

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

BOARD OF DIRECTORS' MEETING

MMWEC VIA GO TO MEETING

REGULAR SESSION

MAY 6, 2021

Immediately after Annual Membership Meeting

MINUTES

A. PROCEDURE

1. Chairman Flynn called the meeting to order at 10:27 a.m. stating that a quorum was present.

Those present:

Directors and Officers:

Chairman Michael J. Flynn; President Peter Dion; Directors: James Lavelle; Charles Orphanos; Sean Hamilton; John Driscoll; Christopher Roy; Kevin Kelly; CEO and Secretary Ronald C. DeCurzio; Assistant Secretary Nancy A. Brown; Executive Director, Energy & Financial Markets and Treasurer Matthew J. Ide

Members

Kevin Sullivan, Ashburnham Manager; Mark Barakian, Boylston Manager; Barry Tupper, Holden Assistant Manager; Panos Tokadjian, Hull Manager; Joseph Kowalik, Marblehead Manager; Tara Rondeau, Paxton Manager; Sean McKeon, Princeton 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; Ryan Barry representing Bulkley, Richardson and Gelinis; Nicholas J. Scobbo, Jr., Ferriter Scobbo and Rodophele; Dennis Murphy and Anthony Abdelahad, Ventry Associates

2. Approval of Agenda

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

3. Nominating Committee Report – Election of Officers

At the request of Dion, Brown reported the slate of officers nominated by the Nominating Committee on March 22 for the Board's consideration.

Chief Executive Officer for 2021/2022

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

(VOTED 21-23): 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 2021/2022

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

(VOTED 21-24): 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 2021/2022

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

(VOTED 21-25): 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 2021/2022

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

(VOTED 21-26): 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 2021/2022

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

(VOTED 21-27): 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 2021/2022

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

(VOTED 21-28): 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 2021/2022

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

(VOTED 21-29): 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 2021/2022

A motion was made by Hamilton, seconded by Lavelle to nominate Charmaine White as the Nominating Committee Member By and From the Board for 2021/2022 and it was unanimously:

(VOTED 21-30): 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

B. CURRENT AGENDA

1. Member/Participant Comments

Resolution – Sean Hamilton (attached to these minutes)

Director Driscoll read aloud the resolution regarding Hamilton. Hamilton is retiring after 11 years of service as Manager of Sterling Municipal Light having begun his public power career in Templeton more than 40 years ago. Hamilton served on the Board of Directors for MMWEC since 2007.

Director Hamilton thanked everyone for the kind words and said to continue to stand together as a unit. Working as a group is stronger than individually.

2. Pooled Financing – Holden (Vote)

DeCurzio said that in February South Hadley had a pooled loan program finalized by this Board. This is not much different. DeCurzio said about a month ago he went before the Selectmen in Holden and they agreed to \$6,500,000 loan.

A motion was made by Hamilton, seconded by Driscoll to move the vote as amended:

WHEREAS, in accordance with St. 1975, c, 775, Section 5(k) and Section 6 and as authorized by the April 24, 2014 Order of the Department of Public Utilities in Re: MMWEC, DPU 13-162, in September of 2014 the Massachusetts Municipal Wholesale Electric Company (“MMWEC”) established and commenced “a pooled loan program on behalf of and for the benefit of its members, to make loans to its members and to enter into leases on behalf of its members, both as lessee and lessor”(the “Pooled Loan Program”);

WHEREAS, on September 25, 2014, the MMWEC Board of Directors adopted Resolution 14-42 (“Pooled Loan Program Resolution”), which, among other things, allows for the Board to authorize Supplemental Resolutions;

WHEREAS, on September 25, 2014, the MMWEC Board of Directors adopted Supplemental Resolution 14-42A, which supplemented the Pooled Loan Program Resolution and provided for the issuance of the Series 2014A Bonds for the purpose of financing or refinancing loans and leases under the Pooled Loan Program, pursuant to the terms and conditions of a certain loan agreement with Bank of America, N.A. dated December 16, 2014, and Pooled Loan Program Bond Series 2014A - Revolving Line of Credit Note, also dated December 16, 2014, issued by MMWEC and made payable to the Bank of America; and

WHEREAS, the Pooled Loan Program Resolution has been further supplemented by Supplemental Resolutions 17-03A, 17-03B, and 17-03C, with respect to refinancing of certain loans under the Pooled Loan Program to West Boylston Municipal Light Plant, Wakefield Municipal Gas & Light department and Princeton Municipal Light Department, by Supplemental Resolution 19-07A with respect to refinancing debt issued to Ashburnham Municipal Light Plant, Marblehead Municipal Light Department, Shrewsbury Electric and Cable Operations, Wakefield Municipal Gas & Light Department and Templeton Municipal Light & Water Plant under the Pooled Loan Program, and by Supplemental Resolution 21-01A with respect to a loan issued to the South Hadley Electric Light Department;

WHEREAS, MMWEC member, the Town of Holden, acting by and through the Holden Municipal Light Department (“Holden”), has notified MMWEC that it is interested in participating in the

Pooled Loan Program to obtain a loan to finance Holden's acquisition, planning, engineering, design, construction, installation, use, maintenance and operation of two (2) substation transformers, switchgear assembly, and associated equipment and materials to be installed at and for a substation known as the Chaffin Substation;

WHEREAS, MMWEC's Chief Executive Officer and Treasurer have determined that it is prudent and in the best interest of MMWEC to fund the Pooled Loan Program loan to Holden through a financing with Bank of America, N.A. (the "Bank") in the principal sum not to exceed \$6,500,000.00, and on such terms as are substantially similar to those set forth in the draft Loan Agreement (2021 Holden Loan) between the Bank and MMWEC (the "Bank Loan Agreement"), a copy of which is attached to this vote and made a part of the record of this meeting;

WHEREFORE, it is unanimously:

(VOTED 21-31): That the Board of Directors accepts the recommendation of MMWEC's Chief Executive Officer and Treasurer and hereby:

approves the Pooled Loan Program Loan Agreement with Holden, substantially in the form of the Pooled Loan Program Loan Agreement attached to this vote and presented at this meeting and made a part of the record of this meeting;

authorizes the Chief Executive Officer, or other Authorized Officers, (as defined in the Pooled Loan Resolution) with the advice of MMWEC's Treasurer and MMWEC counsel, to execute and deliver said Pooled Loan Program Loan Agreement with Holden and to make such amendments, additions, or deletions to the form of Pooled Loan Program Loan Agreement with Holden, as are deemed necessary or appropriate to complete the Pooled Loan Program loan transaction with Holden and the financing with the Bank;

approves the Pooled Loan Program Promissory Note from Holden, substantially in the form of the Pooled Loan Program Loan Promissory Note attached to this vote and presented at this meeting and made a part of the record of this meeting;

authorizes the Chief Executive Officer, or other Authorized Officers, (as defined in the Pooled Loan Resolution) with the advice of MMWEC's Treasurer and MMWEC counsel, to issue and deliver said Pooled Loan Program Promissory Note to, and accept said Pooled Loan Program Promissory Note from, Holden and to make such amendments, additions, or deletions to the form of Pooled Loan Program Promissory Note from Holden, as are deemed necessary or appropriate to complete the Pooled Loan Program loan transaction with Holden and the financing with the Bank;

authorizes and directs the Chief Executive Officer and his designees to carry out or cause to be carried out all obligations of MMWEC under the Pooled Loan Program Loan Agreement with Holden and the Pooled Loan Program Promissory Note from Holden and to perform and undertake such other actions as they, in consultation with MMWEC counsel, shall consider necessary or advisable to accomplish the continuation and administration of the Pooled Loan Program;

approves the funding of the Pooled Loan Program loan to Holden through a financing with the Bank, in a principal sum not to exceed \$6,500,000 and

on such terms as substantially similar to those set forth in in the draft Bank Loan Agreement, a copy of which is attached to this Vote and made a part of the record of this meeting;

adopts Supplemental Resolution No. 21-31A for the issuance of the Pooled Loan Program Bond, Series 2021 - Term Note (Holden Loan) (“2021B Bond”) (the “Supplemental Resolution”), substantially in the form of the Supplemental Resolution attached to this Vote and presented at this meeting and made a part of the record of this meeting;

approves: (1) the Bank Loan Agreement, substantially in the form of the Bank Loan Agreement attached as Exhibit A to the Supplemental Resolution, (2) the Pooled Loan Program Bond, Series 2021B - Term Note (Holden Loan) (“Series 2021B Bond”) substantially in the form of the Series 2021B Bond attached as Exhibit B to the Supplemental Resolution, and (3) the Security Agreement (2021 Holden Loan) (“Security Agreement”) substantially in the form of the Security Agreement attached as Exhibit C to the Supplemental Resolution, which is attached to this Vote and presented at this meeting and made a part of the record of this meeting;

authorizes the Chief Executive Officer, or other Authorized Officers, (as defined in the Pooled Loan Resolution) with the advice of MMWEC’s Treasurer and MMWEC counsel, to execute and deliver said Bank Loan Agreement, Series 2021B Bond, and Security Agreement and to make such amendments, additions, or deletions to the form of Bank Loan Agreement, Series 2021B Bond, and Security Agreement, as are deemed necessary or appropriate to complete the Pooled Loan Program loan transaction with Holden and the financing with the Bank;

authorizes and directs the Chief Executive Officer and his designees to carry out or cause to be carried out all obligations of MMWEC under the Bank Loan Agreement, Series 2021B Bond, and Security Agreement and to perform and undertake such other actions as they, in consultation with MMWEC counsel, shall consider necessary or advisable to accomplish the continuation and administration of the Pooled Loan Program;

approves and authorizes MMWEC’s Chief Executive Officer, or other Authorized Officers, (as defined in the Pooled Loan Resolution) with the advice of MMWEC’s Treasurer and/or MMWEC’s counsel to execute and accept such further documents, and take any and all further actions as may be reasonably required to carry out, give effect to and consummate the transactions contemplated by this Vote;

authorizes and directs MMWEC’s Chief Executive Officer and his designees to carry out or cause to be carried out all obligations of MMWEC for the financing with the Bank and to perform and undertake such other actions as they, in consultation with MMWEC’s counsel, shall consider necessary or advisable to accomplish the continuation and administration of the Pooled Loan Program;

indemnifies all MMWEC officers and directors and MMWEC’s counsel in accordance with and pursuant to Article VII of the MMWEC By-laws for all actions taken in connection with the Pooled Loan Program Loan Agreement with Holden, the Pooled Loan Program Promissory Note from Holden, the financing with the Bank and Supplemental Resolution 21 B,

including but not limited to the Loan Agreement, Series 2021B Bond, and Security Agreement; and

ratifies and confirms all previous actions taken by MMWEC’s Chief Executive Officer, MMWEC’s Treasurer, MMWEC’s staff, and MMWEC’s counsel for the purposes of the Pooled Loan Program Loan Agreement with Holden, the Pooled Loan Program Promissory Note from Holden, the financing with the Bank, and Supplemental Resolution 21-B, including but not limited to the Bank Loan Agreement, Series 2021B Bond and Security Agreement.

Holden Assistant Manager Tupper thanked everyone for their hard work in putting the program together. He said the project is long overdue.

C. EXECUTIVE SESSION

A motion was made by Hamilton, seconded by Driscoll, 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”
Hamilton	“aye”
Roy	“aye”
Lavelle	“aye”
Orphanos	“aye”
Kelly	“aye”

It was:

(VOTED 21-32): 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 10:38 a.m.
The Board meeting reconvened Regular Session at 12:25 p.m.

All business having been concluded, it was moved by Hamilton, seconded by Orphanos, 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 12:25 p.m.

A TRUE RECORD

ATTEST: 
Ronald C. DeCurzio, Secretary to MMWEC