

Cape & Vineyard Electric Cooperative, Inc.

Executive Committee Executive Session Meeting Minutes Monday, January 28, 2013

The Executive Committee of the Cape & Vineyard Electric Cooperative met in Executive Session on Monday, January 28, 2013 at 9:30 a.m. at 99 High Street, 20th Floor, Boston, MA

PRESENT WERE:

John Checklick, President/Director, Falmouth
Charles McLaughlin, V. President/Director, Barnstable
E. Mark Zielinski, Treasurer/Director, Barnstable County
Margaret Downey, Clerk/Director, Cape Light Compact
Peter Cabana, Executive Member/Director, Dukes County
William Straw, Director, Tisbury

COUNSEL PRESENT:

Jeffrey Bernstein, Esq., BCK Law, LLC
Audrey Eidelman, Esq., BCK Law, LLC – via remote participation
Ronald Collins, Project Manager
Liz Argo, Consultant

OTHERS PRESENT:

Scott Harlan, Rockland Trust
Jonathan Wienslaw, Broadway Electric
Richard Kanoff, Counsel

1. ROUND II PV PROCUREMENT STRATEGY DISCUSSION

The Executive Committee met to review the latest drafts of the EMS amendments document and the form of Consent to Assignment.

The Executive Committee then met with representatives and counsel for Broadway, Rockland Capital, Deutsche Bank and Key Bank to discuss the EMS amendments document. Led by counsel, the Executive Committee reviewed each proposed EMS Agreement amendment, approved some, rejected others, and discussed alternatives or compromise provisions.

The parties and counsel then discussed the issues with the current draft of the form of Consent to Assignment, the concepts to include in a lockbox agreement to provide security for the cash flow coming from the inter-governmental power sales agreements and the concepts to include in an alternative to an expanded power of attorney that would involve additional events of default to include in the inter-governmental project development agreement.

CVEC also provided a summary of town appropriations and budgeting process and how payments under the inter-governmental power sales agreement are budgeted for. CVEC agreed to reach out to site hosts to obtain copies of budgets that include reference to payments to CVEC.

The parties agreed that counsel would exchange drafts of the various documents for additional review and comment.

List of Documents:

EMS Amendment Agreement (two versions) (*exempt from public records disclosure pursuant to G.L. c. 4, §7, cl. 26 (s)(energy-related trade secrets or confidential information)*)

Form of Consent to Assignment (*exempt from public records disclosure pursuant to G.L. c. 4, §7, cl. 26 (s)(energy-related trade secrets or confidential information)*)

BCK Comment on Consent to Assignment Issues List (*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)*)