

Cape & Vineyard Electric Cooperative, Inc.
Executive Committee
Executive Session Meeting Minutes
Friday, December 27, 2013

The Cape & Vineyard Electric Cooperative, Inc. Executive Committee met on Friday, December 27, 2013 at 9:45 a.m. in Executive Session in the County Commissioner's Office, Barnstable Superior Courthouse, 3195 Main Street, Barnstable MA 02630

PRESENT WERE:

John Checklick, President/Director, Falmouth
Charles McLaughlin, V. President/Director, Barnstable
Stephan Wollenburg, Executive Member/Director, Cape Light Compact
Joseph Bayne, Director, Eastham
Chuck Hanson, Director, Brewster

ABSENT WAS:

E. Mark Zielinski, Treasurer/Director, Barnstable County

COUNSEL & STAFF PRESENT:

Rebecca Zachas, Esq. BCK Law LLC – Remotely by Conference Phone (9:41am)
Liz Argo, CVEC Special Projects Coordinator

Following an open session vote, the Executive Committee and Board of Directors met in Executive Session.

FUTURE GENERATION WIND

- Rebecca Zachas of BCK law led a discussion on the BCK memorandum regarding the Future Generation contract for a PPA. It was agreed that BCK will ask FGW for a GAO of 80% of a P50 production number. As part of the provision, BCK will ask that if curtailment, a down wind year, or maintenance shut-downs exceed a number to be determined, CVEC would have the right to terminate or penalize accordingly.
- BCK will deliver an LOI with which L. Argo can go to the possible towns for the offtaking of FGW production. The LOI will tie up the production for 60 days and have an option for extensions.
- L. Argo noted she is marketing the FGW project at .11 to allow for a CVEC administrative adder.
- S. Wollenburg agreed to look into future PPA prices relative to the new SREC 2 program.
- A discussion took place on how the excess production from PV Initiatives Round 1 & 2 will be distributed and how that will affect the marketing of FGW. The question will be brought to the full Board.

ROUND I PV PROCUREMENT STRATEGY

The question was raised as to whether CVEC should take a fee for the distribution of allocated excess power produced in Round 1.

ROUND II PV PROCUREMENT STRATEGY

L. Argo noted that the FAA has still not delivered the Letter of Determination for the Fire District and that the archaeology study for Independence Park has not been completed. She noted these are significant concerns as the System of Assurance registration is set to go forward on Dec. 31 and these elements are needed.

ASSONET SOLAR PV PROCUREMENT STRATEGY

After reviewing the Assonet Solar contract it was decided that L. Argo needs to convey to the developer that

- No decision can be made before January 16th at which time the full board will be able to weigh in.
- Due diligence needs to be made as to the developer's qualifications, irrevocability of financing, and status with the System of Assurance.
- It was decided that, rather than spending time and money working on the Assonet contract, the developer should be offered a contract that is complete and acceptable to CVEC without further work by BCK.

DY LITIGATION STRATEGY



At 10:45 the conference call with Rebecca Zachas was ended.

At 10:50 C. McLaughlin moved the Executive Committee vote to return to Open Session, seconded by S. Wollenburg and voted unanimously in favor.