuals in accordance with the provisions of the NHEC Success Sharing Plan.

Vote for the motion was eight in favor and two opposed with Directors Albee and Mongeon opposing for the reason that they felt it should have been balanced out with the retention incentive previously paid to members of SMT.

Committee Chair French mentioned that the Committee also received a presentation on a potential change in the cycle of the semi-annual Co-op Power rate change, noting that a comprehensive memo outlining this was included in the Corporate Services Committee meeting packet. He noted that the next step is for this to be discussed further at the Power Resources and Access Committee meeting in May.

The meeting recessed at 10:32 a.m. Mr. Clark left the meeting at this time. The meeting reconvened at 10:41 a.m.

Audit Committee

Audit Committee Chair Albee began her report noting that the Committee will reviews its policies at its next meeting on April 22. Reporting on the March 25th Audit Committee meeting, Committee Chair Albee discussed the items covered, including a cybersecurity briefing from the VP of Information Technology, noting that the IT consultant is now in place and the committee will receive quarterly reports; an internal audit report that showed good progress and was approved by the Committee; the whistleblower policy being worked on by Attorney Phillips, advising that the goal is to have this presented to the board in May; and the independent external financial audit presented by BerryDunn, mentioning that two adjustments were made during the audit, one related to depreciation and another on renewable energy credit (REC) obligations. She shared that the Committee voted three to one to recommend the board accept the audit, noting that she did not recommend approval and discussed the reasons why. She indicated that she would like to put forth a proposed amendment to the resolution for the board to consider.

Committee Chair Albee read her proposed motion, which was shared on screen: That the Board of Directors accepts the 2021 audited financial statements as presented by BerryDunn at the March 25, 2022 Audit Committee meeting, provided that the Notes to the Consolidated Financial Statements be corrected to reflect the labor contract revisions effective January 1, 2021, including the increased pension benefit multiplier from 1.3% to 1.7%, the increase in the NHEC 401K contributions from 3% to 4.5% and the total cost of the contract revisions over the contract term.

There was discussion on the proposed amendment. Comments shared included: acknowledgement that at the Audit Committee meeting BerryDunn indicated that the disclosure didn't need to be made and Mr. Dunagin did not feel it was necessary; feelings that it is necessary for consistency with past reporting as well as transparency to our members, and that while the 2021 changes have little financial effect in the short-term, they may have a big impact long-term; a suggestion that including this disclosure is a positive and shows that we now have equalized pension benefits of our staff; remarks that while we can disclose what we want in our financials at what point do you stop disclosing, with examples of facilities and broadband as additional items that could be disclosed; and a suggestion that it is important for future reference of board members so they can fully understand what has happened with the pension and 401K.

Mrs. Kedersha left the meeting at 10:52 a.m.

Mr. Dunagin commented that he has no issue with disclosing this to the members, but the financial statements are about presenting Generally Accepted Accounting Principles (GAAP) results of your

Approved 4/26/22

financials and are not meant for messaging to the members, therefore he doesn't think non-GAAP specified disclosures make sense. He also mentioned the use of the word "corrected" in the resolution, noting some corrections were discussed at the Audit Committee meeting but the part about the multiplier is not a correction, it is not a required disclosure.

Upon motion of Mr. Mongeon, seconded by Mr. Darcy, it was

MOVED: That the Board of Directors accepts the 2021 audited financial statements as presented by BerryDunn at the March 25, 2022 Audit Committee meeting, provided that the Notes to the Consolidated Financial Statements be corrected to reflect the labor contract revisions effective January 1, 2021, including the increased pension benefit multiplier from 1.3% to 1.7%, the increase in the NHEC 401K contributions from 3% to 4.5% and the total cost of the contract revisions over the contract term.

In response to a question, Attorney Phillips confirmed that the motion as approved by the Audit Committee and included in the board packet should first be moved and seconded and then there can be discussion of an amendment.

Mr. Mongeon withdrew his motion due to process.

Upon motion of Mr. French, seconded by Mrs. Davis, it was

VOTED: That the Board of Directors accepts the 2021 audited financial statements as presented by BerryDunn at the March 25, 2022 Audit Committee meeting.

Mr. Mongeon commented that for reasons of transparency he moved an amendment to the motion to add "provided that the Notes to the Consolidated Financial Statements be corrected to reflect the labor contract revisions effective January 1, 2021, including the increased pension benefit multiplier from 1.3% to 1.7%, the increase in the NHEC 401K contributions from 3% to 4.5% and the total cost of the contract revisions over the contract term." The amended motion was seconded by Mr. Darcy.

Following further discussion, vote on the amended motion was four in favor (Directors Mongeon, Albee, Darcy, and Morrill), four opposed (Directors McElaney, French, Davis, and Boisvert), and one abstention (Director Dwyer). The motion fails. It was noted that Director Kedersha was not present for the vote.

Vote on the original motion to accept the 2021 audited financial statements was five in favor (Directors Boisvert, Davis, French, Dwyer, and McElaney) and four opposed (Directors Albee, Darcy, Mongeon, and Morrill). The motion carries. It was noted that Director Kedersha was not present for the vote.

In response to the question if there is a planned rotation of audit firms to maintain independence, Ms. Albee stated that it was her understanding that we would open that discussion in the spring and that it would be going out through an RFP or RFQ with hopes of a decision by autumn. Mr. Dunagin added that the discussion was to get through the audit first. It was not something suggested by management and he's not sure to what extent the Audit Committee has discussed it. Ms. Albee indicated the discussion will be on the upcoming Audit Committee agenda and if any board members have concerns they should attend the committee meeting.

With regard to attendance at committee meetings, a director commented that either the Chair or Vice Chair be present at all critical meetings. The comment was duly noted by Chair Morrill.

Committee Structure Team

Mr. Mongeon reported on the Committee Structure Team, noting that they met last Thursday and he will lead the team. He reviewed the charter to identify and analyze options to the existing committee structure with options to the board at the May meeting. The decision on board committee structure will be made in collaboration with the new CEO and based on the needs of the next strategic plan.

Ms. Achenbach left the meeting at 11:07 a.m.

Chair Morrill indicated he would like to get approval on the charter and have an updated timeline for the next board meeting.

Mr. Mongeon reviewed the team's next steps, including conducting a survey of the Association of Large Distribution Cooperatives (ALDC), reviewing the National Association of Corporate Directors (NACD) best practices and other concepts being reviewed. He noted that their next meeting is April 5.

Board General Session

Board Tracking Report

Chair Morrill drew attention to the Board Tracking Report and asked that any suggested edits be sent to him.

Committee Meetings

Following is a list of upcoming committee meetings:

- Member Services Committee Meeting – April 19, 8:30 a.m.
- Audit Committee Meeting – April 22, 8:30 a.m.

NHEC Foundation Report

NHEC Foundation Chair Davis advised that the NHEC Foundation will hold its next meeting on April 25.

NRECA Report

Ms. McElaney shared her experience at the NRECA PowerXchange meeting she recently attended along with Mr. Colburn, noting that she made some great connections. She discussed an interview Molly McPherson conducted with her on using social media to deliver your message, which will be shared at the upcoming NRECA Director Conference. Ms. McElaney also shared her interest in filling Mr. Colburn's NRECA board position when his term is up.

Mr. Colburn presented his NRECA Report and addressed questions. He first commented on how well Ms. McElaney is already integrating with the NRECA group. He mentioned that the next major function is the Legislative Conference in May and he included the registration link in his written report. Mr. Colburn next discussed the PowerXchange meeting, including some of the speakers as well as the outcome of the resolutions process. He next shared other highlights from his written report, Attachment #14 in the board packet.

NEAEC Voting Delegate and Alternate

Chair Morrill called attention to the need to appoint a voting delegate and alternate for the Northeast Association of Electric Cooperatives (NEAEC) Annual Meeting being held virtually May 18, 2022. Upon motion of Mrs. Davis, seconded by Mr. Darcy, it was

VOTED: That the Board of Directors appoints Leo Dwyer as its voting delegate and Tom Mongeon as its alternate for the May 18, 2022, NEAEC Annual Meeting.

Vote for the motion was unanimous. Mrs. Kedersha was not present for the vote.

Mr. Dwyer mentioned that he is currently treasurer of the NEAEC and he would like to step aside and hand the role over to someone else.

Executive Session

Upon motion of Mr. Dwyer, seconded by Mr. French, it was

VOTED: That the Board of Directors move into executive session for the purpose of discussion of confidential legal, litigation, contract, and personnel matters.

Vote for the motion was unanimous and the board moved into executive session at 11:17 a.m. Mrs. Kedersha was not present for the vote.

The board moved out of executive session at 2:49 p.m.

Adjournment

Upon motion of Mr. Dwyer, seconded by Mr. Darcy, it was unanimously voted to adjourn the meeting. Chair Morrill adjourned the meeting at 2:49 p.m.

Brenda Boisvert, Secretary

A TRUE COPY ATTEST:

Jeffrey Morrill, Chair of the Board

Daniel Senie

PO Box 1208
Charlestown, NH 03603

March 22, 2022

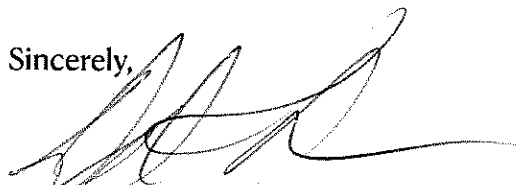
New Hampshire Electric Cooperative
Its directors, members and staff
579 Tenney Mountain Highway
Plymouth, NH 03264

Greetings,

Today, I write to resign from the NHEC Board of Directors. I cannot in good conscience agree to continue to represent the members of the Cooperative. The Board has undertaken decisions that I cannot support, is operating outside of the norms of good governance and is putting the future viability of the cooperative at risk.

The toxicity of the board dynamics and the hostile work environment that results is damaging the cooperative. At this point it is clear I have no way to influence or remedy the situation. As such, I have come to the realization the best course of action is for me to exit the stage. I do hope the damage can be repaired, but this will have to occur without my involvement.

Sincerely,



Daniel Senie