

**SOUTH HADLEY ELECTRIC LIGHT DEPARTMENT
BOARD OF COMMISSIONERS EXECUTIVE SESSION VIRTUAL
MAY 26, 2022, AT 5:15 P.M.**

Present for the Board: Chairman John Hine, Vice-Chair Denise Presley, Greg Dubreuil, Kurt Schenker, Paul Dobosh

Present for SHELD: General Manager Sean Fitzgerald, Administrative Assistant Kim Mendoza, Financial Manager Michael Conchieri

The open session of the virtual meeting was called to order at 5:15 P.M. by Chairman Hine. It was voted to move into executive session, by a roll call vote (see open session minutes).

Mr. Fitzgerald stated that SHELD had just received the battery storage proforma right before the May 12th Light Board meeting and had time to briefly review it before the meeting. Mr. Conchieri stated during that meeting that he thought it would be beneficial for SHELD to participate as a joint owner if the proforma holds true. After the meeting, there was time to dig deeper and we had questions for MMWEC. After reviewing the project with the updated information, SHELD Management does not see benefits for the MLPs as owners in the project under the current terms of the deal. Mr. Conchieri communicated to MMWEC SHELD's concerns, particularly how the increase in the borrowing interest rate changes the substitute capacity price for the project significantly. MMWEC has decided to do more research, going back to legal, and informing the other MLPs, who have decided to proceed, of the changes. The project may not happen given the increased interest rates and the increased substitute capacity price.

Management recommended tabling the vote in open session to wait for more information from MMWEC. The Board agreed.


[REDACTED]

[REDACTED]

On a motion by Mr. Schenker and seconded Mr. Dobosh, it was unanimously

VOTED: to adjourn executive session and return to open session at 6:00PM, by a roll call vote:
Mr. Dobosh-aye, Ms. Presley –aye, Mr. Schenker-aye, Mr. Dubreuil –aye, Mr. Hine –aye.

Executive session concluded at 5:47 P.M.



Gregory Dubreuil, Light Board Secretary

Approved: June 23, 2022



Paul Dobosh, Clerk

Approved for Release with Redactions: March 28, 2024