NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

BOARD OF DIRECTORS SPECIAL MEETING

February 22, 2017

Pursuant to proper notice duly provided to all Directors, a special meeting of the Directors of the New Hampshire Electric Cooperative, Inc. (NHEC) was held February 22, 2017, at the Cooperative's Pemi Board Room in Plymouth, NH.

Directors present were Joseph Kwasnik, Joan Aubrey, Kenneth Colburn, Sharon Davis, Carolyn Kedersha, Thomas Mongeon, David Talbot and Harry Viens. Directors Charles Braxton and Georgie Thomas participated by telephone. Others present were Steven Camerino, President/CEO; Jim Bakas, VP of Operations & Engineering; Dena DeLucca, VP of Corporate Services; Judy Gove, VP of Member Services and Community Relations; Brenda Inman, VP of Financial Services/CFO; Steve Kaminski, VP of Power Resources & Access; Craig Snow, VP of Energy Solutions; Mark Dean, Attorney; Jim Spiers, National Rural Electric Cooperative Association (NRECA); and Sharon Yeaton, Executive Services Administrator (recording).

Chair Kwasnik called the meeting to order at 9:03 a.m. and noted that the purpose of today's meeting is to take action on Board Policy B-9 and to hear a presentation on co-op business models from Jim Spiers of NRECA.

The proposed changes to Board Policy B-9, Board of Director's Stipends and Expenses, were addressed with Mrs. Davis reviewing the proposed changes to the policy, noting that they are shown on the red-lined document previously provided to directors. She noted that the effective date of these changes would be February 1, 2017. Upon motion of Mrs. Davis, seconded by Mr. Viens, it was

VOTED: That the Board of directors approves the changes to Board Policy B-9, Board of Director's Stipends and Expenses, effective February 1, 2017, as presented.

Vote for the motion was unanimous.

Chair Kwasnik next introduced and welcomed Jim Spiers of NRECA.

Mr. Spiers made a presentation and addressed questions on the Consumer-Centric Utility business model, which moves utilities from the business as usual state of providing a commodity service to more of an energy services company that provides products and services. A copy of the presentation will be e-mailed to directors.

Chair Kwasnik thanked Mr. Spiers for taking the time to meet with the Board and Senior Management Team.

Adjournment

Chair Kwasnik adjourned the meeting at 11:10 a.m.

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Joan Aubrey, Secretary

A TRUE COPY ATTEST:

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Joseph Kwasnik, Chair of the Board