

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

BOARD OF DIRECTORS' MEETING

MMWEC VIA GO TO MEETING

REGULAR SESSION
SEPTEMBER 23, 2020

Immediately after Special Meeting in Lieu of Annual Meeting

MINUTES

A. PROCEDURE

1. Chairman Flynn called the meeting to order at 10:17 a.m. stating that a quorum was present.

Those present:

Directors and Officers:

Chairman Michael J. Flynn; President Peter Dion; Charmaine White, Gubernatorial Appointee/Director; Directors: Kevin Kelly, Joseph Sollecito, Sean Hamilton, John Driscoll, Charles Orphanos CEO and Secretary Ronald C. DeCurzio; Assistant Secretary Nancy A. Brown; General Counsel Peter Barry; Executive Director, Energy & Financial Markets and Treasurer Matthew J. Ide;

Members:

Kevin Sullivan, Ashburnham Manager; Mark Barakian, Boylston Manager; Jane Parenteau, Holden Manager; Panos Tokadjian, Hull Manager; Joseph Kowalik, Marblehead Manager; Tara Rondeau, Paxton Manager; Christopher Roy, Shrewsbury Manager; Sean Fitzgerald, South Hadley Manager; Jonathan Fitch, West Boylston Manager

Others:

Director, Engineering and Generation Assets Brian Quinn; Director of Business Support and Administrative Services Eric Womack; Director of Communications and External Affairs Kate Roy; Director of Financial Reporting and Corporate Technologies Carol Martucci; Treasury and Financial Services Manager, Maria McCarthy; Chief Emerging Technologies Engineer, Jason Viadero

2. Approval of Agenda

A motion was made by Hamilton, seconded by Sollecito and it was unanimously voted to accept the agenda as presented.

3. Nominating Committee Report – Election of Officers

Dion reported the slate of officers nominated by the Nominating Committee on September 15 for the Board's consideration. Dion said that the Chairman nomination would be done by the Board later.

Chief Executive Officer for 2020/2021

A motion was made by Hamilton, seconded by Sollecito and it was unanimously:

(VOTED 20-24): that the Board of Directors hereby elects Ronald C. DeCurzio to serve as Chief Executive Officer of the Massachusetts Municipal Wholesale Electric Company for a period of one (1) year or until his successor is elected and qualified.

General Counsel for 2020/2021

A motion was made by Hamilton, seconded by Sollecito and it was unanimously:

(VOTED 20-25): that the law firm of Bulkley, Richardson & Gelinas, LLC. of Springfield, Massachusetts, be and is retained as General Counsel of the Massachusetts Municipal Wholesale Company for a period of one (1) year or until a successor is elected and qualified; and that Peter Barry, Esquire, is the representative of such firm.

Secretary for 2020/2021

A motion was made by Hamilton, seconded by Sollecito and it was unanimously:

(VOTED 20-26): that the Board of Directors hereby elects Ronald C. DeCurzio to serve as Secretary of the Massachusetts Municipal Wholesale Electric Company for a period of one (1) year or until his successor is elected and qualified.

Assistant Secretary for 2020/2021

A motion was made by Hamilton, seconded by Sollecito and it was unanimously:

(VOTED 20-27): that the Board of Directors hereby elects Nancy A. Brown to serve as Assistant Secretary of the Massachusetts Municipal Wholesale Electric Company for a period of one (1) year or until her successor is elected and qualified.

Treasurer for 2020/2021

A motion was made by Hamilton, seconded by Sollecito and it was unanimously:

(VOTED 20-28): that the Board of Directors hereby elects Matthew Ide to serve as Treasurer of the Massachusetts Municipal Wholesale Electric Company for a period of one (1) year or until his successor is elected and qualified.

Assistant Treasurer for 2020/2021

A motion was made by Hamilton, seconded by Sollecito and it was unanimously:

(VOTED 20-29): that the Board of Directors hereby elects Maria McCarthy to serve as Assistant Treasurer of the Massachusetts Municipal Wholesale Electric Company for a period of one (1) year or until her successor is elected and qualified.

Chairman for 2020/2021

A motion was made by Dion, seconded by Hamilton and it was unanimously:

(VOTED 20-30): that the Board of Directors hereby elects Michael J. Flynn to serve as Chairman of the Board of the Massachusetts Municipal Wholesale Electric Company for a period of one (1) year or until his successor is elected and qualified

4. Nominating Committee Member By and From the Board for 2020/2021

A motion was made by Kelly, seconded by Hamilton to nominate Charmaine White as the Nominating Committee Member By and From the Board for 2020/2021 and it was unanimously:

(VOTED 20-31): that the Board of Directors hereby elects Charmaine White to serve as the Nominating Committee Member By and From the Board of the Massachusetts Municipal Wholesale Electric Company for a period of one (1) year or until her successor is elected

5. Approval of May 28, 2020 Regular Session Minutes

A motion was made by Hamilton, seconded by Sollecito and it was unanimously voted to accept the May 28, 2020 Regular Session Minutes as presented.

B. CURRENT AGENDA

1. Member/Participant Comments

There were no comments.

2. Resolution – Michael Hale

Mr. Flynn read aloud the resolution regarding Mr. Hale. Mr. Hale is retiring after years of service to the Town of Shrewsbury as Town Manager and nine years as manager of Shrewsbury Electric and Cable Operations. Mr. Hale served on the Board of Directors for MMWEC since 2019.

3. Activities Report

Mr. DeCurzio led the discussion on the Activities Report, beginning with the Seabrook Project. There has been a C-10 appeal of the concrete degradation study.

Ms. Roy gave an update on Communications activities.

4. Financial Statements (Unaudited) dated June 30, 2020 (Votes)

Ms. Martucci reviewed the financial statements as of June 30, 2020. There was no further discussion.

A motion was made by Hamilton, seconded by Kelly and it was unanimously:

(VOTED 20-32): that the Board of Directors accepts the recommendation of the Treasurer and Director of Financial Reporting & Corporate Technology and hereby accepts the Consolidated Balance Sheet as of June 30, 2020 and the Administrative and General Statement of Revenues & Expenses for the Six Months Ended June 30, 2020, as submitted to and made a part of the permanent records of this meeting.

(VOTED 20-33): that the Board of Directors accepts the recommendation of the Treasurer and Director of Financial Reporting & Corporate Technology and hereby accepts the Review of Actual Power Costs and Statement of Revenues & Expenses for the Contract Year Ended June 30, 2020, for Nuclear Mix No. 1 as submitted to and made a part of the permanent records of this meeting.

(VOTED 20-34): that the Board of Directors accepts the recommendation of the Treasurer and Director of Financial Reporting & Corporate Technology and hereby accepts the Review of Actual Power Costs and Statement of Revenues & Expenses for the Contract Year Ended June 30, 2020, for the Nuclear Project No. 3, as

submitted to and made a part of the permanent records of this meeting.

(VOTED 20-35): that the Board of Directors accepts the recommendation of the Treasurer and Director of Financial Reporting & Corporate Technology and hereby accepts the Review of Actual Power Costs and Statement of Revenues & Expenses for the Contract Year Ended June 30, 2020, for the Nuclear Project No. 4, as submitted to and made a part of the permanent records of this meeting.

(VOTED 20-36): that the Board of Directors accepts the recommendation of the Treasurer and Director of Financial Reporting & Corporate Technology and hereby accepts the Review of Actual Power Costs and Statement of Revenues & Expenses for the Contract Year Ended June 30, 2020, for the Nuclear Project No. 5, as submitted to and made a part of the permanent records of this meeting.

(VOTED 20-37): that the Board of Directors accepts the recommendation of the Treasurer and Director of Financial Reporting & Corporate Technology and hereby accepts the Review of Actual Power Costs and Statement of Revenues & Expenses for the Contract Year Ended June 30, 2020, for the Project No. 6, as submitted to and made a part of the permanent records of this meeting.

(VOTED 20-38): that the Board of Directors accepts the recommendation of the Treasurer and Director of Financial Reporting & Corporate Technology and hereby accepts the Review of Actual Power Costs and Statement of Revenues & Expenses for the Contract Year Ended June 30, 2020, for the Stony Brook Peaking Project as submitted to and made a part of the permanent records of this meeting.

(VOTED 20-39): that the Board of Directors accepts the recommendation of the Treasurer and Director of Financial Reporting & Corporate Technology and hereby accepts the Review of Actual Power Costs and Statement of Revenues & Expenses for the Contract Year Ended June 30, 2020, for the Stony Brook Intermediate Project, as submitted to and made a part of the permanent records of this meeting.

(VOTED 20-40): that the Board of Directors accepts the recommendation of the Treasurer and Director of Financial Reporting & Corporate Technology and hereby accepts the Review of Actual Power Costs and Statement of Revenues & Expenses for the Contract Year Ended June 30, 2020, for the Wyman Unit No. 4 Project, as

submitted to and made a part of the permanent records of this meeting.

C. EXECUTIVE SESSION

A motion was made by Mr. Hamilton, seconded by Mr. Sollecito, that the MMWEC Board meeting enter Executive Session for the purpose of discussing strategy with respect to discussing commercial or financial information the disclosure of which would adversely affect MMWEC's ability to conduct business in relation to other suppliers of electric power and energy, under St. 1975, c.775 Section 19(a), and to reconvene the meeting in Open Session upon termination of the Executive Session for the purpose of adjournment. Based on roll call vote as follows:

Driscoll	“aye”
Sollecito	“aye”
Kelly	“aye”
Orphanos	“aye”
Hamilton	“aye”
White	“aye”

It was:

(VOTED 20-41):

To enter Executive Session pursuant to St. 1975, c. 775 Section 19(a) for the purpose of discussing strategy and competitively sensitive commercial and financial information that would adversely affect its ability to conduct its business and that upon termination of the Executive Session, the Board Meeting will be reconvened in Regular Session to adjourn the meeting.

The Board entered Executive Session at 10:30 a.m.

The Board meeting reconvened Regular Session at 11:25 a.m.

All business having been concluded, it was moved by Mr. Sollecito, seconded by Mr. Hamilton, and it was unanimously voted to adjourn the Board of Directors' meeting.

Chairman Flynn declared the Regular Session of the Board of Directors' Meeting adjourned at 11:25 a.m.

A TRUE RECORD

ATTEST:


Peter H. Barry, General Counsel to MMWEC