

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
DECEMBER 3, 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 Lavelle;
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 McKeon, Princeton Manager; Mark Barakian, Boylston Manager; Matthew
Stelmach, Sterling Manager; Brooke Czasnowski, Ashburnham Manager; Dan
Faille, Chicopee Manager; Dylan Lewellyn, Ipswich Manager; Jon Patterson,
Groton Manager; Alan Robinson, Russell Manager

Others:

Executive Director of Special Projects Matthew Ide; Manager of Regulatory and Market Services Dan Murphy; Lead Commodities Analyst Ryan Martin; Director of Engineering & Generation Assets Jason Viadero; Sustainable Energy Policy & Program Senior Manager Zoe Eckert; Budget Manager Kelly Joyce; Administrative Services Coordinator Kristin Langevin; Justin Connell, Hudson Manager; Sarah Salati, National Grid Ventures; Anna Hofman, National Grid Ventures; Julia Collins, National Grid Ventures

2. Approval of Agenda

Mr. Flynn proposed modifying the agenda by moving item B.2 (Membership Services Update) to an executive session occurring at the end of the meeting, as item B.1 (Transmission Update) is at the beginning of the meeting only to accommodate the schedules of representatives from National Grid Ventures. A motion was made by Mr. Sollecito, seconded by Ms. Rondeau, and it was unanimously voted to approve the agenda as so modified.

B. EXECUTIVE SESSION

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

(25-115) 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.

The Board entered executive session at 10:06 and reconvened in regular session at 11:05.

C. CURRENT AGENDA

1. Member Engagement

a. Member/Participant Comments

In response to a question from Mr. Driscoll, CEO Tom Barry noted that all Board materials are posted in the MMWEC member portal prior to each meeting.

2. Approval of Regular Session Meeting Minutes

a. Board of Directors' Meeting Minutes – October 22, 2025

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

(25-116) VOTED: to approve the minutes of the October 22, 2025 meeting of the Board of Directors.

b. Board of Directors' Meeting Minutes – November 5, 2025

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

(25-117) VOTED: to approve the minutes of the November 5, 2025 meeting of the Board of Directors.

3. Activities Report

CEO Tom Barry highlighted portions of the Activities Report.

Seabrook'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 have also been several notable 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.

Stony Brook Intermediate units had a total of two startups in October 2025. The Peaking units had five startups in October 2025. Lower than normal availability numbers for the intermediate and peaker units were driven by an extended forced outage due to a high voltage transformer trip that was caused by a failed transformer bushing. Stony Brook Intermediate and Peaking's gross margin for energy revenues (excluding Forward Reserve Market (FRM) and DA A/S revenue) year to date through October are \$3,957,815 and \$362,009, respectively. The units have generated 95,630 MWH and 5,599 MWH YTD. The Intermediate units (1B) and Peaking units earned \$229,007 and \$430,359 in FRM revenue from January – February 2025. Since the DA A/S market started in March 2025, Stony Brook Intermediate and Peaking have earned \$2,325,909 and \$4,064,494 in revenue. Additionally, Stony Brook Intermediate and Peaking's Forward Capacity Market (FCM) revenue year to date through October are \$9,798,875 and \$6,372,430 respectively.

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

In September, MEAM's proposed language changes to the energy affordability bill were sent to Chairman Mark Cusack of the TUE Committee for his consideration. In early November, Cusack stated publicly that he believed the state's decarbonization goals should be revisited, as he does not believe they can be realized. He proposed his own version of an energy affordability bill, which made sweeping changes to Mass Save and weakened the 2030 state decarbonization goals. The bill did not include any of the problematic MLP provisions in the governor's energy bill. As of this writing, the bill was set to go to House Ways and Means but may not be voted on there until January.

The Northeast Power Coordinating Council appointed three new members to its board of directors, including MMWEC's Director of Financial Reporting and Corporate Technology Carol Martucci.

4. Quarterly Financial Statements (Unaudited) as of September 30, 2025 (VOTE)

Ms. Joyce highlighted aspects of MMWEC's quarterly financial statements. A motion was made by Mr. Lavelle, seconded by Mr. Sollecito, and it was unanimously

(25-118) 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 September 30, 2025 and the Administrative and General Statement of Revenues & Expenses for the Nine Months Ended September 30, 2025, as submitted to and made a part of the permanent records of this meeting.

(25-119) 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 Three Months Ended September 30, 2025, for Nuclear Mix No. 1 as submitted to and made a part of the permanent records of this meeting.

(25-120) 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 Three Months Ended September 30, 2025, for the Nuclear Project No. 3, as submitted to and made a part of the permanent records of this meeting.

(25-121) 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 Three Months Ended September 30, 2025, for the Nuclear Project No. 4, as submitted to and made a part of the permanent records of this meeting.

(25-122) 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 Three Months Ended September 30, 2025, for the Nuclear Project No. 5, as submitted to and made a part of the permanent records of this meeting.

5. Decarbonization Resolution (VOTE)

Ms. Roy noted that this resolution was previously presented to the Board and then modified in response to the Board's comments.

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

(25-123) VOTED: to adopt the Massachusetts Municipal Wholesale Electric Company (MMWEC) Resolution in Support of Decarbonization in the form appended to these minutes.

6. Stetson Wind PPA (VOTE)

Mr. Martin described the Stetson Wind projects in Maine and stated that MMWEC is seeking to enter into a five-year PPA at a price of \$86/MWh. The PPA would provide: a reliable source of renewable energy for members and participants; unit-specific RECs that support member and participant clean energy goals; a hedge against future energy and REC volatility; and regional renewable energy supply aligned with New England resources. General Counsel Ryan Barry stated that the proposed vote gives the CEO authority to negotiate and execute PPAs with the project developers and with members and participants.

A motion was made by Mr. Lavelle, seconded by Mr. Roy, and it was unanimously

(25-124) VOTED: that the Board of Directors hereby accepts the recommendation of MMWEC staff and authorizes the execution of the Stetson Wind Power Purchase Agreement ("Stetson Wind PPA") for the purpose of further securing power supply from the Stetson Wind I & II facilities located in Danforth, ME ("Stetson Wind") to meet the power supply requirements of MMWEC's Members and other public power entities; and

that the Board of Directors hereby authorizes the Chief Executive Officer or his designee, with the advice of General Counsel, to prepare and distribute to MMWEC's Members and other public power entities any notices, materials, and related documents necessary for Members to elect whether or not to participate in the Stetson Wind PPA; and

that the Chief Executive Officer or his designee is hereby authorized to make such energy and capacity recommendations to MMWEC's Members regarding participation in the Stetson Wind PPA as he deems advisable; and

that the CEO or his designee, with the advice of General Counsel, is hereby authorized and directed to create, draft, review, and approve all participation agreements, power purchase agreements, and related documents necessary to implement the Stetson Wind PPA, and to issue any related legal opinions; and

that the Board of Directors hereby declares participation in the Stetson Wind PPA to be voluntary and in compliance with the MMWEC Service Agreement and By-laws; and

that the Board of Directors hereby authorizes the Chief Executive Officer or his designee, with the advice of General Counsel, to manage any matters related to MMWEC members' participation or non-participation in the Stetson Wind PPA, including any associated administrative or procedural requirements, in a manner consistent with the MMWEC Service Agreement and By-laws; and

that the Board of Directors hereby delegates to the Chief Executive Officer or his designee the authority to allocate or limit proportional shares of the Stetson Wind PPA based on Member peak demand, kilowatt-hour sales, or any other reasonable allocation methodology derived by MMWEC staff; and

that the Board of Directors hereby determines that the financial responsibilities associated with the Stetson Wind PPA will apply to and be the responsibility of the Members that participate in the PPA, and authorizes the Chief Executive Officer or his designee to oversee any related matters; and

that the Board of Directors hereby ratifies and confirms all actions previously taken by the Chief Executive Officer, General Counsel, and/or MMWEC Staff which are consistent with the purposes of this vote; and

that the Board of Directors authorizes the Chief Executive Officer or his designee to take such other actions and to execute and deliver such documents as he/she deems necessary to carry out the intent of this vote.

7. Wakefield Pooled Loan – Ratify and Confirm Lender Name (VOTE)

A motion was made by Mr. Sollecito, seconded by Ms. Rondeau, and it was

(25-125) VOTED: as follows

Whereas, the Board of Directors voted to approve Supplemental Resolution 25-112A on November 5, 2025; and

Whereas, after the Board of Directors voted to approve Supplemental Resolution 25-112A, the identity of the bank involved in the financing transaction described in such Supplemental Resolution changed from PeoplesBank to one of its affiliates, PB Partners, Inc.;

Now therefore, it is hereby

VOTED: To modify Supplemental Resolution 25-112A by replacing the term "PeoplesBank," wherever it appears, with the term "PB Partners, Inc.," and to ratify and confirm Supplemental Resolution 25-112A in all other respects and all actions taken by MMWEC officers and staff in connection therewith.

Mr. Lavelle noted that he serves on the Board of Directors of PeoplesBank and abstained from the discussion and the vote. The vote was otherwise unanimous in favor.

D. EXECUTIVE SESSION

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

(25-126) 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.

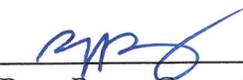
The Board entered executive session at 11:55 and reconvened in regular session at 12:40.

ADJOURNMENT

There being no further business to discuss, a motion was made by Mr. Sollecito, seconded by Ms. Rondeau, and it was unanimously voted to adjourn the meeting at 12:43pm.

A TRUE RECORD

ATTEST:



Ryan Barry, General Counsel

Massachusetts Municipal Wholesale Electric Company (MMWEC) Resolution In Support of Decarbonization

The Massachusetts Municipal Wholesale Electric Company (MMWEC) and its member municipal light plants (MLPs) actively support the Commonwealth of Massachusetts' energy and environmental goals, while operating within the framework of the public power, not-for-profit, business model. MMWEC and its member MLPs have consistently demonstrated environmental leadership through the development and procurement of clean energy resources that contribute significantly to the state's carbon reduction mandates under the Global Warming Solutions Act and the Decarbonization Roadmap.

As publicly owned utilities, MLPs are governed by locally elected or appointed officials and are directly accountable to the communities and residents they serve. This local governance structure aims to ensure that MLPs are responsive to the social and environmental priorities of their customers. Recognizing their essential role within the broader electric utility sector, MLPs understand their unique ability to be industry leaders in meeting societal goals of decarbonization. In alignment with their mission and community-driven approach, MLPs have successfully integrated substantial amounts of clean and renewable energy into their power portfolios.

After becoming a not-for-profit public corporation after the enactment of Chapter 775 in 1975, MMWEC and its member municipal utilities began investing in non-carbon emitting and renewable energy. Using its unique tax-exempt financing authority, MMWEC became a joint owner in both Seabrook Station and Millstone Unit 3 nuclear power facilities, with 28 MLPs participating in the Seabrook project, and 27 participating in the Millstone project.

Fast forward to the present day and MMWEC and its municipal utility members and project participants continue to invest in non-carbon emitting and clean and renewable energy resources, including nuclear, solar, wind, and hydro. In 2008, MMWEC and member utilities created the Berkshire Wind Power Cooperative Corporation, an MLP cooperative that owns and operates the 10-turbine, 15-megawatt (MW) Berkshire Wind Power Project Phase I, the Commonwealth's second largest wind farm. The project grew to 12 turbines and 19.6 MW when Phase II came online in 2019.

In addition, MMWEC has entered into significant power purchase agreements with Hydro Quebec, Hancock Wind, and smaller hydro generating sources in New Hampshire. Municipal light plants have also constructed and installed over 50 megawatts of solar generation, and several invested in the 35-acre, 7-megawatt, Master Sargeant Alexander Cotton Memorial Solar Project on MMWEC's campus in Ludlow.

Further, MMWEC has entered a partnership to construct and install more than 50 megawatts of battery energy storage systems in MLP communities throughout the state. These energy systems, along with MMWEC's growing NextZero energy efficiency program and Connected

Homes program provide demand response capabilities for peak shaving, further lessening demand and peak load.

Recognizing their unique place in the Commonwealth's electric sector, the state's municipal utilities assisted the Commonwealth in drafting the Municipal Light Plant Greenhouse Gas Emissions Standard, which mirrors the state's greenhouse gas emissions standard of net zero carbon emissions by 2050, and its subsequent power procurement goals of non-carbon sources of approximately 50% in 2030 and 75% in 2040. As of 2025, MMWEC's member municipal light plants are collectively meeting the 2030 goal with power portfolios that are 50% decarbonized and are projected to meet the 2040 goal ahead of time in the mid-2030s.

NOW, THEREFORE, BE IT RESOLVED, that MMWEC and its member MLPs support and promote the energy and environmental objectives of the Commonwealth of Massachusetts which are consistent with public power's not-for-profit MLP business model, which is driven by local control, direct customer involvement in decision making, and affordability for customers; and

BE IT FURTHER RESOLVED, that MMWEC continues to engage and innovate in emerging technologies to identify and develop innovative programs aligned with state and regional carbon emissions goals; and

BE IT FURTHER RESOLVED, that MMWEC and its member MLPs continue to lead in the electric sector's embrace of decarbonization.

December 2025