

Cape & Vineyard Electric Cooperative Executive Committee  
Executive Session Minutes  
July 15, 2010

Members Attending: E. Mark Zielinski, Martin McDonald, Maggie Downey, John Cunningham, Kitt Johnson, Paul O'Keefe, Barry Worth, Heather Harper, Peter Cabana, Charles McLaughlin

Lindsay Stranger and Jeff Bernstein were present.

Public Present: John Scott, Town of Chatham

*On a motion by John Cunningham and seconded by Barry Worth, the Board voted by roll call to go into Executive Session at 10:46am for the purpose of discussing contract negotiations, to return to open session, and to allow Jeff Bernstein, Joe Soares, Lindsay Stranger and John Scott to be present.*

Cape Wind

M. Downey stated that this was first discussed at the last meeting, regarding CVEC and Cape Wind. P. Cabana informed the Board that this past week, he wrote a letter to the Editor and Senators' suggesting that they relocate the project south of Martha's Vineyard. M. Downey stated that she received something in writing from Cape Wind, and that this relationship would only work if the net metering law was revised. J. Bernstein stated that CVEC would need to prepay for the service. The cost per MW would be \$155.40. Each town would get power at 15.54 cents per kW, and the price would depend on the REC value. Cape Wind got a commitment from National Grid for half of the output, but now need the other half committed. CVEC would have to get a loan for \$83 million. K. Johnson mentioned that if net metering plays out, then it could be attractive to the towns. C. McLaughlin asked that this issue be brought to the Executive Committee for discussion before the whole Board votes on it. M. Zielinski stated that the proposal does not explain all of the pieces to the pricing. H. Harper doesn't want CVEC to be a part of the project, but that if CVEC does participate, they should do so in order to get a good electric rate for the customers. J. Cunningham asked if there was any guarantee. J. Bernstein stated that there was no guarantee.

H. Harper left at 11:10 am.

C. McLaughlin spoke about the issue that the Town of Barnstable has with the Cape Wind Project.

*On a motion by Kitt Johnson and seconded by Peter Cabana, the Board voted by roll call to come out of Executive Session and adjourn the meeting at 11:28 am .*