

NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.
Minutes of the Annual Meeting of Members
June 17, 2025

Pursuant to notice provided to all members, the Annual Meeting of Members of the New Hampshire Electric Cooperative, Inc. was held on Tuesday, June 17, 2025, at the Owl's Nest Resort in Thornton, NH. A remote webinar option was also available.

Chair Darcy called the meeting to order at 5:30 p.m. He noted that the meeting was being recorded, and that questions would be taken at the end of the meeting.

The Girl Scouts Troop of Plymouth, NH led the Pledge of Allegiance.

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

Introduction of speaker Brian Lash, Principal of Owl's Nest to welcome attendees.

Chair Darcy introduced Taylor Caswell, Commissioner of the New Hampshire Department of Business and Economic Affairs.

He stated Commissioner Taylor Caswell, has led the New Hampshire Department of Business and Economic Affairs since 2017, and has been a driving force behind the state's broadband expansion. His leadership during the COVID-19 pandemic included managing over \$3 billion in federal relief funds, with \$50 million allocated to broadband infrastructure.

The New Hampshire Electric Cooperative (NHEC) played a pivotal role in this effort. Despite having no prior experience in broadband, NHEC secured a \$6.7 million grant to build and operate a fiber internet system, proving its capability and establishing broadband as a core part of its mission. Under Commissioner Caswell's guidance, the ARPA Capital Projects Fund (CPF) provided \$122 million, enabling both NHEC and Consolidated Communications to build over 1,000 miles of fiber in a single year.

Commissioner Caswell's comments emphasized that broadband is now as essential as electricity or phone service and critical for education, healthcare, remote work, and economic development. He likened the effort to the rural electrification of the 1930s, noting that communities without broadband are at a severe disadvantage.

New Hampshire's approach has been simple and effective: connect as many homes as possible, as quickly and affordably as possible. This strategy has raised broadband access from around 95% to over 99%, with the state on track to reach 100% access within the next 2–3 years, potentially making it the first state in the nation to do so.

Commissioner Caswell praised NHEC for its leadership, innovation, and execution, especially recognizing the field crews whose work is visible across rural New Hampshire. He concluded by thanking the cooperative's members and leadership and reaffirmed the state's commitment to continued partnership and progress.

Chair Darcy called upon Harry Viens, chairman of the NHEC Foundation to recognize this year's six scholarship recipients.

He called on Jeffrey Morrill, Secretary, who read the Official Notice of the 86th Annual Meeting of the Members of New Hampshire Electric Cooperative, Inc.

A motion was made and duly seconded to dispense with the reading of the minutes of the 2023 Annual Meeting of Members and accept the minutes as presented. The motion was adopted. Chair Darcy acknowledged there is a quorum. He advised that the minutes are available on NHEC's website, as well as in hard copy format at the back of the room.

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

Chair Darcy declared Alana Albee, Tom Mongeon, John Goodrich, and Peter Laufenberg were elected to the Board of Directors of NHEC for a three-year term. Robert MacLeod was elected to the Board of Directors of NHEC for a one-year term. He congratulated those elected and thanked those candidates who also ran.

Chair Darcy next called upon Jerry Stringham, Treasurer, to present the Treasurer's Report.

Mr. Stringham presented the financial results of NHEC for the year ending December 31, 2024, stating that the Cooperative continues to be in a very good financial position. He provided information on electric distribution and consolidated net margins, equity, and NHEC's S&P rating, noting that these strong financial results occurred with six major storms (two which were declared FEMA events) and the continued development of our broadband network. He discussed NHEC's continued focus and investment to improve reliability over the last three years, highlighting vegetation management efforts and other reliability initiatives. Regarding broadband, Mr. Stringham reported over 1,300 miles of fiber has been built and provided access to more than 27,000 homes & businesses. In closing, Mr. Stringham stated that NHEC's strong financial health ensures we have the capital necessary to maintain and improve the electric distribution systems and broadband networks our members rely on every day. It also allows us to respond to the critical needs of our members to access reliable, high-speed internet.

Chair Darcy next addressed the membership and shared the ways that Co-Op members benefit even if they never order NH Broadband Services by the following: increased electric reliability through better communications, increased electric reliability via sturdier infrastructure,

1 increased economic development and kWh sales, increased consumer and NHEC control of
2 electric usage, increased political support for NHEC, and reduced internet prices and better
3 speeds.

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5 Chair Darcy then recognized interim President and CEO, Michael Jennings. Mr. Jennings began
6 with a safety moment about sun safety. He then introduced the senior leadership team and
7 shared some highlights from 2024 including the continued focus on the goals of the Strategic
8 Plan, placing first overall at the 2024 NEPPA Lineworkers Rodeo, opening the first fast EV
9 charger in the north country, infrastructure investments, investing in our employees and
10 communities, and continued expanding broadband access. He then thanked all of the sponsors
11 that made the meeting possible.

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13 A motion was made and duly seconded to accept the Secretary's, Treasurer's, Chair of the
14 Board's and President's Reports as written. The motion was adopted.

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16 Chair Darcy opened the meeting for member questions and comments including those online,
17 which were addressed by Mr. Jennings.¹

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19 Being no further business to come before the meeting, a motion was made, duly seconded, and
20 adopted to adjourn the meeting. Chair Darcy adjourned the meeting at 6:30 p.m.

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24 A TRUE COPY ATTEST:

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30 Secretary

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35 Chair of the Board

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

Member Questions/Comments (Q&A)

Member thanked the Co-Op for the receptiveness on minimizing the amount of exposure when spraying in the spring to protect watersheds and suggested it be considered a statewide effort.

Member who is a beekeeper asked that the Co-Op not use unfriendly substances when spraying.

- Mr. Jennings reminded members if they do not wish to have herbicide sprayed on their property, they can opt out via a form online on our website.

Member asked the Co-Op to delay spraying in those areas along bodies of water and watersheds until more scientific research is done on the herbicides that contain phosphorus that increases the rate of cyanobacteria.

- Mr. Jennings noted that we follow all state laws and parameters which includes certain distances from waterways. These areas go through permitting process before they allowed to begin spraying. He suggested they discuss after the meeting to further discuss concerns.

Member who also ran for board candidacy commented he heard this concern frequently when talking with members.