



DRAFT

McNeil Station Joint Ownership Operating Committee Meeting Minutes

The meeting of the McNeil station Joint Ownership Operating Committee convened at 12:00 p.m. on Monday, September 8, 2025. Present; Darren Springer, BED, Doug Smith, GMP, Ken Nolan, VPPSA, Munir Kasti, BED, Betsy Lesnikoski, BED, Michael Harron, BED, Lincoln Sprague, BED, and Ying Liu, BED. On Teams, James Gibbons, BED, Emily Stebbins-Wheelock, BED, and Amanda Hurlbut, BED.
Others Present: Pike Porter, Public and Colleen Rouille, BED.

1. Agenda

There were no changes to the agenda.

2. Review of Joint Owner Operating Committee Meeting Minutes of June 16, 2025.

There were no changes to the minutes. M. Kasti, BED, moved a motion to approve the Joint Owner meeting minutes for June 16, 2025; D. Springer, BED, seconded the motion, and it was approved by K. Nolan, VPPSA, and all members present.

3. Public Forum

Pike Porter was present from the public. He said the new Connecticut REC guidelines have been published and believes McNeil will not be able to meet the waste management goal and wanted to know what considerations the Joint Owners have made. He also asked about the informational advertising cost in the budget and wanted to know what that entailed. There were no comments from those at the meeting.

4. Summary of Operating and Generating Reports for June and July 2025.

M. Harron, BED, summarized the operating reports for the months of June and July 2025. In June 2025, McNeil produced 18,513 net MWH for a capacity factor of 51.45 percent. The plant operated for 61.73% of the total hours in June. No gas was burned in the McNeil boiler during the month of June. There were two reductions and limitations in June. There was a cyclone repair and turbine speed control issues. This month at McNeil we conducted a 2-hour max capacity claim audit which was approved by ISO New England. McNeil was unable to start up gas due to an outage for Vermont Gas to conduct maintenance on their system. In July 2025, McNeil produced 26,010 net MWH for a capacity factor of 72.25 percent. The plant operated 82.44 percent of the total hours in July. There was 659 MCF of gas burned in the McNeil boiler during the month of July. There were three reductions and limitations that included turbine speed control issues, a cooling tower fire suppression issue, and an economizer tube leak. This month at McNeil, we are conducting interviews for yard workers.

5. Plant Status Operating and Maintenance Concerns

L. Sprague, BED, updated the Joint Owners saying that he has been working on the budgeted capital projects and regular maintenance. Everything is going as planned. McNeil has been drafting, finalizing, and issuing the R.F.P.'s for upcoming capital projects. For maintenance concerns, the only topic would be a known issue with the R.S.C.R. system, which is causing the reduction in power running at 45 MWH instead of 50 MWH due to air restrictions. This fix is slightly complex, so McNeil is working with both the catalyst vendor and with the original design manufacturer of the full system, evaluating options and understanding the nature of the air blockage and how to access it. McNeil is looking at replacing and or cleaning the material that is clogged and looking at the timeline and the costs to do this. When McNeil goes back to full power, this can be evaluated to see if the problem has been solved. This needs to be managed logistically with the scheduled replacement of the catalyst so it can be done at the same time as we open the system. D. Smith, GMP, asked about the air flow restriction that was summarized and wanted to know if that was something that happened over the plant life or if it was something unique about the materials or components in the R.S.C.R. being used. L. Sprague, BED, answered by saying that he believes this is something that developed over the course of several years starting around 2020. Fly ash that enters the R.S.C.R. affected the performance that resulted in ash carryover that went into the R.S.C.R. which over time developed into what became a measurable effect on air flow and power. McNeil had a visit from the E.S.P. vendor and controls team that mechanically rebuilt the fields that were damaged by high heat. After that they improved the control methods of that system, so it operates more effectively and there is no longer an ash carryover. The system is now performing better, and McNeil will keep an eye on that system, so this does not happen again. Fixing the damage from the ash carryover can now be addressed. The work will be done during the next spring outage in 2026.

6. Fuel Procurement Update.

B. Lesnikoski, BED, updated the Joint Owners by saying that looking ahead she is confident that there will be plenty of wood to get McNeil through the end of September and into October before the fall outage. The energy prices will be looked at to see when we will run or not in early October. B. Lesnikoski, BED, is waiting for the final amendment to the railroad contract but thinks the rates, which are based on the index, will not go up this year starting October 1st, 2025.

7. Financial Review.

Y. Liu, BED, said that she would be reviewing the McNeil June 30, 2025, calendar year- to- date budget. The total operating expenses on the calendar year- to- date budget through June 30, 2025 were \$12,707,323. This was (\$1,503,247) under budget. Fuel expense had a favorable variance of \$233,583. Boiler Plant had a favorable variance of \$356,119. Electric Plant had a favorable variance of \$258,349. The favorable variances were due to the spring outage expenses captured in April and in May. Another reason is there were no plant assets retired in this calendar year. D. Springer responded to the public forum question about the line item named informational advertising. This line item does not refer to advertising but is McNeil labor from two employees time charged to McNeil for services. McNeil will continue to monitor the budget for the fiscal and calendar years.

8. McNeil Operating Statement.

Y. Liu, BED, presented the McNeil operating statement with McNeil estimated revenue and expense for the fiscal year to date through June 30, 2025. Also included is the calendar year-to-date through June 30, 2025. On June 30, 2025, fiscal year 2025-to-date numbers, the total generation megawatt hours were 205,765 compared to June 30, 2024, fiscal year 2024-to-date total generation megawatt hours of 180,046. The station generated 25,719 more megawatt hours in fiscal year 2025 compared to fiscal year 2024. On June 30, 2025, fiscal year 2025-to-date numbers, the total estimated revenue was \$22,821,019 compared to \$15,504,007 on June 30, 2024, fiscal year 2024-to-date numbers. The estimated revenue in fiscal year 2025 was up by \$7,317,012. On June 30, 2025, fiscal year-2025 to date numbers, the total fuel expenses were \$15,158,336 compared to \$13,595,519 on June 30, 2024, fiscal year 2024-to-date numbers. The fuel expense was up by \$1,562,817 in fiscal year 2025. The higher fuel expense was driven by the higher generation in the current fiscal year. On June 30, 2025, fiscal year 2025-to-date numbers, the total other expenses including depreciation were \$11,833,850 compared to \$11,704,717 in the June 30, 2024, fiscal year 2024 -to-date number. The higher operating expense was offset by lower maintenance expenses and disposal of plant equipment. On June 30, 2025, fiscal year 2025-to-date numbers, the estimated net loss was (\$4,171,167) compared to an estimated net loss of (\$9,796,229) on June 30, 2024, fiscal year 2024-to-date number. The estimated net loss decreased by (\$5,625,062) in fiscal year 2025 compared to fiscal year 2024. On June 30, 2025, calendar year 2025-to-date numbers, the total generation megawatt hours were 101,275 compared to June 30, 2024, calendar year 2024-to-date total generation megawatt hours of 92,544. The station generated 8,731 more megawatt hours in the calendar year 2025 compared to the calendar year 2024. On June 30, 2025, calendar year 2025-to-date numbers, the total estimated revenue was \$13,168,791 compared to \$7,547,763 on June 30, 2024, calendar year 2024-to-date numbers. The estimated revenue in calendar year 2025 was up by \$5,621,028. On June 30, 2025, calendar year-2025 to date numbers, the total fuel expenses were \$7,460,500 compared to \$7,018,677 on June 30, 2024, calendar year 2024-to-date numbers. The fuel expense was up by \$441,823 in calendar year 2025. On June 30, 2025, calendar year 2025-to-date numbers, the total other expenses including depreciation were \$6,124,365 compared to \$6,181,778 on June 30, 2024, calendar year 2024 -to-date number. On June 30, 2025, calendar year 2025-to-date numbers, the estimated net loss was (\$416,075) compared to an estimated net loss of (\$5,652,692) on June 30, 2024, calendar year 2024-to-date number. The estimated net loss decreased by (\$5,236,617) in calendar year 2025 compared to calendar year 2024.

9. BED – G.M. Update.

D. Springer, BED, updated the Joint Owners telling them that Betsy Lesnikoski will be retiring and may not be with us at the next Joint Owner meeting in December. He wished her well and thanked her for her many years of service with Burlington Electric, McNeil, and work in the forestry community.

Burlington Electric is reviewing and evaluating a set of questions that came up related to the Connecticut one RECs for continued eligibility. Responses will be provided within the next couple of weeks. Burlington Electric is continuing to evaluate the battery storage opportunity. The potential for us to advance battery storage along with the Joint Owners is happening as we evaluate the pier responses received earlier this year.

10. Other Business.

There was no other business.

11. Schedule for the Next Meeting.

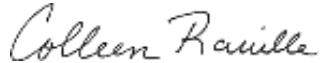
The next Joint Owner meeting is scheduled at the McNeil farmhouse on Monday December 1, 2025, at noon.

12. Adjourn.

M. Kasti, BED, moved a motion to adjourn the meeting at 12:25 p.m.

D. Springer, BED, seconded the motion and it was approved by KNolan, VPPSA.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Colleen Rouille".

Colleen Rouille
Business Coordinator Generation