

BERKSHIRE WIND POWER COOPERATIVE CORPORATION
BOARD OF DIRECTORS MEETING

VIA TELEPHONE

APRIL 30, 2020
2:00 PM

REGULAR SESSION

MINUTES

1a. 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 2:03 PM.

Those present:

BOARD OF DIRECTORS

John Driscoll, Templeton; Peter Dion, Wakefield; Sean Hamilton, Sterling; Jon Blair, Ipswich; and Ronald C. DeCurzio, MMWEC.

OTHERS

Nicholas J. Scobbo, Jr., Clerk and Tammy Kane, Recording Secretary, Ferriter Scobbo & Rodophele PC; Carol Martucci, Director – Financial Reporting and Corporate Technology; Matthew Ide, Executive Director – Energy & Financial Markets; Brian Quinn, Director Brian Quinn, Director – Engineering & Generation Assets, MMWEC; and Edward Kaczinski, Consultant, MMWEC.

1b. APPROVAL OF AGENDA

Driscoll stated DeCurzio asked to add two items to the Agenda: 1) Berkshire Wind April 2020 – Activities Report Update; and 2) Berkshire Cooperative Audited Financials.

A motion to approve the Agenda with the two (2) additions was made by Dion and seconded by Hamilton and because the meeting is not in person, the Agenda was approved on the basis of a voice vote as follows:

Blair	“aye”
DeCurzio	“aye”
Dion	“aye”
Driscoll	“aye”
Hamilton	“aye”

1c. APPROVAL OF NOVEMBER 18, 2019 REGULAR SESSION MINUTES

A motion to approve the Minutes of November 18, 2019 was made by Dion and seconded by Blair and because the meeting is not in person it was unanimously voted to approve the Regular Session Minutes of November 18, 2019 on the basis of a voice vote as follows:

Blair	“aye”
DeCurzio	“aye”
Dion	“aye”
Driscoll	“aye”
Hamilton	“aye”

1d. BERKSHIRE WIND 2020 ACTIVITIES REPORT UPDATE

Quinn reported the First Quarter numbers. The Phase 1 Capacity Factor was 33.29% and the Availability Factor was 87.33%. The Phase 2 Capacity Factor was 52.00% and the Availability Factor was 94.53%.

Quinn provided a brief overview of recent activities. In February there was a six (6) hour outage as a result of a scheduled shutdown for Eversource circuit work at the Partridge substation. There was also a communication outage at the Berkshire Wind switch house. The communication modem will be replaced. Ice accumulation on turbine blades which adversely impacted generation was experienced during the first Quarter. The icing and high winds caused delays in returning individually faulted turbines to service. Ice accumulation continued in March. On March 4, high winds resulted in a fault on the collector circuit, which caused the park re-closer to open. No damage to equipment occurred, but as the event occurred overnight, the turbines were all offline for 10 hours until MMWEC staff could be dispatched to re-energize equipment.

On March 11, the FAA aircraft warning light on turbine 5A was replaced. The FAA was notified of the replacement.

Quinn stated the wind farm is being impacted by COVID 19 resulting in shipping delays followed by delayed GE responses to the site for maintenance.

Quinn stated security monitoring at the wind farm is ongoing and the Zurich Insurance Audit was completed.

Martucci stated the Financial Audit is complete and a clean opinion was given by the auditors. Martucci highlighted Balance Sheet changes from 2018 and 2019 and noted the Asset Retirement Obligation (ARO) is the biggest change. She then addressed changes in:

- Cash, due to temporary investment and restricted designated funds, decreased because construction expenditures for Phase 2 during 2019 and slightly lower bond funds due to payments made during the period
- Land, in service and CWIP, increased due to Phase 2 assets placed in- service offset by a decrease in CWIP due to completion of Phase 2 construction in 2019

- Accounts payable and accrued expenses decreased due to timing of payments for operational and capital costs
- Accrued interest payable, current maturities and long-term debt, decrease due to principal payments made in 2019, interest decreased due to Phase 2
- ARO, increase due to additional ARO related to Phase 2, 2018 Restated due to GASB 83 adoption
- Amounts payable, due to ongoing principal payments, ARO estimate changes under new GASB, unrealized gains/losses on assets, offset by depreciation

Martucci highlighted items from the Statements of Revenues, Expenses & Changes in Net Position for year-end December 2019 and 2018. She stated the Renewable Energy Credit (REC) Expense is a new category:

- Easement payment decreases due to lower generation
- PILOT payment increases due to the additional Phase 2 turbines
- REC expense increases due to pre-sale of RECS for 4th Quarter auction
- Change in Depreciation increase due to in-service assets being depreciated in 2019 and removal of prior asset retirement obligation-related depreciation
- Interest income increase due to Investment performance

Martucci stated there are no footnotes to the Financial Statements.

Quinn stated the Remote Operating Center (ROC) coverage was extended. Proposals were received from GE and Baldwin in response to an RFP for low and high wind times maintenance for Phase 1. The result was prices at or above current pricing. MMWEC staff can perform high wind maintenance at a big savings so it was decided to keep high wind maintenance in-house. The low wind maintenance was awarded to GE as a consequence of its response to the RFP.

2. EXECUTIVE SESSION

A motion was made by Dion and seconded by Hamilton to enter into Executive Session for purposes of discussing, the potential purchase, exchange or lease of real property, trade secrets and confidential, corporate-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 for purposes adjournment.

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

Blair	"aye"
DeCurzio	"aye"
Dion	"aye"
Driscoll	"aye"
Hamilton	"aye"

The Board of Directors entered Executive Session at 2:32 PM.

The Regular Session of the Board of Directors meeting reconvened at 2:43 PM.

3. OTHER

There was no other business to discuss.

4. ADJOURNMENT

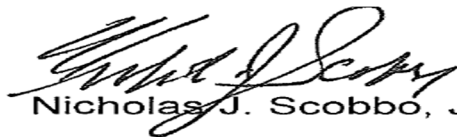
All business having been concluded, a motion was made by Hamilton and seconded by Dion to adjourn the Berkshire Wind Power Cooperative Corporation Board of Directors meeting and because the meeting is not in person, on the basis of a voice vote as follows, the motion was approved.

Blair	"aye"
DeCurzio	"aye"
Dion	"aye"
Driscoll	"aye"
Hamilton	"aye"

Chairman Driscoll declared the Berkshire Wind Power Cooperative Corporation Board Directors meeting adjourned at 2:43 PM.

A TRUE RECORD

ATTEST:


Nicholas J. Scobbo, Jr.

Clerk, Berkshire Wind Power Cooperative Corporation