

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY
BOARD OF DIRECTORS MEETING
MMWEC ADMINISTRATIVE OFFICES
LUDLOW, MA
AND
MMWEC VIA ZOOM
REGULAR SESSION
October 18, 2023
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 Christopher Roy; Director Kevin Kelly; Director James Lavelle; Director Joseph Sollecito; Director John Driscoll; Town of Ludlow Representative James Gennette; President Peter Dion; CEO and Secretary Ronald C. DeCurzio; Executive Director, Special Projects and Treasurer Matthew J. Ide; Assistant Secretary and Director of Communications and External Affairs Kate Roy; General Counsel Ryan Barry

Members:

Panos Tokadjian, Hull Operations Manager; Brooke Czasnowski, Ashburnham General Manager; Joe Anastasi, Peabody General Manager; Sean McKeon, Princeton General Manager; Matthew Stelmach, Sterling General Manager; James Lisowski, Chicopee General Manager; Mark Barakian, Boylston General Manager; Dylan Lewellyn, Ipswich Interim General Manager; Sean Fitzgerald, South Hadley General Manager

Others:

Director, Engineering & Generation Assets Jason Viadero; Director of Energy Markets Justin Connell; Director of Financial Reporting and Corporate Technology Carol Martucci; Treasury & Financial Services Manager Haley Pedruczny; Budget Manager Kelly Joyce; Budget Analyst Debra Riley; Sustainable Energy Policy and Program Senior Manager Zoe Eckert; Director of Business Support and Administrative Services Eric Womack; Manager of Energy Commodities Dean Clark; Administrative Services Coordinator Heather Santaniello; Dan Faille, Chicopee Assistant General Manager

2. Approval of Agenda

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

B. CURRENT AGENDA

1. Member and Participant Comments

There were no member or participant comments.

2. Financial Statements (Unaudited) Dated June 30, 2023 (Votes)

Ms. Martucci presented and highlighted underruns and overruns with respect to several cost categories and projects, including Stony Brook Intermediate, Millstone, and Seabrook. After Ms. Martucci's presentation, a motion was made by Mr. Kelly, seconded by Mr. Sollecito, and it was unanimously

(23-52) VOTED: 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, 2023 and the Administrative and General Statement of Revenues & Expenses for the Six Months Ended June 30, 2023, as submitted to and made a part of the permanent records of this meeting.

(23-53) VOTED: 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, 2023, for Nuclear Mix No. 1 as submitted to and made a part of the permanent records of this meeting.

(23-54) VOTED: 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, 2023, for the Nuclear Project No. 3, as submitted to and made a part of the permanent records of this meeting.

(23-55) VOTED: 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, 2023, for the Nuclear Project No. 4, as submitted to and made a part of the permanent records of this meeting.

(23-56) VOTED: 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, 2023, for the Nuclear Project No. 5, as submitted to and made a part of the permanent records of this meeting.

(23-57) VOTED: 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, 2023, for the Project No. 6, as submitted to and made a part of the permanent records of this meeting.

(23-58) VOTED: 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, 2023, for the Stony Brook Peaking Project as submitted to and made a part of the permanent records of this meeting.

(23-59) VOTED: 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, 2023, for the Stony Brook Intermediate Project, as submitted to and made a part of the permanent records of this meeting.

3. 2024 Proposed Administrative and General Budget

Ms. Martucci and Ms. Joyce presented the 2024 Proposed Administrative and General Budget, highlighting various items of cost and revenue. Ms. Martucci stated that the purpose of the presentation is to open the budget process to comment and input from the Board.

MMWEC's focus on 2024 will be largely on completing projects in progress and improving existing services; there will be fewer new initiatives than in previous years. Several project will be completed in 2024 and with respect to those projects, MMWEC will switch from a construction phase to an operational phase.

Mr. Connell presented on MMWEC's portfolio management initiatives.

Ms. Eckert stated that she is collecting feedback on the NextZero Program – both good and bad – and will be making changes accordingly.

Ms. Roy stated that there is continuing pressure on MLPs to achieve sustainability goals. MLPs are already doing well in making progress to meet those goals but often need better communication and visibility to highlight their and MMWEC's green energy credentials. Ms. Roy stated that MMWEC is able to provide communications support to MLPs in this area.

Mr. Womack stated that workforce development will be a main focus in 2024. MMWEC will be planning for various retirements, including making sure that knowledge is transferred from retirees to remaining employees. MMWEC is also adapting to a more volatile hiring and labor market.

Mr. Roy stated that he appreciates the focus on communications and visibility and the focus on workforce development. He stated that, in the future, he would be comfortable with more than a 3% increase in staffing costs, as that is just a cost-of-living adjustment.

At the conclusion of the budget presentation and comments, a motion was made by Mr. Sollecito, seconded by Mr. Roy, and it was unanimously:

(23-60) VOTED: to approve the 2024 Proposed Administrative and General Budget as presented.

C. EXECUTIVE SESSION

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

(VOTED 23- 61): 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 at 11:20 a.m. The Board reconvened in Regular Session at 11:29 a.m.

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 11:30 a.m.

A TRUE RECORD

ATTEST: Ryan Barry
Ryan J. Barry, General Counsel to MMWEC