

Cape & Vineyard Electric Cooperative Board of Directors Meeting
Meeting Minutes
February 7, 2008

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

- The fifth meeting of the Board of Directors of the Cape & Vineyard Electric Cooperative convened at 12:20 PM.
- Margaret Downey (Downey) moved to amend Section 1.5 of the bylaws to read as follows:

1.5 **Powers**

The Cooperative may transact any lawful business associated with the purchase, acquisition, distribution, sale, resale, supply and disposition of energy or energy-related services to wholesale or retail customers, subject to applicable federal and state laws and regulations. The Cooperative shall have all of the powers of a natural person as set forth in the Electric Co-op Law, **provided, however, that the Cooperative will not enter into any joint venture, partnership or other arrangement that will be treated as a partnership for Federal income tax purposes with any entity, unless that entity is a state or political subdivision of a state or is exempt entity under Section 115.**

Charles McLaughlin (McLaughlin) seconded. Motion passed unanimously on a voice vote.

- Downey moved to amend Article VI of its Articles of Organization to include the following:
(m) the Cooperative will not enter into any joint venture, partnership or other arrangement that will be treated as a partnership for Federal income tax purposes with any entity, unless that entity is a state or political subdivision of a state or is exempt entity under Section 115.

McLaughlin seconded. Motion passed unanimously on a voice vote.

- Mark Zielinski (Zielinski) moved to withdraw the second ruling requested of the Internal Revenue Service (page #6 of December 21, 2007 Private Letter Ruling Request/Cape & Vineyard Electric Cooperative), McLaughlin seconded. Motion passed unanimously on a voice vote.
- Zielinski moved to adjourn the Board of Director's meeting at 12:40 PM, McLaughlin seconded. Motion passed unanimously on a voice vote.