

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

BOARD OF DIRECTORS' MEETING

MMWEC VIA GO TO MEETING

REGULAR SESSION

November 8, 2021

MINUTES

A. PROCEDURE

1. Chairman Flynn called the meeting to order at 10:05 a.m. stating, following a roll call, that a quorum was present.

Those present:

Directors and Officers:

Chairman Michael Flynn; President Peter Dion; Directors: Kevin Kelly, Joseph Sollecito, Charmaine White, Tara Rondeau, James Lavelle, Christopher Roy, Chuck Orphanos; CEO and Secretary Ronald C. DeCurzio; General Counsel Peter Barry; Executive Director, Energy & Financial Markets and Treasurer Matthew J. Ide, Assistant Treasurer Maria McCarthy

Members:

Mark Barakian, Boylston Manager; James Lisowski, Chicopee Manager; Panos Tokadjian, Hull Manager; Joseph Kowalik, Marblehead Manager; Sean Fitzgerald, South Hadley Manager; Jonathan Fitch, West Boylston Manager; Jonathan Blair, Ipswich Manager; Sean McKeon, Princeton Manager

Others:

Director, Engineering and Generation Assets Brian Quinn; Director of Business Support and Administrative Services Eric Womack; Director of Communications and External Affairs Kate Roy; Director of Financial Reporting and Corporate Technologies Carol Martucci; Budget Manager Kelly Joyce; Assistant Treasurer Maria McCarthy; Financial Analyst Kelly Lovett; Counsel - Ferriter Scobbo, Nicholas Scobbo

2. Approval of Agenda

Chairman Flynn asked for approval of agenda. A motion was made by Mr. Sollecito, seconded by Ms. Rondeau and it was unanimously voted to accept the agenda as presented.

B. CURRENT AGENDA

1. Member/Participant Comments

There were no comments.

2. Activities Report

Mr. DeCurzio asked if there were any questions on the Activities Report. Hearing none, he turned the discussion over to Mr. Ide who gave a brief update to the material set forth on page 3 of the report. The New Hampshire NDFC met on September 28th. At that meeting, it voted to accept MMWEC's request to move its money out of the decommissioning escrow fund. There will be another hearing in the town of Seabrook, and once that occurs, NDFC will issue its final order. Everything is proceeding as planned to release the funds by the end of November. Mr. Ide also reported, as noted on page 16, the annual peak was June 29th. The capacity peak was able to be met due to accurate prediction.

Mr. Quinn continued the discussion with an update on the Seabrook outage. He reported that yesterday, the joint owners of Seabrook had a meeting and reported that Seabrook was back up and running at about seventy nine percent (79%) power after the outage. Due to some miscellaneous maintenance issues, the outage was extended by eight days. Seabrook should return to full power later today.

3. 2022 Administrative and General Budget (Vote)

Ms. Martucci read the proposed vote. There was no discussion regarding the budget.

It was unanimously:

(VOTED 21-60):

that the Board of Directors accepts the recommendation of the Chief Executive Officer and hereby approves the 2022 A&G Operating Expense Budget in the amount of \$11,432,894 and the Capital Budget of \$137,000 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.

4. Project 2015A Financing (Votes)

Mr. DeCurzio stated that the MMWEC team has reviewed the proposed financing for Project 2015A and has found nothing out of the ordinary. This proposed financing is consistent with any other project financing MMWEC has undertaken. Mr. Scobbo stated that Peabody elected to make a capital contribution of \$10 million. Peabody, therefore, will get the benefit of that capital contribution, while all other participant shares will remain the same relative to payment of the monthly power costs.

Mr. Sollecito requested that in the future the Board be provided with relevant materials further in advance of any proposed vote.

There being no further discussion, a motion was made by Mr. Orphanos and seconded by Ms. White, and the MMWEC Board of Directors unanimously voted as set forth below:

WHEREAS, in accordance with St. 1975, c, 775, §§Section 5(p), 9, 11, and 17 and as authorized by the August 12, 2021 Order of the Department of Public Utilities in Re: MMWEC, DPU 21-29, the Massachusetts Municipal Wholesale Electric Company (“MMWEC”) is authorized to issue bonds, notes and other forms of indebtedness in various modes and at fixed or variable interest rates, including refunding bonds, in total aggregate amount not to exceed \$170,000,000 for the purpose of funding Project 2015A;

WHEREAS, as set forth in MMWEC’s filing with the Department of Public Utilities in DPU 21-29, and as approved by the DPU on August 12, 2021, MMWEC’s Chief Executive Officer and Treasurer determined that the initial issuance of bonds, notes and other forms of indebtedness to fund Project 2015A is in a total aggregate amount not to exceed \$85,000,000 (the “Initial Issuance”) for purposes of financing the “Cost of Acquisition and Construction” as defined in Project 2015A Power Sales Agreement;

WHEREAS, MMWEC’s Chief Executive Officer has determined, and the Treasurer concurs, that it is prudent and in the best interests of MMWEC to proceed with the Initial Issuance through the issuance of the MMWEC 2021 Series A Revenue Bonds (Project 2015A) (referred to as the “Project 2015A Issue” in the Supplemental Resolution).

NOW, THEREFORE,

(VOTED 21-61):

Adopts Resolution No. 21-__A, A SUPPLEMENTAL RESOLUTION AMENDING THE AMENDED & RESTATED GENERAL BOND RESOLUTION AND PROVIDING FOR THE ISSUANCE OF BONDS, NOTES AND OTHER EVIDENCES OF INDEBTEDNESS, AS WELL AS THE SECURITY AND SOURCES OF PAYMENT TO FINANCE, CONSTRUCT AND OPERATE A CAPACITY RESOURCE (KNOWN AS PROJECT 2015A) IN THE TOTAL AGGREGATE AMOUNT NOT TO EXCEED EIGHTY-FIVE MILLION DOLLARS (“Supplemental Resolution”), in substantially the form of the Supplemental Resolution presented to this meeting and made a part of the

records of this meeting, with such changes, additions or deletions as the Chief Executive Officer, with the advice of the Treasurer, counsel to MMWEC or Bond Counsel, shall determine as being necessary or appropriate, and further authorizes the Chief Executive Officer, with the advice of the Treasurer or MMWEC's financial advisor, to cause Series of Bonds designated "MMWEC 2021 Series A Revenue Bonds (Project 2015A)" (the "Project 2015A Issue") to be issued by MMWEC having a true interest cost, in principal amounts and with redemption provisions as the Chief Executive Officer or Treasurer determines to be necessary or appropriate for the purposes of the Project 2015A Issue, to determine when to issue the Project 2015A Issue, the amount of proceeds to be provided by the Project 2015A Issue and to fund any and all accounts as required by the Supplemental Resolution.

(VOTED 21-62):

Approves the Project 2015A Issue Bond Form in substantially the form presented to this meeting and made a part of the records of this meeting, with such changes, additions and deletions as the Chief Executive Officer, with the advice of the Treasurer, MMWEC's financial advisor, counsel to MMWEC, or Bond Counsel, shall determine necessary or appropriate, and hereby authorizes the Project 2015A Issue in its form to be executed and delivered in the manner provided in the Supplemental Resolution adopted as of this date;

(VOTED 21-63):

Approves the form and content of the Preliminary Official Statement of MMWEC relating to the Project 2015A Issue and the Appendices thereto substantially in the form of the Preliminary Official Statement presented to this meeting and made a part of the records of this meeting, with such modifications and changes thereto as the Chief Executive Officer, with the advice of the Treasurer, MMWEC's financial advisor, counsel to MMWEC, or Bond Counsel, shall determine as necessary or appropriate; and hereby authorizes the Chief Executive Officer, with the advice of the Treasurer, MMWEC's financial advisor, counsel to MMWEC, or Bond Counsel, to deem such Preliminary Official Statement and Appendices final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and hereby authorizes the distribution

thereof to prospective purchasers of the Project 2015A Issue;

(VOTED 21-64):

Authorizes an Official Statement of MMWEC relating to the Project 2015A Issue and the Appendices thereto, in substantially the form of the Preliminary Official Statement and Appendices presented to and as approved at this meeting and made a part of the records of this meeting, with such modifications as the Chief Executive Officer, with the advice of the Treasurer, MMWEC's financial advisor, counsel to MMWEC or Bond Counsel, approves; and hereby authorizes and directs the Chief Executive Officer or the Treasurer or the Chairman of the Board of Directors of MMWEC to execute copies of the Official Statement (including any supplements thereto containing any such modifications) and deliver the same with Appendices to the Underwriter (as defined in the Bond Purchase Agreement attached as Exhibit A to the Supplemental Resolution); and hereby authorizes said Official Statement and Appendices and the information contained therein, to be used in connection with the sale and distribution of the Project 2015A Issue by the Underwriter;

(VOTED 21-65):

Authorizes the Chief Executive Officer, the Treasurer, or their designees, to execute, deliver, and cause MMWEC to perform and carry out all of its obligations under any agreement or instrument required by the Trustee (as appointed in the Supplemental Resolution), with such modifications to any such agreement or instrument as the Chief Executive Officer or the Treasurer, with the advice of MMWEC's financial advisor, counsel to MMWEC or Bond Counsel, deem necessary or appropriate;

(VOTED 21-66):

Authorizes investment of the funds created under the Supplemental Resolution and other funds derived from Project 2015A in accordance with MMWEC's established investment policy;

(VOTED 21-67):

Approves and authorizes the Treasurer or his designee to cause the payment of all the costs, fees and expenses associated with the issuance, sale and delivery of the Project 2015A Issue from the proceeds of the Project 2015A Issue;

- (VOTED 21-68): Designates Ronald C. DeCurzio, Chief Executive Officer, and Matthew J. Ide, Treasurer, as Authorized Officers of MMWEC for the purposes of taking all actions necessary or desirable to accomplish the issuance and sale of the Project 2015A Issue, including without limitation, executing and delivering the Preliminary Official Statement, the Official Statement, the Project 2015A Issue and such other documents and contracts, and providing such certifications and representations, as deemed necessary or desirable, with the advice of MMWEC's financial advisor, counsel to MMWEC or Bond Counsel so as to accomplish the issuance and sale of the Project 2015A Issue and the application of the proceeds thereof for the purposes stated in Vote 21-__ through Vote 21-__;
- (VOTED 21-69): Ratifies and confirms all previous actions taken by the Chief Executive Officer, the Treasurer, other officers of MMWEC, and counsel to MMWEC for the purposes of issuing and selling the Project 2015A Issue for the purposes stated in Vote 21-__ through Vote 21-__;
- (VOTED 21-70): Approves and authorizes the Authorized Officers, or their designees, with the advice of MMWEC's financial advisor, counsel to MMWEC, or Bond Counsel, to execute, make or accept such further documents and certificates, and take any and all such further actions as may be reasonably required to carry out, give effect to and consummate the transactions contemplated by Vote 21-__ through Vote 21-__, the Supplemental Resolution, the Preliminary Official Statement, the Official Statement, the Bond Purchase Agreement (as defined in the Supplemental Resolution), and the Continuing Disclosure Agreement (as defined in the Supplemental Resolution); and hereby authorizes all of the Authorized Officers' designees and all of the officers of MMWEC to carry out or cause to be carried out all obligations of MMWEC under the General Bond Resolution and Supplemental Resolution, and to perform such other actions as they, in consultation with MMWEC's financial advisor, or counsel to MMWEC, or Bond Counsel, shall consider necessary or advisable to accomplish the issuance, sale, and delivery of the Project 2015A Issue, and the disbursement of the proceeds thereof in accordance

with the General Bond Resolution and Supplemental Resolution. The Board of Directors hereby indemnifies all MMWEC officers and directors and counsel to MMWEC in accordance with and pursuant to Article VII of the MMWEC By-laws for all actions taken in connection with the issuance, sale and delivery of the Project 2015A Issue.

Chairman Flynn declared the Regular Session of the Board of Directors' Meeting adjourned at 10:26 a.m.

A TRUE RECORD

ATTEST:


Peter H. Barry, General Counsel to MMWEC

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