

Approved 9/29/26

**NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.
Minutes of the Meeting of the Board of Directors
August 25, 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 August 25, 2026, at the Cooperative's 287 Highland Street Office in Plymouth, NH.

Directors present were Alana Albee (Chair), Leo Dwyer Tom Mongeon, Jeff Morrill, Pat Barbour, William Darcy, Jerry Stringham (Teams), Peter Laufenberg, Carl Knowlton, and John Goodrich.

Absent: Laurel Boivin

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; Josh Mazzei, Chief Operating Officer, Dr. Heather Arnett, Conservation Director of Squam Lakes Association, Nancy Isikoff and other members, and Maida Lessard, Executive Services Administrator (recording).

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

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

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

Mr. Goodrich requested an amendment to the minutes in reference to the Weidmann Transformer Facility should be revised by inserting the word "Insulation" between "Transformer" and "Facility."

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

VOTED That the Board of Directors approve the Board of Directors Meeting minutes of July 28, 2026 and expense reports as presented in the meeting packet.

Vote for the motion was unanimous.

Member Comments

Ms. Isikoff, President of the White Oak Pond Watershed Association, addressed the Board and introduced representatives and community members present in support of the request. She stated that the Association is completing a watershed management plan funded by a \$100,000 state and federal grant focused on mitigating cyanobacteria blooms. Ms. Isikoff made two

specific requests: first, that NHEC halt herbicide spraying throughout the Lakes Region; and second, that the Board end the practice of requiring property owners to opt out of herbicide spraying every calendar year. She cited New Hampshire public utility regulation provisions establishing landowner rights and stated that a one-time opt-out should be sufficient.

Ms. Isikoff also discussed prior communications with President/CEO Michael Jennings regarding scientific resources used by NHEC to inform herbicide practices. She expressed concern that one cited risk assessment was from 2004 and did not address water quality impacts, and that another study was not directly applicable to New Hampshire aquatic ecosystems. She stated that current science should be reviewed and shared with the full Board, including a 2026 study she sent to Mr. Jennings and the Board Chair concerning evidence that herbicide exposure may change phytoplankton communities and indirectly promote toxin-producing cyanobacteria.

Dr. Arnett, Conservation Director for the Squam Lakes Association, provided scientific background on cyanobacteria, describing it as a toxin-producing algae that can outcompete native algae and pose risks to people, children, pets, and aquatic ecosystems. She explained two principal pathways by which herbicides may contribute to cyanobacteria growth: nutrient contribution through phosphate-containing products and chemical impacts from acids or esters that may harm native algae while allowing cyanobacteria to persist. Dr. Arnett also discussed concerns related to silty and loamy lake-bottom soils and how herbicide ends up deeper into the soil complex and surrounding soil that prevents it from being used for school related projects, groundwater movement, and potential wildlife sensitivity, including birds such as loons. She noted the need for applying herbicides at the end of the growing season in the Fall but also noted the effect of non-target species that surround the lakes that help with erosion would be significantly affected by any spraying done early in the year.

Mr. Darcy asked whether the studies referenced had been submitted to the New Hampshire Pesticide Control Board and whether the recommendations were consistent with standards developed by the Pesticide Control Board, Department of Environmental Services, or EPA. Dr. Arnett clarified that she was referring to existing research rather than original studies. Ms. Isikoff responded that the request was not limited to minimum regulatory compliance, but rather asked NHEC to be forward-thinking in light of cyanobacteria concerns and emerging science. Mr. Darcy also asked whether the \$100,000 watershed study would examine cost impacts and potential rate implications if NHEC exceeded existing regulatory requirements. Ms. Isikoff suggested using the Squam Lake watershed as a test case to compare herbicide application costs with alternatives such as brush mowing, and she emphasized broader economic impacts such as tourism and property values if cyanobacteria worsens.

Chair's Report

Chair Albee reported that Board committees are operating well and that most have scheduled meetings through the end of 2026. Committee chairs were reminded to include review of assigned Board policies on their agendas.

Chair Albee reported that the Executive Committee reviewed several policies and recommended updates for Board approval, while holding back Board Policy B3 pending legal counsel recommendations regarding the frequency, method, and content of training on harassment and ethical behavior governance.

She also noted that the Board would receive a refreshed briefing on the potential new headquarters facility and that the CEO performance review process had been reinvigorated at the request of the CEO. She further noted federal trade measures affecting imported polysilicon and solar products, including tariffs and minimum import pricing scheduled to take effect December 4, and explained that these measures may place upward pressure on solar equipment costs for NHEC members.

Board Committees

Executive Committee

Chair Albee drew attention to the resolution in the board packet that was recommended by the Executive Committee at the August 17, 2026 Executive Committee Meeting. This included changes to Board Policies B-4, B-12, B-16, B-20 and the elimination of B-9.

Mr. Laufenberg suggested an amendment to the resolution to add the elimination of Board Policy B-9.

Mr. Mongeon asked for some background leading to the decision to eliminate Board Policy B-9 and emphasized this does not mean we're not doing our part in economic development. He noted the 7 cooperative principles, one being economic development and supporting communities.

Mr. Jennings commented we are not eliminating the policy because we haven't been following it but feels it should be an ongoing discussion and part of strategic planning, coming up with our goals for the year, or new potential developments that occur within our territory.

Mr. Darcy stated that the Cooperative's more than six-year, \$150+ million broadband expansion initiative has already been a significant contributor to economic development. He added that maintaining affordable rates and promptly connecting new customers also support economic growth and expressed the view that a separate economic development policy would provide little additional benefit beyond the Cooperative's existing efforts.

Chair Albee asked for a motion to approve the amended resolution.

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

VOTED WHEREAS, the Board of Directors has reviewed and considered proposed revisions to Board Policies B-4 – Functions and Authorities of the President and CEO, B-12 – Code of Ethical Conduct, Anti-Discrimination, Anti-Harassment, Whistleblower, and Complaint Procedure, B-16 – President Succession, and B-20 – Nominating Committee;

WHEREAS, the Board of Directors has reviewed the existing Board Policy No. B-9, Economic and Community Development; and recommends to eliminate the policy;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby approves and adopts the revisions to the following Board policies:

- B-4, Functions and Authorities of the President and CEO
- B-12, Code of Ethical Conduct, Anti-Discrimination, Anti-Harassment, Whistleblower, and Complaint Procedure,
- B-16, President Succession
- B-20, Nominating Committee
- Eliminate B-9, Economic and Community Development

Vote for the motion was unanimous.

Budget, Finance, and Rates Committee

Mr. Laufenberg reported that the Budget, Finance, and Rates Committee had not yet formally met, but that preparatory work was underway. He stated that he and Mr. Dwyer had held conversations and had also spoken with staff in advance of the formal committee work. Mr. Laufenberg explained that the committee would soon begin the budget process, the rate process, and its monthly meeting cadence, and that more detailed reports would be forthcoming as the work progresses. He also noted that he had a productive meeting with Mr. Jennings regarding rates and characterized the discussion as “very productive,” indicating that the committee’s work was beginning to move forward even though no formal action had yet occurred.

Committee Meeting Schedule

The Board discussed upcoming committee meeting, timing and topics. A September 18th Supplemental E & O Committee meeting was identified, with expected focus areas including herbicides, transmission outages, small contracts, and transformer replacement risk updates. A later October 15 E & O Committee meeting was also referenced as the more customary

committee meeting and was expected to address the capital construction budget. The discussion clarified the timing and scope of the next meetings while emphasizing that more substantive reports would follow once the committees formally convened and reviewed the underlying materials.

President/CEO Report

Mr. Jennings began his CEO Report with a safety moment focused on the back-to-school season. He reminded directors that traffic and pedestrian patterns change at the start of the school year and urged heightened attention to children on bicycles, students crossing roads, school buses with stop signs extended, and newly licensed young drivers. He emphasized slowing down, looking twice, and being careful while traveling during this seasonal transition.

Mr. Jennings then reported that the prior month had been extremely active with both external and internal engagement. He stated that he met with both the New Hampshire Department of Energy and the Federal Department of Energy, noting that some related legislative strategy discussion would be reserved for Executive Session. He also reported that he visited every district in NHEC's service territory, covering all nine districts, and explained that each visit typically involved approximately a half day of travel and engagement. In addition, he held an all-staff meeting. The purpose of those district and staff meetings was to introduce the new strategic plan, reinforce the organization's strategic priorities, and ensure that employees understood and were aligned with the direction of the organization. Mr. Jennings emphasized that this was an important story to communicate personally with employees and that he had spent substantial time during the month doing so.

Mr. Stringham commented that he had heard positive feedback from people in Woodstock regarding NHEC's presentation and discussion there, stating that although not everyone agreed with every point, the meeting had been beneficial for NHEC. Mr. Jennings clarified that the Woodstock meeting was with the Town of Woodstock Planning Board and involved discussion of herbicide use. He explained that NHEC had sent seasonal notices regarding upcoming herbicide spraying and, consistent with its usual practice, offered to meet with towns or individual groups to discuss the matter. He reported that the Woodstock discussion was productive and that when asked whether the opt-out form could be shared throughout the town, NHEC agreed, noting that the purpose of the form is to allow property owners who do not want herbicide spraying to make that preference known.

Mr. Jennings also addressed industry and government affairs matters affecting NHEC and the broader New England energy market. He discussed ISO New England and the "Bring Your Own Generator" concept, explaining that such a program could help limit the impact of large load centers, such as data centers, on the regional market by requiring them to bring or support their own generation. He stated that ISO New England was negotiating the structure of the program with FERC and that he viewed the concept as potentially helpful in protecting ratepayer interests. In the subsequent discussion, directors noted that New Hampshire had not seen

large-scale data center activity and discussed how NHEC and public power entities may influence ISO New England through coalitions and stakeholder channels rather than individually.

In his government affairs update, Mr. Jennings identified federal permitting reform as a key issue NHEC is following. He reported that the two items he emphasized in discussion with the U.S. Secretary of Energy were increased natural gas pipeline capacity and additional transmission investment. On natural gas, he explained that New England has sufficient generation but faces cost pressures because of inadequate resource adequacy and constrained access to natural gas when it is needed to fuel generation. He stated that when natural gas is unavailable, the market relies on oil, resulting in more expensive power. He noted that sentiment around pipeline expansion has shifted at both the federal and local levels, including more supportive signals from states that had previously opposed expansion, though he cautioned that passage of related legislation was not expected soon and may be more likely during a lame-duck session.

On transmission, Mr. Jennings stated that New England needs more transmission investment for reliability, added capacity, new generation interconnections, and large-load interconnections. He expressed concern that approximately 75% of ISO New England transmission project dollars through 2032 are directed toward asset-condition projects, which primarily rebuild existing aging lines rather than create new capability. He explained that asset-condition work can proceed with fewer permitting barriers than new transmission lines but does not deliver the same reliability or capacity benefits. Directors discussed the importance of influencing ISO New England through regional partnerships, including NEPPA and other public power groups, and raised the possibility of future discussion regarding ISO New England governance and board selection.

Mr. Jennings further referenced Enbridge's Project Beacon, a proposed expansion of the main natural gas pipeline serving New England and stated he was optimistic because overall sentiment towards expansion appeared to have changed. He noted that expansion of an existing pipeline would likely face fewer permitting and right-of-way challenges than a new project, although the practical timeline could still be several years. He also highlighted the proposed NextEra Energy and Dominion merger as an emerging issue for NHEC and the region because both companies control significant generation assets in ISO New England, including nuclear generation. Mr. Jennings stated that NHEC did not yet have a final position and that more information was needed before forming an opinion, but that the transaction could be regionally significant because of potential market concentration implications.

Finally, Mr. Jennings presented the annual update to NHEC's signatory authority document as the CEO Report item requiring Board action. He explained that the document had been cleaned up, simplified, and updated to remove provisions no longer used and to reflect current names and titles. Chair Albee requested that the table formatting be adjusted and the document recirculated because some names were not legible.

Chair Albee asked for a motion to approve the resolution.

Upon motion of Mr. Goodrich, seconded by Ms. Barbour, it was

VOTED That the Board of Directors approves the NHEC Signatory Authority List with the recommended changes as presented at the August 25, 2026 Meeting of the NHEC Board of Directors.

Vote for the motion was unanimous.

NEPPA Conference Presentation

Mr. Darcy reported on remarks from the new ISO New England President and CEO, who emphasized that his near-term priorities are reliability and affordability, particularly over the next five to seven years. He acknowledged the existence of decarbonization and net-zero policies across most New England states but indicated that ISO New England's immediate focus will remain on maintaining reliable electric service and controlling costs.

Key observations from the presentation included:

- Growing concern regarding New England's ability to meet future electric load growth driven by electrification.
- Conversion of existing natural gas facilities to dual-fuel capability was identified as one of the most viable short-term options for improving winter reliability.
- Demand response programs were viewed as less effective during winter peak periods when heating demand is critical.
- Planned reforms to capacity markets and ancillary service programs to better reflect current system conditions and improve reliability outcomes.
- A stronger emphasis on data-driven decision making throughout ISO New England.
- The significant impacts of recent winter storms on energy demand and pricing.
- The role of LNG exports and pipeline constraints in regional natural gas availability.
- Continued concerns regarding New England's winter fuel security.
- Natural gas prices have remained relatively low despite geopolitical tensions affecting global energy markets.
- Market participants are increasing hedging activity to manage winter price volatility.

Mr. Darcy also reported a positive conversation with the ISO CEO regarding potential market reforms to encourage new dispatchable generation, noting a more open-minded approach than previously expressed by ISO staff.

NRECA Conference Presentation

Mr. Mongeon reported attending two virtual training programs that were particularly relevant to Board governance responsibilities:

1. Succession Planning

- The training addressed not only CEO succession planning but also broader organizational succession planning and Board succession planning.
- Materials and resources from the training were noted as being available within OnBoard under the CEO resources section.
- The discussion reinforced the importance of having structured succession planning processes in place across all levels of the organization.

2. Providing Feedback to the CEO

- The training focused on the Board's governance and fiduciary responsibility to provide oversight, supervision, and constructive feedback to the CEO.
- Key concepts included the "Seven C's" of effective feedback, emphasizing characteristics such as being concise, clear, constructive, and complete.
- The program also explored common barriers to providing feedback, strategies for overcoming those barriers, and methods for creating an environment where open and honest communication is encouraged.
- Additional discussion centered on the organizational culture necessary to support effective feedback, including the importance of trust, strong relationships, and psychological safety.

Mr. Mongeon also noted that the organization is proceeding appropriately from a process standpoint and reactivating the Performance Review Committee (PRC) is an important step in establishing and maintaining a formal performance evaluation process. He acknowledged that some practices from the training materials could be incorporated to further strengthen the process, he said that the organization has made a positive start and that additional improvements can be explored in collaboration with the Chair of the Performance Review Committee.

NRECA Report

Mr. Darcy highlighted discussions with U.S. Energy Secretary Chris Wright during a visit to the Raymond district. The Secretary expressed strong support for NRECA and electric cooperatives, emphasizing the value of their advocacy efforts and their role in advancing affordable, reliable, and abundant energy. Directors discussed the alignment between cooperative principles and federal energy policy priorities and noted the importance of continued engagement and advocacy through NRECA on behalf of cooperative members.

NHEC Foundation Report

Mr. Laufenberg reported that a detailed three-page memorandum regarding recent Foundation activities was included in the board packet. The memo included an approved new strategic plan that narrows the focus of grantmaking priorities and modifies the grant application process. Changes include establishing a minimum grant amount and reducing grant cycles from four per year to two per year to allow funds to accumulate, enabling larger grants and expanded scholarship opportunities.

He further reported that efforts are underway to incorporate Project Cares into the Foundation. Although Project Cares has historically operated separately from the Foundation and determined that consolidating the programs under a single governance structure is appropriate. Governance, legal, and operational details are still under review, and an update to the Board will be provided once the transition framework has been finalized.

The Board was advised that, contrary to earlier expectations, Foundation grant distributions are unlikely to begin in the third quarter due to implementation and governance requirements. Grantmaking is now anticipated to commence toward the end of the fourth quarter.

During discussion, Mr. Darcy commended the Foundation's recent progress, stating that the current initiatives represent the most constructive and positive advancement of the Foundation's mission and operations in several years. He also acknowledged the efforts to improve focus, efficiency, and community impact while strengthening the Foundation's value to both recipients and NHEC.

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

Upon motion of Mr. Mongeon, seconded by Mr. Darcy, 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 10:26 a.m.

All non NHEC staff left the meeting.

The Board of Directors came out of executive session at 12:37 p.m. and the meeting was adjourned.

Approved 9/29/26

Jeffrey W. Morrill

Jeff Morrill, Secretary

A TRUE COPY ATTEST:

Alana Albee

Alana Albee, Chair of the Board