

**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 86<sup>th</sup> 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,

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

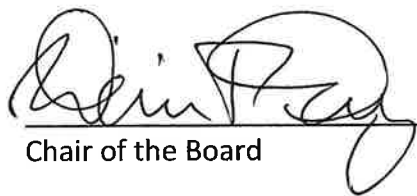
Chair Darcy then recognized interim President and CEO, Michael Jennings. Mr. Jennings began with a safety moment about sun safety. He then introduced the senior leadership team and shared some highlights from 2024 including the continued focus on the goals of the Strategic Plan, placing first overall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

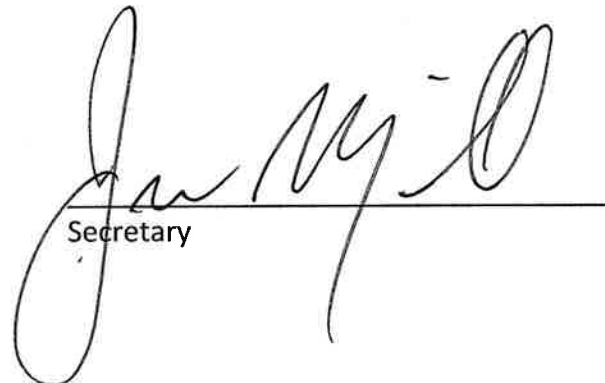
A motion was made and duly seconded to accept the Secretary's, Treasurer's, Chair of the Board's and President's Reports as written. The motion was adopted.

Chair Darcy opened the meeting for member questions and comments including those online, which were addressed by Mr. Jennings.<sup>1</sup>

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

A TRUE COPY ATTEST:

  
Chair of the Board

  
Secretary

<sup>1</sup> 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.

Questions received prior to the meeting:

Member asked for more information on the timeline of the grants received for broadband.

- The first grant received was in 2020 through the CARES program due by the end of the year and was used to build out Lempster and Colebrook. There were also a number of smaller grants in individual towns through the ARPA funds and \$1.65 million received through the Reconnect program used for the town of Sandwich. The largest was the \$50 million grant received from the BEA used for the miles we are building out now are being financed through this grant. So far, we have received a total of approximately \$62 million in grant funds that have helped pay for it.

I would like to gain a better understanding of my monthly statement and want to know why we have so many rate increases.

- We have just recently updated our website with an explanation of your monthly bill. Please see the following link: <https://www.nhec.com/understanding-your-bill/>

What are the co-ops plans for using solar as an alternative power source and what are the plans for speeding up approval of home-based solar installations?

- NHEC is proud of its 2,000 KW solar photovoltaic (PV) facility built in Moultonborough in 2019. When the sun is shining, it consistently produces clean, emission-free energy that benefits Co-op members. In addition, over 2,100 members have installed solar PV panels and produce electricity for their own use and in many cases generate excess that flows back on to the Co-ops electric grid to help provide power to other members. From 2023 we have seen an average of about 100 new solar PV installations per year, and we expect 2025 to continue at that pace.

In the past several years, NHEC Staff have been approached by commercial solar PV developers inquiring about interconnecting utility scale (1,000 KW to 5,000 KW or larger) solar generation to the Coops grid and/or seeking power purchase agreements for NHEC to buy their electrical output. While we continue to engage in such discussions, the prices requested by developers so far have been higher than our view of the future market value of solar electric generation. Energy market prices vary over time, and we hope in the future to be able to consider adding some long-term solar PV purchase contracts if they prove to be economical for our members.

How will you focus on Climate Change in the coming years? How will you add more renewable energy into our portfolio? Have you considered raising your net metering rate? And if not, why not?

- NHEC fully complies with the New Hampshire Renewable Portfolio Standard (RPS), a state law that requires utilities and others that sell electricity to consumers to procure up to 25% of the kilowatt-hours they sell from renewable sources.

In addition to compliance with the RPS, NHEC offers two renewable energy rates, either 100% of the energy supplied being renewable or 50% of it renewable. These rates reflect the cost of renewable power and are available to all residential members who wish to take steps to personally address climate change and seek to increase the amount of renewable energy in NHEC's power portfolio.

What are the requirements to be on the board? What compensation is there for board members?

- In accordance with the Co-op's bylaws, a member must:
  - Have the capacity to enter legally binding contracts under New Hampshire law,
  - Not have been convicted of a felony under any state or federal law,
  - During the 12 months preceding nomination or appointment or at any time during incumbency, not be delinquent in the payments owed to the Cooperative or refuse to fulfill any other membership obligation,
  - Not be currently employed by the Cooperative, or have terminated employment with the Cooperative within the past 3 years,
  - Not be in any way employed by or to a significant degree financially interested in a competing enterprise or a business selling electric energy, electrical supplies, or other similar goods and/or services to the Cooperative.
  - Board Policy B-6 on our website outlines Director Stipends and Expenses.

The Co-op is way below par on compensating customer-generators (e.g. home solar), not even meeting NH NM2.0, and it's getting progressively worse. Why? and will anything be done to correct this and treat customer-generators fairly?

- As a rural, member-owned electric cooperative, NHEC's rates vary from investor-owned utilities that have densely populated areas in their service territory. NHEC's Above the Cap Net Metering program provides power resource rates that reflect the cost-based value of the exported energy, as well as a Distribution export credit attributed to NHEC's philosophy of providing incentives for member-sited renewables. Since the inception of this net metering program in 2015, NHEC has seen significant growth in member adoption of renewable energy.

The broadband offering is overpriced and certainly not meeting the stated aims of available and affordable" When I moved into the area 2 years ago, I left behind a 500MB/s \$45 service and the nearest equivalent from NHEC is \$80 - which is a stretch for a retiree. I, for one, am stuck with cable-based internet, because NHEC broadband is too expensive.

**APPROVED 6/16/26**

- NH Broadband rates are well-positioned against the competition in this state. The broadband rates offered represent a significant discount against the list prices for the cable companies. Cable companies typically compete by offering special discounts for new customers and to retain existing customers. Over time, the special rates revert to the list prices shown in the table below.

Provider	Technology	Download	Upload	Price
<b>Charter</b>	Cable	300 Mbps	10 Mbps	\$84.99
	Cable	500 Mbps	20 Mbps	\$104.99
	Cable	1 Gbps	35 Mbps	\$124.99
<b>Comcast</b>	Cable	200 Mbps	10 Mbps	\$90 + \$15 for router
	Cable	400 Mbps	10 Mbps	\$105 + \$15 for router
	Cable	800 Mbps	20 Mbps	\$110 + \$15 for router
	Cable	1 Gbps	20 Mbps	\$115 + \$15 for router
	Cable	1.2 Gbps	35 Mbps	\$120 + \$15 for router
<b>Breezeline</b>	Cable	100 Mbps	10 Mbps	\$65.95 + \$14.99 for router
	Cable	200 Mbps	20 Mbps	\$87.19 + \$14.99 for router
	Cable	500 Mbps	50 Mbps	\$108.79 + \$14.99 for router
	Cable	1 Gbps	50 Mbps	\$130.39 + \$14.99 for router
<b>CCI/Fidium (Self Funded)</b>	Fiber	100 Mbps	100 Mbps	\$45 + \$10 for router
	Fiber	300 Mbps	300 Mbps	\$55 + \$10 for router
	Fiber	1 Gbps	1 Gbps	\$75 + \$10 for router
	Fiber	2 Gbps	2 Gbps	\$95 + \$10 for router
<b>CCI/Fidium (Town Bonding)</b>	Fiber	100 Mbps	100 Mbps	\$55 + \$10 for router
	Fiber	300 Mbps	300 Mbps	\$65 + \$10 for router
	Fiber	1 Gbps	1 Gbps	\$85 + \$10 for router
	Fiber	2 Gbps	2 Gbps	\$105 + \$10 for router
<b>Granite State</b>	Fiber	25 Mbps	25 Mbps	\$67.95
	Fiber	100 Mbps	100 Mbps	\$87.95
	Fiber	200 Mbps	200 Mbps	\$107.95
	Fiber	1 Gbps	1 Gbps	\$137.95
<b>Lyme Fiber</b>	Fiber	75 Mbps	75 Mbps	\$72

How will the coming roll-out of faster cable modems (DOCSIS 4.0) affect the NHEC fiber offering competitiveness?

- One of our primary goals throughout this build has been to ensure we are responsible stewards of our members' money. To that end, we have focused on constructing a future-proof network that will remain competitive for years to come. In theory, DOCSIS 4.0 can deliver download speeds of up to 10 Gbps and upload speeds of up to 6 Gbps. However, real-world testing has so far achieved download speeds of 6 Gbps and upload speeds of 4 Gbps. In comparison, our current XGS-PON network, developed over the past several years, has demonstrated real-world capabilities of 10 Gbps symmetrical speeds. Accounting for overhead, we can reliably deliver 8.8 Gbps of symmetrical

bandwidth to our subscribers' homes simply by updating network provisioning and replacing equipment within the home.

When are NHEC member usury months fee and rates going to be reduced?

- As a non-profit cooperative, NHEC has rates that reflect the cost of service. The monthly Member Service Charge funds the NHEC distribution system. The cost of equipment such as transformers, wire, conduit, substations, etc., has increased significantly in recent years. NHEC has also experienced increases in property taxes and borrowing costs. NHEC continues to work diligently to control these costs to keep rates as affordable as possible.

I'm not here for at least 5 months and would like the member service charge lowered.

- The Member Service Charge funds the NHEC distribution system, such as your meter, service drop, transformer, interest, property taxes, etc., which exist year-round regardless of usage. Volumetric costs, such as Regional Access and Co-op Power, are not charged during months of no use.