

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

BOARD OF DIRECTORS MEETING

SHREWSBURY ELECTRIC AND CABLE OPERATIONS
TOWN HALL – SELECTMEN'S ROOM
100 MAPLE AVE.
SHREWSBURY, MASS.

REGULAR SESSION
NOVEMBER 5, 2025
10:00 A.M.

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 John Driscoll; Director Tara Rondeau; Director Joseph Sollecito; Director James Gennette; President Peter Dion; Chief Executive Officer and Secretary Tom Barry; Assistant Secretary and Director of Communications and External Affairs Kate Roy; Treasurer and Treasury & Financial Services Manager Haley Pedruczny; General Counsel Ryan Barry

Members:

Sean Fitzgerald, South Hadley Manager; Jonathan Fitch, West Boylston Manager; Matthew Stelmach, Sterling Manager; Brooke Czasnowski, Ashburnham Manager; Dan Faille, Chicopee Manager

Others:

Executive Director of Special Projects Matthew Ide; Director of Financial Reporting and Corporate Technology Carol Martucci; Manager of Regulatory

and Market Services Dan Murphy; Lead Commodities Analyst Ryan Martin;
Administrative Services Coordinator Kristin Langevin

2. Approval of Agenda

Mr. Flynn proposed modifying the agenda by switching the order of agenda items C.1 and C.2. A motion was made by Mr. Sollecito, seconded by Ms. Rondeau, 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. Approval of Regular Session Meeting Minutes

- a. A motion was made by Mr. Sollecito, seconded by Ms. Rondeau, and it was unanimously voted to approve the minutes of the October 1, 2025 meeting of the Board of Directors.

3. Activities Report

Mr. Tom Barry presented, highlighting the following projects and initiatives.

Seabrook. The Station's performance has been good with a 100% Year-to-Date Availability Factor through the end of August 2025. Seabrook reduced power by 50 MW to 1200 MW for half the day on Saturday, September 13th to address some issues with heater drain tank controls. There were equipment reliability challenges earlier in the year that were successfully mitigated by the Seabrook team. A refueling and maintenance outage is planned to start during the first week of April, 2026 with a budget of \$27 million. The best preliminary duration estimate is 25 days, 6 hours against a business plan of 28 days and a corporate goal of 30 days.

Stony Brook. MMWEC is currently in the second week of a five-week outage for upgrades and repairs. Stony Brook Intermediate and Peaking's gross margin for energy revenues year to date through September are \$3,944,796 and \$345,988 respectively. The units have generated 95,555 MWh and 5,333 MWh YTD. Additionally, Stony Brook Intermediate and Peaking's Forward Capacity Market revenue year to date through September are \$7,802,803 and \$5,804,618 respectively.

Peak Forecasting. Since the last Board Activities Report, MMWEC's Peak Dispatch Program called three potential transmission peaks in September. These calls successfully captured both the Eversource and National Grid transmission peaks.

Internal Audit. The Audit Committee, along with MMWEC staff, approved an internal audit of MMWEC's billing allocations and related accounting system processes, using 2024 as the base year. Baker Tilly, MMWEC's external auditors, performed internal audit over the summer. The results of the internal audit were presented to the Audit Committee on November 4, 2025, along with the audit plan for the financial statement audit for the year ended December 31, 2025. The purpose of the audit was to ensure that costs incurred by MMWEC are properly allocated to projects, and then to project participants. There were no negative findings. Mr. Roy noted that no other organizations serving public power in the Commonwealth have this kind of financial transparency, accountability, and oversight.

Legislative and Regulatory. Since the last board meeting, MMWEC staff have been busy on the legislative and regulatory front. In October, several staff members, along with Adam St. Martin from SHELD, participated in the NEPPA fall DC fly-in. Despite the government shutdown, we had a busy, productive two days jam packed with congressional meetings. MMWEC's talking points focused on capacity market reforms, power supply and reliability and transmission. MMWEC also took the opportunity to meet with FERC while in DC to discuss matters pertinent to MMWEC and its Members and Project Participants. Joined by MMWEC's Washington, DC/FERC counsel, Spiegel McDiarmid, MMWEC staff met with staff from Commissioner Chang's office, as well as a large group of 17 people representing various FERC offices, including the new Office of Technical Reporting and Economics. MMWEC staff later met virtually with FERC Commissioner See in late October. Also in October, MMWEC, in partnership with HG&E, hosted a Western Mass Public Power Briefing, focusing on economic development in MLP communities. Western Mass MLP general managers spoke about their utilities, MMWEC presented on the organization and the benefits of public power, and several local business owners spoke about the opportunities and benefits of being located in an MLP community. The event featured lunch and a tour of a local Holyoke business, Valley Malt. Additionally, MMWEC hosted a webinar, "What's on Your Electric Bill," and invited legislators and staff. MMWEC staff also attended the Western Mass Economic Development Council Developers Conference, an Alliance for Climate Transition (ACT) conference, and a Climate Beacon conference.

4. MMWEC/Master Sergeant Alexander Cotton Memorial Solar Project Annual Budget of Monthly Power Costs for the Contract Year January 1, 2026 through December 31, 2026 (VOTE)

Ms. Martucci presented the MMWEC/Master Sergeant Alexander Cotton Memorial Solar Project Annual Budget of Monthly Power Costs for the Contract Year January 1,

2026 through December 31, 2026. A motion was made by Mr. Sollecito, seconded by Ms. Rondeau, and it was unanimously

(25-110) VOTED: that the Board of Directors accepts the recommendation of staff and hereby approves the MMWEC/Master Sergeant Alexander Cotton Memorial Solar Project Annual Budget of Monthly Power Costs for the calendar year January 1, 2026 through December 31, 2026 in the amount of \$1,575,264 and the related capital budget of \$50,000, 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.

5. Northeast Reliability Center Project Annual Budget of Monthly Power Costs for the Contract Year January 1, 2026 through December 31, 2026 (VOTE)

Ms. Martucci presented the Northeast Reliability Center Project Annual Budget of Monthly Power Costs for the Contract Year January 1, 2026 through December 31, 2026. A motion was made by Mr. Sollecito, seconded by Mr. Roy, and it was unanimously

(25-111) VOTED: that the Board of Directors accepts the recommendation of staff and hereby approves the Northeast Reliability Center Annual Budget of Monthly Power Costs for the calendar year January 1, 2026 through December 31, 2026 in the amount of \$12,336,012 and the related capital budget of \$606,910, 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.

6. Pooled Financing – Wakefield (VOTE)

Ms. Pedruczny presented. She described the Wakefield Municipal Gas & Light Department Energy Park project and noted that the pooled loan financing for the project has been approved at the MMWEC committee level. She noted that the financing is being done through PeoplesBank and that General Counsel Ryan Barry is reviewing and drafting the various loan documents. Mr. Dion answered questions from the Board regarding project timing.

A motion was made by Mr. Sollecito, seconded by Mr. Roy, and it was unanimously voted as follows:

WHEREAS, MMWEC's Chief Executive Officer and Treasurer have determined that it is prudent and in the best interest of MMWEC to fund a Pooled Loan Program loan to Wakefield Municipal Gas and Light Department ("WMGLD") through a financing with PeoplesBank in an amount not to exceed \$8,700,000.00 on such terms as are substantially similar to those set forth in the draft Loan Agreement between PeoplesBank and

MMWEC, a copy of which is attached to this vote and made a part of the record of this meeting; and WHEREAS, on September 25, 2014, the Board adopted Resolution 14-42, which, among other things, allows for the Board to authorize Supplemental Resolutions for the Pooled Loan Program;

WHEREFORE, it is

(25-112) VOTED: That the Board of Directors accepts the recommendation of MMWEC's Chief Executive Officer and Treasurer and hereby: approves the funding of a Pooled Loan Program loan to WMGLD through a financing with PeoplesBank in an amount not to exceed \$8,700,000.00 on such terms as substantially similar to those set forth in the draft Loan Agreement between MMWEC and PeoplesBank (the "PeoplesBank Loan Agreement"), a copy of which is attached to this Vote and made a part of the record of this meeting;

authorizes MMWEC's Chief Executive Officer to make, or to direct MMWEC's staff and/or MMWEC's counsel to make, such 2 amendments, additions, and deletions to the form of Pooled Loan Program Loan Agreement with WMGLD and to the form of Pooled Loan Program Promissory Note as are deemed necessary or appropriate to complete the Pooled Loan Program loan transaction with WMGLD and the financing with PeoplesBank; hereby adopts Supplemental Resolution No. 25-112A for the issuance of the Series 2025B Bond – Wakefield (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;

authorizes and directs 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 PeoplesBank 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 WMGLD, the Pooled Loan Program Promissory Note issued by WMGLD, the financing with PeoplesBank, and Supplemental Resolution 25-112A; 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 WMGLD, the Pooled Loan Program Promissory Note issued to WMGLD, the financing with PeoplesBank, and Supplemental Resolution 25-112A.

A copy of Supplemental Resolution 25-112A is included at the end of these minutes.

7. 2026 Proposed Administrative and General Budget (VOTE)

Ms. Martucci presented the 2026 Proposed Administrative and General Budget and the MMWEC value statement, highlighting the primary budget drivers. She noted that the 2026 Proposed Administrative and General Budget represents a 5% increase over the previous year's budget, but that MMWEC's budget has only increased by 2% per year from 2015 to present.

A motion was made by Mr. Sollecito, seconded by Mr. Driscoll, and it was unanimously

(25-113) VOTED: that the Board of Directors accepts the recommendation of the Chief Executive Officer and hereby approves the 2026 A&G Operating Expense Budget in the amount of \$15,123,156 and the Capital Budget of \$510,000 as submitted to and made a part of the permanent records of this meeting, and further authorizes the Chief Executive Officer to carry out the programs and related expenditures included therein, with quarterly presentation of actual to budget financial statements to the Board of Directors; and that the Chief Executive Officer is authorized to take such other action as he deems necessary or advisable to carry out the purpose of the vote within the overall budget amount.

The meeting broke for lunch at 11:53am and resumed at 12:28pm.

C. EXECUTIVE SESSION

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

(25-114) VOTED: to enter executive session 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 (St. 1975, c. 775, Section 19(a)), and that upon termination of the executive session, the Board Meeting will reconvene in regular session.

ADJOURNMENT

There being no further business to conduct, a motion was made by Mr. Roy, seconded by Ms. Rondeau, and it was unanimously voted to adjourn the meeting at 2:10pm

A TRUE RECORD

ATTEST:



Ryan Barry, General Counsel