

**Cape Light Compact JPE
Executive Committee &
Governing Board Meeting**

DATE: Wednesday, July 17, 2019
LOCATION: Cape Light Compact Offices – MV Conference Room
261 Whites Path, Unit 4, South Yarmouth
TIME: 2:00 – 4:30 p.m.

AGENDA

2:00 PM

Public Comment

Approval of Minutes: June 12, 2019

Chairman's Report: Introduce Treasurer to Report on Uninsured Cash Balance. Presentation, By Glivinski & Associates, Discussion and Potential Vote

Financial Reports, Peter Cocolis

Administrators Report

Open Session Vote on entry into Executive Session pursuant to M.G.L. c. 30A §21(a)(10), (3) and (10) to review and approve, and potential vote to consider whether to release, executive session minutes from May 9, 2018, June 13, 2018, December 5, 2018, January 9, 2019 and February 13, 2019 that discuss trade secrets and confidential, competitively-sensitive or other proprietary power supply information; regulatory litigation strategy for DPU 18-116, CLC 2019-2021 Energy Efficiency Plan Filing; the Cape Light Compact 2019 and beyond power supply program portfolio (renewable energy and REC contracting) as well as whether it is appropriate to release any portion of confidential competitive electric supply contract provisions, to return to open session thereafter.

Energy Efficiency Program

1. DPU 18-116: Update on Discussions with Eversource Over the Compact's Active Demand Response Initiative, Austin Brandt
2. Cape & Vineyard Electrification Offering Update: changes and potential funding, Maggie Downey

Power Supply Program

1. Vote to ratify establishment of a \$250,000 operating fund budget reserve.

Board Member Update (Reserved for Updates on Member Activities the Chair Did Not Reasonably Anticipate Would be Discussed – No Voting)

**Cape Light Compact JPE
Executive Committee
Open Session Meeting Minutes
Wednesday, June 12, 2019**

The Cape Light Compact JPE Executive Committee met on Wednesday, June 12, 2019 in the Martha's Vineyard Conference Room at the Cape Light Compact JPE Offices at 261 Whites Path, Yarmouth, MA 02664 at 2:00 PM.

Present Were:

1. David Anthony, Secretary, Barnstable
2. Robert Schofield, Executive Committee, Bourne
3. Ronald Zweig, Chair, Falmouth
4. Martin Culik, Executive Committee, Orleans

Absent Were:

1. Peter Cocolis, Executive Committee, Chatham
2. Richard Toole, Executive Committee, Oak Bluffs
3. Joyce Flynn, Vice-Chair, Yarmouth

Members/Alternates:

Physically present: 4

Present by phone: 0

Board Members Present:

1. Colin Odell, Brewster
2. Alan Strahler, Edgartown – **By Phone**
3. Valerie Bell, Harwich
4. Nathaniel Mayo, Provincetown – **By Phone**
5. Leanne Drake, Sandwich
6. Kirk Metell, Tisbury – **By Phone**
7. Richard Elkin, Wellfleet
8. David Mead-Fox, Wellfleet Alternate
9. Sue Hruby, West Tisbury

Legal Counsel:

Jeffrey Bernstein, Esq., BCK Law, P.C. – By Videoconference

Staff Present:

Austin Brandt, Senior Power Supply Planner
Dan Schell, Marketing and Communications Coordinator
Maggie Downey, Administrator
Margaret Song, C&I Program Manager
Melissa Allard, Senior Administrative Coordinator
Phil Moffit, Planning and Evaluation Manager

Public Present:

None Present.

Ronald Zweig called the meeting to order at 2:07 PM. Ronald Zweig recognized Aland Strahler of Edgartown, Nathaniel May of Provincetown, and Kirk Metell of Tisbury who were remotely participating because physical attendance at the meeting would be unreasonably difficult.

PUBLIC COMMENT:

There were no members of the public present.

CHAIRMAN'S REPORT, TREASURER TO REPORT IN JULY ON UNINSURED CASH BALANCE:

Ron Zweig stated that Glivinski & Associates, Compact's Treasurer, will be at the July Board Meeting to discuss the Compact's options regarding Note #3, uninsured and custodial credit risk for Compact deposits, of the 2017 Compact Financial Statement.

FINANCIAL REPORTS AND DISCUSSION AND POTENTIAL VOTE ON ESTABLISHMENT OF A RESERVE FUND FOR CLCJPE OPERATIONS, EXCLUSIVE OF ENERGY EFFICIENCY PROGRAMS

Maggie Downey stated the Operating Budget reflects expenditures through June 11, 2019. She noted that 28.5% of the Operating budget had been expended as of Jun 11th. Maggie Downey stated the Mil Adder Revenue was added at the bottom of the page and shows the revenue from January through April. May's revenue should be in soon.

Maggie Downey stated that 24.4% of the Energy Efficiency Budget had been spent. Ron Zweig asked if this was what the Compact has expected. Maggie Downey stated that April was the Compact's largest invoice intake. She also stated that Lindsay Henderson is gearing up for the Main Streets Event and that Chatham and Oak Bluffs will be the focus. Margaret Song added that she and Lindsay Henderson have offered alternative days for all the towns that have shown interest.

Maggie Downey stated that the meeting with Colin Odell, Richard Elkin, and Peter Cocolis on the reserve fund went well last month. They determined that the Compact should establish a \$250,000 reserve fund for costs associated with the Operating Budget. Sue Hruba asked if it was discussed when the funds can be removed or what the Reserve Fund can be used for. Colin Odell stated that it is a contingency fund to offset something that comes up that isn't covered in the budget. Richard Elkin stated that the Compact can't take out more than what the mil adder can support. David Anthony asked if the Compact is going to fund the reserve fund upfront from next year's budget. Maggie Downey answered yes. David Anthony asked if that will affect other programs. Maggie Downey answered no, that it will come out of the mil adder and will be fully funded over a three-year period.

Martin Culik moved the Cape Light Compact JPE ("Compact") Executive Committee to establish an operating contingency fund account in the amount of \$250,000. The funds for this account shall be generated by the mil adder collected through the Compact's power supply program and shall accrue over a period of three years. Said funds are to be appropriated through the annual operating budget.

The Compact Administrator is authorized and directed to take all actions necessary or appropriate to implement this vote, and to execute and deliver all documents as may be necessary or appropriate to implement this vote. Seconded by Robert Schofield.

David	Anthony	Barnstable	Yes
Robert	Schofield	Bourne	Yes
Ronald	Zweig	Falmouth	Yes
Martin	Culik	Orleans	Yes

Motion carried in the affirmative (4 – 0 – 0)

ENERGY EFFICIENCY PROGRAM:

DPU 18-116: Update on Discussion with Eversource Over the Compact’s Active Demand Response Initiative, Austin Brandt

Austin Brandt stated that during the EEAC (THIS NEEDS TO BE FULLY STATED AND SPELLED OUT THE FIRST TIME) meeting last month Eversource responded to the Compact’s proposed terms. Eversource’s written response to counsel reiterated its original position. However, the verbal update Eversource gave was a little more hopeful and leaves the Compact cautiously optimistic. Eversource will respond by either rejecting and explaining why the Compact’s proposed mitigation measures are not acceptable, or to present alternatives to the Compact’s proposed mitigation measures.

Maggie Downey stated that the next meeting with the EEAC is on July 10th which would be normally be the date of the July Board Meeting. These two meetings now conflict, and there will be a discussion of meeting dates later in this meeting.

Ron Zweig asked when Eversource was to submit its next response to the Compact’s proposed terms. Maggie Downey stated that the Compact respectfully asked for a response by July 8th. The Compact also offered to meet with Eversource if it had any questions.

POWER SUPPLY PROGRAM:

Update on Compact’s Power Supply Rates, Austin Brandt

Austin Brandt stated that the Compact has received the next six-month power supply pricing. The Compact’s residential, small commercial and large commercial electric rates are lower than Eversource’s Basic Service rates. Austin Brandt reminded the Board that the Compact’s rates take effect on meter reads and Eversource’s runs on calendar dates. Also, industrial customer rates only run three months long.

Richard Elkin asked how the 50% and 100% local green program is going. Austin Brandt stated that there has been a low number of customers participating. He stated if the Board knows anyone who may be interested that now is the time to get people participating with the power supply pricing being lower. Richard Elkin asked if there are any marketing materials for the program. Austin Brandt stated that it is on the website and that he will add information about the Local Green program in the auto enroll letters. He is working with Dan Schell on a power supply video.

ADMINISTRATORS REPORT:

Calendar of Events

Maggie Downey reviewed the calendar of events and stated that Board members were welcome to participate in any of the events.

Maggie Downey stated that she and Austin Brand will not be here July 10th. She asked the Board who was able to attend a board meeting if held on July 10th or July 17th. The sense of the Board is that July 17th would work better for all present. Maggie Downey stated she will send out a calendar invite.

ADJOURNMENT:

Motion to adjourn made at 3:00 PM moved by Martin Culik, seconded by Robert Schofield.

Respectfully submitted,

Melissa Allard

LIST OF DOCUMENTS AND EXHIBITS:

- Meeting Notice/Agenda
- 2019 Operating Budget
- 2019 Energy Efficiency Budget
- Agenda Action Request: Establishment of a Reserve Fund for CLCJPE Operations, Executive of Energy Efficiency Programs
- Power Supply Pricing Update PowerPoint Slide
- Calendar of Events

**CAPE LIGHT COMPACT JPE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Use of Estimates

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the basic financial statements and the reported amounts of the revenues and expenditures/expenses during the fiscal year. Actual results could vary from estimates that were used.

NOTE 3 DEPOSITS AND INVESTMENTS

Deposits are governed by the Massachusetts General Laws and the Compact's by laws.

Deposits – Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Compact's deposits may not be recovered. The Compact does not have a policy for custodial credit risk of deposits. As of December 31, 2017, \$7,447,127 of the Compact's bank balance of \$7,697,127 was uninsured and exposed to custodial credit risk.

Through June 30, 2017, the County Treasurer, through an Administrative Services Agreement more fully described in Note 8, previously maintained the Compact's deposits and investments. The County Treasurer maintains its cash and investments in accordance with the municipal finance laws of the Commonwealth. The balances held by the County at December 31, 2017 amounted to \$16,592,231 and was distributed to the Compact subsequent to year-end.

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Capital Assets Being Depreciated:</u>				
Software	\$ 688,691	\$ 101,590	\$ -	\$ 790,281
Vehicle	23,319	-	-	23,319
Total Capital Assets Being Depreciated	712,010	101,590	-	813,600
<u>Accumulated Depreciation:</u>				
Software	(78,595)	(123,248)	-	(201,843)
Vehicles	(23,319)	-	-	(23,319)
Total Accumulated Depreciation	(101,914)	(123,248)	-	(225,162)
Total Capital Assets Being Depreciated, Net	610,096	(21,658)	-	588,438
Total Capital Assets	<u>\$ 610,096</u>	<u>\$ (21,658)</u>	<u>\$ -</u>	<u>\$ 588,438</u>

**Cape Light Compact
Bank Funds Insurance**

*Federal Deposit Insurance Corporation (FDIC) and Depositor Insurance Fund (DIF) covers funds up to \$250,000
Funds in Rockland Bank covered under FDIC and therefore limited to \$250,000 protection*

<u>Current Rockland</u>	<u>Over FDIC</u>
<u>Accounts:</u>	<u>Insurance Limit:</u>
Energy Efficiency	Yes
Pooled Cash	Yes
Power Supply	Yes
Vendor	At times
Payroll	No
Retirement	No

Rockland Trust Cost of Additional Insurance:

Interest income rate would drop (because they collateralize against securities) - from 1.1% to 0.6%. No other fees.

Estimated Average Bank Balance:	
Energy Efficiency	4,000,000
Pooled Cash	13,000,000
Power Supply	1,500,000
Total	18,500,000
Annual Interest Rate - 1.1%	203,500
Annual Interest Rate - 0.6%	111,000
Estimated Annual Cost of Rockland Insurance	92,500

Options:

- 1 Don't insure funds over FDIC limits - we can review Veribanc score (quarterly in arrears) to show bank risk. Rockland is currently on the highly rated list.
This option would not address the year end audit findings.
- 2 Go with the additional insurance Rockland offers, with the estimated annual cost noted above.
- 3 Request fee proposals from other banks. We have reached out to:
 - a) Cooperative Bank of Cape Cod* - collaborates with Federal Home Loan Bank of Boston for other municipalities and state
 - b) Cape Cod Five* - Awaiting response as to whether they have collaboration with accepted bank
 - c) TD Bank

*These banks would have to be able to issue letter of credits and be the approved list from ISO New England.

Eligible Letter of Credit Banks
ABN Amro Bank NV*
Australia and New Zealand Banking Group Ltd.
Banco do Brasil S.A.
Banco Santander S.A.
Bank of America, N.A.
Bank of China Ltd.
Bank of Montreal
Bank of New York Mellon
Bank of Nova Scotia
Barclays Bank PLC*
BBVA S.A.
BMO Harris Bank N.A.
BNP Paribas
Canadian Imperial Bank of Commerce*
Citibank N.A.
CoBank
Comerica Bank*
Commerzbank
Credit Agricole Corporate and Investment Bank
Credit Industriel et Commercial
Credit Suisse AG
Deutsche Bank AG
DNB Bank ASA
DZ Bank AG
Goldman Sachs Bank USA
HSBC Bank USA
Intesa Sanpaolo S.p.A.
Itau Unibanco S.A.
JP Morgan Chase Bank*
KBC Bank
Key Bank National Association*
Landesbank Baden-Wuerttemberg*
Lloyds Bank Corporate Markets plc
Mizuho Bank, Ltd.
Morgan Stanley Bank, N.A.*
MUFG Bank, Ltd.
MUFG Union Bank, N.A.*
National Australia Bank Limited
National Rural Utilities Cooperative Finance Corporation*
Natixis
Nordea Bank ABP
The Northern Trust Company
Rabobank Nederland
Royal Bank of Canada
Santander Bank, N.A.
Societe Generale
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
Svenska Handelsbanken
TD Bank
UBS AG
UniCredit Bank AG
UniCredit Bank SpA
United Overseas Bank Ltd.
U S. Bank National Association

* Banks are not CME approved, for detailed information, please refer to ISO-NE Financial Assurance Policy section X.B.1 Requirements for Banks

VERIBANC[®], Inc., 'Trust with Verification' Post Office Box 608, Greenville, Rhode Island 02828 1-800-837-4226 (1-800-VERIBANC)

THE MASSACHUSETTS BANKS STATE RATINGS REPORT

Data Page: 1

Institution Name	Home Office City	State	Color Code and Star Rating	Estimated Regulatory Capital Classification If less than "Well"	Recent Regulatory Enforcement Actions?	Total Assets (\$000)	Equity (% of Assets)	Net Income for Qtr. (\$000)	Annualized Net Income (% of Equity)	EPL (% of Equity)	Unrec-ognized Investment Losses (% of Equity)
ABINGTON BANK Phone: (781)878-0045 Web URL: theabingtonbank.com	ABINGTON	MA	GREEN/***			319,472	10.55	358	4.25	4.63	0.00
ADAMS COMMUNITY BANK Phone: (413)743-0040 Web URL: adamscommunity.com	ADAMS	MA	GREEN/***			591,561	9.30	892	6.49	0.00	0.63
ADMIRALS BANK Phone: (401)943-1600 Web URL: admiralsbank.com	BOSTON	MA	YELLOW/	CD-03/30/17 OCC		252,477	7.70	-2,262	-46.51	0.86	0.00
ATHOL SAVINGS BANK Phone: (978)249-3200 Web URL: atholnb.com	ATHOL	MA	GREEN/***/B			448,612	13.04	491	3.36	0.00	0.00
AVIDIA BANK Phone: (800)508-2265 Web URL: avidiabank.com	HUDSON	MA	GREEN/***			1,627,750	10.18	2,142	5.17	0.88	0.05
BANK OF AMERICA NA Phone: (704)386-5478 Web URL: bankofamerica.com	CHARLOTTE	NC	GREEN/***		PR-03/07/19 OCC	1,775,353,000	11.83	7,268,000	13.84	1.35	0.09
BANK OF EASTON Phone: (508)238-1000 Web URL: bankofeaston.com	NORTH EASTON	MA	GREEN/***/BB			148,074	11.42	254	6.01	0.00	0.00
BANK OF ENGLAND Phone: (501)842-2555 Web URL: bankofengland-ar.com	ENGLAND	AR	GREEN/***			346,254	14.71	454	3.56	1.18	0.00
BANK OF NEW ENGLAND Phone: (603)894-5700 Web URL: bankofnewengland.com	SALEM	NH	GREEN/***			946,205	14.46	3,869	11.31	0.57	0.00
BANKGLOUCESTER Phone: (978)283-8200 Web URL: bankglooucester.com	GLOUCESTER	MA	GREEN/***			270,861	8.35	366	6.47	16.38	0.00
BAY STATE SAVINGS BANK Phone: (508)890-8000 Web URL: baystatesavingsbank.com	WORCESTER	MA	GREEN/***			418,724	9.20	644	6.69	0.00	0.00
BAYCOAST BANK Phone: (508)676-7641 Web URL: baycoastbank.com	SWANSEA	MA	GREEN/***			1,723,653	9.33	1,307	3.25	0.00	0.00
BEAL BANK USA Phone: (888)866-3752 Web URL: bealbankusa.com	LAS VEGAS	NV	YELLOW/			5,457,630	39.82	-20,288	-3.73	20.48	0.00
BELMONT SAVINGS BANK Phone: (617)484-6700 Web URL: belmontsavings.com	BELMONT	MA	YELLOW/			3,047,048	6.72	-13,109	-25.62	0.00	0.71
BERKSHIRE BANK Phone: (413)443-5601 Web URL: berkshiresbank.com	PITTSFIELD	MA	GREEN/***			12,148,776	12.89	21,874	5.59	0.00	0.00
BEVERLY BANK Phone: (978)922-0857 Web URL: beverlybank.com	BEVERLY	MA	GREEN/***			498,541	8.56	875	8.20	0.00	0.00
BLUE HILLS BANK Phone: (617)361-6900 Web URL: bluehillsbank.com	BOSTON	MA	YELLOW/	PR-07/19/18 FDIC		2,493,674	14.21	-2,352	-2.66	0.00	0.82
BNY MELLON NATIONAL ASSOCI Phone: (412)234-5000 Web URL: bnymellon.com	PITTSBURGH	PA	GREEN/***			27,817,000	13.83	62,000	6.44	0.00	0.00
BOSTON PRIVATE B&T Phone: (617)912-1900 Web URL: bostonprivate.com	BOSTON	MA	GREEN/***			8,481,972	9.40	18,790	9.42	0.00	0.14
BOSTON TRUST & INV MANAGEM Phone: (617)726-7257 Web URL: bostontrust.com	BOSTON	MA	GREEN/***			44,059	85.64	5,002	53.03	0.00	0.00

VERIBANC[®], Inc., 'Trust with Verification' Post Office Box 608, Greenville, Rhode Island 02828 1-800-837-4226 (1-800-VERIBANC)

THE MASSACHUSETTS BANKS STATE RATINGS REPORT

Data Page: 2

Institution Name	Home Office City	State	Color Code and Star Rating	Estimated Regulatory Capital Classification if less than "Well"	Recent Regulatory Enforcement Actions?	Total Assets (\$000)	Equity (% of Assets)	Net Income for Qtr. (\$000)	Annualized Net Income (% of Equity)	EPL (% of Equity)	Unrec-ognized Investment Losses (% of Equity)
BRIDGEWATER SAVINGS BANK Phone: (508)697-6908	RAYNHAM	MA	GREEN/***			625,663	9.24	721	4.99	0.00	0.00
BRISTOL COUNTY SAVINGS BAN Phone: (508)828-5300	TAUNTON	MA	GREEN/***			2,210,799	13.71	6,112	8.06	0.00	0.00
BROOKLINE BANK Phone: (617)730-3500	BROOKLINE	MA	GREEN/***			4,741,674	11.03	17,137	13.11	0.12	0.07
CAMBRIDGE SAVINGS BANK Phone: (888)418-5626	CAMBRIDGE	MA	GREEN/***			3,965,646	9.88	9,379	9.57	0.00	0.56
CAMBRIDGE TRUST COMPANY Phone: (617)876-5500	CAMBRIDGE	MA	GREEN/***			2,138,548	7.71	6,216	15.08	0.00	0.00
CANTON CO-OPERATIVE BANK Phone: (781)828-8811	CANTON	MA	GREEN/***/BB			121,220	15.19	193	4.19	9.15	0.00
CAPE ANN SAVINGS BANK Phone: (978)283-0246	GLOUCESTER	MA	YELLOW/**			658,456	23.12	-136	-0.36	1.93	0.00
CAPE COD CO-OPERATIVE BANK Phone: (508)362-3242	YARMOUTH PORT	MA	GREEN/***			937,116	9.84	1,550	6.72	6.42	0.04
CATHAY BANK Phone: (213)625-4791	LOS ANGELES	CA	GREEN/***/BB			17,092,633	13.53	65,666	11.36	0.00	0.00
CENTURY BANK AND TRUST CO Phone: (781)393-4160	SOMERVILLE	MA	GREEN/***			5,288,932	6.26	9,711	11.72	0.00	10.90
CHARLES RIVER BANK Phone: (508)533-8681	MEDWAY	MA	GREEN/***			244,940	8.01	146	2.98	0.00	0.00
CIBC NATIONAL TRUST COMPAN Phone: (404)881-3400	ATLANTA	GA	GREEN/***			246,102	77.90	5,523	11.52	0.00	0.00
CITIZENS BANK NA Phone: (401)456-7000	PROVIDENCE	RI	GREEN/***			161,403,353	13.01	441,984	8.42	0.70	0.37
CLINTON SAVINGS BANK Phone: (978)365-3700	CLINTON	MA	GREEN/***			576,169	10.69	757	4.92	4.92	0.00
COASTAL HERITAGE BANK Phone: (781)337-1300	WEYMOUTH	MA	GREEN/***			528,424	9.29	227	1.85	5.85	0.00
COLONIAL FEDERAL SAVINGS BA Phone: (617)717-0750	QUINCY	MA	GREEN/***			301,168	14.91	515	4.59	0.00	0.00
COMMONWEALTH CO-OPERATIV Phone: (617)361-2180	HYDE PARK	MA	GREEN/***			180,766	15.11	299	4.38	1.13	0.00
COMMUNITY BANK NA Phone: (315)445-2282	CANTON	NY	GREEN/***/BB			10,707,445	14.14	33,997	8.98	0.00	0.00
CORNERSTONE BANK Phone: (508)885-5313	SPENCER	MA	GREEN/***			1,154,416	10.04	960	3.31	0.00	0.00
COUNTRY BANK FOR SAVINGS Phone: (413)967-6221	WARE	MA	GREEN/***/BB			1,666,333	14.10	2,651	4.51	2.60	0.00

VERIBANC[®], Inc., 'Trust with Verification' Post Office Box 608, Greenville, Rhode Island 02828 1-800-837-4226 (1-800-VERIBANC)

THE MASSACHUSETTS BANKS STATE RATINGS REPORT

Data Page: 3

Institution Name	Home Office City	State	Color Code and Star Rating	Estimated Regulatory Capital Classification If less than "Well"	Recent Regulatory Enforcement Actions?	Total Assets (\$000)	Equity (% of Assets)	Net Income for Qtr. (\$000)	Annualized Net Income (% of Equity)	EPL (% of Equity)	Unrecognized Investment Losses (% of Equity)
DEAN CO-OPERATIVE BANK Phone: (508)528-0088	FRANKLIN Web URL: deanbank.com	MA	GREEN/***			325,377	8.52	484	6.98	5.19	0.09
DEDHAM INSTITUTION FOR SAVI Phone: (781)329-6700	DEDHAM Web URL: dedhamsavings.com	MA	GREEN/***			1,536,217	11.34	2,227	5.11	0.00	0.00
EAGLE BANK Phone: (800)226-5324	EVERETT Web URL: bankesagle.com	MA	GREEN/***			456,214	11.38	426	3.28	0.00	0.00
EAST BOSTON SAVINGS BANK Phone: (800)657-3272	BOSTON Web URL: ebsb.com	MA	GREEN/***			6,260,609	10.01	13,733	8.77	0.00	0.00
EAST CAMBRIDGE SAVINGS BANK Phone: (866)354-3272	CAMBRIDGE Web URL: ecsb.com	MA	GREEN/***		PR-06/25/18 FRB	1,117,001	9.95	1,688	6.08	0.00	0.00
EAST WEST BANK Phone: (626)768-6000	PASADENA Web URL: eastwestbank.com	CA	GREEN/***/B			42,071,305	10.89	167,906	14.66	0.00	0.00
EASTERN BANK Phone: (617)897-1008	BOSTON Web URL: easternbank.com	MA	GREEN/***/BB			11,331,605	13.14	33,018	8.87	0.00	0.00
EASTHAMPTON SAVINGS BANK Phone: (413)527-4111	EASTHAMPTON Web URL: banksb.com	MA	GREEN/***			1,377,962	8.25	2,025	7.12	0.00	0.00
ENTERPRISE B&C Phone: (978)459-9000	LOWELL Web URL: enterprisebanking.com	MA	GREEN/***/B			3,073,763	9.12	8,814	12.57	0.00	0.00
ENVISION BANK Phone: (877)963-2100	RANDOLPH Web URL: envisionbank.com	MA	YELLOW/**			614,869	11.03	-60	-0.35	2.32	0.00
EQUITABLE BANK Phone: (781)337-8000	EAST WEYMOUTH Web URL: equitablebank.com	MA	GREEN/***			324,495	10.77	287	3.28	0.00	0.00
EVERETT CO-OPERATIVE BANK Phone: (617)387-1110	EVERETT Web URL: everettbank.com	MA	GREEN/***		PR-07/19/18 FDIC	505,210	12.84	978	6.03	0.00	0.19
FALL RIVER FIVE CENTS SB Phone: (774)888-6100	FALL RIVER Web URL: bankfive.com	MA	GREEN/***			1,014,188	8.56	1,005	4.63	0.00	0.00
FAMILY FEDERAL SAVINGS F.A. Phone: (978)342-8677	FITCHBURG Web URL: familyfederal.com	MA	GREEN/***			97,894	11.76	1	0.03	7.86	0.00
FIDELITY CO-OPERATIVE BANK Phone: (978)345-4331	FITCHBURG Web URL: fidelitybankonline.com	MA	GREEN/***			975,595	8.24	1,450	7.22	5.55	0.00
FIDELITY PERSONAL TC FSB Phone: (800)544-3455	BOSTON Web URL: fidelity.com	MA	GREEN/***			95,402	88.77	9,103	43.00	0.00	0.00
FIRST AMERICAN TRUST FSB Phone: (817)600-9473	SANTA ANA Web URL: firstamtrust.com	CA	GREEN/***			4,287,441	7.53	17,076	21.15	0.00	0.00
FIRST IPSWICH BANK Phone: (978)356-3700	IPSWICH Web URL: firstipswich.com	MA	GREEN/***/B			418,317	10.19	361	3.39	0.00	0.07
FIRST REPUBLIC BANK Phone: (415)382-1400	SAN FRANCISCO Web URL: firstrepublic.com	CA	GREEN/***			101,847,228	8.88	225,924	9.99	0.00	0.00
FLORENCE BANK Phone: (413)586-1300	FLORENCE Web URL: florencebank.com	MA	GREEN/***			1,361,666	10.83	2,237	6.07	0.00	0.72

VERIBANC®, Inc., 'Trust with Verification' Post Office Box 608, Greenville, Rhode Island 02828 1-800-837-4226 (1-800-VERIBANC)

THE MASSACHUSETTS BANKS STATE RATINGS REPORT

Data Page: 4

Institution Name	Home Office City	State	Color Code and Star Rating	Estimated Regulatory Capital Classification If less than "Well"	Recent Regulatory Enforcement Actions?	Total Assets (\$000)	Equity (% of Assets)	Net Income for Qtr. (\$000)	Annualized Net Income (% of Equity)	EPL (% of Equity)	Unrec-ognized Investment Losses (% of Equity)
FOXBORO FEDERAL SAVINGS Phone: (508)543-5321	FOXBORO Web URL: foxfed.com	MA	GREEN/**/BB			164,315	16.69	328	4.78	0.00	0.00
GOLDMAN SACHS BANK USA Phone: (212)902-1000	NEW YORK Web URL: marcus.com	NY	GREEN/**			195,860,000	14.38	413,000	5.87	0.00	0.00
GREENFIELD CO-OPERATIVE BA Phone: (413)772-0293	GREENFIELD Web URL: greenfieldcoopbank.com	MA	GREEN/**/BB			630,113	11.65	789	4.30	0.00	0.00
GREENFIELD SAVINGS BANK Phone: (413)774-3191	GREENFIELD Web URL: greenfieldsavings.com	MA	GREEN/**			860,148	11.64	1,734	6.93	0.00	0.00
HARBORONE BANK Phone: (800)244-7592	BROCKTON Web URL: harborone.com	MA	GREEN/**			3,658,257	10.30	2,694	2.86	3.71	0.00
HAVERHILL BANK Phone: (978)374-0161	HAVERHILL Web URL: haverhillbank.com	MA	GREEN/**/BB			400,122	10.82	653	6.03	0.00	0.00
HINGHAM INSTITUTION FOR SAVI Phone: (781)740-8500	HINGHAM Web URL: hinghamsavings.com	MA	GREEN/**			2,497,416	8.88	6,969	12.57	0.00	0.00
HOMETOWN BANK Phone: (508)943-6062	OXFORD Web URL: hometowncoop.com	MA	GREEN/**/B			773,093	10.02	1,836	9.48	1.01	0.00
INSTITUTION FOR SVG IN NEWB Phone: (978)462-3106	NEWBURYPORT Web URL: institutionforsavings.com	MA	GREEN/**			3,500,587	10.39	2,423	2.66	0.00	0.00
JPMORGAN CHASE BANK NA Phone: (877)682-4273	COLUMBUS Web URL: jpmorganchase.com	OH	GREEN/**		CD-11/11/14 OCC	2,292,334,000	9.47	7,190,000	13.25	1.91	0.00
KEYBANK NATIONAL ASSOCIATI Phone: (800)872-5553	CLEVELAND Web URL: key.com	OH	GREEN/**			139,877,995	11.29	463,077	11.73	0.23	1.50
LEADER BANK NATIONAL ASSOC Phone: (781)646-3900	ARLINGTON Web URL: leaderbank.com	MA	GREEN/**			1,378,884	11.81	3,814	9.37	0.00	0.05
LEE BANK Phone: (413)243-0117	LEE Web URL: leebank.com	MA	GREEN/**			397,124	8.24	682	8.34	6.74	0.00
MAIN STREET BANK Phone: (508)481-8300	MARLBOROUGH Web URL: bankmainstreet.com	MA	GREEN/**			1,033,926	11.75	891	2.93	1.68	0.00
MANSFIELD CO-OPERATIVE BAN Phone: (508)851-3800	MANSFIELD Web URL: mansfieldbank.com	MA	GREEN/**			523,463	10.29	557	4.14	0.00	0.00
MANUFACTURERS AND TRADER Phone: (716)842-4470	BUFFALO Web URL: mtb.com	NY	GREEN/**/BB			119,582,418	12.56	475,523	12.67	2.14	0.10
MARBLEHEAD BANK Phone: (781)631-5500	MARBLEHEAD Web URL: marblebank.com	MA	GREEN/**			215,625	8.77	152	3.22	1.40	0.00
MARTHAS VINEYARD SAVINGS B Phone: (508)627-4266	EDGARTOWN Web URL: mvbank.com	MA	GREEN/**			834,543	12.18	1,987	7.82	0.00	0.00
MECHANICS COOPERATIVE BAN Phone: (888)632-4264	TAUNTON Web URL: mechanics-coop.com	MA	GREEN/**			585,198	9.74	1,237	8.69	0.00	0.00
MELROSE BANK Phone: (866)665-2500	MELROSE Web URL: melrosebank.com	MA	GREEN/**			322,295	10.62	271	3.17	0.00	0.00

Bank("BK") Reporting Date: 03/31/2019

Federal Regulators' Release Date: 06/01/2019

Copyright © 2019 by VERIBANC, Inc., Greenville, Rhode Island

Latest Ratings Updated through 06/01/2019

VERIBANC[®], Inc., 'Trust with Verification' Post Office Box 608, Greenville, Rhode Island 02828 1-800-837-4226 (1-800-VERIBANC)

THE MASSACHUSETTS BANKS STATE RATINGS REPORT

Data Page: 5

Institution Name	Home Office City	State	Color Code and Star Rating	Estimated Regulatory Capital Classification if less than "Well"	Recent Regulatory Enforcement Actions?	Total Assets (\$000)	Equity (% of Assets)	Net Income for Ctr. (\$000)	Annualized Net Income (% of Equity)	EPL (% of Equity)	Unrecognized Investment Losses (% of Equity)
METHUEN CO-OPERATIVE BANK Phone: (978)682-5271	METHUEN Web URL: methuencoop.com	MA	GREEN/***			93,789	10.31	96	3.97	4.15	0.16
MIDDLESEX FEDERAL SAVINGS F Phone: (617)666-4700	SOMERVILLE Web URL: middlesexfederal.com	MA	YELLOW/**			418,546	9.31	-28	-0.29	0.00	0.00
MIDDLESEX SAVINGS BANK Phone: (508)653-0300	NATICK Web URL: middlesexbank.com	MA	GREEN/**/BB			4,840,527	12.94	9,284	5.93	0.00	0.00
MILFORD FEDERAL BANK Phone: (508)473-1125	MILFORD Web URL: milfordfederal.com	MA	GREEN/**			391,354	12.34	268	2.22	1.63	0.00
MILLBURY NATIONAL BANK Phone: (508)965-9521	MILLBURY Web URL: mnbonline.com	MA	GREEN/**/B			93,563	9.86	80	3.47	2.70	0.00
MILLBURY SAVINGS BANK Phone: (508)965-5811	MILLBURY Web URL: millburysavings.com	MA	GREEN/**			224,871	12.88	271	3.74	0.74	0.00
MONSON SAVINGS BANK Phone: (413)267-4646	MONSON Web URL: monsonsavingsbank.com	MA	GREEN/**			438,233	8.82	914	9.50	0.00	0.00
MOUNTAINONE BANK Phone: (413)663-5353	NORTH ADAMS Web URL: mountainone.com	MA	GREEN/**			876,504	12.10	2,149	8.10	2.77	0.00
MUTUAL BANK Phone: (781)447-4488	WHITMAN Web URL: mymutualbank.com	MA	GREEN/**			531,265	8.94	1,169	9.85	0.00	0.00
MUTUALONE BANK Phone: (508)820-4000	FRAMINGHAM Web URL: mutualone.com	MA	GREEN/**/BB			948,188	16.66	2,919	7.39	0.00	0.00
NATIONAL GRAND BK OF MARBL Phone: (781)831-8000	MARBLEHEAD Web URL: ngbank.com	MA	GREEN/**			327,406	11.94	806	8.25	0.00	0.00
NBT BANK NATIONAL ASSOCIATI Phone: (570)553-2122	NORWICH Web URL: nbtbank.com	NY	GREEN/**/BB			9,465,569	11.41	27,134	10.05	0.00	0.00
NEEDHAM BANK Phone: (781)444-2100	NEEDHAM Web URL: needhambank.com	MA	GREEN/**			2,224,521	12.55	3,671	5.26	2.02	0.00
NEWBURYPORT FIVE CENTS SB Phone: (978)462-3136	NEWBURYPORT Web URL: newburyportbank.com	MA	GREEN/**/BB			898,685	14.00	519	1.65	0.00	0.00
NORTH BROOKFIELD SAVINGS B Phone: (508)867-7442	NORTH BROOKFIELD Web URL: northbrookfieldsavingsbank.com	MA	GREEN/**			316,892	11.53	222	2.43	0.61	0.00
NORTH CAMBRIDGE CO-OPERAT Phone: (617)876-5730	CAMBRIDGE Web URL: asknccb.com	MA	GREEN/**/BB			90,057	23.35	106	2.02	0.17	0.00
NORTH EASTON SAVINGS BANK Phone: (508)238-2007	SOUTH EASTON Web URL: northeastonsavingsbank.com	MA	GREEN/**			565,863	8.29	436	3.72	0.00	0.00
NORTH SHORE BK A CO-OPERAT Phone: (978)538-7000	PEABODY Web URL: northshore-bank.com	MA	GREEN/**			864,252	11.19	1,735	7.17	0.00	0.27
NORTHEAST COMMUNITY BANK Phone: (914)684-2500	WHITE PLAINS Web URL: necb.com	NY	GREEN/**/BB			922,934	13.01	3,213	10.70	0.00	0.03
NORTHERN BANK & TRUST COM Phone: (781)937-5400	WOBURN Web URL: nbtc.com	MA	GREEN/**			2,259,610	10.35	7,117	12.18	1.89	0.00

Bank ("BK") Reporting Date: 03/31/2019

Federal Regulators' Release Date: 06/01/2019

Copyright © 2019 by VERIBANC, Inc., Greenville, Rhode Island

Latest Ratings Updated through 06/01/2019

VERIBANC®, Inc., 'Trust with Verification' Post Office Box 608, Greenville, Rhode Island 02828 1-800-837-4226 (1-800-VERIBANC)

THE MASSACHUSETTS BANKS STATE RATINGS REPORT

Data Page: 6

Institution Name	Home Office City	State	Color Code and Star Rating	Estimated Regulatory Capital Classification if less than "Well"	Recent Regulatory Enforcement Actions?	Total Assets (\$000)	Equity (% of Assets)	Net Income for Qtr. (\$000)	Annualized Net Income (% of Equity)	EPL (% of Equity)	Unrecognized Investment Losses (% of Equity)
NORTHMARK BANK Phone: (978)886-9100 Web URL: northmarkbank.com	NORTH ANDOVER	MA	GREEN***			362,277	12.41	952	8.47	0.00	0.03
NORWOOD CO-OPERATIVE BANK Phone: (781)762-1800 Web URL: norwoodbank.com	NORWOOD	MA	GREEN***			551,016	13.75	1,077	5.68	2.39	0.00
ONEUNITED BANK Phone: (877)663-8648 Web URL: oneunited.com	BOSTON	MA	YELLOW**		PR-08/20/18 FDIC	670,225	6.55	-1,163	-10.59	10.07	0.00
PATRIOT COMMUNITY BANK Phone: (781)935-3318 Web URL: patriotcb.com	WOBURN	MA	GREEN***/B			176,815	13.96	558	9.04	6.05	0.00
PENTUCKET BANK Phone: (978)372-7731 Web URL: pentucketbank.com	HAVERTHILL	MA	YELLOW**			777,330	11.90	-98	-0.42	0.00	0.00
PEOPLES UNITED BANK NA Phone: (900)267-2265 Web URL: peoples.com	BRIDGEPORT	CT	GREEN***			47,879,534	13.66	119,458	7.31	0.79	0.00
PEOPLESBANK Phone: (413)538-9500 Web URL: bankatpeoples.com	HOLYOKE	MA	GREEN***			2,857,710	9.67	5,755	8.33	0.00	0.00
PILGRIM BANK Phone: (781)383-0541 Web URL: bankpilgrim.com	COHASSET	MA	GREEN***/B			283,865	16.52	438 †	3.74 †	14.55	0.00
RADIUS BANK Phone: (617)728-7336 Web URL: radiusbank.com	BOSTON	MA	GREEN***			1,306,320	9.19	1,763	5.87	7.80	0.00
READING CO-OPERATIVE BANK Phone: (781)942-5000 Web URL: readingcoop.com	READING	MA	GREEN***			578,627	8.79	1,016	7.99	0.00	0.00
ROCKLAND TRUST COMPANY Phone: (800)222-2299 Web URL: rocklandtrust.com	ROCKLAND	MA	GREEN***			8,996,054	12.69	35,354	12.39	0.07	0.01
ROLLSTONE BANK & TRUST Phone: (978)345-1061 Web URL: rollstonebank.com	FITCHBURG	MA	GREEN***			689,735	10.82	805	4.32	0.00	0.00
SALEM CO-OPERATIVE BANK Phone: (603)998-2153 Web URL: salemcoop.com	SALEM	NH	YELLOW**			448,807	14.95	-179	-1.07	0.00	0.00
SALEM FIVE CENTS SAVINGS BA Phone: (978)745-5555 Web URL: salemfive.com	SALEM	MA	GREEN***			5,024,079	10.48	12,137	9.22	0.00	1.08
SALISBURY BANK AND TRUST C Phone: (860)435-9801 Web URL: salisburybank.com	LAKEVILLE	CT	GREEN***			1,118,923	10.12	2,617	9.24	0.53	0.00
SANTANDER BANK N.A. Phone: (617)757-3444 Web URL: santander.com	WILMINGTON	DE	GREEN***/B		PR-07/09/18 OCC	78,689,199	17.23	76,182	2.25	1.27	0.27
SAVERS CO-OPERATIVE BANK Phone: (508)764-4329 Web URL: saversbank.com	SOUTHBRIDGE	MA	GREEN***			577,881	10.66	760	4.94	1.95	0.00
SEAMENS BANK Phone: (508)487-0035 Web URL: seamensbank.com	PROVINCETOWN	MA	GREEN***			375,484	11.13	515	4.93	29.44	0.00
SILICON VALLEY BANK Phone: (408)854-7400 Web URL: svb.com	SANTA CLARA	CA	GREEN***/B			58,883,361	7.98	263,238	22.42	0.00	1.25
SOUTH SHORE BANK Phone: (781)337-3000 Web URL: southshorebank.com	SOUTH WEYMOUTH	MA	GREEN***/B			1,431,793	10.72	2,623	6.83	0.00	0.00

† - Indicates Estimated Quarterly Income

Bank("BK") Reporting Date: 03/31/2019

Federal Regulators' Release Date: 06/01/2019

Copyright © 2019 by VERIBANC, Inc., Greenville, Rhode Island

Latest Ratings Updated through 06/01/2019

VERIBANC®, Inc., 'Trust with Verification' Post Office Box 608, Greenville, Rhode Island 02828 1-800-837-4226 (1-800-VERIBANC)

THE MASSACHUSETTS BANKS STATE RATINGS REPORT

Data Page: 7

Institution Name	Home Office City	State	Color Code and Star Rating	Estimated Regulatory Capital Classification if less than "Well"	Recent Regulatory Enforcement Actions?	Total Assets (\$000)	Equity (% of Assets)	Net Income for Qtr. (\$000)	Annualized Net Income (% of Equity)	EPL (% of Equity)	Unrecognized Investment Losses (% of Equity)
STATE STREET B&T Phone: (617)786-3000	BOSTON	MA	GREEN***			225,137,000	11.64	516,000	7.88	0.00	0.66
STONEHAMBANK A CO-OPERATI Phone: (800)236-2442	STONEHAM	MA	GREEN***			608,065	9.80	1,308	8.78	0.00	0.00
STOUGHTON CO-OPERATIVE BA Phone: (781)344-3080	STOUGHTON	MA	GREEN**			116,840	8.05	67	2.85	0.00	0.00
TD BANK NATIONAL ASSOCIATIO Phone: (302)498-0319	WILMINGTON	DE	GREEN***			301,449,780	13.09	600,338	6.08	0.94	0.40
THE BANK OF CANTON Phone: (888)828-1690	CANTON	MA	GREEN***/BB			632,513	11.02	1,054	6.05	0.00	0.00
THE BK OF NEW YORK MELLON T Phone: (212)495-1784	LOS ANGELES	CA	GREEN***			1,361,837	81.86	38,348	13.76	0.91	0.00
THE CAPE COD FIVE CENTS SB Phone: (508)430-0400	HARWICH PORT	MA	GREEN***			3,467,286	9.54	6,335	7.66	0.00	0.00
THE COOPERATIVE BANK Phone: (617)325-9955	ROSLINDALE	MA	GREEN***			430,538	9.48	566	5.74	0.76	0.00
THE LOWELL FIVE CENT SB Phone: (978)452-1300	LOWELL	MA	GREEN***			1,146,995	12.54	1,872	5.21	0.00	0.00
THE NORTHERN TRUST COMPAN Phone: (312)557-6211	CHICAGO	IL	GREEN***			121,426,584	7.94	336,311	13.96	0.47	0.47
THE PITTSFIELD CO-OPERATIVE Phone: (413)447-7304	PITTSFIELD	MA	GREEN***			304,347	16.14	595	4.85	1.14	0.00
THE PROVIDENT BANK Phone: (978)388-0050	AMESBURY	MA	GREEN***			998,134	12.05	2,214	7.36	0.24	0.00
THE SAVINGS BANK Phone: (800)246-2009	WAKEFIELD	MA	GREEN***			621,057	12.04	732	3.92	0.00	0.00
THE VILLAGE BANK Phone: (617)527-6090	AUBURNDALE	MA	GREEN***			1,222,608	10.62	2,260	6.96	0.00	0.00
TRUSTCO BANK Phone: (518)344-7510	GLENVILLE	NY	GREEN***			5,153,819	9.44	14,938	12.28	0.00	0.00
UNIBANK FOR SAVINGS Phone: (508)234-8112	WHITINSVILLE	MA	GREEN***/B			1,781,642	8.40	3,047	8.15	0.00	0.00
UNITED BANK Phone: (860)291-3600	HARTFORD	CT	GREEN***		PR-07/12/18 FDIC	7,331,489	10.28	14,712	7.81	0.00	0.00
WAKEFIELD CO-OPERATIVE BAN Phone: (781)245-3890	WAKEFIELD	MA	GREEN***			223,367	8.04	309	6.88	0.00	0.00
WALPOLE CO-OPERATIVE BANK Phone: (508)668-1080	WALPOLE	MA	GREEN***			489,032	19.10	912	3.91	0.00	0.00
WASHINGTON SAVINGS BANK Phone: (978)458-7999	LOWELL	MA	GREEN***			250,388	8.61	338	6.27	3.04	0.00

VERIBANC[®], Inc., 'Trust with Verification' Post Office Box 608, Greenville, Rhode Island 02828 1-800-837-4226 (1-800-VERIBANC)

THE MASSACHUSETTS BANKS STATE RATINGS REPORT

Data Page: 8

Institution Name	Home Office City	State	Color Code and Star Rating	Estimated Regulatory Capital Classification if less than "Well"	Recent Regulatory Enforcement Actions?	Total Assets (\$000)	Equity (% of Assets)	Net Income for Qtr. (\$000)	Annualized Net Income (% of Equity)	EPL (% of Equity)	Unrecognized Investment Losses (% of Equity)
WATERTOWN SAVINGS BANK Phone: (617)928-9000	WATERTOWN	MA	GREEN/**/B			1,193,393	10.61	1,471	4.65	1.09	0.94
WEBSTER BANK NA Phone: (800)325-2424	WATERBURY	CT	GREEN/**		PR-12/14/18 OCC	28,247,116	10.57	105,927	14.20	2.77	1.57
WEBSTER FIVE CENTS SAVINGS Phone: (508)943-9401	WEBSTER	MA	GREEN/**			866,046	12.23	1,469	5.55	0.00	0.00
WELLESLEY BANK Phone: (781)235-2550	WELLESLEY	MA	GREEN/**			909,308	8.17	1,594	8.58	0.00	0.00
WESTFIELD BANK Phone: (413)572-4235	WESTFIELD	MA	GREEN/**			2,113,370	10.18	3,704	6.89	2.59	0.00
WILMINGTON TRUST NA Phone: (866)948-2265	WILMINGTON	DE	YELLOW/**			3,529,599	16.02	-21,520	-15.23	0.91	0.00
WINCHESTER CO-OPERATIVE BA Phone: (877)922-2285	WINCHESTER	MA	GREEN/**			654,067	13.22	988	4.57	7.07	0.00
WINCHESTER SAVINGS BANK Phone: (781)729-2130	WINCHESTER	MA	GREEN/**			562,082	11.94	557	3.32	0.00	0.68
WINTER HILL BANK FSB Phone: (617)866-8600	SOMERVILLE	MA	GREEN/**			363,973	9.37	530	6.22	0.00	0.63
WRENTHAM CO-OPERATIVE BAN Phone: (508)384-6101	WRENTHAM	MA	GREEN/**			114,625	14.12	117	2.89	0.00	0.17

VERIBANC[®], INC.

TERMS AND CONDITIONS

The information contained in the Report (the "Report") has been derived from data released by the federal government bank and/or credit union regulatory agencies, which have, in turn, received their information from the institutions that they regulate. Since VERIBANC has not verified independently the data on which the Report is based, VERIBANC makes no warranty, expressed or implied, or representation as to the accuracy, adequacy or completeness of the information contained in the Report. VERIBANC EXPRESSLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE that may exist with respect to the Report. VERIBANC further disclaims any and all liability for incidental or consequential damages. Your sole and exclusive remedy against VERIBANC, should any information contained in this report be inaccurate to your detriment, is limited to the return of the purchase price paid by you for the Report.

Since the information contained herein is based on federal regulatory agency reports published at substantial intervals and since the financial condition of the institution described herein may be subject to change within short periods of time, please consult the enclosed page(s) for the date when the data upon which the Report is based was released by the appropriate federal agency. Please check with VERIBANC or the management of the institution itself for additional, updated information should you deem that advisable.

The Report was prepared by VERIBANC at your specific request and for your own purposes. The Report is copyrighted and the ratings terminology is protected by trademark. You are cautioned that copying, or displaying, selling, distributing or otherwise transferring the Report, or any part of it, to any person, without the written consent of VERIBANC, is prohibited by law. Due to the sensitive nature of the information contained in the Report, VERIBANC urges you not to disclose the information to any person. In receiving the Report, you agree to indemnify VERIBANC, and to hold VERIBANC harmless, including all attorney's fees, from and against any claim or cause of action asserted against VERIBANC by any person to whom the Report or the information contained therein is distributed or made known by you.

**PLEASE READ CAREFULLY THE ACCOMPANYING EXPLANATORY PAGES
WHICH ARE AN INTEGRAL PART OF THIS REPORT.**

VERIBANC[®], Inc.
 'Trust with Verification'
 Post Office Box 608
 Greenville, Rhode Island 02828
 800-837-4226 www.veribanc.com
 email: service@veribanc.com

CHART 1: Number (and Percentage) of FDIC-Insured Banks in each color code and star rating category

GREEN/***	GREEN/**	YELLOW/**	GREEN/*	YELLOW/*	GREEN/U	YELLOW/U	RED/U
4,752 (88.62%)	252 (4.70%)	171 (3.19%)	126 (2.35%)	45 (0.84%)	3 (0.06%)	3 (0.06%)	10 (0.19%)

CHART 1: Number (and Percentage) of Banks that have been consecutively Blue Ribbon

From 1 to 7 quarters (B)	For 8 or more quarters (BB)
1,029 (19.19%)	1,731 (32.28%)

CHART 2: Number (and Percentage) of all FDIC-Insured Banks with various Equity as a Percentage of Asset Levels

Under 3.0 Percent	3.0 to 5.0 Percent	5.0 to 7.0 Percent	7.0 to 10.0 Percent	Over 10.0 Percent
4 (0.07%)	7 (0.13%)	41 (0.76%)	1,478 (27.56%)	3,832 (71.47%)

CHART 3: Number (and Percentage) of all FDIC-Insured Banks with various Profit and Loss Levels

Profitable Banks	Banks with Modest Losses	Banks with Serious Losses
5,137 (95.80%)	217 (4.05%)	8 (0.15%)

CHART 4: Number (and Percentage) of all FDIC-Insured Banks with various levels of excess problem loans, securities and contracts more than ten percent of equity

10 to 25 Percent	25 to 50 Percent	50 to 75 Percent	75 to 100 Percent	Over 100 Percent
418 (78.42%)	92 (17.26%)	13 (2.44%)	2 (0.38%)	8 (1.50%)

2019 Budgeted (Based on 2019 EES)

Program	PA Costs				ENVY	Total PA Costs
	PP&A	Marketing	Incentives	STAT		
A - Residential	\$ 1,241,981	\$ 726,482	\$ 17,540,858	\$ 4,796,187	\$ 753,497	\$ 24,972,845
A1 - Residential New Buildings	\$ 41,249	\$ 23,965	\$ 652,477	\$ 20,073	\$ -	\$ 919,758
A1a - Residential New Homes & Renovations	\$ 996,193	\$ 485,308	\$ 15,846,771	\$ 4,379,913	\$ -	\$ 21,698,185
A2 - Residential Coordinated Delivery	\$ 493,253	\$ 143,312	\$ 8,641,779	\$ 1,703,203	\$ -	\$ 16,980,447
A2a - Residential Construction Services (RCS)	\$ 314,064	\$ 148,158	\$ 5,815,953	\$ 423,271	\$ -	\$ 10,021,986
A2b - Residential Retail	\$ 34,991	\$ 6,939	\$ 787,500	\$ 20,545	\$ -	\$ 1,167,005
A2c - Residential Behavior	\$ 15,193	\$ 18,314	\$ 141,996	\$ 16,252	\$ -	\$ 338,577
A3 - Residential Active Demand Reduction	\$ 354,535	\$ 312,289	\$ 1,320,816	\$ 24,131	\$ 753,497	\$ 2,849,962
A3a - Residential HVAC-Humans	\$ 16,100	\$ -	\$ -	\$ -	\$ -	\$ 16,100
A3b - Residential Smartwired Plumbing	\$ 143,095	\$ -	\$ -	\$ -	\$ -	\$ 143,095
A3c - Residential Smartwired Database	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A3d - Residential Smartwired & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A4 - Residential Workforce Development	\$ 30,537	\$ -	\$ -	\$ 37,590	\$ -	\$ 68,127
A4a - Residential EVAC Consultants	\$ 72,453	\$ 26,191	\$ 134,426	\$ -	\$ 753,497	\$ 30,537
A4b - Residential RAD and Demonstration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A4c - Residential HEAT Loan	\$ 21,104	\$ 95,419	\$ 3,030,377	\$ 686,162	\$ 35,410	\$ 4,464,782
B - Income Eligible	\$ 146,123	\$ 73,794	\$ 3,030,377	\$ 653,162	\$ -	\$ 3,970,154
B1 - Income Eligible Coordinated Delivery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B1a - Income Eligible Active Demand Reduction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B2 - Income Eligible HVAC-Humans	\$ 68,071	\$ 21,825	\$ -	\$ 35,000	\$ 35,190	\$ 162,176
B2a - Income Eligible Smartwired Plumbing	\$ -	\$ 21,825	\$ -	\$ -	\$ -	\$ 21,825
B2b - Income Eligible Smartwired Database	\$ 1,103	\$ -	\$ -	\$ -	\$ -	\$ 1,103
B2c - Income Eligible DOER Assessment	\$ 29,381	\$ -	\$ -	\$ -	\$ -	\$ 29,381
B2d - Income Eligible Smartwired & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B2e - Income Eligible Workforce Development	\$ -	\$ -	\$ -	\$ 21,000	\$ -	\$ 21,000
B2f - Income Eligible Evaluation and Market Research	\$ -	\$ -	\$ -	\$ -	\$ 35,190	\$ 35,190
B2g - Income Eligible Energy Affordability Network	\$ 28,432	\$ -	\$ -	\$ -	\$ -	\$ 28,432
C - Commercial & Industrial	\$ 835,973	\$ 319,364	\$ 5,297,519	\$ 1,728,358	\$ 478,482	\$ 12,971,634
C1 - CMI New Buildings	\$ 47,021	\$ 7,909	\$ 340,650	\$ 216,028	\$ -	\$ 631,609
C1a - CMI New Buildings & Major Renovations	\$ 681,533	\$ 285,606	\$ 9,312,609	\$ 5,499,375	\$ -	\$ 15,548,884
C1b - CMI Existing Buildings	\$ 555,130	\$ 231,072	\$ 7,779,371	\$ 1,047,489	\$ -	\$ 9,415,182
C1c - CMI New & Replacement Equipment	\$ 28,811	\$ 11,547	\$ 417,997	\$ 71,511	\$ -	\$ 499,866
C1d - CMI Active Demand Reduction	\$ 117,419	\$ 64,788	\$ 37,600	\$ 28,354	\$ 478,482	\$ 288,443
C1e - CMI HVAC-Humans	\$ 1,317	\$ -	\$ -	\$ -	\$ -	\$ 1,317
C1f - CMI Smartwired Plumbing	\$ 97,530	\$ -	\$ -	\$ -	\$ -	\$ 97,530
C1g - CMI DOER Assessment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C1h - CMI Workforce Development	\$ -	\$ 5,000	\$ -	\$ 28,154	\$ -	\$ 33,154
C1i - CMI Evaluation and Market Research	\$ 16,532	\$ -	\$ -	\$ -	\$ 478,482	\$ 494,914
C1j - CMI EVAC Consultants	\$ -	\$ -	\$ 37,500	\$ -	\$ -	\$ 37,500
Grand Total	\$ 2,398,897	\$ 1,881,495	\$ 38,119,954	\$ 7,114,838	\$ 1,247,499	\$ 41,972,444

2019 Actuals through Jun 2019

Program	PA Costs				ENVY	Total PA Costs
	PP&A	Marketing	Incentives	STAT		
A - Residential	\$ 976,242	\$ 237,230	\$ 4,881,451	\$ 1,284,132	\$ 164,212	\$ 16,497,378
A1 - Residential New Buildings	\$ 27,884	\$ 5,229	\$ 286,811	\$ 65,501	\$ -	\$ 399,233
A1a - Residential New Homes & Renovations	\$ 32,884	\$ 5,329	\$ 206,011	\$ 65,501	\$ -	\$ 289,233
A2 - Residential Coordinated Delivery	\$ 753,079	\$ 172,902	\$ 4,872,282	\$ 1,899,853	\$ -	\$ 8,653,076
A2a - Residential Construction Services (RCS)	\$ 94,300	\$ 71,500	\$ 3,106,130	\$ 504,278	\$ -	\$ 4,080,278
A2b - Residential Retail	\$ 47,994	\$ 17,713	\$ -	\$ 423,201	\$ -	\$ 538,910
A2c - Residential Behavior	\$ 26,378	\$ 78,929	\$ 698,378	\$ 131,292	\$ -	\$ 1,135,077
A2d - Residential Active Demand Reduction	\$ 9,438	\$ 4,128	\$ 218,544	\$ 5,719	\$ -	\$ 248,119
A2e - Residential HVAC-Humans	\$ 1,803	\$ -	\$ -	\$ 1,742	\$ -	\$ 3,545
A2f - Residential Smartwired Plumbing	\$ 162,339	\$ 58,998	\$ 648,157	\$ 80,278	\$ 144,212	\$ 1,132,976
A2g - Residential Smartwired Database	\$ -	\$ 38,305	\$ -	\$ -	\$ -	\$ 38,305
A2h - Residential Smartwired & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A2i - Residential Workforce Development	\$ 124,577	\$ -	\$ -	\$ -	\$ 398	\$ 124,975
A2j - Residential EVAC Consultants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A2k - Residential RAD and Demonstration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A2l - Residential HEAT Loan	\$ 57,761	\$ 7,900	\$ 648,157	\$ 48,643	\$ -	\$ 762,461
A2m - Residential Education	\$ -	\$ 11,605	\$ -	\$ 8,478	\$ -	\$ 20,084
B - Income Eligible	\$ 146,114	\$ 28,799	\$ 992,994	\$ 193,583	\$ 39,844	\$ 1,414,376
B1 - Income Eligible Coordinated Delivery	\$ 128,931	\$ 19,983	\$ 992,994	\$ 193,583	\$ -	\$ 1,344,412
B1a - Income Eligible Active Demand Reduction	\$ -	\$ 19,901	\$ 992,994	\$ 193,583	\$ -	\$ 1,246,478
B2 - Income Eligible HVAC-Humans	\$ 32,183	\$ 8,866	\$ -	\$ -	\$ 29,894	\$ 70,183
B2a - Income Eligible Smartwired Plumbing	\$ -	\$ 8,866	\$ -	\$ -	\$ -	\$ 8,866
B2b - Income Eligible Smartwired Database	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B2c - Income Eligible DOER Assessment	\$ 22,246	\$ -	\$ -	\$ -	\$ -	\$ 22,246
B2d - Income Eligible Smartwired & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ 47	\$ 47
B2e - Income Eligible Workforce Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B2f - Income Eligible Evaluation and Market Research	\$ -	\$ -	\$ -	\$ -	\$ 29,827	\$ 29,827
B2g - Income Eligible Energy Affordability Network	\$ 9,317	\$ -	\$ -	\$ -	\$ -	\$ 9,317
C - Commercial & Industrial	\$ 632,752	\$ 161,405	\$ 1,542,892	\$ 396,185	\$ 210,249	\$ 8,789,913
C1 - CMI New Buildings	\$ 74,178	\$ 3,048	\$ 44,610	\$ 36,722	\$ -	\$ 168,558
C1a - CMI New Buildings & Major Renovations	\$ 34,578	\$ 3,048	\$ 44,610	\$ 36,722	\$ -	\$ 108,958
C1b - CMI Existing Buildings	\$ 333,538	\$ 72,077	\$ 2,401,282	\$ 246,881	\$ -	\$ 3,553,697
C1c - CMI New & Replacement Equipment	\$ 477,485	\$ 63,127	\$ 1,311,898	\$ 189,799	\$ -	\$ 2,684,310
C1d - CMI Active Demand Reduction	\$ 1,102	\$ 136	\$ 149,384	\$ 56,487	\$ -	\$ 267,815
C1e - CMI HVAC-Humans	\$ 75,646	\$ 26,249	\$ -	\$ 315	\$ -	\$ 1,153
C1f - CMI Smartwired Plumbing	\$ -	\$ 26,657	\$ -	\$ 12,833	\$ 210,249	\$ 335,749
C1g - CMI DOER Assessment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C1h - CMI Workforce Development	\$ -	\$ 81	\$ -	\$ 12,833	\$ -	\$ 12,914
C1i - CMI Evaluation and Market Research	\$ -	\$ -	\$ -	\$ -	\$ 210,010	\$ 210,010
C1j - CMI EVAC Consultants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C1k - CMI RAD and Demonstration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand Total	\$ 1,785,126	\$ 367,972	\$ 7,437,339	\$ 1,897,849	\$ 480,555	\$ 11,461,844

as Percent

Operating Budget Expenditures Through June 16, 2019

ORG	OBJECT	ACCOUNT DESCRIPTION	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	AVAILABLE BUDGET	% USED
01001	5110	OP-SALARIES	80,176	80,176	40,505.25	39,671	50.50
01001	5119	OP-SALARY RESERVE	5,000	5,000	0.00	5,000	0.00
01001	5171	OP-RETIREMENT	20,044	20,044	5,000.00	15,044	24.90
01001	5173	OP-GROUP INSURANCE	12,035	12,035	7,680.69	4,354	63.80
01001	5174	OP-MEDICARE/OTHER TAXES	2,060	2,060	507.19	1,553	24.60
01001	5175	STATE UNEMPLOYMENT INSURANCE	0	0	204.65	795	20.50
01001	5179	OP-MISC FRINGES	7,090	6,090	164.50	5,926	2.70
01001	5180	OP-RETIREMENT LIABILITY	5,300	5,300	0.00	5,300	0.00
01001	5181	OP-OPEB LIABILITY	7,100	7,100	0.00	7,100	0.00
01001	5210	OP-UTILITIES	500	1,000	143.10	857	14.30
01001	5270	OP-MISC RENTALS	3,500	2,855	0.00	2,855	0.00
01001	5272	OP-RENT	22,500	22,500	11,250.00	11,250	50.00
01001	5290	OP-CUSTODIAL SERVICES	3,938	3,438	2,044.72	1,393	59.50
01001	5301	OP-ADVERTISING	170,000	170,000	59,578.77	110,421	35.00
01001	5309	OP-IT SERVICES	5,000	5,000	507.04	4,493	10.10
01001	5313	OP-STAFF PROFESSIONAL DEVELOP	5,000	5,000	211.67	4,788	4.20
01001	5314	OP-PAYROLL SERVICES	500	1,500	834.00	666	55.60
01001	5315	OP-LEGAL SERVICES	230,800	225,800	55,406.12	170,394	24.50
01001	5316	OP-AUDIT FEES	11,250	11,250	4,600.00	6,650	40.90
01001	5318	OP-TREASURY SERVICES	5,000	5,500	4,347.80	1,152	79.10
01001	5319	OP-CONTRACTUAL	20,000	20,000	7,135.74	12,864	35.70
01001	5320	OP-OUTREACH/MARKETING CONTRACT	75,000	75,000	14,549.19	60,451	19.40
01001	5341	OP-POSTAGE	26,500	21,500	4,417.14	17,083	20.50
01001	5343	OP-TELEPHONES	3,500	3,500	947.80	2,552	27.10
01001	5344	OP-INTERNET	5,000	5,000	2,710.90	2,289	54.20
01001	5345	OP-PRINTING	8,000	8,000	5,778.21	2,222	72.20
01001	5400	OP-SUPPLIES	2,500	2,500	48.93	2,451	2.00
01001	5490	OP-FOOD SUPPLIES	5,000	5,000	49.22	4,951	1.00
01001	5710	OP-TRAVEL IN STATE	17,000	17,000	3,663.01	13,337	21.50
01001	5720	OP-TRAVEL OUT STATE	6,000	6,000	1,160.70	4,839	19.30
01001	5730	OP-SPONSORSHIPS	39,300	39,300	38,178.48	1,122	97.10
01001	5731	OP-SUBSCRIPTIONS	20,000	19,000	18,769.50	231	98.80
01001	5732	OP-SOFTWARE LICENSES	1,000	4,000	1,413.26	2,587	35.30

01001	5741	OP-INSURANCE	10,600	20,745	0.00	20,745	0.00
01001	5786	OP-BANK FEES	500	500	0.00	500	0.00
01001	5789	OP-UNPAID BILLS	2,000	2,000	0.00	2,000	0.00
01001	5854	OP-FINANCIAL SOFTWARE SYSTEM	5,000	5,000	2,427.49	2,573	48.50
01001	5855	OP-COMPUTER EQUIPMENT	5,000	2,000	551.19	1,449	27.60

Total 01 OPERATING FUND \$ 848,693.00 \$ 848,693.00 \$ 294,786.26 \$ 553,906.74 35%

Mill Adder Revenue January - May \$ 347,298.77

**Agenda Action Request
Cape Light Compact JPE
Meeting Date: 7/17/19**



Aquinnah

Barnstable

Bourne

Brewster

Chatham

Chilmark

Dennis

Dukes

County

Eastham

Edgartown

Falmouth

Harwich

Mashpee

Oak Bluffs

Orleans

Provincetown

Sandwich

Tisbury

Truro

Wellfleet

West Tisbury

Yarmouth

Ratify the Establishment of a Reserve Fund for CLCJPE Operations, Exclusive of Energy Efficiency Programs

REQUESTED BY: *Peter Cocolis*

I move the Cape Light Compact JPE ("Compact") Board of Directors vote to ratify the June 12, 2019 vote of the Executive Committee to establish an operating contingency fund account in the amount of \$250,000. The funds for this account shall be generated by the mil adder collected through the Compact's power supply program and shall accrue over a period of three years. Said funds are to be appropriated through the annual operating budget.

The Compact Administrator is authorized and directed to take all actions necessary or appropriate to implement this vote, and to execute and deliver all documents as may be necessary or appropriate to implement this vote.

Additional Information

The June 12, 2019 meeting did not have a quorum of the full Board. A quorum of the Executive Committee was present and the voted to establish a reserve fund and agreed to bring their vote back to the full Board in July to have it ratified. See attached vote on June 12, 2019

Record of Board Action

Motion by:	Second by:	# Aye	# Nay	# Abstain	Disposition

Agenda Action Request

Cape Light Compact JPE

Meeting Date: 6/12/19



- Aquinnah
- Barnstable
- Bourne
- Brewster
- Chatham
- Chilmark
- Dennis
- Dukes County
- Eastham
- Edgartown
- Falmouth
- Harwich
- Mashpee
- Oak Bluffs
- Orleans
- Provincetown
- Sandwich
- Tisbury
- Truro
- Wellfleet
- West Tisbury
- Yarmouth

Establishment of a Reserve Fund for CLCJPE Operations, Exclusive of Energy Efficiency Programs

REQUESTED BY: *Peter Cocolis*

I move the Cape Light Compact JPE ("Compact") Executive Committee vote to establish an operating contingency fund account in the amount of \$250,000. The funds for this account shall be generated by the mil adder collected through the Compact's power supply program and shall accrue over a period of three years. Said funds are to be appropriated through the annual operating budget.

The Compact Administrator is authorized and directed to take all actions necessary or appropriate to implement this vote, and to execute and deliver all documents as may be necessary or appropriate to implement this vote.

Additional Information

CLCJPE Board members recommend that a reserve fund be established and maintained for unanticipated expenses associated with regulatory and other matters. Unanticipated costs may include legal and expert consulting expenses. The Board will review the funds collected through the power supply program to ensure that sufficient funds, for nonenergy efficiency programs are maintained.

Record of Board Action

Motion by:	Second by:	# Aye	# Nay	# Abstain	Disposition

Proposed Cape & Vineyard Electrification Offering – Update

July 17, 2019



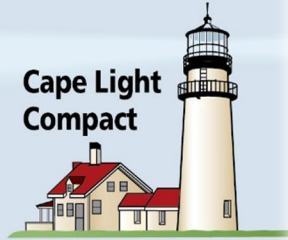
Working Together Toward A Smarter Energy Future

Snapshot of Cape Cod and Martha's Vineyard



- 2016-2018 US Census Data:
 - 3,296 Solar Installations
 - 272 installations (8%) were in low-income census block groups (area defined as having majority of residents below 60% of state median income)
- 2016-2018 MA CEC Solar Loan Data:
 - 377 Solar Installations Using Solar Loan Program
 - 87 installations (2%) were on homes where residents earned 80% or less than the state median income.

CVEO 2.0: Why?



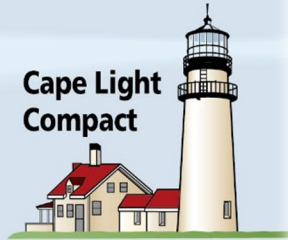
- Low and moderate income customers are being left behind in terms of:
 - Solar
 - Generally cannot take advantage of tax credits, high upfront cost
 - Last EDC report indicated **ZERO** LI customers participating in SMART across the state
 - Battery storage
 - Low and moderate income customers cannot front costs associated with storage – statewide PFP program is not adequate for storage adoption in this customer group
 - Electrification
 - High upfront cost to convert to heat pumps
- LI customers tend to have high energy burdens (% of income spent on energy)

Proposed Cape & Vineyard Electrification Offering



- Objectives
 - **250** total non-gas heated participants, tiered services by income - Low-income (up to 60%), moderate income (61-80%)
 - Enhanced incentives for all three for customers **81-120%**
 - Statewide offerings for customers beyond **120%**
 - Convert oil, propane, electric resistance heat to cold climate heat pumps
 - Install PV systems to support electrification of heating system and reduce GHG emissions
 - Install battery storage for demand response
- Addresses the issue of upfront cost barrier

What has changed?



Original CVEO

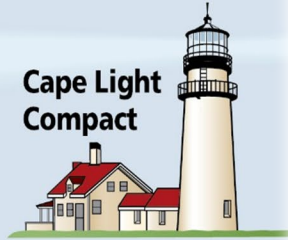
Income Level		Customers	HP Incentive	Storage Incentive	Solar Incentive	Loan for Solar	SMART Participation
Low-Income	below 60% SMI	175	Statewide (100%)	100%	100%	n/a	No
Moderate	61% SMI-80% AMI	175	100%	100%	\$5,000	0% interest	Yes
Extended Moderate	81-120% AMI	175	Statewide	100%	\$0	0% interest	Yes
Market Rate	121%+AMI	175	Statewide	100%	\$0	0% interest	Yes

CVEO 2.0

Income Level (SMI)		Customers			HP Incentive	Storage Incentive	Solar Incentive	Loan for Solar	SMART Participation
		2020	2021	Total					
Low-Income	below 60%	50	100	150	Statewide (100%)	100%	30% CEC, 70% CLC	n/a	No
Moderate	61-80%	25	75	100	100%	100%	\$5,000	CEC (30% buy down; 1.5% interest reduction)	Yes
Extended Moderate	81-120%				Statewide, adder if Storage + Solar	BYOD, Heat Loan, bulk purchase price	\$0	CEC (10% buy down)	Yes
Market Rate	121%+				Statewide	BYOD, Heat Loan, bulk purchase price	\$0	CEC	Yes

¹ Unless one-family household, then AMI.

Summary of changes



- Reduced participation, reduced costs, reduced impacts
- Storage payback expected to be cost-effective over 5 years – aligned with DPU order on 5-year incentive lock
- Leverage existing structures/incentives such as the CEC's solar loan

Next Steps



- Work with Eversource on ADR - parallel effort
- Discuss updated proposal with stakeholders
- Incorporate Feedback from Stakeholders
- Bring CVEO to EEAC for Discussion and potential Resolution in Support
- Resubmit to DPU