

**BERKSHIRE WIND POWER COOPERATIVE CORPORATION**

**BOARD OF DIRECTORS MEETING**

**SHRESWBURY ELECTRIC LIGHT & CABLE OPERATIONS  
100 MAPLE AVENUE  
SHREWSBURY, MA**

**NOVEMBER 29, 2017**

**10:50 AM OR IMMEDIATELY FOLLOWING THE BERKSHIRE COOPERATIVE  
MEMBERSHIP MEETING**

**REGULAR SESSION**

**MINUTES**

**1. CALL TO ORDER**

Chairman Driscoll declared a quorum present and called the Regular Session of the Berkshire Wind Power Cooperative Corporation Board of Directors Meeting to order at 10:50 AM.

Those present:

**BOARD OF DIRECTORS**

John Driscoll, Templeton; Peter Dion, Wakefield; Glenn Trueira, Peabody; Sean Hamilton, Sterling; and Ronald C. DeCurzio, Chief Executive Officer & Secretary, MMWEC.

**MEMBERS**

Michael Hale, Shrewsbury; Mark Barakian, Boylston; Andrew Hadden, Marblehead; and Jim Robinson, Holden.

**OTHERS**

Nicholas J. Scobbo, Jr. Clerk; and Tammy Kane, Recording Secretary, Ferriter Scobbo & Rodophele PC; Brian Quinn, Director, Engineering & Generation Assets, MMWEC; Matthew Ide, Executive Director – Energy & Financial Markets, MMWEC; and Carol Martucci, Director of Accounting & Financial Reporting, MMWEC; Ralph Iaccarino, Shrewsbury; and Charles Orphanos, Peabody.

**2. APPROVAL OF AGENDA**

A motion to approve the Agenda was made by Hamilton and seconded by Dion and it was unanimously voted to approve the Agenda with an amended sequence.

### **3. APPROVAL OF MINUTES**

A motion to approve the Minutes as presented was made by Dion and seconded by Hamilton and it was unanimously voted to approve the Regular Session Minutes of September 13, September 28 and October 20, 2017 and the Correction to the January 26, 2017 Executed Regular Session Meeting Minutes. Hamilton abstained on the vote to approve the October 20, 2017 Minutes.

### **4. ELECTION OF OFFICERS**

A motion was made by Hamilton and seconded by Trueira to move the slate for the Election of Officers of the Cooperative and on the basis of a voice vote it was unanimously voted:

Vote 17-01:                    That the Board of Directors of the Berkshire Wind Power Cooperative Corporation ("Cooperative"), in accordance with Article III, §6 of the By-Laws, hereby votes to re-elect the following as Officers of the Cooperative: (1) John Driscoll as Chairman of the Board of Directors of the Cooperative; (2) Peter Dion as President of the Cooperative; (3) Ronald C. DeCurzio as Treasurer of the Cooperative; and (4) Nicholas J. Scobbo, Jr. as Clerk of the Cooperative, with each of the Officers to serve until his respective successor is chosen and qualified.

### **5. EXECUTIVE SESSION**

A motion was made by Hamilton and seconded by Dion to enter into Executive Session for purposes of discussing common facilities, the potential purchase, exchange or lease of real property, trade secrets and confidential, corporation-sensitive information where the corporation has determined disclosure will have an adverse effect on the corporation's ability to conduct its business with respect to competitors, to discuss strategy with respect to litigation and to reconvene the Board of Directors Meeting into Regular Session at the conclusion of the Executive Session.

On the basis of a roll-call vote as follows:

DeCurzio	"aye"
Dion	"aye"
Driscoll	"aye"
Hamilton	"aye"
Trueira	"aye"

The Board of Directors entered Executive Session at 10:52 AM.

The Regular Session of the Board of Directors meeting reconvened at 12:35 PM.

## 6. VOTE TO ISSUE REFUNDING BONDS

Scobbo stated there will be a re-financing of the Berkshire bonds which will require a vote. A draft vote was presented which, among other things, delegates the authority of the Board of Directors to the Treasurer, Chairman and President to make a public offering of bonds to refund all or a portion of the existing bonds and to approve a preliminary official statement and a supplemental resolution to the General Bond Resolution. Scobbo stated this is required to authorize the issuance of bonds and the current draft documents are based on the 2010 bond issuance documents.

Whereupon a motion was made by Dion and seconded Hamilton and on the basis of a voice vote it was unanimously voted:

Vote 17-02:

WHEREAS, in light of changes to existing tax laws proposed by the United States Congress, in particular laws relating to the elimination of the tax benefits of advance refunding of tax-exempt debt, and the current interest rate environment for tax-exempt Massachusetts debt, the Treasurer has determined that it would be prudent and in the best interests of the Berkshire Wind Power Cooperative Corporation ("Cooperative") to refund all or a portion of the Cooperative's outstanding Wind Project Revenue Bonds, Berkshire Series 1 ("Series 1 Bonds"); and

WHEREAS, the Treasurer has provided information to the Board of Directors of the Cooperative relating to the refunding of all or a portion of the Cooperative's outstanding Series 1 Bonds through the issuance of tax-exempt debt;

NOW, THEREFORE, the Board of Directors of the Cooperative votes as follows:

That the Board of Directors of the Cooperative accepts the recommendation of the Treasurer and hereby determines that it is prudent and in the best interests of the Cooperative to refund all or a portion of the Cooperative's outstanding Series 1 Bonds; and hereby authorizes the Treasurer to cause all or a portion of the Cooperative's outstanding Series 1 Bonds to be refunded on a tax-exempt basis, through a public offering including the engagement of underwriters, bond counsel and/ or other necessary professionals with a target date for the closing of such refunding on or about December 21, 2017; and

That the Board of Directors hereby approves and authorizes the issuance of bonds, notes or other evidences of indebtedness in an amount sufficient to refund all or a portion of the Cooperative's outstanding Series 1 Bonds, in accordance with and in the manner provided by the General Bond Resolution and Resolution No. 17-02A Supplemental Resolution Providing for the Issuance and Sale of Wind Project Revenue Bonds, Berkshire Refunding Series 2 of Berkshire Wind Power Cooperative Corporation ("Supplemental Resolution") in substantially or in the actual form, as the case may be, of the Supplemental Resolution

presented to this meeting and made a part of the records of this meeting, with such modifications and changes thereto as the President, with the advice of the Treasurer, the Cooperative's financial advisor, and/or Counsel to the Cooperative, shall determine necessary or appropriate; and

That the Board of Directors hereby adopts Resolution No. 17-02A, in substantially the form of the Supplemental Resolution presented to this meeting and made a part of the records of this meeting; and

That the Board of Directors hereby further authorizes the Treasurer and the Chairman of the Board of Directors, with the advice of the Cooperative's financial advisor(s) and Counsel, to take any and all such further actions including, but not limited to, engaging rating agencies, issuing a Preliminary Official Statement in substantially the form and substance as the draft Preliminary Official Statement presented to the Board of Directors at this meeting and made a part of the minutes of this meeting, entering into any continuing disclosure requirements to satisfy the requirements of 17 CFR 240.15c2-12, entering into a bond purchase agreement, issuing or causing to issue a tax certificate and such other forms as required by the Internal Revenue Service, appointing or engaging a trustee, escrow agent or other fiduciary in respect of the bonds, notes or other evidence of indebtedness for the refunding, and executing or accepting or issuing any such other documents, certificates, or contracts, including the issuance of an Official Statement, the execution and delivery of an escrow deposit agreement, and doing all things as deemed reasonable, required or necessary by the Treasurer in consultation and advice from Counsel to accomplish the refunding of the outstanding Series 1 Bonds, the issuance of the Wind Project Revenue Bonds, Berkshire Refunding Series 2 (the "Series 2 Bonds") and to consummate the transactions contemplated by this Vote; and

That the Board of Directors hereby authorizes and directs all of the officers of the Cooperative to carry out or cause to be carried out all obligations of the Cooperative under the Cooperative's General Bond Resolution and the Supplemental Resolution adopted on this date; and hereby indemnifies all Cooperative officers and directors and Counsel in accordance with and pursuant to Article V of the Cooperative By-laws for all actions taken in connection with the refunding of all or a portion of the outstanding Series 1 Bonds and the issuance of the Series 2 Bonds; and

That the Board of Directors hereby ratifies and confirms any actions previously taken by the Treasurer and/or Counsel, which are consistent with the purposes of this Vote.

**7. VOTE FOR BERKSHIRE WIND PHASE II**

After discussion regarding expansion, the Board decided it is prepared to undertake efforts for Berkshire Wind Phase II.

Whereupon a motion was made by Dion and seconded Hamilton and on the basis of a voice vote it was unanimously voted:

Vote 17-03: That the Board of Directors of the Cooperative hereby determines that it is prudent and in the best interests of the Cooperative to move forward with Berkshire Wind Phase II and hereby authorizes MMWEC and counsel to undertake required efforts and to draft and assemble any and all documents necessary to achieve the objective and to report back to the Board with periodic progress updates.

**8. OTHER**

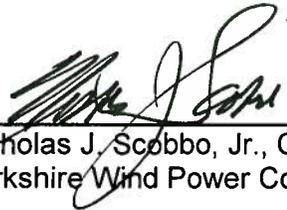
There was no other business at this time.

**9. ADJOURNMENT**

All business having been concluded, a motion was made by Hamilton and seconded by Dion to adjourn the Berkshire Wind Power Cooperative Corporation Board of Directors meeting.

Chairman Driscoll declared the Berkshire Wind Power Cooperative Corporation Board Directors meeting adjourned at 12:37 PM.

ATTEST:

  
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Nicholas J. Scobbo, Jr., Clerk  
Berkshire Wind Power Cooperative Corporation