

Cape & Vineyard Electric Cooperative, Inc.
Executive Committee
Executive Session Meeting Minutes
Friday, January 11, 2013

The Executive Committee of the Cape & Vineyard Electric Cooperative convened in Executive Session on Friday, January 11, 2013 at 10:30 a.m. in Room 11/12, Barnstable Superior Court House, 3195 Main Street, Barnstable MA 02630

PRESENT WERE:

John Checklick, President/Director, Falmouth
Charles McLaughlin, V. President/Director, Barnstable
Margaret Downey, Clerk/Director, Cape Light Compact
Peter Cabana, Executive Member/Director, Dukes County

COUNSEL PRESENT:

Jeffrey Bernstein, Esq., BCK Law, LLC
Audrey Eidelman, Esq. BCK Law, LLC

1. ROUND II PV PROCUREMENT STRATEGY DISCUSSION

The Executive Committee and CVEC counsel met with representatives and counsel for Broadway Electric, Rockland Capital, Deutsche Bank and Key Bank to discuss CVEC's position on the lenders' proposed changes to the solar project agreements.

Representatives from the lenders began the meeting by discussing their concerns regarding the Phase II project structure and their desire to have more direct control over the site hosts in order to protect their collateral and to provide more security for the cash flow under the inter-governmental power sales agreement.

Then, led by counsel, the Executive Committee reviewed each proposed EMS Agreement amendment, approved some, rejected others, and discussed alternatives or compromise provisions. The parties agreed that counsel would exchange drafts of their proposed revisions to the EMS amendment document.

The parties also discussed the lenders' proposed Consent to Assignment and CVEC agreed to have counsel prepare a markup of the Consent to Assignment.

List of Documents:

- BCK Law, P.C. Comments on EMSA Amendment Agreement (*Attorney/Client Privileged*) (*exempt from public records disclosure pursuant to G. L. c. 4, § 7, cl. 26 (d and s) (development of agency policy and energy-related trade secrets or confidential information*)