

Approved 5/26/26

**NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.**

**Minutes of the Meeting of the Board of Directors**

**April 21, 2026**

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 April 21, 2026, at the Cooperative's 287 Highland Street Office in Plymouth, NH.

Directors present were William Darcy (Chair), Leo Dwyer Tom Mongeon (Teams), Jeff Morrill (Teams), Pat Barbour (Teams), Alana Albee, Jerry Stringham, Peter Laufenberg, Robert MacLeod (Teams), Harry Viens, and John Goodrich

Others present were Michael Jennings, President/CEO; Todd Fahey, Attorney; Kristen Taylor, Chief Financial Officer; Ben Doyle, Chief Administrative Officer; Josh Holbrook, Chief Broadband Officer; Sydney Marshall, Senior Power and Access Analyst; Brittany L'Heureux, Director of Information Technology; Rob Howland, Director of Power Resources and Access; Josh Mazzei, Chief Operating Officer, and Maida Lessard, Executive Services Administrator (recording).

Chair Darcy called the meeting to order at 9:00 a.m.

Chair Darcy asked for any changes to the agenda and there were none.

He asked for a motion to approve the consent agenda items.

Mr. Mongeon asked for the March 31, 2026 minutes be pulled out of the consent agenda items as the question he asked about the bylaws exceeding the minimum requirements was missing the response and requested to have the question removed.

Upon motion of Mr. Viens, seconded by Mr. Laufenberg, it was

**VOTED** That the Board of Directors approve the amended Board of Directors Meeting minutes of March 31, 2026 and expense reports as presented in the meeting packet.

Vote for the motion was unanimous.

**Chairman's Report**

Chair Darcy provided a legislative update, noting that no state legislation is of particular harm or benefit to NHEC at present. He noted a default-energy bill that moved through the House and was later revised in the Senate committee process. He described the final direction as more

consistent with NHEC's current approach to default-energy procurement than the earlier House version.

Mr. Stringham asked if he had any comments on the plug-in solar legislation.

Chair Darcy indicated that he and our CEO support the latest amended version, which contains stronger technical and building code-related safeguards and creates a lower-cost solar option that may enable our members to save money.

## **Board Committees**

### Strategic Planning Steering Committee

Chair Darcy reported that approximately seven board members reviewed broadband-related planning materials at the April 16, 2026 meeting. A general consensus was reached, and Mr. Jennings was asked to prepare a draft for further board review next month. There will be a further discussion of broadband matters in Executive Session.

### Budget, Finance and Rates Committee

Mr. Stringham asked for a motion to approve the minutes of the March 13, 2026 Budget, Finance and Rates Committee Meeting.

Upon motion of Mr. Laufenberg, seconded by Mr. Goodrich, it was

**VOTED** That the Board of Directors approve the March 13, 2026 Budget, Finance and Rates Committee Meeting minutes as presented in the meeting packet.

Vote for the motion was unanimous with the exception of Mr. Dwyer who abstained as he was absent.

### E&O Committee

Mr. Mongeon noted minor changes to Board Policy B-2, Attachment C – Engineering and Operations Committee and asked for a motion to approve.

Upon motion of Chair Darcy, seconded by Mr. Goodrich, it was

**VOTED** That the Board of Directors approve the revisions made to Board Policy B-2, Attachment C – Engineering and Operations Committee as presented in the meeting packet.

Vote for the motion was unanimous with the exception of Ms. Barbour who abstained as she was absent.

Mr. Mongeon also noted the committee reviewed responsibilities, safety, capital construction budget for 2025, and some strategic items as well.

### Audit Committee

Ms. Barbour reported that the committee met on April 17, 2026 and approved and recommended for board approval some minor changes to Board Policies B-2, Attachment D – Audit Committee, and B-11 Audit Policy, and B-17 Safeguarding Member Information and the Form 990 tax return.

Upon motion of Mr. Laufenberg, seconded by Mr. Viens, it was

**VOTED** That the Board of Directors approve the revisions made to Board Policies B-2, Attachment D – Audit Committee, and B-11 Audit Policy, and B-17 Safeguarding Member Information as presented in the meeting packet.

Vote for the motion was unanimous.

Ms. Albee suggested that the Audit Committee give an update at the July Board of Directors Meeting on the status of the Internal Audit position/recruitment.

Ms. Barbour agreed.

Ms. Barbour drew attention to the draft Form 990 in the meeting packet and asked for a motion to approve it, noting that the final version will be uploaded to the NHEC website and OnBoard.

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

**VOTED** That the Board of Directors accepts NHEC's 2025 IRS Form 990 as presented at the April 17, 2026, Audit Committee meeting and presented in the meeting packet.

Vote for the motion was unanimous.

### **President/CEO Report**

Mr. Jennings reported on several operating and strategic matters:

- Safety: A continued emphasis on slowing down routine work and increasing interactivity in safety meetings.
- FERC matter: A significant transmission-return-on-equity ruling may ultimately produce refunds to New England distribution entities, though timing remains uncertain due to likely appeals. Chair Darcy noted that press reports indicated likely refunds over a billion dollars to New England utilities.
- Credit rating: S&P removed the negative outlook, improving NHEC's rating outlook from A/negative to A/stable, viewed as positive for financial health and lender relationships.
- Billing terminology: Directors sought a straw poll on renaming the "member service charge." The Board voted to retain the existing term rather than adopt an alternative.
- Member communications: Reviewed member email engagement trends, noting strong interest in job postings and herbicide opt-out information.
- Branding: A modest color-scheme update is planned to better align broadband / foundation branding with NHEC's overall brand.
- Line Worker Rodeo: Directors were invited to attend the upcoming event hosted by NHEC at Loon Mountain in Lincoln on May 12.

Mr. Mongeon asked if we were to hire a branding consultant if that would help the Broadband business.

Mr. Jennings suggested to discuss further in executive session.

Mr. Jennings drew attention to the Ballot Teller's Committee resolution and asked for a motion to approve it.

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

**VOTED**

**RESOLVED**, that in accordance with Article III, Sections 4, 5 and 7 of the New Hampshire Electric Cooperative's Bylaws, the ballots shall be opened and counted in the manner to be designated in the annual meeting notice, by a committee of tellers as appointed herewith:

NHEC Employees: Colin Manning (Chair), Maida Lessard, Shayna Williams, Maria Stella; and Survey and Ballot Systems Employees: Kyla Erickson, Tiffany Perdue, Kristin Bunkenburg, Jennifer Gerling, Erika Ambourn, and Paula Allevan.

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Vote for the motion was 9 in favor, 2 abstentions (Chair Darcy and Mr. MacLeod as they are running for reelection).

Mr. Jennings asked for a motion to approve our capital credits allocation.

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

**VOTED** That the Board of Directors approves the allocation of 2025 margins in the amount of \$11,284,073 and has elected to suspend the retirement of capital credits in 2026.

Vote for the motion was unanimous.

Mr. Howland presented updated market conditions and recommended additional long-term power purchases for the Fall 2026 rate period, citing elevated near-term energy prices and an opportunity to reduce rate-period costs while extending prudent hedging.

- The proposal authorized two additional long-term purchases under defined limits on term, percentage of load, and price.
- Management stated the recommendation could reduce Fall 2026 period costs by approximately \$1.6 million relative to a base-case approach.

Ms. Barbour asked if this request is in line with what we budgeted for purchase power.

Chair Darcy commented that power purchases are not included in our distribution budget and this references future purchases.

Mr. Dwyer asked what the five-year historical data show if that was used as an indication of the future, and what our competitors will be doing.

Mr. Howland replied that there has been extraordinary volatility since 2021 or 2022, and the last five years have been really unusual. The investor-owned utilities will be making six-month purchases, and most are hedging at 50% of their load and leaving 50% short to the spot market. They would be looking at prices that were considerably higher than what we're proposing to buy.

Mr. Mongeon asked for future consideration if the board should be providing staff with more flexibility to make these kinds of decisions and not seek board approval.

Mr. Stringham asked if the amount of hedging we are considering still makes sense with the amount of aggregation seen in our network.

Mr. Howland replied that is taken into account as load forecasts are being created.

Chair Darcy asked if it is known how the community aggregators purchase power.

Mr. Howland commented that one of community aggregators has locked in a three-year purchase commitment and is offering that price to customers.

Chair Darcy asked for a motion to approve the resolution in the meeting packet.

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

**VOTED**

WHEREAS, the organization seeks to secure reliable and cost-effective power supply to meet forecasted load requirements; and

WHEREAS, the long-term price forecast is more favorable than near-term pricing, making a multi-year agreement advantageous; and

WHEREAS, it is prudent to establish clear criteria to ensure financial and operational risk is minimized; NOW, THEREFORE, BE IT RESOLVED THAT:

1. Staff is authorized to negotiate and execute two long-term power purchase agreements in addition to the long term purchase previously authorized by the Board subject to the following conditions:
  - a. Term: The agreements shall not exceed five (5) years in duration
  - b. Load Commitment: The purchased power shall not exceed 12% (6% for each purchase) of the organization's forecasted load during the term of the agreement.
  - c. Price Cap: The cost of purchased power shall not exceed \$81 per megawatt-hour (MWh)
2. This authorization applies only to two transactions meeting these criteria and does not constitute ongoing authority for future purchases. Staff shall report the detail of the executed agreement to the Board upon completion.
3. The contracts executed under this authorization shall be considered part of the 67% pre-purchased hedging threshold for the Fall 2026 rate period.

Vote for the motion was 10 in favor and one opposed (Mr. Dwyer).

**NRECA Report**

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Chair Darcy summarized federal developments, including changes proposed by the U.S. Department of Agriculture affecting broadband and smart-grid programs, and streamlined environmental treatment in certain emergency and right-of-way situations. He also noted participation in the upcoming legislative conference and the NRECA board meeting.

Ms. Albee requested to have the 24-month NHEC Foundation Strategic review put on the board tracking report for Q2 2028.

Mr. Goodrich extended an invitation to Mr. Jennings, Mr. Mazzei, and board members to tour Wiedmann Electrical Technology in St. Johnsbury, VT where they produce insulation for high voltage transformers on June 26<sup>th</sup> at 1:00 p.m.

Chair Darcy noted that the NHB LLC Committee Meeting currently scheduled for December 23, 2026 will need to be re-scheduled.

Chair Darcy asked for a motion to go into executive session to discuss legal, litigation, broadband, personnel, and other confidential matters.

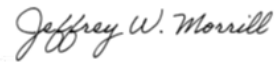
Upon motion of Mr. Laufenberg, seconded by Mr. Goodrich, it was

**VOTED** That the Board of Directors go into executive session for the purposes of discussion of legal, litigation, confidential broadband, and personnel matters.

Vote for the motion was unanimous.

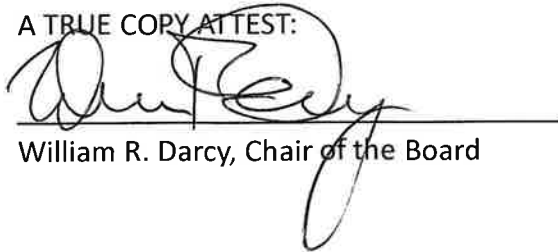
The board went into executive session at 9:57 a.m.

The Board of Directors came out of executive session at 12:53 p.m. and the meeting was adjourned.



Jeff Morrill, Secretary

A TRUE COPY ATTEST:

  
William R. Darcy, Chair of the Board