

Cape & Vineyard Electric Cooperative Board of Directors Meeting  
Meeting 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.

Executive Session

*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*

*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*

Status of other Towns Joining CVEC

- A. M. Downey stated that at the Town Meetings of Bourne, Brewster and Dennis, the Towns voted to join CVEC. The next step is to send the CVEC application packet to each of the towns.
- B. M. Downey stated that she delivered the membership application and other documents to Provincetown, Aquinnah and Edgartown. These towns voted by town meeting to join CVEC in the Spring of 2008.
- C. M. Downey stated that Nauset Regional High School is interested in CVEC developing their wind turbine project. M. Downey stated that she asked the high school for the feasibility study that was done, and any other information that they have, so that CVEC can review. J. Cunningham stated that CVEC should look at the documents first, before sending a letter of intent, to see if it is feasible.
- D. M. Downey stated that the Towns of Orleans and Harwich will have on their Spring 2009 Town Meeting warrant to join CVEC.
- E. M. Downey stated that she has meetings coming up with the Towns of Truro, Wellfleet and Mashpee to talk about CVEC.

- F. M. Downey stated that she met with the Yarmouth Board of Selectmen.
- G. The annual meeting for CVEC is in September or at any other time that is deemed necessary.
- H. M. Downey stated that they will need a staff member or consultant soon to develop projects, as some towns are very close to being ready to develop projects. C. McLaughlin stated that the Board needs to sit down and talk about finances. M. Downey and M. Zielinski stated that there are a couple of options that they have to front the money to hire staff. C. McLaughlin stated that he would like to see a job description for the staff member at the next meeting and would be looking to hire someone in early 2009.

#### John Cunningham's Finance Questions

J. Cunningham talked about financing and the risks of the utility business that he was involved in. He had questions on whether the Town needs to commit funds for a certain amount of time, if RUS will require a date certain for start of revenues and if RUS will require scheduled debt service payments. J. Bernstein stated that it is CVEC's hope that the Town would not have to make a guarantee. RUS does not provide short term loans, only long term. He also stated that CVEC will be sending the template contracts to RUS to see what else they will need to see.

#### Update on status of MADOR ruling

E. O'Toole spoke with Attorney Mark Tulley, who was commenting on the filing as they spoke on the phone, and that the decision would be made by next week.

#### Template Contracts for CVEC Projects

The Board is to make comments on the templates and send the comments directly to J. Bernstein by Friday December 5.

#### RUS Application

J. Bernstein stated that one of the requirements for RUS, is that the project does not impact the environment. They also require first mortgages on the property for projects. M. Zielinski suggested that they meet with the RUS representative to see what else is needed before filing the application.

#### Application to CFC

M. Downey read the Board Resolution Authorizing Membership into the record. It read as follows:

Board Resolution Authorizing Membership CFC Class A, Resolved that Cape and Vineyard Electric Cooperative, Inc. of 3195 Main Street, Barnstable, MA 02630, apply for membership in the National Rural Utilities Cooperative Finance Corporation and in connection therewith the proper officers of this corporation are each hereby authorized to do all such acts and make all such payments as the officer or officers so acting may deem necessary or appropriate in order to carry out the purpose and intent of this resolution. I,

Margaret Downey, Secretary of Cape and Vineyard Electric Cooperative, Inc., certify the foregoing to be an excerpt from the Minutes of a duly noticed meeting of the Board of Directors held on November 21, 2008.

Request for Meeting with PSEG representatives

M. Downey stated that she and J. Soares were approached by PSEG. The Board put this discussion on hold until December 9<sup>th</sup>.

Other Business

C. McLaughlin would like to invite a retired Verizon expert to the next CVEC meeting, so that he can give a presentation to Board on Verizon Fios. M. Downey suggested that he be invited to the meeting on December 22, 2008.

Next Meeting Date

A proposed Executive Session to discuss the sale or value of real property will be held on either December 9 or 11<sup>th</sup>, dependent upon C. McLaughlin's schedule.

Another meeting will be on Monday December 22, 2008 at 10am..

*On a motion by Mark Zielinski and seconded by Charles McLaughlin, the Board voted to adjourn the meeting at 3:00 pm.*