

Approved 11/29/22

NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

Minutes of the Meeting of the Board of Directors

October 25, 2022

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 October 25, 2022, at the Cooperative's 287 Highland Street Office in Plymouth, NH.

Directors present were Jeff Morrill, William Darcy, Sharon Davis, Edward French, Madeline McElaney, and Harry Viens. Directors Alana Albee, Brenda Boisvert, Leo Dwyer, Carolyn Kedersha, and Thomas Mongeon participated via Zoom. Others present were Alyssa Clemsen Roberts, President/CEO; Jim Bakas, Chief Operating Officer (COO); Brian Callnan, VP of Power Resources and Access; Drew Dunagin, VP of Financial Services/CFO; Michael Jennings, Director of Engineering; Geoff Ziminsky, VP of Information Services/CIO; Joe Stewart, System Operations Supervisor; Kristen Taylor, Financial Services Manager; Ken Colburn, NH NRECA Director; and Sharon Yeaton, Executive Services Administrator (recording). Others participating via Zoom were and Steve Kaminski, Power Planning and Policy Advisor; Paul Phillips, Attorney; and Cooperative Members Julie Dolan and Richard Knox.

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

Agenda Review and Consent Agenda Approval

Chair Morrill asked for any comments on the agenda and drew attention to the consent agenda items, including board meeting minutes of September 27, 2022, as well as director expense reports. Upon motion of Mr. Darcy, seconded by Mr. French, it was

VOTED: That the Board of Directors approves the agenda and consent agenda items as presented in the meeting packet.

Vote for the motion was unanimous. Directors Boisvert and Kedersha were not present for the vote.

Board Safety Moment

Mr. Stewart presented the safety moment, sharing a PowerPoint presentation on Halloween safety tips.

Ms. Kedersha joined the meeting at 8:32 a.m. during the safety moment presentation.

Board Operations Moment

Ms. McElaney presented the Board Operations Moment on the topic of microaggression and implicit bias sharing information on the articles included in the board packet, as well as personal experiences that got her thinking about this topic.

Member Comments

Chair Morrill recognized Julie Dolan, who recalled the first NHEC Board meeting she attended where she requested assistance in finding a way to bring broadband to the Town of Sandwich.

Mr. Knox joined the meeting at 8:44 a.m.

Ms. Dolan continued, noting that NHEC has gone through big changes since that meeting she attended and she expressed her appreciation. She mentioned some of the snags and growing pains Sandwich residents have been experiencing with the launch of broadband and suggested it would be nice to receive regular updates and to have a designated point person at the Co-op for broadband concerns. She congratulated NHEC on its receipt of a \$50 million grant for broadband and encouraged them to continue to seek additional grant funding.

Chair Morrill thanked Ms. Dolan and expressed appreciation for her understanding of the broadband start-up environment, noting that the team is looking at all the issues that have been raised.

Chair Morrill called on Richard Knox who echoed Ms. Dolan's comments, congratulating NHEC on its \$50 million grant, expressing his hope that they will continue to seek additional funding, and his desire to see problems addressed as quickly as possible.

Chair Morrill thanked Mr. Knox for sharing his comments.

Chairman's Report

Chair Morrill presented the Chairman's Report. He mentioned the \$50 million broadband grant, noting that it is a huge victory and there is an opportunity to spread the word across our membership. He also encouraged directors to comment on Facebook on the rodeo success of NHEC linemen to recognize the team and show the Board's support.

President's Report

Ms. Clemesen Roberts presented the President's Report, calling attention to items in her written report, including her request for the Board to appoint her as NHEC's Director on the National Rural Cooperative Organization (NRCO) Board with Mr. Callnan remaining as the alternate, the nicely timed Union Leader article in terms of the broadband grant going before the Executive Council, her meeting with the Executive Councilors and Governor, and NHEC's participation in the International Lineman's Rodeo.

Responding to a request for an update on reliability, Mr. Jennings explained that our System Average Interruption Duration Index (SAIDI) has been trending high for a couple of months based on what typical weather adjusted reliability would be for the month, noting that the storms we have had have been strong enough to cause damage to our system, but just under the threshold to count as an exclusionary major storm event. In response to a further inquiry, Mr. Bakas reviewed the criteria to be considered a major event.

Upon motion of Mr. Darcy, seconded by Ms. McElaney, it was

VOTED: That the Board of Directors appoints Alyssa Clemesen Roberts as NHEC's Director on the NRCO Board and Brian Callnan as the Alternate Director and duly authorizes Alyssa Clemesen Roberts to act as Delegate and Brian Callnan to act as Alternate Delegate to the Annual Meeting of the Members of NRCO and to serve in that capacity until the next Annual Meeting of the Membership.

Vote for the motion was unanimous. Director Boisvert was not present for the vote.

In response to a question, Mr. Dunagin stated that we are fully accrued on a monthly basis.

It was requested that the Board continue to get a thorough readout on the procurement procedure implementation. It was also suggested there be a discussion in executive session regarding our growing accounts payable balance.

Ms. Clemsen Roberts closed her report recognizing Ms. McElaney and presenting her with a certificate for her achievement of successful completion of the NRECA Board Leadership Program.

Ms. Madeline mentioned that she has enjoyed the NRECA courses and feels it would be beneficial if more than one director from NHEC could attend a class together.

Nominating Committee Questionnaire

Chair Morrill drew attention to the Nominating Committee Questionnaire, Attachment #7 in the board packet. Ms. Davis requested an amendment to correct the grammar from “an NHEC” to “a NHEC” in two of the questions. Upon motion of Mr. Darcy, seconded by Mr. French, it was

VOTED: That the Board of Directors approves the 2023 Nominating Committee Selection Questionnaire as amended.

With regard to members interested in serving on the Nominating Committee reaching out to a board member (item #13 on the questionnaire), it was noted that this is addressed in Board Policy B-40, Nominating Committee.

In response to an inquiry as to whether there has been any thought given to holding a virtual director candidate night so members can learn more about the candidates, Chair Morrill indicated that would be added to the Board Tracking Report for future follow-up.

Vote for the motion was unanimous. Director Boisvert was not present for the vote.

Strategic Topic Discussion – Capital Credits

Mr. Dunagin mentioned that today’s discussion is a follow on to last month’s strategic topic. He noted that the genesis of this was when we were talking about approving the Equity Management Plan in April and there were some questions about what we are paying out for capital credits, especially in light of all the different challenges we have on our balance sheet. This topic fits in well with what we have been trying to go through as far as developing a long-term strategic and financial plan for long-term stability.

Mr. Dunagin and Ms. Taylor reviewed a PowerPoint presentation “Capital Credits Strategic Discussion,” reviewing slides on the Background, Capital Credit Policy, Capital Credit Policy – Attachment B, Financial Forecast, Updated Financial Forecast Scenarios, Considerations, and Equity Management Plan.

Discussion throughout the presentation, included:

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- Confirmation that the financial forecast includes the \$50 million broadband grant, but as a lump sum so the forecast will change some.
- Indication that staff is recommending consideration #2, a 50% reduction to the retirement amount (\$2 million) on a FIFO (first in first out) basis.
- Acknowledgement that staff is also willing to go with consideration #3, to change the retirement methodology to FIFO only, with a LIFO (last in first out) contingency with the refund only given to LIFO members if margin is exceeded by over \$1 million, with the recognition that it is unlikely that this option is viable for 2023.
- Questions on whether NHEC would be breaking a law or if there is the possibility for litigation if we were to not pay out capital credits next year; whether we have feedback about how members feel about our current program, thoughts on how our members might respond to any of the options presented, the administrative cost of the options, and what the messaging to members would look like. Addressing the question on litigation, Ms. Taylor, Mr. Dunagin, and Ms. Clemsen Roberts explained that NHEC is not breaking the law and the question is what is considered fair to former members with how long their equity should be held and since we are basing it on a 35 year depreciable asset it should not be an issue, the ability to pay out capital credits is also having the financial wherewithal to do so, and other cooperatives have faced this as an issue when they have undertaken large initiatives and for NHEC the members actually voted for us to go into broadband which provides us some coverage. On the other questions, Ms. Clemsen Roberts suggested if directors have had any conversations with members it would be good to hear their feedback, and talking points will be provided to the board and the Member Solutions staff, but a communications plan has not been built yet because we have not selected an option.
- Acknowledgement that in principle NHEC could continue working toward the target of a 35 year retirement cycle if it chose option two or three by increasing its retirement in future years.
- Feedback directors have received from members, including that there are still questions from some as to why we pay out capital credits and increase rates so we need to be clear about that in our communication, and some feel that while they like the idea of capital credits the money is inconsequential and there is a bigger benefit to them if NHEC provides broadband.
- A comment that if the board votes to reduce the capital credit payout it needs to be clear in the resolution that they are not changing the target for a 35 year rotation.
- Recognition that reducing the capital credit payout is a lever, but there is limited income statement impact so this isn't going to be the magic bullet to eliminate the need for increased rates due to the budget.
- Acknowledgment that staff would not be comfortable taking the margin down to \$2 million if we were paying out \$4 million in capital credits.
- A statement that if we pay \$2 million in capital credits we are financing that, which costs members money; an explanation that it can't be collected by building it into the revenue requirement, other than interest expense, it has to be from the debt; and a further statement that one way or another we need to get new money from members to pay capital credits.
- A question as to why we are focusing on our equity ratio given the amount of grant money we will be receiving, with it explained that the main reason we focus on that metric is that

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it is exceptionally important to our lender and they have strict guidelines that are written into our loan documents. Ms. Clemsen Roberts indicated she is comfortable bringing our equity down to 30%, but we wouldn't want to go below that.

Ms. Boisvert joined the meeting at 9:45 a.m.

- Thoughts on why the capital credit payout should not be suspended this year and the focus should be on FIFO, with it noted that the concept of capital credits is to cycle back old capital; there will always be pressure on the budget and that belongs to today's members and shouldn't be pushed back to members from 40 years ago; and we don't want to lose the momentum and institutional knowledge of the program and it could be hard to explain why we are stopping from a public relations perspective.
- A comment that based on the 10-year forecast it makes sense to make some modifications to the capital credit payout for a couple of years.
- A view that the most prudent decision is to suspend capital credits for 2023 and reduce the equity hit down the road, with it noted that this would be viewed favorably by our lender.
- A suggestion for a FIFO only payout of \$100,000 - \$250,000 so we don't lose the institutional knowledge.
- Acknowledgement that the retirement for 1984 is \$1.1 million and a much lesser payout would have a very minimal impact to the members' equity.
- A comment that a few principles have come up in the discussion: we should pay out the oldest years first (FIFO), suspend LIFO for this year, and don't go below 30% equity.
- Recognition that there are some benefits to including some LIFO; any payout that is \$4 million or below would keep us within the parameters of 30% equity; value does not come just with us holding our equity, it also comes in the services and solutions we provide to members; and as long as any payout meets the minimum of 70% to FIFO the board has the ability to change that to 100% and be within the current policy.

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

MOVED: That NHEC devote \$1.1 million to the 2023 Capital Credit payout to be returned on a FIFO (first in first out) only basis and that the 35-year target cycle for retirement of Capital Credits be maintained.

Discussion ensued on the proposed motion, including the amount of the payout, with it explained that the \$1.1 million would increase the 35-year retirement cycle further and reduce the size of checks members would receive.

Ms. Clemsen Roberts pointed out that staff put thought into why they chose \$2 million as the recommended retirement amount and the smaller we get the more concern she has with trying to catch up.

In response to an inquiry if the decision needs to be made today, it was noted that it would be helpful to move the process forward and would also help to limit the scope of conversations when we get to the budget discussion next month.

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In response to a question, Ms. Taylor advised that \$1.2 million of last year's \$4 million capital credit payout was LIFO.

Mr. Dwyer proposed an amendment to the current motion to increase the FIFO payout to \$2.8 million. The amendment failed for lack of a second.

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

VOTED: To amend the dollar amount of the current motion to devote \$2 million to the 2023 Capital Credit payout.

In response to a question about taking the storm money from the budget to go towards capital credits, Chair Morrill suggested that be taken up at the next budget discussion.

Vote on the amendment was six in favor (Directors McElaney, French, Dwyer, Albee, Viens, and Boisvert), four opposed (Directors Darcy, Kedersha, Davis, and Morrill) and one abstention (Director Mongeon). The motion carries.

The Updated Financial Forecast Scenarios slide was shown again and Ms. Clemens Roberts pointed out what the \$2 million capital credit payout would mean from an equity perspective and reminded everyone that this was the recommendation that staff presented to the board today. Following discussion, the amended main motion was addressed:

VOTED: That NHEC devote \$2 million to the 2023 Capital Credit payout to be returned on a FIFO (first in first out) only basis and that the 35-year target cycle for retirement of Capital Credits be maintained.

Vote on the amended main motion was seven in favor (Directors Darcy, McElaney, French, Dwyer, Albee, Viens, and Boisvert), three opposed (Directors Kedersha, Davis, and Morrill), and one abstention (Director Mongeon). The motion carries.

Mr. Dunagin and Ms. Taylor next reviewed the Equity Management Plan slide, mentioning the need to update financial goals based on adoption of the rate trajectory and the modifications to the capital credits general retirement. Chair Morrill proposed that the equity range be adjusted to 30 – 50%.

Upon motion of Mr. Darcy, seconded by Ms. McElaney, it was

VOTED: That the Board of Directors approves adjusting the equity range to 30% – 50% (from 40% – 50%) as the acceptable tolerance range consistent with the decision made today to pay out capital credits.

Discussion on the motion, including that there are no implications the board needs to be aware of related to this resolution; the long-term view with revenues that will be coming from broadband improve our equity position greatly; this resolution will align our policies with the decision earlier to pay out capital credits; and this item will be added to the Board Tracking Report to ensure that it gets revisited in the future and it will be an item on a Corporate Services Committee agenda in early 2023.

Vote for the motion was unanimous.

Chair Morrill thanked everyone for a good hardy conversation. The meeting recessed at 10:19 a.m. and reconvened at 10:33 a.m.

Broadband Update

Ms. Clemsen Roberts commented that as the board is aware, we are having a few little glitches with transitioning our new partners. She advised that we have had a number of meetings with vendors and she received assurance this morning that everyone is on the same page and we have a plan to catch up on some of the drops so that should help moving forward.

Mr. Jennings stated that as we get further along in this process with our new vendors and continue to develop policies it will help to make things smoother for our broadband customers in the future. Reporting on the Sandwich Project, Mr. Jennings stated that we have over 100 subscribers with another 427 pending and home installs should be ramping up. He also shared some statistics on the types of service the 100 subscribers have signed up for. On the Grafton County Project, Mr. Jennings reported that we have about 10 miles of fiber installed and make ready work is progressing well.

In response to questions, Ms. Clemsen Roberts indicated that she and Mr. Jennings would be the point persons for broadband until we get someone else hired, work is being done on the job description and she is leaning toward the title of either Director or Vice President of Broadband, positions for broadband will be hired as employees of NHEC so there will continue to be no organizational chart for NH Broadband, and we have a number of key contacts at Conexon who handle different areas including construction, marketing, and grants that we can reach out to, as well as an individual point person we can contact directly for any issue.

Following discussion, Ms. Clemsen Roberts indicated she would probably have a high level plan for the organizational structure to include broadband by November or December, noting that some of the positions are included in the budget which will be presented in November.

Chair Morrill indicated that organizational structure would be added to the Board Tracking Report with a due date as fourth quarter.

Board Committees

Power Resources and Access Committee

Power Resources and Access Committee Chair Darcy reported on the Committee's October 6th meeting, mentioning that topics covered included Co-op Power renewable energy options; a battery project RFP Mr. Callnan will be issuing, which will go back to the Committee and the full Board before any commitments are made; details on Transactive Energy and information on the cost to date; and a presentation on the subject of power cost over/under-recovery, noting that Mr. Callnan has taken some actions that he will report on and there has been a reduction in the amount under-recovered.

Ms. Dolan and Mr. Knox left the meeting at 10:44 a.m.

Referring to the Power Resources Variance Report, Attachment #21 in the board packet, Mr. Callnan shared that in the current rate period (August through January) there is a significant reduction in overall cost from what was discussed at the last board meeting, highlighting three points: 1) the month of November has now been covered at a cost that was lower than we

assumed, 2) energy prices have fallen significantly and that impacts the uncovered portion; and 3) one reason we have variances during rate periods is because we have, for reasons that have benefited our members in the past, not covered all of those months that are in that rate period. He mentioned that in order to help minimize variances for the next rate period (February through July) we have started to layer in costs so when that rate is set we'll have most of those energy costs locked up.

Addressing questions, Mr. Callnan confirmed that by layering in costs he means we have entered into a contract to fix the cost during that period of time and the result is a reduction in the estimated under-recovery; stated that the target for coverage when we enter the next rate period is 77%, which is materially different than in the past; and advised that the contract term extends just one month beyond the rate period. Ms. Clemsen Roberts clarified that we have about 12% (of the 77%) that is locked up in a longer-term.

Ms. Clemsen Roberts reminded everyone that these are projections and the market is volatile.

Member Services Committee

Member Services Committee Chair McElaney provided an update on the Committee's October 18th meeting, including the introduction of Shayna Williams, Member Solutions Supervisor; the importance of messaging and how we get information out to members; a strategic topic discussion on the Social and Environmental Responsibility (S&ER) programs; and the 2023 Annual Meeting of Members, noting that the Committee had a discussion on the meeting format and today the Board needs to set the date for the meeting. She asked for suggestions on how the board would like to proceed with the 2023 Annual Meeting.

There was a suggestion to hold the meeting in the evening and include a spaghetti dinner since the morning meetings are not well attended, as well as a suggestion to not make any changes from this year's format for next year as there are other ways for member outreach, such as holding meetings throughout the year at various district locations.

In response to a question, Ms. Clemsen Roberts commented that she thinks there are benefits to having a substantial annual meeting, but it goes beyond dinner and would include things such as picking a place that is centrally located and providing information and education at the meeting. She noted that the question is what do you want to accomplish with the meeting and why do you want to accomplish it. She mentioned that there could be a benefit to having a dinner as whenever you provide food you are more likely to drive people to a meeting, however we are not drawing a huge crowd. She noted that she is not opposed to a substantial event in general, however, we don't have enough time or the staff to put on such an event for next year.

Chair Morrill commented that he would challenge us to create something that would get people to attend, suggesting that we articulate some of our value propositions, have guest speakers, and hold the meeting in an area that builds on some of our momentum, acknowledging that it may be too complex for next year because we don't have the staff needed.

Ms. McElaney mentioned there was discussion at the Committee meeting about keeping a similar format to this year and having a strategic discussion on the Annual Meeting at the Committee's first meeting next year.

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Chair Morrill moved and Mr. Darcy seconded holding the Annual Meeting on Tuesday, June 6, 2023 at 10 a.m. Following discussion, the motion was amended to change the date to Wednesday, June 7:

VOTED: That the Board of Directors sets the date, time, and location for the 2023 New Hampshire Electric Cooperative Annual Meeting of the Members as Wednesday, June 7, 2023, at 10 a.m. at Plymouth State University.

Vote for the motion was ten in favor and one abstention, with Ms. Davis abstaining. The motion carried.

There was discussion regarding the climate/carbon initiative strategic topic for next month's meeting and having a more structured discussion that brings all the pieces together to determine our strategy in response to the recently adopted environmental resolution. Areas mentioned included net metering, Social and Environmental Responsibility (S&ER) programs, transactive energy, and beneficial electrification. It was mentioned this is an opportunity to bring the discussion of energy, climate, and resiliency together in a more concerted strategic effort.

It was noted that pieces of the environmental resolution are being implemented by various committees and suggested that in order for a larger discussion to be productive it needs to be structured and the board should give Ms. Clemens Roberts some time to think about it and propose how she would like to deal with it before that discussion occurs.

Chair Morrill indicated that he added the climate/carbon initiative as a strategic topic discussion item and he thinks it fits nicely within strategic planning, which will be coming soon. He also mentioned the option of holding joint committee meetings in response to a question asking if there is a way to shuffle committee purposes in a way that a topic falls within the same committee consistently.

It was noted that as we look at reorganizing our board committee structure one way to do it is by strategic focus areas. It was also suggested that strategic topic discussions be used in committee meetings to help us understand what we need to inform our strategic planning process.

Attorney Phillips mentioned that during discussion he heard a reference to a prelitigation matter and reminded directors to be mindful of confidentiality rules.

Corporate Services Committee

Corporate Services Committee Chair French reported on the Committee's October 21st meeting, noting two items of business were covered, the first being the annual physical inventory adjustment totaling \$15,418.60, which is down substantially from last year. Upon motion of Mr. Darcy, seconded by Ms. Davis, it was

VOTED: That the Board of Directors authorizes management to adjust the physical inventory as a result of the 2022 inventory in the amount of \$15,418.60, as presented to the Corporate Services Committee on October 21, 2022. Further information may be found in the October 21, 2022, Corporate Services Committee meeting minutes.

Vote for the motion was unanimous.

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Mr. French noted that the other item the Committee discussed was the 2023 preliminary budget. He mentioned a couple of key items are the reduction in what we budget for a margin and we are now budgeting for major storm expenses. He encouraged everyone to review the budget package from that meeting and get any questions, comments, or concerns to him, Mr. Dunagin, and Ms. Clemens Roberts no later than November 4th. He encouraged all directors to attend the next Corporate Services Committee meeting on November 18th as the budget will be presented to the full board for approval at the November 29th meeting.

Audit Committee

Audit Committee Chair Albee reported on the Committee's October 21st meeting, reviewing topics covered at the meeting, including the Enterprise Risk Management (ERM) report prepared by staff, noting that this needs to be brought to the full board, in brief, in November or December and the Committee is recommending it be reviewed every six months; the non-financial internal audit, commenting that it highlighted that there is a need to pull together procedures in a number of areas; and cyber security, mentioning that a lot of the items in the 2021 independent cyber assessment have been addressed and it is all tracked in OnBoard if directors would like to see the details. The next Audit Committee meeting is scheduled for March 2023.

Engineering and Operations Committee

Engineering and Operations Committee Chair Mongeon reported on the Committee's October 24th meeting, noting that topics covered included the Capital Construction Budget, substation updates, grants, and a strategic topics discussion where they brainstormed topics for possible use in future Engineering and Operations Committee meetings. He mentioned that the Committee voted to recommend approval of the Capital Construction Budget to the full board and this will be covered as part of budget approval in November.

For those not at the Committee meeting, Mr. Jennings shared that there is an increase in the controllable (now called elected) category of the Capital Construction Budget due to a number of large expenditures needed next year, such as the mobile substation, some load driven needs, the continuing transformer replacement plan, and the SCADA expansion.

Board General Session

Board Tracking Report

Chair Morrill drew attention to the Board Tracking Report, Attachment #11 in the meeting packet, noting that several things were added today.

Committee Meetings

Following is a list of upcoming committee meetings:

- Executive Committee – November 2, 8:30 a.m.
- Corporate Services Committee – November 18, 8:30 a.m.

NHEC Foundation Report

NHEC Foundation Chair Davis drew attention to the third quarter NHEC Foundation Report, #12 in the meeting packet. She noted that the next meeting is December 28th.

NRECA Report

Mr. Colburn presented the NRECA Report sharing highlights from his written report and additions to the bibliography. He also mentioned the upcoming NRECA Board meeting in December and the resolutions process that leads to the NRECA Annual Meeting in March, encouraging director and staff attendance at the Annual Meeting.

Responding to a request to provide recommendations that come from NRECA’s Business and Technology Strategies (BTS) Group, Mr. Colburn explained that there is not an annual set of recommendations but indicated he could provide a copy of the committee’s agenda and make sure that anyone who wants a copy receives the BTS newsletter.

The Regulatory Assistance Project (RAP) Rate Design/Cost of Service manual Mr. Colburn shared was mentioned, with it noted that it is different from other rate design material from NRECA courses and it would be good if everyone read it.

Executive Session

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

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

Vote for the motion was unanimous and the board moved into executive session at 11:39 a.m. Mr. Colburn left the meeting at this time.

The board moved out of executive session at 1:54 p.m.

Adjournment

Upon motion of Mr. French, seconded by Ms. McElaney, it was unanimously voted to adjourn the meeting. Chair Morrill adjourned the meeting at 1:54 p.m.

Brenda Boisvert, Secretary

A TRUE COPY ATTEST:

Jeffrey Morrill, Chair of the Board