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NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.
Minutes of the Annual Meeting of Members
June 18, 2024

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Pursuant to notice provided to all members, the Annual Meeting of Members of the New Hampshire Electric Cooperative, Inc. was held on Tuesday, June 18, 2024, at the Owl’s Nest Resort in Thornton, NH. A remote Zoom webinar option was also available.

Vice Chair McElaney called the meeting to order at 5:30 p.m. She noted that she is filling in for the Chair Sharon Davis who couldn’t be there, the meeting was being recorded, and that questions would be taken at the end of the meeting.

The Boy Scouts Troop 58 of Thornton, Campton, and Waterville Valley led the Pledge of Allegiance.

Introductions of the Board of Directors, General Counsel, and President/CEO took place.

Vice Chair McElaney next recognized videos from our U.S. Senators, Jeanne Shaheen and Maggie Hassan and Congressional Representatives, Chris Pappas and Ann Kuster.

Vice Chair McElaney called upon Acting Secretary, Harry Viens who read the Official Notice of the 85th Annual Meeting of the Members of New Hampshire Electric Cooperative, Inc.

A motion was made and duly seconded to dispense with the reading of the minutes of the 2023 Annual Meeting of Members and accept the minutes as presented. The motion was adopted. Vice Chair McElaney advised that the minutes are available on NHEC’s website, as well as in hard copy format at the back of the room.

Seth Wheeler, Chairman of the Tellers’ Committee, was next called upon to provide the results of this year’s election. Mr. Wheeler reported on the number of ballots cast, the number of votes each candidate received, and the number of votes for and against the ballot question.

Jeffrey Morrill, Patricia Barbour, Leo Dwyer, and Jerry Stringham were elected to the Board of Directors of NHEC for a three-year term. The ballot question to amend the bylaws failed to receive the two-thirds vote required for passage.

Vice Chair McElaney congratulated those elected and thanked those candidates that also ran.

Vice Chair McElaney next called upon Carolyn Kedersha, Assistant Treasurer, to present the Treasurer’s Report.

Ms. Kedersha presented the financial results of NHEC for the year ending December 31, 2023, stating that the Cooperative continues to be in a very good financial position. She provided

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1 information on electric distribution and consolidated net margins, equity, and NHEC's S&P
2 rating, noting that these strong financial results occurred with several major storms and the
3 continued broadband development. She discussed NHEC's continued focus and investment to
4 improve reliability over the last three years, highlighting vegetation management efforts and
5 other reliability initiatives. Regarding broadband, Ms. Kedersha reported in addition to the six
6 towns that were initially built out, we have expanded our fiber broadband service to members
7 in parts of Grafton County. In closing, Ms. Kedersha stated that NHEC's strong financial health
8 ensures we have the capital necessary to maintain and improve the electric distribution
9 systems and broadband networks our members rely on every day. It also allows us to respond
10 to the critical needs of our members to access reliable, high-speed internet.

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12 Matty Leighton moved to accept the Treasurer's, Chair of the Board's and President's Reports
13 as published in the 2023 Annual Report. The motion was duly seconded and adopted.

14
15 Vice Chair McElaney next addressed the membership, thanking the membership and employees
16 Sara Thielbar and Chelsey Smith and the team for putting the meeting altogether. She then
17 drew attention to the values of NHEC, safety, members, and integrity and how they intertwine
18 with the seven principles of the cooperative. She shared some personal observations having
19 served on the NHEC board, and what this past year has meant in terms of having a female CEO,
20 Chair, and Vice Chair. She touched on each of these values briefly including areas for
21 improvement. She focused on the seemingly double standards that the female leaders have
22 had to endure compared to their male counterparts. This behavior is at odds with the
23 Cooperative's values and principles. While unsuccessful at finding a better path, she
24 announced that she and Chair Sharon Davis would not be returning to their leadership role on
25 NHEC's Board of Directors next year due to being attacked and bullied by other board
26 members. She mentioned the unhealthy behavior in the board room which undermines the
27 Cooperative principles and values. She mentioned the board's job is to provide strategic
28 oversight of the organization and should model and uphold these values, and not attempt to do
29 the jobs of the extremely hard working and component employees. The CEO should be
30 supported and have the resources needed to lead the organization and meet our strategic goals
31 with enthusiasm and not bitterness and anger. In closing, she asked her fellow directors to
32 remember that their words and actions affect many people and asked them to be kind and
33 respectful. She then addressed the members and employees of NHEC stating that even though
34 she will not serve as Vice Chair, she will not walk away from her responsibility as a board
35 member and will continue to push for positive change.

36
37 Vice Chair McElaney then recognized CEO, Alyssa Clemens Roberts to offer remarks. Ms.
38 Clemens Roberts thanked the membership for attending. She then shared a presentation that
39 included water safety, introductions of the Senior Leadership Team, and an overview of 2023.
40 She asked all the former and current employees to stand up and be recognized and thanked all
41 the employees at the Cooperative. She then shared a short video about NH Broadband and in
42 closing, she thanked all of the sponsors that generously donated money to help make this event
43 a success.

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1 Vice Chair McElaney next opened the meeting for member questions and comments including
2 those online, which were addressed.¹

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4 Being no further business to come before the meeting, a motion was made, duly seconded, and
5 adopted to adjourn the meeting. Vice Chair McElaney adjourned the meeting at 6:23 p.m.
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11 Secretary

12 A TRUE COPY ATTEST:

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17 Chair of the Board

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¹ A copy of member questions/comments is attached to these minutes.

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Member Questions/Comments (Q&A)

1. Member Jerry Beck commented about his concerns with climate control and the burning of fossil fuels. He asked if NHEC has a plan to help members lower their carbon footprint, incorporate a smart grid and keep members informed.

Alyssa Clemson Roberts replied there are a number of things we can do as a Cooperative. The NHEC board is committed to keeping New Hampshire clean and beautiful. Some of the SCADA solutions we have been doing will have some positive impact. There are several programs available through our NH Saves program that can help members use less energy and lower their electric bill. We will also be approving a 50% renewable energy rate and a 100% renewable energy rate for our members.

2. A member stated he was saddened to hear of the lack of unity and respect on the Board of Directors. He asked if it was possible to bring the board back to a level of respect regardless of gender, race or ethnicity and what is in place to bring the board back to unity and respect.

Vice Chair McElaney stated that yes, the board could absolutely do this and should be started immediately.

3. A member gave a shout out to all the men climbing the poles.
4. Member, Beth Stewart commented she was glad to see the membership voted no on the ballot question. She asked the Board why the question on the ballot went out to the membership to vote if the Board originally voted it down. She also asked what Board member submitted the petition.

Vice Chair McElaney replied that the bylaw proposal was petitioned without the knowledge of the Board by Director Leo Dwyer. Once the petition was submitted, the Board had the opportunity to discuss. Due to the timing of when it was written and proposed, the rest of the Board did not know about it.

5. Member, Sandra Jones stated she was very proud of Vice Chair McElaney for letting the membership know what was going on within the Board and asked that the Board be civil, polite, professional, and productive.

There were no online questions or comments.

Vice Chair McElaney adjourned the meeting at 6:23 p.m.

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