



Energy New England, LLC

Board of Directors Meeting  
ENE Offices Foxborough, Massachusetts

March 29, 2017

All members of the Board being duly appointed under the terms of the Energy New England Operating Agreement were present. Messrs. Goulart, Scorzoni, and Whitney participated via conference call. John Tzimorangas, Vincent Ragucci and Timothy Hebert of ENE and Walter Foskett of Duncan & Allen, ENE's legal counsel, were also present.

There being a quorum present, Mr. Saleeby motioned and Mr. Whitney seconded to open the meeting. The meeting was called to order at 8:51 AM.

Mr. Bottiggi noted the meeting minutes from the December 20, 2016 Board meeting need to be reviewed and approved. Mr. Saleeby moved and Mr. Joyce seconded to approve the December 20 minutes as presented. A voice vote was taken and the motion passed unanimously.

- A vote was presented to appoint the officers of the company for 2017 as follows:
  - John Tzimorangas - President & CEO
  - Timothy Hebert – Executive Vice President, ENE
  - Vincent Ragucci III – Executive Vice President, ENE

Mr. Saleeby motioned and Mr. Joyce seconded to approve the officers as presented. A voice vote was taken and the officers were approved unanimously.

- Mr. Tzimorangas noted Mr. Goulart's Director term was up and he needed to be reappointed. A vote was presented to confirm the appointments of the following Director of the company:
  - Kenneth Goulart as Board of Director - Class A

Mr. Joyce motioned and Mr. Whitney seconded to approve the appointments of Mr. Goulart. A voice vote was taken and the Director appointment was approved unanimously.

Mr. Bottiggi noted that a number of agenda items require Executive Session and asked for a motion to enter Executive Session.

Mr. Heanue motioned, Mr. Goulart seconded and it was voice voted that the following items are commercially and competitively sensitive:

- 2016 Short Term Incentive Awards (vote in open session)

- Final Draft 2016 Financial Statements (vote in open session)
- President/CEO Report & Financials
- Executive Vice Presidents Power Report & Update
- Ownership/Membership discussion
- President/CEO and Board discussion (if needed)

Mr. Joyce motioned and Mr. Saleeby seconded to move into Executive Session to discuss the above-mentioned items. Mr. Bottiggi asked for a roll call vote to enter into Executive Session and the vote was unanimous.

The Board entered Executive Session at 8:54 AM.

Mr. Whitney moved and Mr. Heanue seconded to exit Executive Session. Mr. Bottiggi asked for a roll call vote, which was unanimous. The Board exited Executive Session at 11:26 AM.

During Executive Session,

- The first item on the agenda to be discussed was the 2016 Short Term Incentive Awards. The Human Resources Subcommittee reported their findings on the review of the proposed Short Term Incentive Awards proposed by Mr. Tziorangas as CEO for Messrs. Tziorangas, Hebert and Ragucci. Messrs. Joyce and Heanue, members of the HR committee, were present. Mr. Tziorangas reviewed his March 16, 2017 memo. Mr. Heanue asked for insight into the company's strong performance relative to budget. On behalf of the Committee, Mr. Joyce reported that the Committee found that the proposed awards by the CEO were fair and recommended that awards be approved. Mr. Heanue concurred.
- Mr. Wood arrived at 9:14 AM.
- Mr. Tziorangas discussed the final draft 2016 financial statements.
- Mr. Bottiggi, on behalf of the Risk Management & Audit Subcommittee reported the results of its meeting to the Board. The outside auditor, Goulet, Salvidio, and Associates PC, reported that the company's books were in order, and that they hold the accounting staff and management in high regard. The auditor has given the company's financials an unqualified opinion and was very pleased with the accounting function of the company. Mr. Saleeby moved and Mr. Wood seconded to exit Executive Session. Mr. Bottiggi asked for a roll call vote, which was unanimous. The Board exited Executive Session at 11:26 AM.
- Upon resumption of the regular meeting the following votes were taken

- Mr. Saleeby motioned and Mr. Whitney seconded approving the 2016 Short Term Incentive awards as recommended by the Human Resources Subcommittee. Mr. Bottiggi asked for a roll call vote for the award of the 2015 Short Term Incentive awards, which was unanimous.
  
- Mr. Wood motioned to accept and approve the financial audit as presented. Mr. Whitney seconded the motion, and it passed unanimously via voice vote.

Mr. Tziorangas noted the next Board of Directors meeting will be held on Wednesday, June 14 in ENE's Foxborough, Massachusetts office.

There being no further business, Mr. Heanue moved and Mr. Wood seconded to adjourn the meeting. A voice vote was taken and the Board voted unanimously to adjourn at 11:29 AM.

Respectfully submitted,

---

Timothy Hebert