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
SEPTEMBER 3, 2025
10:00 A.M.

MINUTES

A. PROCEDURE

1. Call to Order

Chairman Flynn called the meeting to order at 10:01 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 Joseph Kowalik; Director Joseph Anastasi; Director John Driscoll; Director Tara Rondeau; Director Joseph Sollecito; Director James Gennette; President Peter Dion; Chief Executive Officer and Secretary Ronald C. DeCurzio; Assistant Secretary and Director of Communications and External Affairs Kate Roy; Treasurer and Treasury & Financial Services Manager Haley Pedruczny; Assistant Treasurer and Director of Energy Markets Tom Barry; General Counsel Ryan Barry

Members:

Sean Fitzgerald, South Hadley Manager; Brooke Czasnowski, Ashburnham Manager; Panos Tokadjian, Hull Manager; Dan Faille, Chicopee Manager

Others:

Executive Director of Special Projects Matthew Ide; Director of Engineering and Generation Assets Jason Viadero; Director of Financial Reporting and Corporate

Technology Carol Martucci; Sustainable Energy Policy & Program Senior Manager Zoe Eckert; Manager of Regulatory and Market Services Dan Murphy; Manager of Energy Commodities Dean Clark; Director of Business Support & Administrative Services Eric Womack; Administrative Services Coordinator Kristin Langevin

2. Approval of Agenda

Mr. Flynn proposed modifying the agenda by (a) adding a presentation regarding Mr. DeCurzio as new agenda item B.9, and (b) switching the order of the executive session agenda items so that the Transmission Update is item C.1, the Hydro-Quebec Transmission Update is item C.2, and the Membership Services Update is item C.3. A motion was made by Mr. Sollecito, seconded by Mr. Anastasi, and it was unanimously voted to approve the agenda as so modified.

B. CURRENT AGENDA

1. Member and Participant Comments

Mr. Tokadjian announced his upcoming retirement. The Board of Directors all congratulated him on his career and wished him the best in retirement.

2. Approval of Regular Session Meeting Minutes

A motion was made by Mr. Anastasi, seconded by Mr. Sollecito, and it was unanimously voted to approve the minutes of the August 6, 2025 meeting of the Board of Directors.

3. Activities Report

Mr. DeCurzio stated that he didn't have anything to highlight in the Activities Report and welcomed any questions from the Board. There were no questions.

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

Ms. Martucci highlighted portions of the quarterly financial statements.

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

(25-95) 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 June 30, 2025 and the Administrative and General Statement of Revenues & Expenses for the Six Months Ended June 30, 2025, as submitted to and made a part of the permanent records of this meeting.

(25-96) 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 Contract Year Ended June 30, 2025, for Nuclear Mix No. 1 as submitted to and made a part of the permanent records of this meeting.

(25-97) 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 Contract Year Ended June 30, 2025, for the Nuclear Project No. 3, as submitted to and made a part of the permanent records of this meeting.

(25-98) 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 Contract Year Ended June 30, 2025, for the Nuclear Project No. 4, as submitted to and made a part of the permanent records of this meeting.

(25-99) 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 Contract Year Ended June 30, 2025, for the Nuclear Project No. 5, as submitted to and made a part of the permanent records of this meeting.

(25-100) 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 Contract Year Ended June 30, 2025, for the Project No. 6, as submitted to and made a part of the permanent records of this meeting.

(25-101) 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 Contract Year Ended June 30, 2025, for the Stony Brook Peaking Project as submitted to and made a part of the permanent records of this meeting.

(25-102) 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 Contract Year Ended June 30, 2025, for the Stony Brook Intermediate Project, as submitted to and made a part of the permanent records of this meeting.

(25-103) 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 Six Months Ended June 30, 2025, for the Cotton Solar Project, as submitted to and made a part of the permanent records of this meeting.

5. CEO Vote (VOTE)

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

(25-104) VOTED: To elect Tom Barry to replace Ronald DeCurzio as the organization's Chief Executive Officer effective as of September 22, 2025, to serve until the organization's next annual meeting, or until his successor is elected and qualified.

6. Secretary Vote (VOTE)

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

(25-105) VOTED: To elect Tom Barry to replace Ronald DeCurzio as the organization's Secretary effective as of September 22, 2025, to serve until the organization's next annual meeting, or until his successor is elected and qualified.

7. Assistant Treasurer Vote (VOTE)

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

(25-106) VOTED: To remove Tom Barry as the organization's Assistant Treasurer effective as of September 22, 2025.

8. BWPCC Vote (VOTE)

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

(25-107) VOTED: That the MMWEC Board of Directors hereby appoints Tom Barry to replace Ronald DeCurzio as, and to serve as, the representative of MMWEC on the Berkshire Wind Power Cooperative Corporation's Board of Directors, as specified in the By-Laws of the Corporation Article III, Section 1(b).

9. Citations for Mr. DeCurzio

Mr. Flynn stated that Governor Healy, Congressman Neal, the Massachusetts House of Representatives, and the Massachusetts Senate all sent citations recognizing Mr. DeCurzio's distinguished services to the Massachusetts Municipal Wholesale Electric

Company and to the public power industry in general. Mr. Flynn then read those citations into the record.

C. EXECUTIVE SESSION

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

(25-108) 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 reconvened in regular session at 12:28pm.

ADJOURNMENT

There being no further business to conduct, a motion was made by Mr. Sollecito, seconded by Ms. Rondeau, and it was unanimously voted to adjourn the meeting at 12:29pm

A TRUE RECORD

ATTEST:

Ryan Barry, General Counsel