

Approved 11/25/25

**New Hampshire Electric Cooperative, Inc.
Minutes of the Meeting of the Executive Committee
Teams Meeting
October 22, 2025 11:30 a.m.**

Present: Executive Committee Board Members: Bill Darcy (Chair), Alana Albee, Tom Mongeon, Leo Dwyer, Jerry Stringham, and Jeffrey Morrill

Other Board Members: Pat Barbour, Robert MacLeod, Harry Viens, John Goodrich, and Peter Laufenberg

NHEC Employees: Michael Jennings, Peter Glenshaw, and Maida Lessard
(Recording)

Meeting Called to Order

Chair Darcy called the meeting to order at 11:30 a.m.

Agenda Review

No changes were requested to the agenda.

Chair Darcy asked for a motion to approve the September 11, 2025 Executive Committee Meeting minutes.

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

VOTED: That the Executive Committee approve the minutes of the September 11, 2025 Executive Committee Meeting as presented in the meeting packet.

Vote for the motion was unanimous.

Mr. Jennings clarified that there are two sets of minutes (public and executive session) and only the public session minutes were up for vote at this time. The executive session minutes will be addressed in executive session of this meeting.

Set Annual Meeting Date and Location

Mr. Glenshaw proposed holding the Annual Meeting at Owl's Nest on June 16, 2026 (third Tuesday). Alternative dates and locations (Squam Science Center, Mount Washington cruise boat) were considered but were deemed unsuitable due to capacity and availability.

Chair Darcy asked for a motion to approve the Annual Meeting at Owl's Nest on June 16, 2026.

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

VOTED That the Executive Committee approves the Annual Meeting at the Owl's Nest Resort in Thornton, NH to be held on June 16, 2026.

Vote for the motion was unanimous.

General support was expressed noting good attendance in the past and accommodating facilities.

Review 2026 Nominating Committee Questionnaire

Chair Darcy drew attention to the Nominating Committee Questionnaire and noted the only change from last year was the requirement taken out that stated they needed to speak to a board member not currently running for re-election before they could submit the questionnaire. This was due to a bylaw change.

He asked for a motion to approve the Nominating Committee Questionnaire.

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

VOTED That the Executive Committee approves the Nominating Committee Questionnaire as presented in the meeting packet.

Vote for the motion was 8 in favor, 3 abstentions due to re-election (Chair Darcy, Mr. Viens, and Mr. MacLeod).

Board Policy Review of B-2, Attachment A – Executive Committee, B-5 – General Counsel, and

Chair Darcy noted no changes are proposed for these policies at this time and asked for a motion to reaffirm them.

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

VOTED That the Executive Committee reaffirms policies B-2, Attachment A – Executive Committee, B-5 – General Counsel as presented in the meeting packet.

Vote for the motion was unanimous.

Mr. Stringham suggested that the board review the General Counsel since there was a change in that position a year ago.

Chair Darcy agreed and suggested this be put on the upcoming board meeting agenda to

discuss in executive session without General Counsel present.

Ms. Albee will send an email to all board members to collect feedback for discussion on the General Counsel review at the board meeting.

Member Service Charge

Chair Darcy drew attention to the extensive member service charge resolution in the meeting packet.

Mr. Jennings commented that he is strongly in support of this as well. One of the most critical components in rate making is what are the competing charges for utilities. This is something that has been missed in the past years when setting service rate. Having a fixed charge that is out of align with what other utilities are is not good from a member satisfaction standpoint. This could potentially cause more scrutiny for the Co-op in the future and could draw attention to the consumer advocate pushing for re-regulation again.

Mr. Dwyer questioned the appropriateness of the chair of the board seeking support for a policy that has not been adopted by the board from AARP, Clean Energy and Don Kreis as they represent a small percentage of our members.

Chair Darcy commented he wanted the board to see what the positions were of these three and have it all in one place.

Mr. Mongeon commented he is in support of the resolution and with the member service charge meant to cover fixed expenses for the utility, he requested not to change the resolution. Moving forward he requested we use our AMI metering structure to continue to gather data and make sure that we understand any unintended consequences this may have to low income members. He also requested gathering data to analyze to better understand what groups are responsible for driving capacity charges in the wholesale markets and for driving infrastructure and be creative in the future when looking at rate designs. He requested to look at having demand charges and adding it to the residential bill and make sure the fixed expenses of the utility are appropriated and paid for without impacting lower income members.

Mr. Morrill commented that he is not opposed to changing the member service charge, but he is opposed to this recommendation because he feels we are not looking at all the data and we're going to hurt our members by doing it. He agrees with Mr. Mongeon's suggestions on being creative such as a volumetric based charge for larger homes.

Chair Darcy commented that we could provide some of the data without going into the current budget by doing an analysis of various kWh per month TIERS and what the effect is on the overall bill of the change proposed in the resolution. He also drew attention to the testimony that he shared in the Eversource Rate case, which had a much more extensive data presentation on the effect on low income people by two of the expert witnesses which was

based on the Department of Labor and Census information. He will send this information out again to the board members.

Mr. Stringham commented that the challenge with the proposal to reduce the rate to \$29.00 is it doesn't say what we're increasing for the 2026 rate period and the effects it will have.

Chair Darcy replied if you lower the member rate, you increase the volumetric rate just as it was presented for the last three years.

Mr. Jennings suggested that the board members recommend seeing this as a proposal at the end of the budget period with the corresponding volumetric changes in an average year.

Ms. Albee asked if we could put it forward with an amendment that indicates in a reasonable way that we recognize there will be changes in the volumetric charge as a result of this.

Chair Darcy suggested to make that change when it comes to the Budget, Finance, and Rates Committee Meeting on Friday.

Mr. Stringham commented that he understood there's a going to be a change of the volumetric charge, but it is not clear how big it's going to be and whether that changes our relative kWh rates compared to competitors and would like to see this data.

Chair Darcy replied that Mr. Jennings can provide this by Friday.

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

VOTED WHEREAS, the New Hampshire Electric Cooperative (NHEC) provides electric service in 118 New Hampshire towns, and in most of those towns, Eversource also provides electric service, and

WHEREAS, the New Hampshire Public Utilities Commission (NHPUC) this year in the Eversource rate case significantly increased the residential monthly fixed rate for electric customers by 43 percent, rising from \$13.81 to \$19.81 per month, and

WHEREAS, the Eversource NHPUC decision, and specifically the increase in the monthly fixed charge, was strongly opposed by the American Association of Retired People (AARP), the Office of Consumer Advocate (OCA), Governor Ayotte, and the leadership of a major political party, and

WHEREAS, an Op-Ed in the statewide Union Leader newspaper by the Chair of the Science, Technology and Energy Committee revealed that the fixed monthly charge of NHEC (the Member Service Charge) was 54% higher than the new Eversource fixed monthly rate allowed by the NHPUC decision, and

WHEREAS, in letters to NHEC, the AARP, the Office of Consumer Advocate (OCA), and Clean Energy NH, those organizations observed that the NHEC member service rate:

- “is vastly in excess of the comparable charges in the tariffs of the state’s three investor-owned electric utilities.” (OCA)
- harms the members least able to pay their electric bills (AARP, OCA, and Clean Energy NH).
- discourages conservation and the efficient use of power, through insulation, self-generation, battery storage and other peak shaving and load management methods (See OCA: it punishes “customers who strive for energy efficiency and energy conservation”, and Clean Energy NH: “A low per-kWh rate paired with a high fixed charge sends a false signal: that any electricity use, even during peak hours, costs the same”.),
- Shifts cost to low usage members (AARP). (See Exhibits A, B, and C.)

WHEREAS, over-reliance on cost of service (COS) studies as a guide to setting rates ignores the equitable and policy considerations noted above, and

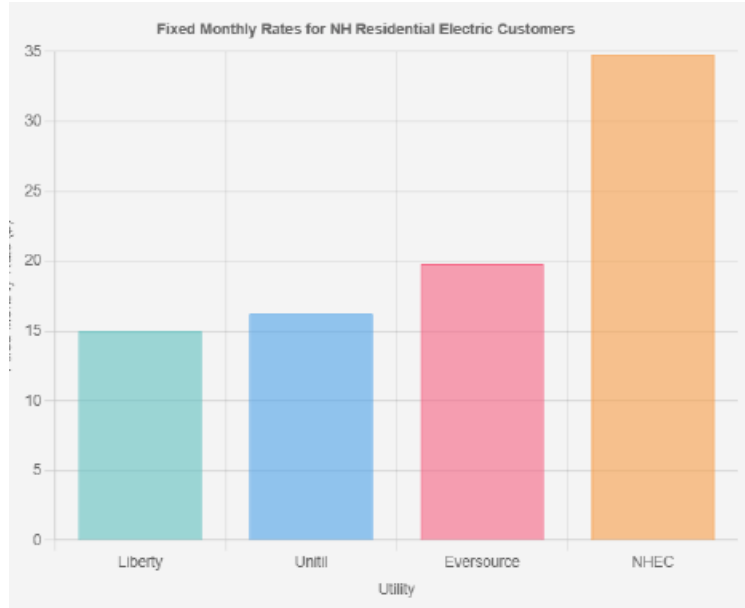
WHEREAS, the National Association of Rural Electric Cooperatives’ (NRECA) Legal Reporting Service notes in its article, “The Role of the Co-op Board as Regulator,” cautions that,

“a regulation or policy should be customary and usual; that is, it should be in line with those of utilities in the area. For example, a co-op policy requiring new customers to provide a deposit in advance of service that is three times what any other utility charges in the state could hardly be called “customary and usual.” That way, consumers will be less likely to view the regulation as unfair or unneeded.

Whereas there have already been calls for regulation of NHEC, including reference to NHEC’s high member service rate, as a reason for such regulation in an OCA editorial this month, and

Whereas the confidence of members in the Board of Directors in protecting them from unfair and unreasonable rates is undermined by rates significantly higher than those of other utilities in their area, and

Approved 12/3/25



WHEREFORE, IT IS

VOTED,

That, for the equitable, policy, and comparability reasons stated above, the member service charge for the Basic Single-Phase residential and non-residential up to 400 amps shall be reduced to \$29 for the 2026 rate period.

Vote for the motion was 2 in favor, 3 against (Mr. Dwyer, Mr. Stringham, Mr. Morrill), 1 abstention (Mr. Mongeon). Mr. Mongeon is abstaining as he feels more data and a plan is needed.

Mr. Dwyer asked for the most recent cost of service study.

Chair Darcy replied he will supply the study but also noted the cost of service was a little less than \$55. The cost of service study for Eversource had for their service area about \$42 to \$43 and if you extrapolate from theirs, that would result in our rate being about \$25.00 from the PUC rate.

Quarterly Strategic Plan Update

Mr. Jennings drew attention to the updated format of the strategic plan to provide better clarity. He highlighted four key areas:

- Reliability (data analytics roadmap to be completed by year-end).
- Benchmarking (internal and external updates to be presented at future Executive Committee meetings).

- Foundation (ongoing discussion, further review in December).
- Onboarding (HR items mostly complete except onboarding packet, at risk for year-end completion).

Ms. Albee asked if the updated version is going to be presented to the full board as well.

Mr. Jennings replied it was moved to the Executive Committee, but it can be included in the board packet as well.

Board Policy B15 – Record Retention and Destruction

Ms. Albee requested some additional verbiage adding a level of compliance reporting to the Audit Committee, focusing on records with litigation implications.

Mr. Jennings noted the inclusion of edits from Mr. Goodrich and Ms. Lowry's suggested addition regarding reporting noncompliance and confidential information.

Chair Darcy asked for a motion to approve the red-lined changes and Ms. Lowry's additions in the policy.

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

VOTED That the Executive Committee approve the red-lined changes with Ms. Lowry's suggested additions as presented in the meeting packet.

Vote for the motion was unanimous.

Chair Darcy asked for a motion to go into executive session at 12:04 p.m.

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

VOTED That the Executive Committee go into executive session for the purpose of discussion of confidential legal, litigation, and personnel matters.

Vote for the motion was unanimous.

The Executive Committee came back into public session at 12:06 p.m.

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

VOTED That the Executive Committee adjourn the meeting.

Vote for the motion was unanimous.

Approved 12/3/25

The meeting was adjourned at 12:07 p.m.