

Approved 10/22/25

**New Hampshire Electric Cooperative, Inc.
Minutes of the Meeting of the Executive Committee
Teams Meeting
September 11, 2025 10:00 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 (in person)

NHEC employees: Michael Jennings, Kristen Taylor, and Maida Lessard
(Recording)

Other: Attorney Fahey

Meeting Called to Order

Chair Darcy called the meeting to order at 10:00 a.m.

Agenda Review

No changes were requested to the agenda.

Legal Services

Chair Darcy and Mr. Jennings reported a major reduction in legal expenditures from last year to this year due to no active litigation and new policies limiting general counsel presence except for our monthly board meetings. Hiring an in-house attorney is not justified at this time. Chair Darcy noted historical legal costs were high due to CCI litigation and general counsel fees.

Government Relations

Chair Darcy discussed the history of hiring lobbyists for all the grant opportunities that were developing for us. They plan to consider ways to save money by reallocating internal resources. No additional headcount or salary will be added.

AI Policy

Chair Darcy reported that he attended an AI seminar and discussed adopting an AI policy. Mr. Jennings shared that staff have developed an internal AI policy and are leveraging AI tools and vendor software. He expects over time we will learn where we can gain more efficiency and productivity. Mr. Morrill emphasized the need for human oversight in AI usage.

FAS 106 Trust Fund and Plan

Chair Darcy explained the trust's history, noting \$2.5 million in unreimbursed expenses and a \$700,000 overfunded amount that could be used as a storm reserve fund if the trust fund was closed. ERISA counsel and auditors will be consulted to ensure proper documentation and compliance. A resolution will be presented to the board at this month's board meeting. Mr. Stringham commented that any potential impacts to the debt-to-equity calculations should also be considered.

Internal Auditor Progress

Mr. Jennings updated the board on Berry Dunn's role as interim internal auditor. Recruitment for a permanent internal auditor continues, with plans to onboard the new person while Berry Dunn is engaged.

Chair Darcy asked for a motion to go into executive session.

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

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

Vote for the motion was unanimous, and the committee moved into executive session at 10:19 a.m.

The Executive Committee came out of executive session.

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

VOTED That the Executive Committee adjourn the meeting.

Vote for the motion was unanimous, and the meeting adjourned at 11:25 a.m.