

**MASSENA ELECTRIC UTILITY BOARD**  
*MINUTES* of TUESDAY, December 6, 2022  
Town of Massena Electric Department - 71 East Hatfield Street

Present:

James Shaw  
Rene Hart  
John Bogosian  
Richard Maginn  
Charles Raiti  
Eric Gustafson, Attorney

Andrew McMahon, Superintendent  
Matt Gray, Deputy Superintendent  
Jeff Dobbins, Treasurer  
Margo Rochefort, Deputy Treasurer

Chairman Shaw opened the meeting at 1:00 pm.

Motion to move into executive session at 1:00 pm.

Moved by Charles Raiti – Seconded by John Bogosian, All in Favor

Motion to move out of executive session at 2:25 pm.

Moved by Richard Maginn – Seconded by Rene Hart, All in Favor

#### Forward Energy Procurement

Superintendent McMahon distributed the agreement proposed by NYPA to provide incremental power supply hedging on behalf of Massena Electric. Attorney Gustafson noted that he had reviewed the language in the agreement, as well as the authorization form also distributed. He had no additional changes to either document.

Chairman Shaw inquired on the procedure to approve hedging transactions. Superintendent McMahon and Treasurer Dobbins indicated that prior to completing and submitting the authorization form, a recommendation would be provided to the board. Both managers noted that any recommendation would be on a monthly basis and for only a portion of the projected Incremental Energy needed during the month.

For the upcoming heating months, January 2023 and February 2023, Superintendent McMahon noted that he would provide recommendations for the board to consider at the upcoming regular meeting scheduled for December 19, 2022.

After some discussion a resolution was made to enter into the agreement and start the process of receiving estimates from NYPA for hedging incremental supply.

#### RESOLUTION:

The Massena Electric Utility Board hereby authorizes the Chairman to sign the Incremental Power Supply Hedging Agreement with NYPA.

Moved by Richard Maginn – Seconded by Rene Hart,  
In Favor – John Bogosian  
Abstained – Charles Raiti

Motion to adjourn at 2:35 pm.

Moved by Richard Maginn – Seconded by John Bogosian, All in Favor