

**NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.**

**Minutes of the Meeting of the Board of Directors June 25, 2024**

Pursuant to proper notice duly provided to all Directors, the regular meeting of the Directors of the New Hampshire Electric Cooperative, Inc. (NHEC) was held June 25, 2024, at the Cooperative's 287 Highland Street Office in Plymouth, NH.

Directors present were William Darcy, Leo Dwyer, Carolyn Kedersha, Jeff Morrill, Harry Viens, Alana Albee, Thomas Mongeon, Pat Barbour, Jerry Stringham and Madeline McElaney (via Zoom).

Others present were Alyssa Clemsen Roberts, President/CEO; Autumn Doan, Budget Executive; Peter Glenshaw, VP of Member Engagement; Carla Munoz, VP of People and Culture; Kristen Taylor, Chief Financial Officer (via Zoom); Joshua Mazzei, VP of Operations; Paul Phillips, Attorney; Sonja Gonzalez, Chief Information Officer; Maida Lessard, Executive Services Administrator (recording); Beth Stewart, Cooperative Member; Brenda Inman, Cooperative Member; Sharon Yeaton, Cooperative Member; and Vicky Cormiea, Cooperative Member. Others participating via Zoom were Paul Bolduc, Cooperative Member; Richard Knox, Cooperative Member, Steve Kaminski, Cooperative Member; Rick Achenbach, Cooperative Member; Julie Dolan, Cooperative Member; Donald Kreis, NH Consumer Advocate; and several other cooperative members and members of the public.

Chair Darcy called the meeting to order at 8:30 a.m.

Chair Darcy welcomed the two newly elected members of the board, Pat Barbour and Jerry Stringham. He also recognized the people that joined the meeting via Zoom and thanked those that ran for director elections.

Chair Darcy then drew attention to the consent agenda items. He added an item to select the members of the NH Broadband LLC Manager's Committee and asked directors for any other changes.

Ms. McElaney read a letter addressed to the Board of Directors resigning from the NHEC Board of Directors along with Sharon Davis. She asked that their resignation announcement and the letter to the Board of Directors be included in the minutes. The letter is as follows:

To: NHEC Board of Directors  
From: Sharon L. Davis & Madeline McElaney  
Date: June 25, 2024

We are writing to formally tender our resignation from the NHEC Board of Directors.

After the behavior exhibited at the organizational meeting and the events over the last couple of days, we must express our unwillingness to participate in the NHEC board. It is with heavy

hearts that we have concluded that we cannot continue representing the cooperative and its members.

The board has made decisions that we fundamentally disagree with and has operated contrary to good governance principles. The board's job is to provide strategic oversight for the organization and should model and uphold our cooperative values. The board should not attempt to do the job of our extremely hard-working and competent employees. We feel strongly that the board has failed to do its own job and has prevented management from doing theirs and that this jeopardizes the cooperative and its future stability and viability.

We have witnessed firsthand the board's toxic dynamics and the resulting hostile work environment that it has created for both the board and the staff and believe that it is causing significant harm to the cooperative. There is a double standard for female leaders at NHEC. They are questioned, interrupted, and dismissed more easily than our male counterparts. This behavior is wrong. The board should ensure that our CEO has the resources and support she needs to lead the organization and can meet our strategic goals and the board should do this with delight and enthusiasm, not bitterness and anger.

We have tried repeatedly to protect the reputation of the cooperative by dealing with this quietly, but at this juncture, we feel the risk of staying silent outweighs the risk of reputational harm. It has become evident that we have no means to influence or rectify the situation. Therefore, we have concluded that the most appropriate course of action is for us to resign.

We sincerely hope that the damage inflicted by the current board can be repaired, but this must occur without our participation.

Ms. Kedersha asked to have the replacement of the two directors who just resigned put on the agenda and appoint the next two running candidates to the board.

Chair Darcy commented he will refer that matter to the Executive Committee and bring to the next board meeting to be voted on. It is not appropriate at this time to make a rushed decision.

Ms. Kedersha placed a motion on the floor to discuss now and add the next two running candidates, seconded by Ms. Barbour. It was

**VOTED** That the Board of Directors elect the next two running candidates to the board to replace Ms. McElaney and Ms. Davis.

Ms. McElaney left the meeting at 8:37 a.m.

Mr. Morrill commented he is unsure if this process was followed in the past of taking the next two candidates in line when Mr. Senie resigned from the board.

Chair Darcy replied that it was not acted on the day of his resignation but at the next board meeting.

Mr. Stringham commented he would like to review the policies we have in place as well as the bylaws before making a decision and voting.

Mr. Morrill suggested the board have an emergency executive session meeting so this matter is not put off until the next board meeting.

The vote for the motion was 2 in favor, 6 opposed (Directors Albee, Mongeon, Morrill, Dwyer, Stringham, and Darcy), 1 abstention (Director Viens). The motion did not pass.

Chair Darcy drew attention to the consent agenda items and asked for a motion to approve the minutes from the May 28, 2024 board meeting and the director expense report.

Upon motion of Ms. Albee, seconded by Mr. Morrill, it was

**VOTED** That the Board of Directors approve the minutes from the May 28, 2024 Board of Directors Meeting and the director expense report.

The vote for the motion was unanimous.

### **Chairman's Report**

Chair Darcy stated he wanted the board and staff to focus on the primary business of NHEC including assuring affordable and reliable electric and broadband services. For the electric side, the focus needs to be on an appropriate process for setting the Co-op power rate mirroring some of the procedures used by NH Public Utilities Commission to set default rates. He believes this will help provide our members with the lowest possible rate and acceptable level of risk. For broadband, he believes there is a need to rethink the internet service provider operation. He noted that NH Broadband is a separate corporation owned by NHEC and the NHEC board selects the managers of that corporation. He further recommended to retain those current managers that have guided the broadband initiative for the last four years.

Affordability will be a big concern this year, noting the unusually large storm expenses from the April storm. Affordability and cost reduction goals are part of the newly adopted Strategic Plan and will be one of the focus areas of the board this year. Additional areas that will be reviewed is outside services, including legal and other professional services.

He will be making recommendations to the Executive Committee to reduce the number of board committees to further reduce costs and increase efficiency. He will further recommend changing the name of the Corporate Services Committee to the Budget, Finance, and Rates Committee to identify its function more clearly.

He will make recommendations to the Executive Committee in the next few months to change some of the current board policies to help reduce areas of friction including a new board policy on the election process. There needs to be better clarity in the rules and ensure NHEC and its staff be neutral in elections and the ballots be in a standard format.

Chair Darcy recognized the importance of reducing friction, being more consistently respectful in language, and not attribute motive in discussions in all interactions between the board and staff to accomplish member goals. The differences in opinions and approaches of the directors in their duties have resulted in many closely contested votes. It is unhelpful to board harmony and productiveness to attribute those differences publicly or in confidential settings to any personal characteristics such as gender, age, or other unrelated factors.

Chair Darcy spoke his appreciation for being elected chairman and vowed to work hard with directors and staff to achieve the goals on behalf of the members.

One of the duties of the chair is to select committee chairs and members. Per the board policy requirements, the Executive Committee is chaired by the board chair, Corporate Services Committee is chaired by the Treasurer, Leo Dwyer, Performance Review Committee to be chaired by the Vice Chair, Alana Albee. He further appointed chairs to the following committees: Engineering and Operations Committee will be chaired by Tom Mongeon, Member Services Committee will be chaired by Harry Viens, Power, Resources and Access will be chaired by Board Secretary, Jeff Morrill, and the Audit Committee will be chaired by the Board Vice Chair, Alana Albee. Committee assignments will be announced soon.

The ad-hoc or special committees formed in the last year, Committee Structure Team, Bill and Feedback Team, Strategic Plan Steering Committee, and Policy Committee are no longer needed. The Building and Feedback Committee will be incorporated into and reviewed by the Engineering and Operations Committee.

Chair Darcy brought attention to a board policy that allows the board chair and the CEO to be an ex-officio member of all committees. He stated he intends to fulfill that duty and will attend all committees.

## **Board Committees**

### Corporate Services Committee Update

Ms. Taylor and Mr. Clark reported on the four resolutions recommended by the Corporate Services Committee for board approval.

- Annual Inventory Physical Adjustment - \$53,491.40

Upon motion of Mr. Mongeon, seconded by Ms. Kedersha, it was

**VOTED** That the Board of Directors authorizes management to adjust the physical inventory as a result of the May 2024 inventory in the amount of \$53,491.40, as presented at the June 13, 2024 Corporate Services Committee meeting.

Vote for the motion was unanimous.

- Co-op Power and RAC Rate Change

Upon motion of Mr. Viens, seconded by Mr. Mongeon, it was

**VOTED** That the Board of Directors authorizes management to set the Co-op Power and Regional Access Charges on a bills-rendered basis effective August 1, 2024 as recommended in the August 1, 2024 Co-op Power and Regional Access Rate Change Proposal presented to the Corporate Services Committee on June 13, 2024.

Vote for the motion was unanimous.

- Renewable Energy Rate Proposal

Upon motion of Ms. Kedersha, seconded by Mr. Stringham, it was

**VOTED** That the Board of Directors authorizes management to set Renewable Energy rates and update the Terms & Conditions on a bills-rendered basis effective August 1, 2024 as recommended in the Renewable Energy Rate Proposal presented to the Corporate Services Committee on June 13, 2024.

Vote for the motion was unanimous.

Ms. Kedersha asked if there was going to be outreach to the existing members on renewable choice to alert them.

Mr. Clark replied yes, we were waiting for board approval before doing so.

Mr. Morrill asked about below the cap.

Mr. Clark replied that below the cap is part of the basic residential class. As long as there is delivered usage, they can participate.

- Authorized Signatory Review – missing updated committee chair names

Chair Darcy called for a motion to amend the resolution as presented in the Corporate Services Committee packet.

Upon motion of Mr. Dwyer, seconded by Mr. Mongeon, it was

**VOTED** That the Board of Directors approve the amended resolution as presented in the Corporate Services packet.

Vote for the motion was unanimous.

Chair Darcy asked for a motion on the resolution as submitted in the board packet.

Upon motion of Mr. Mongeon, seconded by Mr. Viens, it was

**VOTED** That the Board of Directors approves the NHEC Signatory Authority List with the recommended changes as presented at the June 13, 2024, Corporate Services Committee and subsequently updated based on the results from the June 18th NHEC Organizational Meeting, specifically the names of the Board Chair, Treasurer, Assistant Treasurer, and Audit Committee Chair. Further details can be found in the June 13, 2024, Corporate Services Committee meeting minutes.

Vote for the motion was unanimous.

Mr. Dwyer commented that at the Corporate Services Committee Meeting, it was mentioned that a forward block of energy was purchased for 42 months which was a significant purchase. He was under the impression from discussions some years ago, that if we were going to do large forward purchases that the board would be advised before we did. He presented a resolution that states that the Board directs the staff to present its plans to the Corporate Services Committee for the next default rate period, February to July 2024, before signing any contracts and procuring any additional energy for that rate period. The presentation referenced shall include the staff's plan for the percentage of spot market-based energy purchases (ISO-NE) and data comparing the prices NHEC received from energy marketers and the ISO-NE spot market for the last five six-month rate periods.

Chair Darcy commented that a key variable for entering into a long or short term contract with the energy marketers is how much market exposure there will be that determines how much to contract for procurement. This resolution is a procedure to set the parameters for staff for making decisions prior to the next rate period.

Mr. Mongeon asked for clarification on the meaning of large in terms of the current contract.

Mr. Dwyer replied \$22 million dollars over 42 months.

Ms. Kedersha asked what contracts the board would be approving.

Chair Darcy replied the board would approve any long term contracts, the 6 month contracts would not be approved by the board, only reviewed for consistency with the market.

Ms. Kedersha commented that the board is not the expert on how to purchase power, management is charged with bringing forth power contracts as they have the expertise to do so.

Chair Darcy clarified the board will be hearing the recommendations of the staff and is only setting policy parameters on contracts. The board has reviewed contracts in the past. The difference is six month contracts are sent out to bid and the longer term contracts are more problematic and the variable should be reviewed before entering into the energy marketers is set in the parameters for how much ISO-NE spot contract. We varied about 18%, the PUC has gone from 0% to 10% to 12% and in their most recent order, required Until to make a proposal to them of 30% or more.

Ms. Clemens Roberts clarified that the dollar amount in regards to the 42 month contract is 15% of our purchase power within the rate period which was the lowest price the Co-op has seen in several years. The Co-op has parameters currently in place. The purchase of a 42 month contract in the power world is somewhere between a short term and a mid term contract. When looking at short term power purchases from a utility perspective contracts are typically 0 to 36 months. Contracts that are 6 or 7 years are typically considered mid term and anything over that would be long term. We typically have a limited amount of time to accept or decline the contracts when they come in. There are times when a purchase that we have made in a six-month period exceeds the dollar amount of what we're purchasing for the 42 month contract depending on how much of that power we purchase. The more exposed you leave yourself on the market, the more risk you assume. We were largely under recovered in September of 2022. The more you gamble, the more risk, and potential also for reward. A basic principle is those that are using the power today, pay for that power today. You don't want an over collection or an under collection of rates. These dollar amounts can appear very alarming if not operating in the energy world on a daily basis. The power supply team and the CEO authorized this purchase because it is within the hedging policy and goals that were talked about as a board. Staff has not made any unauthorized purchases or done anything wrong. We've actually secured the lowest rate for the rate period, however, we are not the lowest price provider. NHEC is the second largest electric provider and the most rural with the most challenging terrain which makes our expenses greater than the typical municipal or investor owned utility. The cooperative staff works hard to make sure they're doing what's right for our members.

Chair Darcy commented that he agrees with almost all of those principles. The board has a role of setting parameters for that risk and reward and the proposed resolution would have the CEO propose the parameters for the next rate period, make the decision and have the board review.

Mr. Dwyer commented in Ms. Clemens Roberts email she stated that historically the cooperative has bought most of its power in the day ahead mark which he does not believe to be correct.

Ms. Clemens Roberts replied that we have not historically purchased our power too far in advance.

Mr. Howland also confirmed that in the past power was purchased on a monthly contract. However, the volatility seen in the market in 2021 and 2022 created some concern in the organization. Ms. Clemens Roberts instructed him to lock in rate of purchases before the rates were set. This has been done for 2 rate sessions in a row and has been a successful approach so far.

Mr. Dwyer shared his screen and re-read his proposed resolution.

Upon motion of Mr. Dwyer, seconded by Ms. Albee, it was

VOTED            That the Board of Directors approve the resolution presented by Mr. Dwyer that would direct the staff to present its plans to the Corporate Services Committee for the next default rate period, February to July 2024, before signing any contracts and procuring any additional energy for that rate period. The presentation referenced shall include the staff's plan for the percentage of spot market-based energy purchases (ISO-NE) and data comparing the prices NHEC received from energy marketers and the ISO-NE spot market for the last five six-month rate periods.

Ms. Clemens Roberts commented that the information was provided to the board.

Chair Darcy replied the question is when this proceeding occurs, either after or before making decisions on the energy contracts and the purchase.

Ms. Clemens Roberts requested that the board set a dollar limit or amount of power or set more specific language so we know what boundaries we are able to operate within at the Cooperative. She further clarified she would like to know how much energy that the board will allow staff to purchase without board approval, what the timing of that is and what the dollar amount is. She reiterated that when we put out for bid, we typically have a limited window in order to respond.

Chair Darcy responded this would be done in the plan that is established and no decisions would be made until a plan is recommended to the board.



Ms. Kedersha commented this is confusing as staff may find there is a power strip available and it's in between the month, they are not able to act on it without calling a special board meeting.

Chair Darcy replied this is no different than how the PUC does it for all three investor owned utilities. The utilities present their plan in advance and then staff make decisions consistent with the plan they recommended. This process allows the board to review the risk/reward which is a crucial variable and a policy decision by this board. It is true there have been parameters that staff has posed but they have never been approved by the board.

Mr. Mongeon commented that the board is not only responsible for strategic oversight, but responsible for financial oversight, risk oversight, and regulatory. He suggested to have a conversation at the Corporate Services or other appropriate committee to discuss this further and address staff's concerns.

Chair Darcy tabled the motion and will defer this to the Corporate Services Committee for further review.

#### **Member Comments**

Chair Darcy drew attention to those members that joined the meeting remotely and in the room and asked for comments.

Sharon Yeaton, a former long time employee, expressed her sadness to see the state of the board and the two resignations of two directors. It also saddened her to hear Ms. McElaney endured backlash from the board in the organizational meeting for going public with all the chaos that has been happening. She commented this has been going on for a long time with no resolve and reminded the board this was why she decided to retire early. As a member, she is also saddened to see the direction of the Co-op right now.

Brenda Inman, a former long time employee and member from Campton echoed Sharon Yeaton's comments. She commented she had been a part of this board for over 38 years and have been attending some of these board meetings since. She expressed her disappointment how certain members of the board have behaved and treated employees. She called out three directors specifically and their unacceptable behavior. She commented she would like to see this board be the way it used to be, looking after its members and employees and having respect for the CEO. Many exceptional employees have left as well as board members due to the behavior of the board. She intends to continue attending the board meetings to see what is presented and to see how the board interacts with employees.

No member comments from those via Zoom.

### **Selection of NH Broadband LLC Committee Members**

Chair Darcy made reference to the operating agreement between NHEC and NH Broadband LLC that states the broadband managers recommend members to be on the committee. The broadband managers recommend that the current membership be continued. Ms. Barbour requested to be on the committee and he encouraged her to continue attending the meeting and in the event one of the members elect to resign, Ms. Barbour would be welcomed to join.

Upon motion of Mr. Mongeon, seconded by Mr. Morrill, it was

**VOTED** That the Board of Directors approve the recommendation of the NH Broadband LLC Manager's Committee membership with the understanding that any directors are encouraged to attend and any new directors will be paid for attendance according to policy.

Mr. Viens asked for a run down of the membership list.

Chair Darcy named the membership as follows: Mr. Morrill, Mr. Darcy, Mr. Mongeon, Mr. Dwyer, and Ms. Kedersha.

Mr. Stringham commented he intends to attend all committee meetings and determine what work is most important, where he would have the most impact and then make a request to join.

Vote for the motion was 8 in favor, 1 opposed (Director Kedersha). Motion passed.

Ms. Kedersha opposed the vote as she feels the business of the NH Broadband LLC should be done at the full board meeting and not as a separate committee. It is important that every board member be well informed.

### **CEO Report**

Ms. Clemens Roberts shared a safety moment regarding heat and staying cool in the summer.

She shared an NHEC team traveled to Richmond, VA to participate in the Gaff n Go Rodeo hosted by the Virginia, Maryland, and Delaware Association of electric cooperatives. Over 300 linemen from 11 states participated. In addition, a team of three apprentice line workers participated in a NEPPA rodeo and placed 1<sup>st</sup> place overall. NHEC has received a lot of mutual aid from the Virginia, Maryland, and Delaware area when we had storm events like the one in April. Having our line workers participate in these events provides them with training and an opportunity to network with other cooperatives. As an example, there was a line worker from a

co-op in Virginia that came in contact with a power line while working on his own system after returning from working storm for us. He was hospitalized and it was unknown if he would survive for quite awhile. Knowing his CEO well and communicating frequently, the employees at the cooperative and members of our community raised approximately \$10,000 for this family to help them through this time of need. He did survive and remarkably was able to return home after 6 weeks in the hospital. This serves as a stark reminder that our linemen go out in various weather elements and complete work that is very hard and dangerous. They are committed and proud to do this work. They take time out of their day to train for this event, as do the supervisors, directors, and VP's of operations that support this effort and coach these teams. She encourages NHEC to continue partaking in these events.

Employees also travel to other districts during major storms and do not always get to return home every night to see their families. They work 16 hour shifts and have 8 hours off just like the line workers do. Everyone at the cooperative has a role during storms and after every storm we sit down and talk through about what went well, what could have gone better, and what we need to think about for the future. Storms are also planned for in advance of when they happen.

She noted that the new Jackson substation is fully operational. NHEC has also been hosting a series of updates to iVue which is our enterprise software system, including some server configurations that were noticed to be slow during that last storm.

She drew attention to Madeline McElaney and Sharon Davis and thanked them both as they have been part of the board since she joined NHEC. She has appreciated their support, encouragement, care, and the fact they both reached out during every storm and asked about the morale of employees.

Chair Darcy commented the board thanks them for their service and substantial contributions, especially Ms. Davis for being the longest serving member of the board.

Ms. Clemens Roberts drew attention to the May Dashboard in the board packet and the number of items in red. This is explained on the next page of the financial write-up which Ms. Taylor will be explaining. The SAIDI numbers are rebounding slightly and the safety numbers are in green. The Co-op continues to face challenges with line locations and the number of aging infrastructure issues that we are working through. We are continuing to make improvements on the SAIDI, SAIFI, and CAIDI numbers. We have taken some major financial hits during storms as well as some unnecessary and unfortunate vehicle accidents that we continue to monitor.

Financial Update

Ms. Taylor drew attention to the major storms the Co-op experienced this year. Since January we have had two events, including the largest storm in April that the Co-op has experienced named after Vicky who recently retired. This storm is in excess of \$6 million dollars currently and we are working with FEMA on getting that disaster declared by the President which we will be able to recoup 75% of that. For the open storms, winter storm Elliott in 2022, July flooding in 2023 (has been paid), December 18<sup>th</sup> wind storm, January 2024 storm and winter storm Vicky, our expenses are over \$11 million dollars and we are hoping to recoup \$8.3 million dollars from FEMA if they all get declared and we are able to qualify the expenses as valid per FEMA. We have booked a deferred debit to offset our expenses for the declared disasters. In the write up you'll see that we have our current ratios and our current margin. And then, with the assumption that the 2 disasters from January and April are declared, what that impact will be on our margin, our equity ratio, our DSC and our TIER.

Chair Darcy asked if the numbers cited for what we expect to recover consistent with what we've actually recovered in the past and consistent with the FEMA guidelines.

Ms. Taylor replied yes, for the July flooding in particular, we were just short a small amount from what we received. The other disaster declarations have been consistent with what we have been receiving in the past.

Ms. Clemens Roberts commented one of the discussions that we have been having with NRECA and at the NRECA Broadband meetings is FEMA disbursements. FEMA employs a number of employees as well as contractors during a storm. When there is a disaster of this nature, they send a contractor out and we never get the same one. One contractor may come in and ask for certain documentation and another may come want it organized a different way. These storms not only impact us during the storm but well after as documentation is gathered. This is a conversation happening at the national level and during the Broadband Leadership Summit in Washington, D.C. she shared some concerns as to how we are going to recover on our fiber side of the business as well. NRECA set up an opportunity for us to go down and meet with the region one FEMA director and staff. We are inviting them to come to NH to look at our territory. NHEC is also going after FEMA mitigation funds so after you have a FEMA event, we can use a portion of the grant money to try to mitigate.

Chair Darcy asked about the broadband portion of reimbursement for fiber and how that works since it is a for profit business.

Ms. Clemens Roberts replied it depends by utility and by state. Some FEMA contractors are allowing for the cost of repairs and some are not. Anything that is ownership of NH Broadband would not be eligible.

Mr. Dwyer thanked Ms. Taylor for putting the line of credit as a new line on the Form 7 as it is very helpful.

Ms. Clemesen Roberts clarified that the line of credit has always been a separate line in the board packet, it was on the following page.

Mr. Mongeon asked if we are outside our requirements for DSC and TIER on our loans.

Ms. Taylor explained we are evaluated by our lender on an annual basis for our MDSC which is the best 2 out of 3 years. We are not outside of that as of now because we're not evaluated on a monthly basis. TIER is not something we need to be in compliance for with CFC, it is something we monitor internally.

Mr. Mongeon asked when our NHEC website will be updated with all the current board members and what will happen to any emails of the two board members that resigned in the event members are trying to email them.

Ms. Gonzalez stated it was fortunate these two board members used their NHEC emails primarily for any NHEC business so she can put a notice as to where to redirect emails if this is what the board wants to do.

Chair Darcy commented to have staff review their incoming emails and forward on to him only those appropriate.

The meeting was paused at 9:45 a.m. for a break and reconvened at 10:00 a.m.

### **Board General Session**

#### Board Tracking Report

- No additions or changes.

#### Schedule any necessary committee meetings

- Chair Darcy announced an Executive Committee Meeting will be scheduled soon.

#### NRECA Report

- Chair Darcy called for a motion to replace Ms. McElaney on the NRECA board with Mr. Viens, seconded by Mr. Mongeon, it was

**VOTED** That the Board of Directors nominate Mr. Viens to the NRECA Board of Directors to replace Ms. McElaney.

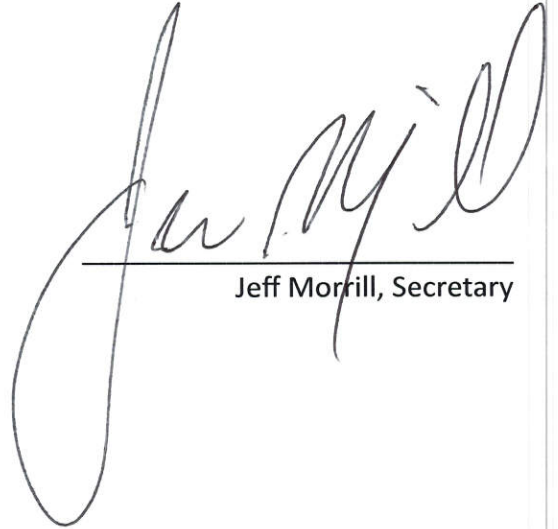
Chair Darcy made a motion to go into Executive Session for the discussion of confidential, legal litigation, and personnel matters, seconded by Mr. Mongeon, it was

**VOTED** That the Board of Directors go into Executive Session for the purpose of confidential, legal litigation, and personnel matters.

Approved 7/30/24

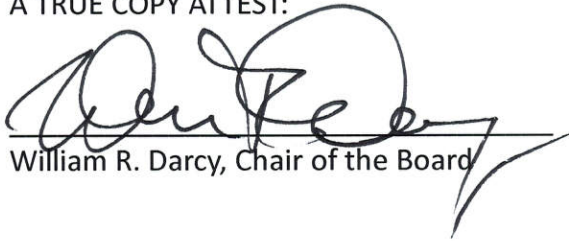
All NHEC members in the room as well as via Zoom left the meeting.

The board went into Executive Session at 10:04 a.m.

A large, stylized handwritten signature in black ink, appearing to read "Jeff Morrill".

Jeff Morrill, Secretary

A TRUE COPY ATTEST:

A large, stylized handwritten signature in black ink, appearing to read "William R. Darcy".

William R. Darcy, Chair of the Board