

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY
BOARD OF DIRECTORS' MEETING
MMWEC ADMINISTRATIVE OFFICES
LUDLOW, MA
AND
MMWEC VIA ZOOM
REGULAR SESSION
March 27, 2024
MINUTES

A. PROCEDURE

1. Call to Order

Chairman Flynn called the meeting to order at 10:01 a.m. and, following a roll call, stated that a quorum was present.

Those present:

Directors and Officers:

Chairman Michael Flynn; Director, Tara Rondeau; Director, Christopher Roy; Director, Kevin Kelly; Director, Charmaine White; Director, Joseph Sollecito; Director, James Lavelle; Director, John Driscoll*; Town of Ludlow Representative, James Gennette; CEO and Secretary Ronald C. DeCurzio; Assistant Secretary and Director, Communications and External Affairs Kate Roy; President Peter Dion; General Counsel Ryan Barry*

Members:

Joseph Kowalik, Marblehead General Manager; Joseph Anastasi, Peabody General Manager; Dylan Lewellyn, Interim Ipswich General Manager*; Brooke Czasnowski, Ashburnham General Manager*; Sean McKeon, Princeton General Manager*; Sean Fitzgerald, South Hadley General Manager*; Dan Faille, Chicopee General Manager*

Others:

Director, Financial Reporting & Corporate Technology Carol Martucci; Executive Director, Special Projects Matthew Ide; Director, Energy Markets Tom Barry; Treasury & Financial Services Manager Haley Pedruczny; Director, Business Support & Administrative Services Eric Womack; Director, Engineering & Generation Assets Jason Viadero; Manager, Energy Commodities Dean Clark; Sean Hamilton; Manager, Regulatory and Market Services Daniel Murphy; Budget Manager Kelly Joyce; Budget Analyst Debra Ann Riley; Sustainable Energy Policy and Program Senior Manager Zoe Eckert; Administrative Services Coordinator Heather Santaniello.

*Attended via ZOOM

2. Approval of Agenda

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

B. CURRENT AGENDA

1. Member and Participant Comments

There were no general member or participant comments.

Chairman Flynn read the “Massachusetts Municipal Wholesale Electric Company (MMWEC) Resolution in Support of Electrification.” A motion was made by Mr. Lavelle to adopt the resolution, seconded by Mr. Sollecito. Mr. Kelly then spoke regarding the resolution, noting that electric heat is efficient up to a point, but much less efficient in extreme cold temperatures. Further discussion ensued, but no vote was taken on the resolution.

2. Approval of Regular Session Board Minutes

A motion was made by Mr. Sollecito, seconded by Mr. Lavelle, and it was unanimously voted to approve the minutes of the following meetings of the Board of Directors: March 29, 2023; May 4, 2023; August 8, 2023; September 25, 2023; October 2, 2023; and October 18, 2023. Mr. Lavelle abstained from the vote to approve the August 8, 2023 minutes. Ms. Rondeau abstained from the vote to approve the October 18, 2023 minutes. Ms. White abstained from the vote to approve the October 18, 2023 minutes and the March 29, 2023 minutes.

3. Activities Report

Mr. Ide reported on Resource Capacity Accreditation (RCA). This ISO New England effort seeks to identify and implement methodologies that will more accurately reflect resource contributions to resource adequacy in the Forward Capacity Market. It is critical to the reliable and efficient clean-energy transition that the accreditation methodologies are updated to reflect resources’ capabilities and how those capabilities contribute to resource adequacy. MMWEC is generally supportive of the principles behind this effort as it is intended to ensure a resource that is receiving capacity payments will show up when needed. However, MMWEC is concerned about potential impacts to Hydro Quebec Interconnection Capacity Credits. RCA has also created an opportunity to advocate for a prompt seasonal capacity market, which may make the Resource Capacity Accreditation project simpler to implement and provide a more effective and cost-efficient method to procure capacity. After a couple of months’ delay, ISO has reengaged NEPOOL stakeholders and is now advancing the RCA project. The project schedule targets conclusion of deliberations and a potential filing with FERC in the fall of 2024.

4. MMWEC Financial Statements with Supplementary Information for the Years Ended December 31, 2023 and 2022 with Independent Auditors’ Report Thereon (Vote).

Ms. Martucci presented the financial statements. Mr. Kelly noted that there were no comments or concerns about the financial statements from the Audit Committee. Mr. Kelly also noted that he is resigning as chair of the Audit Committee and is being replaced by Ms. Rondeau.

A motion was made by Mr. Lavelle, seconded by Mr. Kelly, and it was unanimously:
(24-02) VOTED: that the Board of Directors has reviewed and, as recommended by the Audit Committee and staff, hereby accepts the Massachusetts Municipal Wholesale Electric Company Financial Statements with Supplementary Information for

the years ended December 31, 2023 and 2022 and the Independent Auditors' (Baker Tilly's) report on the December 31, 2023 and 2022 financial statements.

5. Management Letter issued Subsequent to the 2023 Annual Audit (Vote).

Ms. Martucci presented regarding the management letter. A motion was made by Mr. Kelly, seconded by Mr. Sollecito, and it was unanimously:

VOTED (24-03): that the Board of Directors has reviewed and, as recommended by the Audit Committee and staff, hereby accepts the 2023 management letter by Baker Tilly US, LLP subsequent to their audit of MMWEC's 2023 financial statements.

6. Project Budgets (Summary Report) (VOTES).

Ms. Joyce presented the project budgets. A motion was made by Ms. Rondeau, seconded by Mr. Kelly, and it was unanimously:

VOTED (24-04): that the Board of Directors accepts the recommendation of staff and hereby approves the Nuclear Mix No. 1 Annual Budget of Monthly Power Costs for the contract year July 1, 2024 through June 30, 2025 in the amount of \$7,473,750 as submitted to and made a part of the permanent records of this meeting; and authorizes the Chief Executive Officer to carry out the programs and related expenditures as he deems necessary or advisable for the purpose of this vote.

VOTED (24-05): that the Board of Directors accepts the recommendation of staff and hereby approves the Nuclear Project No. 3 Annual Budget of Monthly Power Costs for the contract year July 1, 2024 through June 30, 2025 in the amount of \$13,735,221, submitted to and made a part of the permanent records of this meeting; and authorizes the Chief Executive Officer to carry out the programs and related expenditures as he deems necessary or advisable for the purpose of this vote.

VOTED (24-06): that the Board of Directors accepts the recommendation of staff and hereby approves the Nuclear Project No. 4 Annual Budget of Monthly Power Costs for the contract year July 1, 2024 through June 30, 2025 in the amount of \$14,870,668, as submitted to and made a part of the permanent records of this meeting; and authorizes the Chief Executive Officer to carry out the programs and related expenditures as he deems necessary or advisable for the purpose of this vote.

VOTED (24-07): that the Board of Directors accepts the recommendation of staff and hereby approves the Nuclear Project No. 5 Annual Budget of Monthly Power Costs for the contract year July 1, 2024 through June 30, 2025 in the amount of \$3,806,562, as submitted to and made a part of the permanent records of this meeting; and authorizes the Chief Executive Officer to carry out the programs and related expenditures as he deems necessary or advisable for the purpose of this vote.

VOTED (24-08): that the Board of Directors accepts the recommendation of staff and hereby approves the Project No. 6 Annual Budget of Monthly Power Costs for the contract year July 1, 2024 through June 30, 2025 in the amount of \$20,609,391, as submitted to and made a part of the permanent records of this meeting; and authorizes the Chief Executive Officer to carry out the programs and related expenditures as he deems necessary or advisable for the purpose of this vote.

VOTED (24-09): that the Board of Directors accepts the recommendation of staff and hereby approves the Stony Brook Intermediate Project Annual Budget of Monthly

Power Costs for the contract year July 1, 2024 through June 30, 2025 in the amount of \$17,687,014 as submitted to and made a part of the permanent records of this meeting; and authorizes the Chief Executive Officer to carry out the programs and related expenditures as he deems necessary or advisable for the purpose of this vote.

VOTED (24-10): that the Board of Directors accepts the recommendation of staff and hereby approves the Stony Brook Peaking Project Annual Budget of Monthly Power Costs for the contract year July 1, 2024 through June 30, 2025 in the amount of \$5,745,421, as submitted to and made a part of the permanent records of this meeting; and authorizes the Chief Executive Officer to carry out the programs and related expenditures as he deems necessary or advisable for the purpose of this vote.

VOTED (24-11): that the Board of Directors accepts the recommendations of staff and hereby approves the Stony Brook Intermediate and Peaking Projects – Capital Additions Budget of \$135,000 as allocated between the Intermediate Project (\$100,795) and Peaking Project (\$34,205) for the contract year July 1, 2024 through June 30, 2025, as submitted to and made a part of the permanent records of this meeting; and authorizes the Chief Executive Officer to carry out the programs and related expenditures as he deems necessary or advisable for the purpose of this vote.

C. EXECUTIVE SESSION

A motion was made by Mr. Kelly, seconded by Mr. Roy, and upon a roll call vote, it was unanimously

VOTED (24-12): To enter Executive Session pursuant to St. 1975, c. 775, Section 19(a) for the purpose of discussing trade secrets or 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 and that upon termination of the Executive Session, the Board Meeting will be reconvened in Regular Session.

The Board entered Executive Session and later reconvened in Regular Session.

There being no further business to conduct, a motion was made by Mr. Lavelle, seconded by Mr. Kelly, and it was unanimously voted to adjourn the meeting at 12:49 p.m.

A TRUE RECORD

ATTEST:



Ryan J. Barry, General Counsel to MMWEC