

NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

Minutes of the Meeting of the Board of Directors March 26, 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 March 26, 2024, at the Cooperative's 287 Highland Street Office in Plymouth, NH.

Directors present were Brenda Boisvert, William Darcy, Leo Dwyer, Edward French, Madeline McElaney, and Harry Viens. Directors Alana Albee, Carolyn Kedersha, Thomas Mongeon, and Jeff Morrill participated via Zoom. Others present were Alyssa Clemens Roberts, President/CEO; Autumn Doan, Budget Executive; Peter Glenshaw, VP of Member Engagement; Michael Jennings, VP of Energy Delivery; Carla Munoz, VP of People and Culture; Kristen Taylor, Chief Financial Officer; Joshua Mazzei, VP of Operations; Paul Phillips, Attorney; Sonja Gonzalez, Chief Information Officer; Jim Krull, Cooperative Member; and Maida Lessard, Executive Services Administrator (recording). Others participating via Zoom were Pat Barbour, Cooperative Member.

Director not present was Chair Davis.

Vice Chair McElaney called the meeting to order at 8:31 a.m.

Vice Chair McElaney drew attention to some basic ground rules before beginning the meeting.

Agenda Review and Consent Agenda Approval

Mr. Darcy made a motion to move attachment 17 and 21 to the executive session as they are the Broadband resolution and forecasted financials that he feels should not be shared in the public session, seconded by Leo, it was

VOTED That the Board of Directors approve the motion to move attachments 17 and 21 to the executive session agenda.

Vote for the motion was unanimous by all Directors present.

Mr. Mongeon commented that it was his understanding that ALDC was going to be discussed as it was on the board tracking report but has since been removed. He would like to know the status and take a few minutes to talk about it. He also inquired about the status of the consultant that has been working with the board.

Vice Chair McElaney responded that these topics will be discussed in the chair report.

Mr. Dwyer requested to discuss previous information requests when appropriate.

Mr. Mongeon requested that the minutes be uploaded in the board packet in a Word document so they are easier to edit. He also had a concern on page 6, lines 21 - 24 there is a note about his response to an earlier comment that is not completely accurate and lacks context. He explained that when he was trying to respond to that comment he was shut down by Chair Davis. He commented this note tries to capture a disagreement between the CEO and a director and does not understand why it is in the minutes. Upon a motion of Mr. Mongeon, seconded by Ms. Albee, it was

VOTED To remove the note on page 6, lines 21-24, regarding Mr. Mongeon's response to an earlier comment as it is not entirely accurate and lacks context.

Vice Chair McElaney commented that this could have been addressed ahead of time to help the efficiency of the meeting. She also commented that this happened in the meeting so it would seem odd to remove it.

Mr. Mongeon replied that he would ask that the proper context be provided as well as being shut down by the Chair before fully able to respond. He feels the statement is potentially disparaging to a director and it would be easier to delete the statement rather than make several changes to the minutes.

Mr. French commented for Mr. Mongeon to look at page 3 of 9, lines 14-16. He further commented that he has a recollection that this occurred as Mr. Mongeon indicated that comments in previous meetings about several things discussed were not reflected in the minutes.

Mr. Mongeon commented that it lacks context surrounding the ALDC data and the concern that it had been left out of previous minutes. In order to make these minutes more reflective, the note would need to be modified to provide the right context and an addition at the end that would reflect concerns of other areas that have been left out of the minutes. This seems lengthy and confusing so it should just be stricken.

Vote for the motion was 4 in favor (Directors Mongeon, Dwyer, Albee, Morrill), 5 opposed (Directors French, Boisvert, Viens, Kedersha, McElaney), 1 abstention (Director Darcy). The motion did not carry.

Mr. Mongeon asked that this discussion be recorded in this set of minutes incomplete. He commented these votes were taken on party lines or camp lines hence the need for the consultant.

Mr. Viens asked that at a later date a discussion on whether minutes be transcripts as we are doing now or follow best practices such as documenting decisions and steps taken.

Mr. Darcy wanted to note the record that on page 5 of the minutes it stated that he read portions of attachment 3B and he is not clear what this is. He did read an extensive statement

about the reasons why he felt the law firm invoices were necessary and the minutes implied it was just for cost effectiveness, but it was much more than that. No motion necessary.

Mr. Mongeon replied to Mr. Viens comment that he was under the impression that the Member Services Committee was taking on the topic of minute taking to make them more efficient.

Mr. Darcy noted that Ms. Clemens Roberts brought to his attention that included in the agenda packet was an attachment 3b with a write up.

Vice Chair McElaney brought attention to the consent agenda items. Upon motion of Mr. Darcy, seconded by Mr. Dwyer, it was

VOTED That the Board of Directors approves the consent agenda items as presented in the board packet.

Vote for the motion was 9 in favor (Directors Dwyer, Albee, Morrill, French, Boisvert, Viens, Kedersha, McElaney, Darcy), 1 opposed (Director Mongeon) for the reasons stated earlier about concerns with the minutes. The vote carries.

Board Committees

Executive Committee

Vice Chair McElaney drew attention to the draft minutes of the February 16, 2024, Executive Committee Meeting. Upon motion of Mr. French, seconded by Ms. Boisvert, it was

VOTED That the Executive Committee approves the minutes of its February 16, 2024 meeting as presented in the board packet.

Vote for the motion was unanimous among committee members present.

Power Resource and Access Committee

Vice Chair McElaney then drew attention to the draft minutes of the February 20, 2024, Power Resource and Access Committee Meeting. Upon motion by Mr. Darcy, seconded by Ms. Kedersha, it was

VOTED That the Power Resource and Access Committee approves the minutes of its February 20, 2024 meeting as presented in the board packet.

Vote for the motion was unanimous among committee members.

Corporate Services Committee

Vice Chair McElaney drew attention to the Corporate Services Committee Meeting update.

Chair French updated the board on four major items that were discussed. One was the 2023 BSC incentive payout, review of the rate pilot and the net metering time of day rates, equity management plan with edits , and reaffirmed policies B-2, attachment B, Corporate Services Policy, and B-33 Equity Management Policy.

The equity management plan was brought forward from what was approved last year. There were some changes made; an update on the construction work plan to reflect the 2024 work plan, an addition in the line of credit for power supply, net margin requirements had been \$4 million last year and was amended to \$2 million to be consistent with what was approved for the budget, however, management is recommending we put that target back to \$4 million, reasonable trajectory was approved at 3.5% and based on the financial forecast it is being recommended to increase to 4%.

Ms. Taylor commented that there were some discussions at the Corporate Services Committee Meeting regarding the change in the distribution margin. The equity management plan is reviewed on an annual basis to incorporate any updates to our strategic initiatives and our capital projects, and bring alignment into our financial goals with what has already been approved by the board in our budget. To harmonize our equity management plan with our budget that was approved that had a \$4 million distribution margin for the year 2024, we are requesting that the margin requirement or the margin target be raised this year. Historically we have had even higher margins dating back to 2019 of the \$6 million to fund our capital projects. The only addition to this year is that we have our Broadband startup business which we have to include in our considerations as we are evaluated by our lender on a consolidated basis. The financial goals need to be in alignment with the budget and the projects that we have committed to and that support our long-term financial forecast.

Mr. Darcy commented that included in the agenda packet is his request for the KRTA ration analysis. He asked if the numbers in the analysis are actual margins that occurred that year and not the budget amounts and what was the 2022 actual margins.

Ms. Taylor responded the numbers in the analysis are actual margins that occurred that year and the actual margins for 2022 were \$6.1 million.

Ms. Clemens Roberts commented that in the three slides provided, the first slide has the distribution market margin, and the second slide is the comparison per kilowatt basis, and the last slide is the distribution margins from 2020 to 2024. 2024 is budget not actual, but the previous years are actual.

Mr. Dwyer expressed his appreciation to Ms. Taylor for breaking out the Broadband. He was hoping to get a break out of Broadband into not just the operating entity, but the operating entity plus the capital investment. It would make it easier to conceptualize and visualize.

Ms. Taylor replied this idea was discussed in the Broadband meeting last week and the finance team will go back and evaluate.

Mr. French commented that this is to be continued but it won't have a bearing on whether or not the plan is accepted.

Upon motion of Ms. Kedersha, seconded by Ms. Boisvert, it was

VOTED That the Board of Directors approves the Equity Management Plan as presented by the Corporate Services Committee in the board packet.

Mr. Mongeon commented that it would be helpful to have the summary of the changes to the equity management plan be written in the resolution to tie it together as the current resolution is very generic.

Vote for the motion was 6 in favor (Directors McElaney, Morrill, Kedersha, Boisvert, French, Viens), 4 opposed (Directors Darcy, Albee, Mongeon, Dwyer). The vote carries.

Mr. Darcy opposed as he voted against the \$4 million budget.

Mr. Mongeon commented he opposed as the resolution lacks clarity.

Chair French drew attention to the balance scorecard goals of which 36% were met. As a result, management is recommending to the board to authorize payment of \$184,269 to the eligible individuals according to the success sharing plan. Upon motion of Mr. Darcy, seconded by Ms. Boisvert, it was

VOTED That the Board of Directors approves the balance scorecard incentive payout of \$184,269 to eligible employees according to the success sharing plan.

Mr. Mongeon suggested in the future to make the targets more reasonable so there is a better chance of staff meeting them.

Vote for the motion was unanimous by all Directors present.

Chair French drew attention to the Corporate Services policy resolution for policy B-2, attachment B and policy B-33. There are no recommended changes to either policy by the Corporate Services Committee. Upon motion of Mr. Darcy, seconded by Mr. Dwyer, it was

Approved 4-30-24

VOTED That the Board of Directors approve the reaffirmation of Corporate Services policies B-2, attachment 2, and B-33 as presented in the board packet.

Vote for the motion was unanimous by all Directors present.

Chair French then drew attention to the transactive energy rate pilot project and the net metering time of day rate. The transactive energy rate has not had much participation for various reasons and has become difficult to manage because of the way it's organized. Management is recommending we end that pilot as of May 1, 2024. Net metering time of day rate participation has been low, but management recommends this be continued and no longer be considered a pilot, but an actual rate available to net metering. Upon motion of Mr. Darcy, seconded by Ms. Boisvert, it was

VOTED That the Board of Directors approves the recommendation of the Corporate Services Committee to amend the terms and conditions to remove the transactive energy rate and all references to that, and to modify the net metering time of day rate to remove the word pilot from it.

Mr. Darcy asked what language in the resolution refers to net metering.

Mr. Clark replied it was to strike the word "pilot".

Vote for the motion was unanimous by all Directors present.

Engineering & Operations Committee

Mr. Mongeon drew attention to the resolution to approve changes in policy B-25, service territory realignment to change Mr. Jennings title. Upon motion of Mr. Darcy, seconded by Mr. Viens, it was

VOTED That the Board of Directors approve the resolution to change policy B-25, service territory realignment to change Mr. Jennings title as presented in the board packet.

Vote for the motion was unanimous by all Directors present.

Mr. Jennings commented that the capital construction budget was also discussed. We came in under budget due to delays in construction, delivery of equipment, and delays on the production of the mobile substation, so no board authorizations are needed.

Audit Committee

Terry McMichael of McNair, McLemore, Middlebrooks & Co., LLC presented a summary of the audited financial statements.

Mr. Mongeon asked if the only last minute change in his report was due to removing directors out of the pension note.

Mr. McMichael responded that was correct as it was brought up in the Audit Committee Meeting that the directors were not covered under the plan related to life insurance.

Ms. Albee commented that during the presentation it was mentioned that the margin after interest in 2022 was \$4 million and Ms. Clemens Roberts mentioned earlier that the margin was \$6 million, is this due to the audited financials not including interest?

Mr. McMichael responded yes that in 2022 the consolidated electric and Broadband net margins were \$4.6 million.

Ms. Albee asked where we are carrying the liability from our litigation and where is it in the consolidated financial accounts as it used to be carried in accounts receivable.

Mr. McMichael replied it is still in accounts receivable and there is no current reserve on that A/R. There is a general reserve for now expected credit loss and old allowance for bad debt so that would be applicable to all receivables.

Mr. Dwyer asked about the note holder being Broadband Electric.

Mr. McMichael responded this is a special program that CFC has where they are actually a pass through lender. This is the lending program that CFC administers.

Ms. Kedersha asked for a motion to accept the 2023 audited financial statements as presented at the March 2024 Audit Committee Meeting by McNair, McLemore, Middlebrooks & Co., LLC with edits. Upon motion of Mr. French, seconded by Mr. Darcy, it was

VOTED That the Board of Directors approve the 2023 audited financial statements as presented at the March 2024 Audit Committee Meeting by McNair, McLemore, Middlebrooks & Co., LLC with edits.

Mr. Mongeon asked how the retirees and directors being removed was missed and why was it not caught internally at the firm.

Mr. McMichael responded it was an oversight in the description of the plan and it didn't impact the liability reported.

Mr. Mongeon asked if he could summarize the risks mentioned at the Audit Committee Meeting and what kind of tests are performed.

Mr. McMichael responded tests for management override of controls is normally done by looking at journal entry activity. Shifting revenue or expense from period to period would also

Approved 4-30-24

be a way to impact net margin and financial statements. We are required to do a certain amount of surprise procedures where we would come in and look at something that is not looked at every year or it's not a material item. We would also look at large transactions that would tie to board actions to make sure they were approved.

Mr. Mongeon asked who outside the cooperative pays attention to the reports and what kind of feedback or concerns cooperatives have received as a result of these annual reports.

Mr. McMichael responded that the most interested or would have questions or scrutiny would be the cooperative lender.

Ms. Clemens Roberts also commented that our rating agency will scrutinize these documents. Not all cooperatives are rated and it's not a common cooperative thing but of our size it is.

Vote for the motion was unanimous by all Directors present.

Ms. Kedersha thanked all the members of management and the audit staff as well as Ms. Taylor and her team for all the work they put into this.

Mr. Dwyer asked if the board could get a Form 7 balance sheet every month that reflects the audit.

Ms. Taylor replied that can be done but noted that the categories are grouped in the audited financials and include some rounding. The Form 990 reflects annually what the Form 7 is.

Mr. Mongeon commented that the directors on the Audit Committee went into Executive Session board only with the auditor so not sure there is a need to do that with the full board.

Vice Chair McElaney replied if anyone requests information or requests to go into board only Executive Session then we can do that.

Ms. Kedersha commented during the Audit Committee Meeting the information technology team reviewed their plans for the rest of the year in terms of cybersecurity.

Ms. Albee commented that the policy B-28 indicates that the MSSP function ultimately reports to the board. It was noted it is changing going forward as there has been a contract amendment and would like it to go on the board tracking report so there is a full report as to why and how that's changed because it has policy implications.

Ms. Kedersha replied this conversation should be in executive session, however, that was fully discussed within the Audit Committee Meeting, but it can be put into Executive Session later if Vice Chair McElaney is willing to do that.

Ms. Clemesen Roberts commented a resolution is needed to accept the internal audit that was presented at the Audit Committee Meeting.

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

VOTED That the Board of Directors accept the internal audit that was presented at the Audit Committee Meeting.

Vote for the motion was unanimous by all Directors present.

Member Comments

Vice Chair McElaney drew attention to two members present, Pat Barbour and James Krull.

Mr. Krull asked how many members are connected with Broadband services so far and is the feedback positive.

Mr. Darcy replied that it is positive so far. We have approximately 2,500 members connected so far largely in Grafton County, Sandwich, Acworth, Lempster, and the Colebrook area and will be moving into Carroll County and the northern Lakes Region next.

Mr. Krull also asked if there is a contractor supervisor assigned to the Broadband crews out in the field to make sure they are following the rules.

Ms. Clemesen Roberts replied that there is and we additionally have just onboarded a new outside plant manager reporting to the VP of Operations, Josh Mazzei.

Chair Report

Vice Chair McElaney drew attention to the request of information and questions from the board to the management team. She reiterated that the protocol adopted by the board was to cc all board members when making requests or asking questions so everyone gets the same information and are informed. If it is information being requested, be sure to also cc Ms. Clemesen Roberts so she is aware and in the loop with the same information.

Ms. Albee wanted to confirm that the consolidated financial report from the auditor was delayed because of some changes, but the full consolidated financial statement prepared by the auditors is normally in the board packet in March.

Ms. Clemesen Roberts replied that is correct.

Mr. Mongeon asked if the board management communication policy needs to be looked at by the Executive Committee to incorporate any changes.

Vice Chair McElaney replied that what she stated is consistent with that policy and just a friendly reminder.

She also commented she did some research on why a board member would want to abstain on a vote. Abstentions do not count as a vote, our job as board members is to vote if at all possible as voting is an essential part of being on a board. According to Robert's Rules of Order, there are six reasons to abstain from a vote; conflict of interest, fear of having a lone minority opinion, internal issue, disagree with other board members, lack of sufficient information, and lack of focus on board activities. Abstention vs recusal. Abstention is withholding a vote; recusal is a board member removing themselves entirely from a particular topic.

When looking at the ALDC data, the most recent data was presented at the 2023 Executive Committee Meeting and that survey is still linked in OnBoard and has not been updated since then so there is no new information to review. There were also no significant changes made to our compensation structure that would contradict the information that was in that survey. The association of large cooperative directors states that in the first quartile the average compensation is \$30,000 for a director, and the median compensation for a director is \$35,000 which we are at or below that in all cases. Also, the Form 990's from 2021 also reflects this information as well.

Mr. Mongeon commented he has brought up his concern several times in the past about the ALDC data. The ALDC data survey for the 1st quartile shows officers are paid over and above other directors by only up to \$200 for the chair and other positions as low as \$75. Our board officers are compensated up to \$600 per month in addition to other directors. The concern is when referencing the \$200 that the ALDC report references. Not suggesting a change, but that the full board be aware of the data, review, and make a decision that either our officers need to be paid \$600 more a month beyond other directors or it needs to come down closer to \$200.

Vice Chair McElaney replied that the next time the director's compensation comes up, the ALDC data will be considered again.

Mr. Mongeon commented that it was on the board tracking report to discuss this month. He asked if other directors have a concern that our officers may be overpaid by as much as \$400 per month, and if so, should we do a board vote.

Vice Chair McElaney replied that there was a vote already on director compensation and it's something that is reviewed on an annual basis to make sure we are in line. It will be kept in mind for future votes.

She also reported that Chair Davis reached out to the consultant Adam Schwartz and he is not available until sometime in June. Chair Davis will check in with him and schedule something in June. There may be an update in the next chair report or an email.

Mr. Morrill commented if Adam Schwartz is not available for our needs or working on a timeline that works for us, should we investigate other options.

Vice Chair McElaney replied that it is difficult for a consultant to plan a schedule on a month to month basis. If the board was able to commit to working with him for a longer length of time, it might help with the scheduling issue.

Mr. Mongeon commented he is concerned he has not seen any check-ins from the consultant and concerned we are not getting the support we need as a board.

President/CEO Report

Ms. Clemens Roberts reviewed the board safety moment reminding people that local road bands have been posted for muddy roads and to use caution.

Internal Events – Sean Donovan has joined us as an outside Broadband Plant Manager.

A key initiative in the new strategic plan was to set up an internal grants committee. A meeting has been kicked off with executive sponsors, and a charter developed for the participants. An employee from each department in the organization has been designated to participate. They will begin looking for opportunities that they could benefit the cooperative either on the electric side or broadband side and present them to the executive team as recommended items for future consideration.

External Events – attended the NRECA Meeting in San Antonio, TX and was joined by Vice Chair McElaney, Mr. Mazzei, Mr. Jennings, and Ms. Gonzalez. Spent some time networking and attending meetings and classes.

Mr. Jennings commented that he attends this conference every year and one of the most valuable aspects was the networking experience. Building relationships and sharing information between cooperatives is very valuable. This year with Ms. Clemens Roberts attending was very helpful as she knew a lot of other CEOs and attendees. He highly recommends this conference.

Ms. Gonzalez also commented she enjoyed networking with others and feeling the energy.

Mr. Mazzei added that he made several connections networking as well.

Ms. Clemens Roberts commented it is a great event and there are great opportunities to listen to what other cooperatives are doing or trying and learn about their successes and failures.

We have been working on our communications and social media strategy as a cooperative which is part of our strategic plan trying to be proactive with positive communication as well as giving information to members during storms. We have created a number of videos that we have shared with positive responses.

Two videos were shared, a short lineworker training video filmed in Plymouth, and a video showing some history of an employee that has volunteered at the Colebrook food pantry for many years.

Met with Granite United Way and discussed how they are giving and administering their grants.

We have two loan agreements with CFC, loans 9081, and 9083 that were \$25 million each and taken out in March of 2022. And loan agreement 9089 was taken out in July 2023. Our arrangement with CFC for the first \$50 million says we cannot have more than an aggregate of \$50 million. When they added the second loan for \$20 million, no one went back and changed the loan agreement to reflect the additional \$20 million of long term financing debt that was available. This is an adjustment to recognize the three loans that CFC has provided. It is not a new loan application it is just acknowledging that we have \$70 million of long term debt that we are able to draw or use as part of our business. Resolutions in reference to this is in the board packet for review.

Mr. Darcy asked if there was any repricing of the loan and were they the same rate.

Ms. Clemens Roberts replied that the rate would be reflective of what they were at the time of drawdown. It is acknowledgment that we are changing that we were capped at the \$50 million to recognize the three loans.

Mr. Darcy commented that an opinion of support needs to be written. He asked if there are any other requirements such as a UCC filing that needs to be implemented.

Ms. Clemens Roberts replied nothing else needs to be done other than the opinion of support.

Upon motion of Mr. Darcy, seconded by Mr. French, it was

VOTED That the Board of Directors approve the CFC resolutions and amendments to loan agreements 9081, 9083, and 9089 to acknowledge the \$70 million long term debt and not \$50 million as previously stated.

Vote for the motion was unanimous by all Directors present.

Mr. Mongeon approves with the understanding that there are no new loans being applied for.

Financial Results

Ms. Taylor commented that the financial results are included in the board packet along with a written summary and an overview.

There were no questions or comments.

Convened for a 15 minute break at 10:22 a.m.

Re-convened at 10:34 a.m.

Board General Session

Tracking Report

Vice Chair McElaney drew attention to the board tracking report and noted that items 5 and 6 will come off after today as they have been discussed.

Mr. Mongeon asked how and why did the ALDC topic come off the tracking report without officially going on the board agenda.

Vice Chair McElaney replied she is not sure , but she will bring to Chair Davis's attention.

NHEC Foundation Report

Mr. Viens reported that the Trustees met yesterday. So far we have received 17 grant requests for the first quarter totaling \$112,445, and 12 grants were awarded totaling \$49, 045. There will be a full report in the April board packet.

NRECA Report

Vice Chair McElaney presented an NRECA Member Resolutions Process.

Member last month asked about our stance on a legislative matter. There is a process for members of local electric cooperatives to have a voice through their boards of the electric cooperatives and then through the NRECA member resolutions process.

Mr. Darcy asked if Cliff Johnson was appointed the Broadband Director under the jurisdiction of the Broadband Advisory Committee.

Ms. Clemens Roberts confirmed his appointment under the Broadband Advisory Committee. She met Mr. Johnson at the NRECA conference and engaged in some good discussions.

Mr. Mongeon commented that there is a science around the decision making process and if there are any materials that can be shared with the organization it would be helpful.

Vice Chair McElaney replied that the opening speeches for Jim Matheson and Tony Anderson are both on YouTube. The National Electric Cooperative Association has a YouTube channel and Liv Boeree has a Ted talk where she discusses high stakes decision making.

Mr. Morrill commented that Jim Matheson and the CEO together made over \$4million in 2020 according to their Form 990s and he is concerned our interests are not fully aligned with the rules of the co-ops.

Miscellaneous Additional Items

Mr. Dwyer commented that he looked through the documents put in OnBoard for the General Counsel review and discovered seven documents were missing from the two year period, five of which represented about 25% of the billing. He asked if he gave a list of those missing if they could be uploaded.

Ms. Clemens Roberts recommended this be moved into Executive Session.

Mr. Dwyer agreed.

Vice Chair McElaney asked if there was anything else to discuss before going into Executive Session.

Mr. Mongeon asked if there was a strategic communications plan that incorporates all the different things that is being done with budgets, expected ROI, tracking and monitoring.

Ms. Clemens Roberts replied that in the strategic plan there was a mandate and outline of the activity for this year, and are working on completing those activities. The budget that was approved would encompass the work that is being doing this year.

Mr. Mongeon commented that he has been asking for several years for a specific strategic communications plan that addresses all the marketing, social media, etc. Such as ongoing initiatives to support goals and budgets for the various line items and expected return on investment for those initiatives, and the measures of success.

Mr. Glenshaw replied that he respectfully redirects back to the strategic plan.

Executive Session

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

VOTED That the Board of Directors move into executive session for the purpose of discussion of confidential legal, litigation and personnel matters.

Vote for the motion was unanimous by all Directors present and the board moved into executive session at 11:05 a.m.

The Board moved out of executive session at 12:45 p.m.

Adjournment

Vice Chair McElaney adjourned the meeting at 12:45 p.m.

Brenda Boisvert, Secretary

A TRUE COPY ATTEST:

Madeline McElaney, Vice Chair of the Board