

**Cape Light Compact JPE
Governing Board
Meeting Minutes
Wednesday, December 17, 2025**

The Cape Light Compact JPE Board of Directors met on Wednesday, December 17, 2025, at 2:00 PM at 261 Whites Path, Unit 4, South Yarmouth, MA. The meeting was held as a hybrid meeting (in-person and through remote participation) through a Zoom videoconference for members of the Board with audio call-in available for members of the public, pursuant to St. 2025, c. 2, which, among other things, extends the temporary provisions pertaining to remote meetings of public bodies under the Open Meeting Law to June 30, 2027.

Participating In-Person Were:

1. Robert Schofield, Executive Committee, Bourne
2. Joyce Flynn, Vice Chair/Executive Committee, Yarmouth

Participating Remotely Were:

1. David Anthony, Chair/Executive Committee, Barnstable
2. Bill Doherty, Bourne Alternate
3. Colin Odell, Executive Committee, Brewster
4. Brian Miner, Chatham
5. Tristan Israel, Dukes County
6. Brad Crowell, Dennis
7. Tom McNellis, Secretary/Executive Committee, Eastham
8. Alan Strahler, Edgartown
9. Valerie Bell, Harwich
10. David Jacobson, Orleans Alternate
11. Nathaniel Mayo, Provincetown

Absent Were:

1. Forrest Filler, Aquinnah
2. Tim Carroll, Chilmark
3. Scott Mueller, Falmouth
4. Wayne Taylor, Mashpee
5. Peter Meleney, Oak Bluffs
6. Leanne Drake, Sandwich
7. Russ Hartenstine, Tisbury
8. Jarrod Cabral, Truro
9. Suzanne Ryan-Ishkanian, Wellfleet
10. Nicola Blake, Executive Committee, West Tisbury

Legal Counsel Participating Remotely:

Audrey Eidelman Kiernan, Esq., KO Law, P.C.

Staff Participation In-Person:

Maggie Downey, Chief Administrative Officer

Staff Participating Remotely:

Angela Hurwitz, Senior IT Services & Data Management Analyst

Anneliese Conklin, Data Services Coordinator
Dan Schell, Senior Analyst - Retail and Demand Response
Jason Bertrand, Marketing & Communications Coordinator
Kim Grant, Town Energy Coordinator
Laura Selmer, Energy Efficiency Analyst
Lindsay Henderson, Senior Analyst – Small Business
Melissa Allard, Senior Administrative Coordinator
Meredith Miller, Senior Analyst - Income Eligible
Miranda Skinner, Regulatory & Strategy Analyst
Phil Moffitt, Chief Financial Officer
Stephanie Spadoni, Energy Efficiency Analyst
Stephen McCloskey, Senior Residential Energy Efficiency Analyst

Public Participants:

None.

David Anthony called the meeting to order at 2:00PM.

Public Comment:

No written comments were received in advance of the meeting and no members of the public were present for public comment.

APPROVAL OF MINUTES:

The Board considered the November 12, 2025, Open Session Meeting Minutes.

Robert Schofield moved the Board to accept the minutes and to release them, seconded by Brad Crowell.

David	Anthony	Barnstable	Yes
Robert	Scofield	Bourne	Yes
Colin	Odell	Brewster	Yes
Brian	Miner	Chatham	Yes
Brad	Crowell	Dennis	Yes
Tom	McNelis	Eastham	Yes
Alan	Strahler	Edgartown	Yes
Valerie	Bell	Harwich	Yes
David	Jacobson	Orleans	Yes
Nate	Mayo	Provincetown	Yes
Joyce	Flynn	Yarmouth	Yes

Motion carried in the affirmative (11-0-0)

Tristan Israel joined the meeting at 2:03PM.

PRESENTATION ON 2024 CAPE LIGHT COMPACT AUDITED FINANCIAL STATEMENTS, ZACK FENTROSS, MANAGER, CLIFTONLARSENALLEN LLP:

Zack Fentross reviewed the Cape Light Compact JPE (Compact) Audit Exit Meeting PowerPoint.

Zack Fentross stated that he was the audit manager from CliftonLarsenAllen LLP (CLA) in charge of the Compact's December 31st, 2024, financial statement audit. He stated that today he will go over the audit scope and the process, talk about the audit opinions and any communications that we are required to have, look at the financial statement highlights, and then end with some upcoming new governmental accounting standards report statements.

Zack Fentross reviewed the audit scope. He stated there are three items: 1) a report on the Compact's financial statements, which is the independent auditor's report that's included in the Compact's financial statements, 2) the Government Accounting Office (GAO) report, which is a report on the Compact's internal controls over financial statements, and 3) the required governance communications letter which provides the narrative for the audit.

Zack Fentross reviewed the significant audit changes. He stated that one of the changes is the fiduciary statements in Compact financial statements. He stated that they were for the newly created Other Post Employment Benefits (OPEB) trust fund that the Board voted to establish in calendar year 2024 and the custodial funds. He stated that the Compact also implemented Governmental Accounting Standards Board Report (GASB) 101, which is in relation to the Compact's compensated absences.

Zack Fentross stated that for the audit opinion on the financial statements, the Compact received an unmodified opinion. He stated that this is the best opinion you can receive from an independent auditing firm. It is also the same opinion that the Compact has received in prior years. He stated that for the audit results, which are in relation to the GAO report of the Compact's internal controls over financial reporting, there were no material weaknesses identified, and no significant deficiencies identified.

Zack Fentross reviewed governance communications. He stated that overall, 1) significant accounting policies are disclosed in Note 2 of the financial statements, 2) implementation of GASB 101, and 3) there were no significant or unusual transactions. He stated that there were no difficulties or disagreements with management, and no accounting estimates affecting the financial statements that were particularly sensitive or required substantial judgment by management. And there were no past adjustments identified.

Zack Fentross reviewed the financial statement highlights and trends. He stated that there are some fairly large changes in the Compact's statement of net position. He stated that the Compact's current assets decreased by about \$15 million. This decrease was due to a reduction in the Compact's cash position. He stated that the non-current assets increased by about \$500,000 primarily reflecting the move to an OPEB asset from an OPEB liability. He stated this reflects a conversion from a liability in the Compact's 2023 financial statements to an asset in the 2024 financial statements. He stated that current liabilities increased by about \$3.5 million, primarily due to an accounts payable increase, which can vary from year to year depending on the timing of invoices. He stated that there is a decrease in the non-current liabilities of about \$877,000, again due in large part to the change of the OPEB.

Zack Fentross continued reviewing the financial statement highlights and trends. He noted that for the statement of changes in the Compact's net position in 2024 that there was a decrease of about \$18.2 million due to increasing participation in the energy efficiency program. He stated that the energy efficiency program makes up about \$16.7 million of that \$18.2 million decrease and additionally, there was a \$2 million decrease on the Compact's pension in OPEB. He stated that when it comes to revenue composition, the Compact has been consistent from year to year except for 2023 and 2024 due to the implementation of the Regional Greenhouse Gas Initiative (RGGI).

Zack Fentross reviewed the GASB 102 certain risk disclosures, which will be implemented in the Compact's December 31, 2025, financial statements. He stated that it focuses on limitations on raising revenues, concentrations relating to revenues or vendors, debt-mandating spending, impact of major employers leaving the community, and collective bargaining agreements. He stated that he doesn't see a major impact on the December 31, 2025, financial statements, if any at all.

Zack Fentross reviewed the GASB 103 reporting module. He stated that this is going to be effective for the Compact's December 31st, 2026, financial statements. He stated that it's going to update disclosure guidance for some of the Compact's management's discussion and analysis, clearer definition of unusual or infrequent items, presentation of proprietary fund financial statements, major component unit information, and budgetary comparison information. He stated that it's not going to impact the Compact's December 31st, 2026, financial statements.

Zack Fentross reviewed the GASB 104 disclosure of certain capital assets. He stated that this is going to be effective for the Compact's December 31st, 2026, financial statements. He stated that this will clarify how nonfinancial assets are presented in financial statements, such as capital assets held for sale, leased assets, subscription assets, right to use assets, and other intangible assets. He stated that it should be straightforward for the Compact to implement this governmental accounting standard in calendar year 2026.

CHAIRMAN'S REPORT, DAVID ANTHONY:

1. Introducing New Compact Staff

David Anthony asked Stephanie Spadoni, the new Compact Energy Efficiency Analyst, to introduce herself. Stephanie Spadoni stated that she moved to the Cape about 5 years ago. Her previous job was at Cape Cod Regional Transit Authority where she transitioned their fleets to electric vehicles. She stated that she will be overseeing residential and commercial rebates and incentives.

2. Thank Screening Committee

David Anthony thanked the Screening Committee for a job well done in helping find solid candidates for the new Chief Administrator Officer.

3. Settlement with Eversource

Audrey Eidelman Kiernan stated on December 1, 2025, the Department of Public Utilities (DPU) approved a settlement agreement between the Attorney General, NSTAR Electric Company, and Eversource Gas Company of Massachusetts. She stated that the settlement resolves issues from multiple long-term DPU dockets, but in three main areas. She stated that the first is recovery of transaction and integration costs that arose from the sale of the Columbia Gas Company to Eversource Energy in 2020. The second issue is program expenses for NSTAR Electric's resiliency tree work program from the period of 2017 to 2024. The last issue resolved is NSTAR Electric's pension adjustment factor.

Valerie Bell asked how this is going to affect the Compact's customers. Audrey Eidelman Kiernan stated that the credit will run through the distribution rate that all customers pay on the bill, that the credits will be effective January 1, 2026, and that they will be applied over a period of 12 months.

Brian Miner left the meeting at 2:30PM.

DISCUSS AND POTENTIAL VOTE ON PROPOSED 2026 OPERATING BUDGET, MAGGIE DOWNEY

Bob Schofield moved the CLCJPE Board of Directors vote to appropriate the Cape Light Compact Joint Powers Entity Operating Budget in the amount of \$960,195.00.

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 Joyce Flynn.

David	Anthony	Barnstable	Yes
Robert	Scofield	Bourne	Yes
Colin	Odell	Brewster	Yes
Brian	Miner	Chatham	Yes
Brad	Crowell	Dennis	Yes
Tom	McNelis	Eastham	Yes
Alan	Strahler	Edgartown	Yes
Valerie	Bell	Harwich	Yes
David	Jacobson	Orleans	Yes
Nate	Mayo	Provincetown	Yes
Joyce	Flynn	Yarmouth	Yes

Motion carried in the affirmative (11-0-0)

DISCUSS AND POTENTIAL VOTE ON A 2% COST OF LIVING ADJUSTMENT (COLA) FOR COMPACT EMPLOYEES FOR CALENDAR YEAR 2026

Bob Schofield moved the CLCJPE Board of Directors vote to approve a 2026 employee cost of living adjustment (COLA) in the amount of 2.0%. The effective date is January 1, 2026.

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 Joyce Flynn.

David	Anthony	Barnstable	Yes
Robert	Schofield	Bourne	Yes
Colin	Odell	Brewster	Yes
Brian	Miner	Chatham	Yes
Brad	Crowell	Dennis	Yes
Tom	McNellis	Eastham	Yes
Alan	Strahler	Edgartown	Yes
Valerie	Bell	Harwich	Yes
David	Jacobson	Orleans	Yes
Nate	Mayo	Provincetown	Yes
Joyce	Flynn	Yarmouth	Yes

Motion carried in the affirmative (11-0-0)

**DISCUSS LETTER OF CREDIT OPTIONS FOR US DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE
CAPE LIGHT COMPACT SOLAR LOAN PROGRAM, MAGGIE DOWNEY:**

Maggie Downey stated as a reminder, the Compact was approved for \$4.9 million loan from US Department of Agriculture (USDA) Rural Utilities Service (RUS). The Compact was allowed to borrow up to 50% of the total loan amount in its first draw down and received the funds on December 26, 2024. She stated that there is still \$2.7 million remaining of the Compact initial approved loan. She stated that in order to take the loan, the Compact backstopped the loan with a Letter of Credit (LOC). She stated that with the LOC the Compact has to pay a fee and the bank holds the full amount of the LOC.

Maggie Downey stated that with all the changes that are happening at the federal level, she did not initially think that the Compact would be eligible for receiving the remainder of the money. She stated that she spoke with RUS and found out that the loan is fully funded for 10 years, through 2036. She stated that to receive the remainder the Compact has allocated additional cash to increase the LOC. She stated that she recommends waiting until late 2026 to determine whether the Compact will have the funds needed to do this. One possibility is to utilize some of the funds presently allocated to the Farmington Solar LOC, which declines over time.

Brad Crowell asked if it would be strategically better to hold back on this for a year and pick this back up when the industry has more overall incentives. David Anthony stated that it's an excellent point. He stated that the renewable business is a touch and go environment right now. He hopes that it will find some predictability and consistency in the next couple of years. He stated that there does not seem to be a rush to pick this back up and that prudence is a wise course of action. Maggie Downey stated that she agrees as well and that the Compact has until 2036 to request the balance of the loan

ADMINISTRATOR'S REPORT:

1. Update On Cape Light Compact's January Electric Supply Rate

Maggie Downey stated that back in October 2024, she and Mariel Marchand brought to the Board a recommendation to negotiate a new contract with NextEra, the current competitive electric supplier for the Compact's aggregation program. The Board supported this request. She stated that she negotiated and entered into a new contract through January 2030. She stated that it's a three-year contract with an option to extend it for an additional two years. She stated that the contract will start with customer January meter reads of 2027 and go through customer meter reads in January 2030.

Maggie Downey reviewed the Power Supply Rates: January 2026 – July 2026 Power Point Slide. She stated that the January 2026 to July 2026 rates have increased but are still lower than the utility basic service rates in all three, residential, commercial and industrial, sectors.

2. Open Nominations for 2025 Cape Light Compact Executive Committee

The Board members nominated the following people for the Open Nominations for 2025 Cape Light Compact Executive Committee and Officers:

David Anthony was nominated for the position of the Chair by Bob Schofield. Seconded by Joyce Flynn.

Colin Odell was nominated for the position of the Vice-Chair by Joyce Flynn. Seconded by Bob Schofield.

Tom McNellis was nominated for the position of the Secretary by David Anthony. Seconded by David Jacobson.

Valerie Silva from Silva Associates was nominated for the position of the Treasurer by Bob Schofield. Seconded by Joyce Flynn.

Phil Moffitt was nominated for the position of the Business Officer by Bob Schofield, seconded by Joyce Flynn.

Maggie Downey asked if there were any nominations for the other four Executive Committee member seats.

Nicola Blake was nominated by Alan Strahler. Seconded by Joyce Flynn.

Valerie Bell was nominated by Joyce Flynn. Seconded by David Anthony.

Bob Schofield was nominated by Joyce Flynn. Seconded by David Anthony.

David Jacobson was nominated by Colin Odell. Seconded by David Anthony.

ADJOURNMENT:

Motion to adjourn was made at 2:50PM moved by Robert Schofield, seconded by Joyce Flynn.

David	Anthony	Barnstable	Yes
Robert	Schofield	Bourne	Yes
Colin	Odell	Brewster	Yes
Brad	Crowell	Dennis	Yes
Tristan	Israel	Dukes County	Yes
Tom	McNellis	Eastham	Yes
Alan	Strahler	Edgartown	Yes
Valerie	Bell	Harwich	Yes
David	Jacobson	Orleans	Yes
Nate	Mayo	Provincetown	Yes
Joyce	Flynn	Yarmouth	Yes

Motion carried in the affirmative (11-0-0)

Respectfully submitted,

Melissa Allard

LIST OF DOCUMENTS AND EXHIBITS:

- Meeting Notice/Agenda
- November 12, 2025, Draft Open Session Meeting Minutes
- Cape Light Compact Audit Exit Meeting PowerPoint
- Proposed 2026 Operating Budget
- Power Supply Rates: January 2026 – July 2026 Power Point Slide
- RUS 2 Letter of Credit Power Point Slide