

WASHINGTON ELECTRIC COOPERATIVE, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS

March 31, 2021

The regular meeting of the Board of Directors, conducted via video teleconference, was called to order at 2:03 p.m. by President Barry Bernstein. The following board members were in attendance:

Barry Bernstein	Roger Fox	Anne Reed
Donald Douglas	Jean Hamilton	Richard Rubin
Steven Farnham	Stephen Knowlton	Mary Just Skinner

Also present were General Manager Patty Richards; Attorney Ron Shems of the law firm Tarrant, Gillies, Richardson, & Shems, the Cooperative's legal counsel; Director of Finance & Administration (F&A) Cheryl Willette; Administrative Assistant Dawn Johnson and Manager of Information Systems (IT) Kevin Stevens. Mr. Stevens joined the meeting at 2:06 and left the meeting at 2:16 p.m. Ms. Willette and Ms. Johnson left the meeting at 3:36 p.m. and Ms. Richards left the meeting at 3:45 p.m.

ADDITIONAL AGENDA ITEMS

A personnel matter was added to Executive Session and a discussion with Kevin Stevens regarding the recent server failure.

WEC COMPUTER SERVER ISSUES

General Manager Richards and IT Manager Stevens provided an overview of the events that led up to and possibly caused WEC's computer system server failure March 9 – 13, 2021. There are plans in place that will be completed within the 2021 capital budget to replace the server and backup system as well as air conditioning repairs to support temperature stability within the server room. Recognition from the board and management was given to Mr. Stevens for correcting the server failure as quickly as possible and his overall dedication to WEC.

APPROVAL OF CONSENT AGENDA ITEMS

The consent agenda included the minutes of the February 2021 regular Board meeting, held February 24, 2021 and the minutes of the special meeting held March 17, 2021, with minor wording adjustments to the unapproved drafts.

President Bernstein declared the minutes of the regular February 2021 board meeting held February 24, 2021 and the special meeting held March 17, 2021, approved as amended.

CFC LOAN AGREEMENT AMENDMENT

Adoption of a Modified Debt Service Coverage amendment to the CFC Loan Agreements will be deferred to the April 2021 board meeting. The FAPP Committee will review this proposal at its April 14, 2021 meeting. Jim Meiers and Elaine MacDonald, from CFC, will be invited to the April board meeting for a question and answer session with the board.

CFC GOVERNANCE & STRATEGIC PLANNING SCHEDULE

Board members expressed a general preference for meeting with the CFC team on October 5, 6, and 7, 2021 for the in- person sessions. Additional details will be finalized and shared as soon as possible.

MANAGER'S REPORT

There was a brief discussion regarding Sheffield Wind actual and guaranteed production as well as recent spot market prices and hedging rationale.

EXECUTIVE SESSION

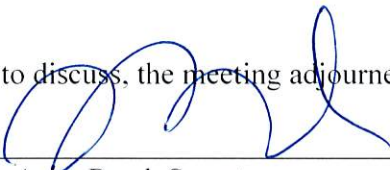
The meeting entered Executive Session at 2:28 p.m. to discuss Broadband deployment, GMP negotiations, SHEI proposed generation project settlement, Coventry Tax Appeal and a personnel matter. The meeting reconvened in open session at 4:24 p.m. at which time it was reported that the following actions were taken in executive session:

On a motion by Director Rubin, seconded by Director Farnham, the board voted to authorize the general manager to enter into an MOU for the settlement of issues in connection with the issuance of a Certificate of Public Good for a photovoltaic generation facility in Eden, Vermont.

On a motion by Director Rubin, seconded by Director Douglas, the board voted to authorize the general manager to enter into a MOU with Green Mountain Power (GMP) and other Vermont distribution utilities regarding the financial impacts of changes in GMP's business relationship with GlobalFoundries.

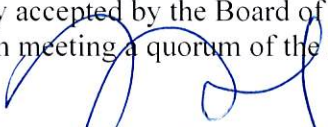
On a motion by Director Douglas, seconded by Director Skinner, the board voted to authorize the general manager to enter into MOUs with partner organizations, in consultation with the board president and pending finalization of details, regarding the creation and operation of a fiber-optic communications network.

As there was no further essential business to discuss, the meeting adjourned at 4:25 p.m.



M. Anne Reed, Secretary

The foregoing record of the minutes was duly accepted by the Board of Directors at a regular meeting held on April 28, 2021, at which meeting a quorum of the Board was present and voting.



M. Anne Reed, Secretary

