

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

BOARD OF DIRECTORS' MEETING

GROTON, MA

REGULAR SESSION

FEBRUARY 11, 2020

10:00 AM

MINUTES

A. PROCEDURE

1. Chairman Flynn called the meeting to order at 10:00 a.m. stating that a quorum was present.

Those present:

Directors and Officers:

Chairman Michael Flynn; President Peter Dion; Directors Joseph Sollecito, Michael Hale, Charles Orphanos, Sean Hamilton, James Lavelle, John Driscoll, Charmaine White; General Counsel Peter Barry; CEO and Secretary Ronald C. DeCurzio; Executive Director Energy & Financial Markets and Treasurer, Matthew J. Ide

Others:

Hull Manager, Panos Tokadjian; Marblehead Manager, Joseph Kowalik; Boylston Manager, Mark Barakian

MMWEC Staff:

Director, Engineering & Generation Assets, Brian Quinn

2. Approval of Agenda

A motion was made by Mr. Orphanos, seconded by Mr. Hale.

It was unanimously voted to accept the agenda as presented.

3. Approval of January 8, 2020 Regular Session Minutes

A motion was made by Mr. Lavelle, seconded by Mr. Hamilton.

The January 8, 2020 Regular Session Minutes were unanimously approved as presented.

B. CURRENT AGENDA

1. Member/Participant Comments

There were no comments.

2. Activities Report

Mr. DeCurzio opened the discussion asking if there were any questions on the current Activities Report. There were none. Mr. Ide stated that this Friday morning at 10am at the NEPPA offices a meeting will be held for all public sector entities to discuss ISO's proposed energy security improvements. Brian Thompson will be making a presentation. A question was raised regarding MMWEC's position on the new ISO proposal. Mr. Ide stated that at this time MMWEC does not support the proposal, but he feels that eventually all public sector entities will arrive at a unified stance.

3. Seabrook Decommissioning Vote

MMWEC determined that its escrow should be held back. Other joint owners want their escrow funds released. Given that MMWEC is committed to leaving the escrow funds in place, this vote affirms MMWEC's commitment to keeping escrow funds at trustee level. Mr. Flynn read the vote, and

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

(VOTED 20-02):

That the Board of Directors accepts the recommendation of the Director of Engineering & Generation Assets and affirms staff's request to the NDFC to retain its funds in the Escrow Fund and count them toward its decommissioning obligation going forward until such other time as directed;

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.

C. EXECUTIVE SESSION

A motion was made by Mr. Hale, seconded by Mr. Sollecito, 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:

Sollecito "aye"  
Hale "aye"  
Orphanos "aye"  
Hamilton "aye"  
Lavelle "aye"  
White "aye"  
Driscoll "aye"

It was:

(VOTED 20-03):

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 10:40 a.m.

The Board meeting reconvened Regular Session at 11:25 a.m.

All business having been concluded, it was moved by Mr. Sollecito, seconded by Mr. Lavelle, 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 11:25 a.m.

A TRUE RECORD

ATTEST:

  
Peter H. Barry, General Counsel to MMWEC