A. PROCEDURE

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

Those present:

Directors and Officers:

President Peter D. Dion; Directors James Lavelle, Sean Hamilton, John Driscoll, Kevin Kelly, Joseph Sollecito, Glenn Trueira; General Counsel Peter Barry; CEO and Secretary Ronald C. DeCurzio; Executive Director, Energy & Financial Markets and Treasurer, Matthew J. Ide; Gubernatorial Appointee, Charmaine White

MMWEC Staff:

Director, Engineering & Generation Assets, Brian Quinn; Director, Financial Reporting & Corporate Technology, Carol Martucci

Others:

Marblehead Manager, Joe Kowalik; Hull Manager, Panos Tokadjian

2. Approval of Agenda

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

3. Approval of March 28, 2018 Regular Session Minutes

A motion was made by Mr. Sollecito, seconded by Mr. Kelly and the March 28, 2018 Regular Session Minutes were unanimously approved as presented.

4. Approval of the May 3, 2018 Regular Session Minutes
A motion was made by Mr. Kelly, seconded by Mr. Sollecito and the
May 3, 2018 Regular Session Minutes were unanimously approved as presented.

B. CURRENT AGENDA

1. Member/Participant Comments

Mr. Hamilton reported that Legislative Day went well and Mr. Sollecito agreed. At that
time, there was discussion of a new committee being formed to focus on reduced
emissions in the state. Mr. DeCurzio was invited to participate on the committee. The
consensus of the Board was that MMWEC should have a seat at the table in discussions
regarding emissions reductions.

Mr. Hamilton addressed the discussion that took place on energy generation mix and
distributed materials pertaining to the same. Mr. DeCurzio stated that ISO-NE renewable
mix had originally stated a 50/50 mix with fossil fuels, but MMWEC members’
generation mix is actually 76% carbon-free. All press releases stated the 50-50 mix, so
unfortunately that is the number that was used by MEEM at the statehouse visit. Mr.
Sollecito stated that using the term carbon-free versus renewable has changed the entire
discussion for him. Some MMWEC members have successfully used certain language in
implementing carbon-free energy sources (including using the term “fiscally responsible”
to describe the timeline for implementing changes). Mr. Sollecito agreed to disseminate
the language and information he used for use by others. Mr. Dion stated his new chair
would be very interested. Mr. DeCurzio stated that mostly, members have done what
they can and the focus has to shift from generation to vehicles, where future emissions
reductions will be realized.

There was agreement that the Legislative Day went well and was productive for
everyone.

There were no further general comments.

2. Activities Report

Mr. DeCurzio reported that Millstone is threatening to close down because they did not
receive the legislation desired from the State of Connecticut. Local management states
that those claims are coming from the corporate office in Virginia. MMWEC let them
know that it was not acceptable under the Joint Owner’s Agreement, so far there is a lack
of substance to their claims. Mr. Hamilton stated that financial analysis will be key to
determining the seriousness of these claims. Mr. Ide stated that what ended up coming
out of the Connecticut legislature was that Dominion (Millstone) could participate in a
new market, if Dominion was declared “at risk”. Dominion may be positioning to get
into the new market. Mr. DeCurzio stated that they have an obligation to members to
report information pertinent to the press releases. Mr. Hamilton said that Connecticut
state reports state that Dominion is okay for now but will be at risk beginning in 2023.
Mr. Hamilton asked about oil inventory and if MMWEC was waiting to buy more oil. Mr. Ide replied that there is plenty of oil to get through even a cold winter like last year. With the reliability program finished, there is no incentive to take a long position.

There were no further questions or comments on the Activities Report.

3. Financial Statements

Ms. Martucci presented the March 31, 2018 Financial Statements. The A&G report has a lot of timing differences as it only reports the first three months of the year. Currently running $280,000 under budget, due to open position and timing of various contract renewals.

Stony Brook reports 9 months through March 31st. Intermediate and Peaking projects are both over budget due to fuel oil cost during the seven day cold snap earlier in the year.

Millstone Project 3 is on-budget and having a normal year. MMWEC staff has ongoing issues getting up-to-date information from Millstone. Fuel expense is running slightly under budget along with debt and A&G expenses.

Seabrook also running right on budget, with slightly higher decommissioning costs offset by slightly higher fuel expense.

Lyman is over budget by about $600,000, all due to increased operations and fuel costs.

Mr. Hamilton asked if the upgraded computer software will allow for a report to highlight fixed versus variable budgets. Ms. Martucci stated that, along with Mr. Ide, they are hopeful to be able to do just that by end of this year, making revenue and expense reports more meaningful.

There were no further comments on the Financial Statements as presented.

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

(VOTED 18-24): 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 March 31, 2018 and the Administrative and General Statement of Revenues & Expenses for the Three Months Ended March 31, 2018, as submitted to and made a part of the permanent records of this meeting.

(VOTED 18-25): 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 Nine Months Ended March 31, 2018, for Nuclear Mix No. 1 as submitted to and made a part of the permanent records of this meeting.

(VOTED 18-26): 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 Nine Months Ended March 31, 2018, for the Nuclear Project No. 3, as submitted to and made a part of the permanent records of this meeting.

(VOTED 18-27): 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 Nine Months Ended March 31, 2018, for the Nuclear Project No. 4, as submitted to and made a part of the permanent records of this meeting.

(VOTED 18-28): 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 Nine Months Ended March 31, 2018, for the Nuclear Project No. 5, as submitted to and made a part of the permanent records of this meeting.

(VOTED 18-29): 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 Nine Months Ended March 31, 2018, for the Project No. 6, as submitted to and made a part of the permanent records of this meeting.

(VOTED 18-30): 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 Nine Months Ended March 31, 2018, for the Stony Brook Peaking Project as submitted to and made a part of the permanent records of this meeting.
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 Nine Months Ended March 31, 2018, for the Stony Brook Intermediate Project, as submitted to and made a part of the permanent records of this meeting.

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 Nine Months Ended March 31, 2018, for the Wyman Unit No. 4 Project, as submitted to and made a part of the permanent records of this meeting.

4. Berkshire Cooperative

Mr. Scobbo presented on the topic of Eminent Domain (ED). For the record, Mr. Scobbo asked if anyone was present from Feronia or the Tucker Trust because they were notified that they have a right to speak on this issue before the Board. There was no one present from those entities. The land in question is approximately 900 acres of agricultural land and the owner of the land has a right to come before the Board that would vote to take the land by ED. MMWEC, under its statute, would be the entity with the power to take the land by ED.

The Cooperative currently has an easement with Feronia for the land contract in question. Mrs. Tucker (Tucker Trust) sold the land to Feronia years ago, and retained the right to receive the revenue from the turbines. The Trust currently receives $1,000/year for the use of the road and 3.5% of the revenue of the turbines per year. The Tucker Trust gets revenue on 5 of the 6 turbines on Feronia land. Under an agreement between the Trust and Feronia, Feronia receives the 3.5% of revenue for the remaining turbine. Although the Cooperative disagrees with it, Feronia takes the position that the current easement agreement states that the Cooperative is restricted to ten turbines, as shown on the recorded site plan. The easement includes the location of the turbines and an exclusive wind easement (no one else can build wind turbines above 2,000 feet).

In order for MMWEC to take the land by ED under the statute, an appraisal must be done. MMWEC did commission an appraisal, and the appraised value of the land to be taken is $100,000. The statute also requires MMWEC to post security for the payment of the damages as the DPU allows/determines. The DPU has never required MMWEC to post additional security for the payment of taking of ED damages. A letter was sent to the DPU indicating that there should be no additional security as of this date, and no response has been received. Finally, the MMWEC Board must vote on whether to take the land by ED. The MMWEC Board has a proposed order of taking before it. The order of taking, if adopted, is then recorded with the Registry of Deeds within 30 days.

There are two possible challenges to MMWEC’s exercise of ED. First, there could be a challenge to the validity of the taking, such as whether the statutory procedure was
followed. Second, there could be a challenge to the sufficiency of the damages to the landowner.

By way of history, most recently MMWEC used ED to take land for a substation in Wakefield in 2012 and, as proposed here, licensed that land for use by Wakefield.

Mr. Scobbo opened the floor to questions. Mr. Kelly asked who was going to be paying for the damages associated with the ED taking and any potential challenges. Mr. DeCurzio replied that it would be all billed to the Cooperative, but split 77:23 between Phase I and Phase II by the Cooperative. Discussion centered on the procedural aspects of taking land and the exclusive wind easement by ED.

Mr. Lavelle questioned MMWEC’s liability once MMWEC takes ownership of the land. Mr. DeCurzio responded that the license and/or lease will indemnify MMWEC.

Mr. Trueira asked if MMWEC has thirty days to record, and MMWEC records in five days, is the land MMWEC’s? Mr. Scobbo answered that yes, the land becomes MMWEC’s as soon as the order of taking is recorded, subject to any legal actions discussed previously. Even pending the result of this vote, the recording cannot take place until response is received from DPU.

Mr. Lavelle stated that he wanted to make sure that MMWEC has insurance and indemnity prior to the effective date of the taking.

EXECUTIVE SESSION

A motion was made by Mr. Hamilton, seconded by Mr. Kelly, 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:

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<td>Lavelle</td>
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<td>Driscoll</td>
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<td>Sollecito</td>
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<td>White</td>
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The Board entered Executive Session at 10:45 a.m.

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

The Board reentered Regular Session and a motion was made by Mr. Hamilton, seconded by Mr. Lavelle.
It was unanimously:

VOTED (18-33):

That the Board of Directors accepts the recommendation of MMWEC staff and the Berkshire Wind Power Cooperative Corporation Board of Directors and hereby finds and determines that it is in the best interests of MMWEC, as a member of the Berkshire Wind Power Cooperative Corporation ("Cooperative"), to acquire certain land and an exclusive wind easement through the exercise of MMWEC's power of eminent domain provided by St. 1975, c. 775, §7 for the purpose of accessing, operating, maintaining, and further constructing the Cooperative's wind facility on Brodie Mountain in the Towns of Hancock and Lanesborough, Massachusetts; and

That the Board of Directors hereby approves the Order of Taking attached hereto ("the Order"); and

That the Board of Directors hereby determines that the Order shall be effective and deemed adopted on July 11, 2018, unless otherwise voted prior thereto; and

That the Board of Directors hereby accepts the recommendations of the Appraiser and finds and determines that the damages to be paid pursuant to the Order of Taking for the fee simple interest of approximately 35 acres of land shall be $100,000.00; and

That the Board of Directors hereby accepts the recommendations of the Appraiser and finds and determines that the damages to be paid pursuant to the Order of Taking for the exclusive wind easement is as follows:

1. An annual payment in the amount of the greater of $3,500.00 per existing wind turbine installed on the subject property or 3.5% of the gross revenue paid to the Cooperative for turbine HN-2A, to be paid until the year 2034; and

2. An annual payment in the amount of the greater of $3,500.00 per existing wind turbine installed on the subject property or 3.5% of the gross revenue paid to the Cooperative for turbine HN-1, HN-2, HN-3, HN-4, and HN-5, plus $1,000 per year, to be paid until the year 2034; and
That the Board of Directors hereby approves the filing with the Department of Public Utilities ("DPU") of security to the satisfaction of the DPU, to the extent required, for the payment of all damages and costs which may be awarded for the property taken; and

That the Board of Directors hereby determines that the compensation awarded as noted in this vote shall be paid to the party or parties entitled thereto by hand delivery, and if hand delivery is unsuccessful, then by certified mail return receipt requested within 60 days of the recording of the Order at the Northern Berkshire County Registry of Deeds; and

That the Board of Directors hereby authorizes and directs the Chief Executive Officer and MMWEC staff, with the advice of Counsel, to execute such documents and take any and all such further action as is necessary to carry out, give effect to, and consummate the transactions contemplated by this vote and the Order, including but not limited to recording the Order at the Northern Berkshire County Registry of Deeds within thirty (30) days of July 11, 2018, and carrying out all payment obligations of MMWEC under the Order; and

That the Board of Directors hereby ratifies, approves, and confirms any actions previously taken by the Chief Executive Officer, Counsel, and/or MMWEC staff which are consistent with the purposes of this vote.

Discussion continued on Berkshire Cooperative’s Service Contract with MMWEC – a ten year agreement that expired in May 2018. A vote has been prepared for the MMWEC Board, and the Cooperative Board to amend and extend the contract for services for the duration of the life of the project.

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

(VOTED 18-34): That the Board of Directors finds that it is in the best interests of MMWEC to extend the Berkshire Wind Power Service Contract between the Cooperative and MMWEC dated May 21, 2008 until such time as the Cooperative has dissolved;

That the Board of Directors hereby authorizes MMWEC’s Chief Executive Officer to execute, deliver and cause MMWEC to perform all of its obligations under the Agreement to Extend the Term of the Berkshire Wind Power Service Contract ("Agreement to Extend").
substantially in the form of the Agreement to Extend presented to this meeting and made a part of the records of this meeting:

That the Board of Directors hereby authorizes MMWEC's Chief Executive Officer, with the advice of counsel, to take any other actions and to execute any other documents, including future amendments to the Agreement to Extend or to the Berkshire Wind Power Service Contract, deemed reasonable or necessary to carry out the purposes of this Vote; and

That the Board of Directors hereby ratifies and confirms any actions previously taken by the Chief Executive Officer and/or MMWEC staff that are consistent with the purposes of this Vote.

As part of the financing of Phase 2, the Phase 1 sales contract was amended to combine Phase 1 and Phase 2. Bank counsel stated that within that structure, all revenues will go to the repayment of the bonds of Phase 1, instead of covering both Phase 1 and 2. The revenue streams have to be separated. The first vote, for the third amendment, will cancel the second amendment. The second vote will approve the Phase 2 contract and approve the amended and restated Power Sales Agreement.

The third vote covers the Power Purchase Agreement (PPA). The PPA between MMWEC and Phase 2 participants had the amended Power Sales Contract attached as Exhibit B, with references to the document throughout the agreement. With the cancellation of the amended Power Sales Contract, a new vote must be taken to amend and restate the PPA to remove Exhibit B and change all references.

**VOTED (18-35):** That the Board of Directors accepts the recommendation of MMWEC staff that it is in the best interests of MMWEC to amend the Berkshire Wind Power Sales Contract between the Berkshire Wind Power Cooperative Corporation (“Cooperative”) and MMWEC, dated May 21, 2008, as amended by the First Amendment to Berkshire Wind Power Sales Contract on June 30, 2009 and Second Amendment to the Berkshire Wind Power Sales Contract on June 21, 2018 (“Second Amendment”), for purposes of rescinding and deleting the Second Amendment:

That the Board of Directors hereby approves the Third Amendment to the Berkshire Wind Power Sales Contract in substantially the form presented to this meeting and made a part of the records of this meeting, with such changes, additions and omissions as the Chief Executive Officer, with the advice of counsel, shall determine necessary or appropriate;
That the Board of Directors hereby authorizes MMWEC's Chief Executive Officer, with advice of counsel, to execute, deliver and cause MMWEC to perform all of its obligations under the Third Amendment to the Berkshire Wind Power Sales Contract;

That the Board of Directors hereby authorizes MMWEC's Chief Executive Officer, with the advice of counsel, to take any other actions and to execute any other documents, including, but not limited to, future amendments to the Berkshire Wind Power Sales Contract, deemed reasonable or necessary to carry out the purposes of this Vote; and

That the Board of Directors hereby ratifies and confirms any actions previously taken by the Chief Executive Officer, counsel to MMWEC, and/or MMWEC staff that are consistent with the purposes of this Vote.

(VOTED 18-36)

That the Board of Directors finds that it is in the best interests of MMWEC to amend the Berkshire Wind Power Sales Contract between the Berkshire Wind Power Cooperative Corporation ("Cooperative") and MMWEC dated May 21, 2008, as amended on June 30, 2009, for purposes of amending provisions therein to reflect the additional megawatts added as Phase 2 of the Berkshire Wind Power Facility and the new members of the Cooperative;

That the Board of Directors hereby ratifies and confirms the actions taken previously by MMWEC's Chief Executive Officer, to execute and deliver on behalf of MMWEC the Second Amendment to Berkshire Wind Power Sales Contract, a copy of which has been presented to this meeting and made a part of the records of this meeting;

That the Board of Directors hereby authorizes MMWEC's officers and agents to cause MMWEC to perform its obligations under the Second Amendment to Berkshire Wind Power Sales Contract;

That the Board of Directors hereby authorizes MMWEC's Chief Executive Officer to take any other actions or execute any other documents, including future amendments to the Berkshire Wind Power Sales Contract, deemed reasonable or necessary to carry out the purposes of this Vote; and

That the Board of Directors hereby ratifies and confirms any other actions previously taken by the Chief Executive
VOTED (18-37): That the Board of Directors accepts the recommendation of MMWEC staff that it is in the best interests of MMWEC to (1) enter into the Berkshire Wind Power Sales Contract – Phase 2 between the Berkshire Wind Power Cooperative Corporation (“Cooperative”) and MMWEC and (2) amend the Berkshire Wind Power Purchase Agreement – Phase 2 (“PPA-Phase 2”), between MMWEC and the “Purchasers” (as defined in the PPA-Phase 2) by replacing existing Exhibit B to the PPA-Phase 2 with the Berkshire Wind Power Sales Contract – Phase 2;

That the Board of Directors hereby approves the Berkshire Wind Power Sales Contract – Phase 2 in substantially the form presented to this meeting and made a part of the records of this meeting, with such changes, additions and omissions as the Chief Executive Officer, with the advice of MMWEC’s financial advisor and/or counsel, shall determine necessary or appropriate;

That the Board of Directors hereby authorizes MMWEC’s Chief Executive Officer, with advice of counsel, to execute, deliver and cause MMWEC to perform all of its obligations under the Berkshire Wind Power Sales Contract – Phase 2;

That the Board of Directors hereby authorizes MMWEC’s Chief Executive Officer to amend the PPA-Phase 2 by replacing existing Exhibit B with the Berkshire Wind Power Sales Contract – Phase 2;

That the Board of Directors hereby authorizes MMWEC’s Chief Executive Officer, with the advice of counsel, to take any other actions and to execute any other documents, deemed reasonable or necessary to carry out the purposes of this Vote; and

That the Board of Directors hereby ratifies and confirms any actions previously taken by the Chief Executive Officer, counsel to MMWEC, and/or MMWEC staff that are consistent with the purposes of this Vote.

VOTED (18-38): That whereas there was an inadvertent error with respect to Exhibit B of the Berkshire Wind Power Purchase Agreement – Phase 2 (“Phase 2 PPA”) between MMWEC and those members of the Berkshire Wind Power Cooperative Corporation (“Cooperative”) who executed the Phase 2 PPA;
For purposes of clarity, the Board of Directors hereby approves and accepts the Amended and Restated Berkshire Wind Power Sales Contract – Phase 2, which corrects the inadvertent error to Exhibit B to the Phase 2 PPA and references thereto in the body of the Phase 2 PPA, ("Amended and Restated Phase 2 PPA") in substantially the form presented to this meeting and made a part of the records of this meeting with such changes, additions and omissions as the Chief Executive Officer, with the advice of counsel, shall determine necessary or appropriate:

That the Amended and Restated Phase 2 PPA supersedes the Phase 2 PPA between MMWEC and those members of the Cooperative who executed the Phase 2 PPA:

That because the Amended and Restated Phase 2 PPA has not changed the Phase 2 PPA in form and substance, the Board of Directors hereby accepts the signature pages for the Phase 2 PPA as the signature pages for the Amended and Restated Phase 2 PPA and made a part thereof with full force and binding effect as if those signature pages were original to the Amended and Restated Phase 2 PPA:

That the Board of Directors hereby authorizes MMWEC’s Chief Executive Officer, with advice of counsel, to execute, deliver and cause MMWEC to perform all of its obligations under the Amended and Restated Phase 2 PPA:

That the Board of Directors hereby authorizes MMWEC’s Chief Executive Officer, with the advice of counsel, to take any other actions and to execute any other documents, including, but not limited to, future amendments to the Amended and Restated Phase 2 PPA, deemed reasonable or necessary to carry out the purposes of this Vote; and

That the Board of Directors hereby ratifies and confirms any actions previously taken by the Chief Executive Officer, counsel to MMWEC, and/or MMWEC staff that are consistent with the purposes of this Vote and the Amended and Restated Phase 2 PPA.

The last item of discussion for the Berkshire Cooperative is the Covenants Agreement. Mr. Scobbo led the discussion regarding the financing of which MMWEC would be a party. Berkshire financing with Bank of America/Merrill Lynch is not a public offering. Because it’s a private placement, there are terms associated with the evidence of debt. Due to the structure of the agreements, the bank wanted MMWEC to be a signatory to the Covenants Agreement. This defines the terms that are different from a public versus private offering. This is being done as a private placement due to cost and speed, there is
no rating agency involved, no official statement required. MMWEC did have an advisor look at this offering and they pricing was the same and less cost and closing costs. The fixed rate is 3.65%, and the proforma stated 3.8%. Closing would be early next week, pending negotiations. Mr. Scobbo stated that the Covenants Agreement basically binds MMWEC to the requirements it already enforces.

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

**VOTED (18-39):** That the Board of Directors hereby accepts the recommendation of MMWEC’s staff and finds that it is in the best interests of MMWEC to facilitate the financing by the Berkshire Wind Power Cooperative Corporation (“Cooperative”) of Berkshire Wind Facility – Phase 2 by entering into a Covenants Agreement among MMWEC, the Cooperative and the Bank of America, N.A. (“Bank”);

That the Board of Directors hereby approves the form and content of the Covenants Agreement among MMWEC, the Cooperative and the Bank, in substantially the form of the Covenants Agreement presented to this meeting and made a part of the records of this meeting (“Covenants Agreement”), with such changes, additions and omissions thereto as the Chief Executive Officer, with the advice of the Treasurer, MMWEC’s financial advisor and/or counsel, shall determine as necessary or appropriate; and

That the Board of Directors hereby authorizes and directs the Chief Executive Officer, with advice of counsel, to execute, deliver and cause MMWEC to perform all of its obligations under such Covenants Agreement;

That the Board of Directors hereby authorizes MMWEC’s Chief Executive Officer, with the advice of MMWEC’s financial advisor and/or counsel, to take any other actions and to execute any other documents deemed reasonable or necessary to carry out the purposes of this Vote; and

That the Board of Directors hereby ratifies and confirms any actions previously taken by the Chief Executive Officer and/or MMWEC staff that are consistent with the purposes of this Vote.

**EXECUTIVE SESSION**

A motion was made by Mr. Hamilton, seconded by Mr. Kelly, 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:

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<td>Hamilton</td>
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To enter Executive Session for the purpose of discussing strategy with respect to trade secrets under St. 1975, c. 775 Section 19(a) 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 11:50 a.m.
The Board meeting reconvened Regular Session at 12:42 p.m.

All business having been concluded, it was moved by Mr. Hamilton, seconded by Mr. Lavelle, and it was unanimously voted to adjourn the Board of Directors' meeting.

President Dion declared the regular session of the Board of Directors’ meeting adjourned at 12:45 p.m.

A TRUE RECORD

ATTEST: [Signature]

Peter H. Barry, Esq., General Counsel, MMWEC
Bulkley, Richardson, and Gelinas, LLP