

Cape & Vineyard Electric Cooperative Board of Directors Meeting  
Meeting Minutes  
August 6, 2007

Members Attending: Charles McLaughlin, Town of Barnstable, E. Mark Zielinski, Barnstable County, Margaret Downey, Cape Light Compact.

Public Attendees: Barry Worth, Harwich Cape Light Compact Representative and Compact Secretary

- The first meeting of the Board of Directors of the Cape & Vineyard Electric Cooperative convened at 9:55 AM.
- Mark Zielinski (Zielinski) moved to ratify the actions of the Incorporators, pending approval of the Secretary of State's Office, Charles McLaughlin (McLaughlin) seconded. Motion passed unanimously on a voice vote.
- Zielinski moved that BCK Law be appointed General Counsel for the Cooperative, pending approval of the Secretary of State's Office, McLaughlin seconded. Motion passed unanimously on a voice vote.
- Zielinski moved to authorize legal counsel to submit a request for an advisory opinion from the MA Department of Revenue, pending approval of the Massachusetts Secretary of State's Office, Margaret Downey (Downey) seconded. Motion passed unanimously on a voice vote.
- Zielinski moved to authorize legal counsel to submit requests for IRS Private Letter Ruling, pending approval of the Massachusetts Secretary of State's Office, Downey seconded. Motion passed unanimously on a voice vote.
- Downey moved to authorize Treasurer to research D& O liability policies, pending approval of the Massachusetts Secretary of State's Office, McLaughlin seconded. Motion passed unanimously on a voice vote.
- The Director's held a discussion on the draft Member Services Agreement.
- McLaughlin proposed amending Section 4 of the Member Services Agreement by deleting the proposed text and inserting the following: "The Compact shall provide the Cooperative up to \$500,000 with an initial cash transfer of \$100,000 to cover its formation and initial operating and transactional costs (the "Compact Funds"). The Cooperative shall provide a full accounting of all expenses to all Members." Zielinski moved to accept the proposed change, Downey seconded. Motion passed unanimously on a voice vote.
- McLaughlin proposed amending the third sentence of Section 5 of the Member Services Agreement by deleting the last four words of the sentence. The revised third sentence of Section 5 would read as follows: "For these purposes, the County shall act only as fiscal administrator for the Cooperative, and shall not gain any right or title to such funds." Zielinski moved to accept the proposed change, Downey seconded. Motion passed unanimously on a voice vote.

- McLaughlin proposed amending the Town of Barnstable's contact information under Section 9 by deleting the reference to John Klimm and inserting the following: Charles S. McLaughlin, Jr., Assistant Town Attorney, 367 Main Street, Hyannis, MA 02601, [charles.mclaughlin@town.barnstable.ma.us](mailto:charles.mclaughlin@town.barnstable.ma.us), (508) 862-4620. Zielinski moved to accept the proposed change, Downey seconded. Motion passed unanimously on a voice vote.
- Zielinski moved to authorize the President, Charles McLaughlin, to execute the Member Services Agreement, as amended, on behalf of the Cape and Vineyard Electric Cooperative pending approval of the Massachusetts Secretary of State's Office, Downey seconded. Motion passed unanimously on a voice vote.
- Zielinski moved to authorize the President, Charles McLaughlin, to execute a contract for Energy and a contract for Renewable Energy Certificates with the limits of the established budget, pending approval of the Massachusetts Secretary of State's Office, Downey seconded. Motion passed unanimously on a voice vote.
- Zielinski moved to establish the fiscal year 2008 budget for the Cooperative as follows: \$1,000 for energy purchases, and \$15,000 for REC purchases, pending approval of the Massachusetts Secretary of State's Office, McLaughlin seconded. Motion passed unanimously on a voice vote.
- Zielinski moved to authorize the President, Charles McLaughlin, to execute an agreement for legal services with BCK Law for fiscal year 2008, pending approval of the Massachusetts Secretary of State's Office, Downey seconded. Motion passed unanimously on a voice vote.
- Downey moved to authorize the Treasurer, Mark Zielinski, to approve/pay up to \$35,000 for legal expenses associated with initial formation of the Cooperative, pending approval of the Massachusetts Secretary of State's Office, McLaughlin seconded. Motion passed unanimously on a voice vote.
- Downey proposed to hold the Cooperative's Annual Meeting on September 21, 2007 at 9:30 AM in the Commissioners Office. The Executive Committee shall convene immediately following the Annual Meeting.
- Zielinski moved to adjourn the Board of Director's meeting at 11:15 AM, McLaughlin seconded. Motion passed unanimously on a voice vote.