

WASHINGTON ELECTRIC COOPERATIVE, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS

April 28, 2021

The regular meeting of the Board of Directors, conducted via video teleconference, was called to order at 2:01 p.m. by President Barry Bernstein. The following board members were in attendance:

Barry Bernstein	Roger Fox	Anne Reed
Donald Douglas	Jean Hamilton	Richard Rubin
Steven Farnham	Stephen Knowlton	Mary Just Skinner

Also present were General Manager Patty Richards; Attorney Ron Shems of the law firm Tarrant, Gillies, Richardson, & Shems, the Cooperative's legal counsel; Director of Finance & Administration (F&A) Cheryl Willette and Administrative Assistant Dawn Johnson. Ms. Richards, Ms. Willette, Mr. Shems and Ms. Johnson left the meeting at 4:27 p.m.

APPROVAL OF CONSENT AGENDA ITEMS

The consent agenda included the minutes of the March 2021 regular Board meeting, held March 31, 2021, and appointment of the voting delegate and alternate for the NEAEC 2021 annual meeting.

President Bernstein declared the minutes of the regular March 2021 board meeting held March 31, 2021, and the appointment of Roger Fox and Patty Richards as NEAEC 2021 voting delegate and alternate, approved.

BOARD MEETING STRUCTURE AND TIME

The Board agreed that the summer Board meetings will return to the 4:00 p.m. meeting time beginning with the May 26, 2021 meeting. There was a brief discussion regarding in-person meetings over the summer, that would require social distancing space and donning masks, and inviting guest speakers to attend again. Speaker ideas should be directed to President Bernstein and General Manager Richards.

DIRECTOR OF ENGINEERING & OPERATIONS

General Manager Richards reported that the Director of Engineering & Operations position was offered and accepted. Public announcement will be made in the beginning of May.

CFC GOVERNANCE & STRATEGIC PLANNING SCHEDULE

Confirmation of October 5, 6, and 7, 2021 as being the in-person governance and strategic planning sessions was provided. Additional details will be finalized and shared as soon as possible.

CFC LOAN AGREEMENT AMENDMENT

There was a brief discussion regarding the adoption of a financial ratio amendment to the CFC Loan Agreements. The FAPP Committee reviewed this proposal at its April 14, 2021 meeting with Jim Meiers and Elaine MacDonald, from CFC.

On a motion by Director Douglas, seconded by Director Farnham, the board voted to approve the Board Resolution that will authorize the General Manager to sign amended loan agreements to modify WEC's MDSC ratio pertaining to long term debt from 1.35 to an average 1.25 TIER and DSC.

82ND WEC ANNUAL MEETING MAY 6

There was a brief discussion regarding members attending the virtual annual meeting being able to ask questions. The ability to ask questions will be made available. A practice run will be performed with the musicians to help insure internet connection to the best of our ability. It was suggested that directors post reminders on Front Porch Forum to encourage members to attend the meeting.

MANAGER'S REPORT

There were brief discussions regarding the Vermont Emergency Rental Assistance Program (VERAP), the progression of a member services representative collaborating with Director of Products & Services regarding Tier III, and the scope of work projected for a project manager regarding fiber implementation.

EXECUTIVE SESSION

The meeting entered Executive Session at 2:44 p.m. to discuss Broadband deployment, the Coventry property valuation appeal, the SHEI proposed generation project impact settlement, and a Board of Directors discussion on the hiring process for the next general manager. The meeting reconvened in open session at 5:36 p.m. at which time it was reported that the following actions were taken in executive session:

Director Farnham moved, seconded by Director Knowlton, to authorize the general manager to sign a MOU settlement agreement regarding proposed SHEI net metered generation projects.

Director Rubin moved to amend the motion to also submit a letter to the PUC outlining WEC's concerns regarding the negative impacts on ratepayers of future SHEI generation development. Directors Farnham and Knowlton accepted this proposal as a friendly amendment. The board voted in favor of the motion as amended. Director Douglas opposed the inclusion of the amendment.

As there was no further essential business to discuss, the meeting adjourned at 5:37 p.m.



M. Anne Reed, Secretary

The foregoing record of the minutes was duly accepted by the Board of Directors at a regular meeting held on May 26, 2021, at which meeting a quorum of the Board was present and voting.



M. Anne Reed, Secretary