

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY
BOARD OF DIRECTORS' MEETING
MMWEC ADMINISTRATIVE OFFICES
LUDLOW, MA
AND
MMWEC VIA ZOOM
REGULAR SESSION
October 9, 2024
MINUTES

A. PROCEDURE

1. Call to Order

Chairman Flynn called the meeting to order at 10:02 a.m. and, following a roll call, stated that a quorum was present.

Those present:

Directors and Officers:

Chairman Michael Flynn; Director Christopher Roy*; Director Joseph Anastasi*; Director John Driscoll*; Director Joseph Sollecito*; Director James Lavelle*; Director Joseph Kowalik*; Director Tara Rondeau; Director Charmaine White; Secretary and CEO Ronald C. DeCurzio; Assistant Secretary and Director of Communications and External Affairs Kate Roy; Treasurer and Treasury & Financial Services Manager Haley Pedruczny; Assistant Treasurer and Director, Energy Markets Tom Barry; Ryan Barry and Peter Barry from General Counsel Bulkley Richardson

Members:

Brooke Czasnowski, Ashburnham General Manager*; Mark Barakian, Boylston General Manager*; Jon Patterson, Groton General Manager*; Panos Tokadjian, Hull Operations Manager*; Sean Fitzgerald, South Hadley General Manager; Matt Stelmach, Sterling General Manager*

Others:

Executive Director, Special Projects Matthew Ide; Director, Engineering & Generation Assets Jason Viadero; Director, Financial Reporting & Corporate Technology Carol Martucci; Director, Business Support & Administrative Services Eric Womack; Sustainable Energy Policy & Program Sr. Manager Zoe Eckert; Manager, Regulatory & Market Services Dan Murphy; Manager, Energy Commodities Dean Clark; Sr. Legislative & Regulatory Coordinator Jim Leydon; Dennis Murphy, Ventry Associates; Sean Hamilton; Administrative Services Coordinator Heather Santaniello

*Attended via ZOOM

2. Approval of Agenda

Chairman Flynn proposed to modify the agenda presented by adding a report from the Risk Oversight Committee. A motion was made by Ms. Rondeau, seconded by Mr. Lavelle, and it was unanimously voted to approve the agenda as so modified.

B. CURRENT AGENDA

1. Member and Participant Comments

There were no member or participant comments.

2. Activities Report

Mr. Ide first presented regarding MMWEC's recent efforts with respect to FERC.

FERC recently approved a new transmission planning process (FERC Docket No. ER24-1987). The filing sets out a process for states to initiate, and for ISO to administer competitive solicitations to meet identified longer term transmission needs. It also establishes a framework for cost allocation and creates a process whereby states can elect to fund transmission projects that meet their public policy goals.

FERC also issued an order addressing formal challenges brought by the Eastern New England Consumer Owned Systems to Mystic's September 2022 Informational Filings. FERC rejected most of the challenges but accepted some. The parties have been tasked with attempting to settle the accepted challenges set for hearing. To preserve its legal resources for other disputes, MMWEC is participating in settlement negotiations as an interested observer only.

3. Legislative and Regulatory Update

Ms. Roy introduced Jim Leydon as MMWEC's new Sr. Legislative & Regulatory Coordinator. Mr. Leydon previously worked as Communications Director for the Hampden County District Attorney and Mayor Sarno's Office.

Ms. Roy and Mr. Tom Barry then presented on two legislative updates. First, the Clean Heat Standard would require MLPs to have a certain number of heat pumps installed in their territory or face penalties. MMWEC is waiting to see draft regulations. Second, a medium- and heavy-duty vehicle regulation would mandate a minimum number of electric versions of those types of vehicles. MMWEC is arguing for an exception to the regulation for MLPs because bucket trucks and similar vehicles owned by MLPs are used in emergency situations where EV charging may be unavailable. Furthermore, such vehicles often travel long distances through areas with minimal EV charging infrastructure. Police and fire department vehicles are already exempt for similar reasons.

Dennis Murphy from Ventry Associates then presented legislative updates on state. A two-year legislative session concluded on July 31, although informal sessions continue. Senate and House energy bills differed from each other in material respects and the two chambers were unable to agree on a reconciled bill. A special session may be called to pass an economic development bill. Finally, Governor Healey included energy facility siting reform provisions in her supplemental budget.

4. Financial Statements (Unaudited) Dated June 30, 2024 (Votes)

Ms. Martucci then presented the financial statements for each project, highlighting notable variations from budgets.

A motion was made by Ms. White, seconded by Ms. Rondeau, and it was unanimously

VOTED (24-21): 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, 2024 and the Administrative and General Statement of Revenues & Expenses for the Six Months Ended June 30, 2024, as submitted to and made a part of the permanent records of this meeting.

VOTED (24-22): 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 Twelve Months Ended June 30, 2024, for Nuclear Mix No. 1 as submitted to and made a part of the permanent records of this meeting.

VOTED (24-23): 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 Twelve Months Ended June 30, 2024, for the Nuclear Project No. 3, as submitted to and made a part of the permanent records of this meeting.

VOTED (24-24): 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 Twelve Months Ended June 30, 2024, for the Nuclear Project No. 4, as submitted to and made a part of the permanent records of this meeting.

VOTED (24-25): 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 Twelve Months Ended June 30, 2024, for the Nuclear Project No. 5, as submitted to and made a part of the permanent records of this meeting.

VOTED (24-26): 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 Twelve Months Ended June 30, 2024, for Project No. 6, as submitted to and made a part of the permanent records of this meeting.

VOTED (24-27): 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 Twelve Months Ended June 30, 2024, for the Stony Brook Peaking Project as submitted to and made a part of the permanent records of this meeting.

VOTED (24-28): 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 Twelve Months Ended June 30, 2024, for the Stony Brook Intermediate Project, as submitted to and made a part of the permanent records of this meeting.

VOTED (24-29): 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 Six Months Ended June 30, 2024, for the Cotton Solar Project, as submitted to and made a part of the permanent records of this meeting.

5. Report of Risk Oversight Committee

The Risk Oversight Committee met on August 15. It endeavored to identify the top eight risks facing MMWEC, and those risks will then be considered individually. At its next meeting in November, the Committee will consider cybersecurity and MMWEC's hedging program.

C. EXECUTIVE SESSION

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


VOTED (24-30): 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 reconvened in Regular Session at the conclusion of Executive Session.

There being no further business to conduct, a motion was made by Mr. Lavelle, seconded by Mr. Kowalik, and it was unanimously voted to adjourn the meeting.

A TRUE RECORD

ATTEST:



Ryan J. Barry, General Counsel to MMWEC