

**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 SHEL D: 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 SHEL D 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 SHEL D 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, SHEL D 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 SHEL D'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.

The next topic was the Big Y property. Mr. Fitzgerald stated that he, and our legal counsel, met with the Big Y attorneys regarding the land purchase. During the meeting we learned of a substantial decrease in usable land on the parcel, down to 4.5 acres, due to a wetland delineation. SHEL D had its architect review the 4.5-acre site and provide a couple of test fits for our building needs. While the land is adequate for our current needs, there are limitations for any future expansion should SHEL D need additional acreage to expand. SHEL D requested a price reduction and Big Y's legal representation declined. They stated that they do not need to sell the parcel and, that if SHEL D wants to proceed, they are holding firm on the price of \$750K. SHEL D needs to determine if we want to proceed and at what price.

The Board discussed the reduction of useable acreage, the potential use of the land retained behind the residential lots on Old Lyman Road as an additional lay down area, and potential issues that may arise with Big Y based on the proximity to the store. Then there was a brief discussion of the currently owned Granby Road parcel. The consensus among the Board was that the acquisition of the Big Y property should be abandoned. SHEL D had stated in the purchase and sale agreement that there had to be 6 usable acres. The Board decided to have the real estate broker continue to investigate other potential properties.

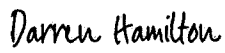
On a motion by Mr. Schenker and seconded Mr. Dobosh, it was unanimously

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

Signed by:

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Darren Hamilton, Light Board Clerk

Approved for Release w/ no Redactions: October 22, 2026