

Cape & Vineyard Electric Cooperative Board of Directors Meeting
Executive Session Minutes
November 21, 2008

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

John Cunningham, Joe Soares, Lindsay Stranger and Jeff Bernstein were present.

The fifteenth meeting of the Board of Directors of the Cape & Vineyard Electric Cooperative convened at 11:12 am.

On a motion by Margaret Downey and seconded by Mark Zielinski, the Board voted by roll call to go into Executive Session at 11:15 am to discuss the sale or value of real property and to return to open session after discussion and to allow for John Cunningham, Barry Worth, Jeff Bernstein, Joe Soares and Lindsay Stranger to be present during the Executive Session. Zielinski-yes, McLaughlin- yes, Downey- yes

PV Project

E. O'Toole joined the meeting by phone and stated that comments by CES were extensive, and they were only partial comments on one of the four documents. She has concerns about the process, and that there could potentially be 2 or 3 more rounds of drafts, which would extend the process 2-3 months. M. Downey stated that CVEC has identified 3 key issues, indemnities, venue, and remedies, which need to be addressed. J. Bernstein stated that there are currently 3 sets of lawyers for CES working on the documents. M. Downey stated that she would like to talk to the executives at CES, find out what the issues are, and that CVEC has spent around \$50,000 and they are not going to re-hash issues that have already been resolved. M. Zielinski stated that CVEC cannot indemnify CES per the memo from Bob Troy, and that they will only strike that language if they can get an insurance product. J. Bernstein stated that they will not mutually indemnify CES, but will scale back the indemnification. M. Downey would like to find out the cost of the insurance product, and if it is cost prohibitive or if the insurance won't cover the risks, then it is done. M. Downey would like to communicate to Mike _____ and George _____ at CES and let them know that CVEC is frustrated with the process. She stated that CVEC needs to meet with George and his staff face to face to resolve the issues. M. Downey stated that she could bring the documents to other competitive suppliers to see if anyone is interested in the business. CVEC called Mike _____ during the Executive Session who stated that he is also frustrated and has agreed to meet face to face to try and resolve the issues. There will be a meeting on either December 9th or 11th.

Mirant Project

C. McLaughlin stated that he wants a title search done on the Mirant Property, and to check with Mirant first to see if they have any information that they could provide. M. Downey stated that she is concerned with the economics and wind regime. M.

Downey is to call Bud Dunham and sit down with him and whoever else in Executive Session to make sure that Sandwich is supportive of the project. CVEC will not start Phase 2 until Phase 1 is completed.

On a motion by Mark Zielinski and seconded by C. McLaughlin, the Board voted to approve the payment of two invoices for Applied Technology & Management, withholding \$2000.00, for a total amount to be paid of \$19,796.96. Unanimously approved.

On a motion by Mark Zielinski and seconded by Charles McLaughlin, Board voted by roll call to return to open session at 1:10 pm. Zielinski-yes, McLaughlin- yes, Downey- yes