

Cape & Vineyard Electric Cooperative Executive Committee
Executive Session Minutes
January 26, 2012
Convened at 1:50 p.m.

Present were: Charles McLaughlin, President, Barnstable
Barry Worth, Director at Large, Harwich
Mark Zielinski, Treasurer, Barnstable County
Maggie Downey, Clerk, Cape Light Compact
Paul O'Keefe, Bourne Director
Dean Keuch, Director at Large, Brewster
John Scott, Chatham Director
Peter Cabana, Dukes County Director
Steve Gavin, Yarmouth Director
John C. Checklick, Falmouth Director
Martin McDonald, Eastham Director
Steve Gavin, Yarmouth Director

Counsel Present: Jeff Bernstein, Esq. BCK Law

Staff Present: Ron Collins, Project Manager
Liz Argo, Consultant
Barbara Austin, Administrative Assistant

Absent: S. Kitt Johnson, Edgartown Director
Richard White, Dennis Director
Michael Richardson, Mashpee Director
John Jannell, Orleans Director
David Gardner, Provincetown Director
James Killion, Sandwich Director
Bill Straw, Tisbury Director
Tim Twombly, W. Tisbury Director

A. ROUND II PV CONTRACT and PROCUREMENT STRATEGY DISCUSSION
(confidential and competitively sensitive information)

Maggie Downey requested a consensus from the Board regarding the funding of CVEC's operational costs and moving forward. Discussion was made to add a cent (or more or less) to the PPA. Mark added that one cent on the anticipated capacity would generate approximately \$294,000 total per year to cover the costs of staff, consultants and legal endeavors.
2:15 p.m. Peter Cabana and Richard Toole left.

2:20 p.m. The Board did not have a quorum to vote therefore reconvened as The Executive Committee.

Maggie Downey moved to instruct counsel, seconded by Charles McLaughlin, to draft an adder to cover operational costs and voted unanimously 4-0-0.

The board discussed the energy procurement issues including:

- Will participants agree to downsize if needed?
- How to split up excess power if not eligible for “net metering”.
- If truly capped at 10 megawatts but allowed to host a site for other CVEC members?
- Prebilling motion and how the town will be prepared. Some suggestions; estimate bill due on day one, borrow and pay interest, 2 month float, promissory note with the county.

Mark Zielinski motioned the Executive Committee, seconded by Charles McLaughlin, to award the contract to Broadway Electric subject to issues being resolved and voted unanimously 4-0-0.

3 p.m. Ron Collins left.

B. ENERGY PROCUREMENT DISCUSSION

Charles McLaughlin informed the Board that private developers representing a project in Plymouth County approached the Town of Barnstable with a proposal to lead a wind turbine net metered purchase agreement. It is strictly a financial transaction which would provide revenue for the towns in the form of net metered credits from a wind project.

Joe Soares supplied the Board with a spreadsheet which included Net Metering Credit Forecast with Future Gen Prices with a 2.0 % Escalator and a 2.5% Escalator.

The Board discussed the proposal and Maggie Downey asked if anyone would be interested in presenting it to their town. The Board agreed they would like time to consider the proposal before signing an MOU. The Board would like to notify the developers of the February 16 CVEC meeting and will give them an answer at that time.

C. EXECUTIVE SESSION MEETING MINUTES

The Executive meeting minutes from September 2011 and October 2011 were tabled to the next meeting of February 16, 2012.

Motion to adjourn made by Maggie Downey at 4:30 p.m. and seconded by Charles McLaughlin.