

## Minutes

### Vineyard Power Board Meeting

May 4, 2015 10:30am

Calling in: Ted Bayne, Bill Lake, Mike Jacobs, Janet Foley Orosz, Rex Jarrell

Present: Paul Pimentel, Ron Dagostino, Dan Seidman

Absent: Non-members Richard Andre, and Erik Peckar

The meeting convened at 10:42. Richard and Erik were absent so the input normally furnished by staff was unavailable. Richard submitted his report via email prior to the meeting, the substance of which is presented here (in blue) along with related discussion by the Board during the meeting.

1. Minutes of the 4/8/15 meeting with amendment proposed by Jan were approved.

#### 2. PV Update

Richard reports MVB&G Club is waiting for Vineyard Power to respond to Howard Miller regarding a legal technicality he raised. It has to do with Fair Market Value at the end to the Initial Term and his desire, like others, to set the purchase price now for that option. As we know, that is not allowed under IRS regulations. Target is to complete this week.

Meeting with Tim Walsh is set for May 20 with Suzi Wasserman, [Richard] and preferably Ron D. We should inform Edward Miller that the meeting is occurring but no further action required from him until after the meeting.

Paul reported that inverter noise issue reported at CVEC Pennywise site in Edgartown is known and anticipated in our projects.

#### 3. Offshore Wind

We will be editing our latest version of the Community Empowerment (CE) bill this week organized under the Green Communities Act of 2008 and submit to Tim Madden. We are scheduled to meet with Senator Wolf on May 8<sup>th</sup> but this will most likely be delayed to sometime in the ensuing two weeks – hopefully before May 26<sup>th</sup> when he has a meeting with Ann Berwick, former head of Mass DPU.

Erik met with Senate and House staff members on Beacon Hill last week. Richard presented our CE concept to MA Wind Working Group, including Foley Hoag.

BOEM meeting in Falmouth was well attended; RES/Dong and Offshore MW/Vineyard Power were introduced. We had a preliminary meeting with BOEM regarding the requirements of the lease. Very little site work will take place in the next 6 months. All development work is focused on passing the Haddad legislation. Vineyard Power has a seat at the MA Offshore Wind (lobbying group) board meetings.

We met with Ralph Packer regarding our goal for an on island Operations & Maintenance Facility and for potential new offices for Vineyard Power.

#### 4. Strategy Session

CLC phone call scheduled for tomorrow. Current plan is to pursue our version of the Community Empowerment concept, which includes all towns, cities and community aggregators.

Currently we are not pursuing grant from CLC. Paul reported that CLC's updated Aggregation Plan was approved late Friday by the DPU.

Richard reported we were to confirm our current strategic pathway: 1) with Community Empowerment 2) without Community Empowerment.

#### 5. Financial

There was no financial condition report. We are receiving expense reimbursement under our CBA with OMW.

#### 6. Administration

The next meeting is Tuesday June 2<sup>nd</sup> at 10:30am.

Discussed D&O premium policy proposed by Paul. We need several questions answered before we can proceed:

- Does VP's corporate structure shield individual Directors from personal liability?
- If not, what limits, potential impacts and corresponding probabilities apply?
- Are individual Directors exposed to liability once the \$1M of D&O coverage is exhausted?

#### 7. Meeting adjourned at 11:35 am.

Respectfully submitted,

Ted Bayne