 <p><b>COMMUNITY POWER COALITION OF NEW HAMPSHIRE</b></p>	<b>BOARD OF DIRECTORS – APPROVED MINUTES</b>	
	Meeting Type:	<b>Meeting of the Board of Directors</b>
	Meeting Location:	<b>Function Space, McConnell Center, 61 Locust Street, Dover, NH 03820</b>
	Meeting Date:	<b>Friday July 27, 2023</b>
	Meeting Time:	<b>Noticed for 10AM @ CPCNH.org &amp; Lebanon City Hall</b>

## **AGENDA**

1. Welcome & Roll Call - agenda check
2. Approve Minutes of the 6/30/23 Board Meeting (Action Item) p. 2
3. Admit & Welcome Barrington as our 36th Member (Action Item)
  - Primary Member Representative: Paul Panish
  - Alternate Member Representative: Dan Fredrico
4. CEO's Report (Action Item) p. 9
  - Authorize CEO to rent and furnish office space
  - Authorize CEO to make CPCNH a member of certain organizations
5. Executive Committee Report p. 12
6. Chair's Report (Action Item) p. 13
  - Authorize Chair or CEO or designee to comment in NH DOE investigations on behalf of CPCNH
7. Regulatory & Legislative Affairs Committee Report p. 15
8. Governance Committee Report (Action Item) p. 16
  - Approve proposed Governance Committee Charter p. 17
9. Treasurer's Report p. 19
10. Finance Committee Report p. 25
11. Audit Committee Report (see Membership Meeting agenda)
12. Risk Management Committee Report p. 26
13. Member Outreach & Engagement Committee Report p. 27
14. Other business, questions & reflections
15. Adjournment


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## MINUTES

### 1. Welcome & Roll Call

Chair Below opened the meeting at 12:30 pm. Seventeen of twenty Directors were present with nine attending in person at the physical location, exceeding the 25% quorum requirement of five.

	<u>Member</u>	<u>Director</u>	<u>Present / Absent</u>
1	Walpole	Paul Looney	Present (virtual)
2	Hanover	April Salas	Present (virtual)
3	Durham	Steve Holmgren	Present
4	Enfield	Kim Quirk	Present (virtual)
5	Exeter	Nicholas Devonshire	
6	Peterborough	Bruce Tucker	Present
7	Webster	David Hemenway	Present
8	Portsmouth	Kevin Charette	
9	New London	Jamie Hess	Present (virtual)
10	Plainfield	Evan Oxenham	Present
11	Newmarket	Joseph Lamattina	Present
12	Warner	Clyde Carson	Present (virtual)
13	Cheshire County	Terry Clark	Present (virtual)
14	Pembroke	Matt Miller	
15	Harrisville	Andrea Hodson	Present (virtual)
16	Randolph	Kathleen Kelly	Present
17	Dover	Jackson Kaspari	Present
18	Lebanon	Clifton Below	Present
19	Nashua	Doria Brown	Present (virtual)
20	Rye	Lisa Sweet	Present

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**2. Approve Minutes of the 6/30/23 Board Meeting (Action Item)**

*Director Lisa Sweet moved to approve the minutes of the 6/30/23 Board Meeting. The motion was seconded by Director Kaspari. Hearing no objection, Chair Below declared the minutes approved by unanimous consent with two corrections: in 2<sup>nd</sup> paragraph below rate table – “40% of headroom accrued to reserves” should be “customer savings” instead of “reserves”; and before item 8 add a note to see written reports for agenda items that did not require action and so weren’t discussed.*

**3. Admit & Welcome Barrington as our 36th Member**

*Director Lisa Sweet moved to welcome and admit Barrington as the Coalition’s 36<sup>th</sup> Member. Director David Hemenway seconded the motion. Hearing no objection, Chair Clifton Below declared the motion carried by unanimous consent.*

Barrington’s Primary Member Representative is Paul Panish. Their Alternate Member Representative is Dan Fredrico.

Paul Parrish introduced himself and noted that getting to this point has been a bit of a challenge. The Barrington Energy Committee is a new committee so the CPCNH website was instrumental in helping them through this process. Henry Herndon was very busy for the entire time that Barrington was working on this, but he helped when he could. However, the committee was able to figure their way through the process and is looking forward to working with the coalition.

**4. CEO’s Report (Action Item) p. 9**

CEO Brian Callnan presented his report and began by thanking Dover, and particularly Jackson Kaspari, for hosting the Membership and Board meetings. Brian noted that there are many Directors for him to meet and if you have not met with Brian to please suggest a good time to meet. He also urged that all Directors review the accounting services update in the Treasurers’ report.

Brian said that there is a staff hiring action item for which he is requesting approval from the Board. The positions that Brian would like to fill have not yet been advertised. Some of the job boards that we would be using have a cost associated with them. The cost to become a member of those organizations is not exceptionally more than what it would be to advertise, but would provide a year of membership and with some good resources from that membership that we can use as an organization. The budget impact for membership is about \$8000.



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Brian has asked the people we are working with to explore launching new towns as soon as possible and to determine how that would impact rates, particularly if the launch is sooner than a February or Spring 2024 launch date.

Brian is having discussions with the distribution utilities regarding refreshing the default service lists, as new people are moving into the communities and they will not be put on CPCNH community power until we send them a notice.


Brian is proposing to reduce our monthly ISO New England market costs by paying faster. Right now, we pay that cost monthly through Calpine because we are not a direct participant, so we are using them as a participant on our behalf. Calpine covers us when they are paying our bills, but we have enough reserve and the costs are small enough that we would be able to make weekly or biweekly payments. Brian has asked Calpine to investigate paying our ISO New England costs either weekly or biweekly, and to determine the best time to switch over. Moving to biweekly payments would cut that cost by more than half.

Doria asked what is the risk of not paying our ISO-NE bill. Brian said that this expense is covered by a line of credit, so the risk is small, and if CPCNH was unable to pay Calpine, then our cost will increase. Doria Brown rephrased her question, asking what happens if that bill is not paid, not what are the things that are insulating us from paying that bill? Specifically, what happens to the organization if our biweekly bill is not paid. Brian responded that if a market participant does not pay their ISO New England bills on time, they get kicked out of the market and that would just shut down all our programs.

Dave Hemenway asked if biweekly payments would affect CPCNH cash flow as new members get power supply. Brian responded that cash flow impact is part of the evaluation before moving forward.

Brian said that he intends to move forward with renting Lebanon office space large enough to house five people. The timing for the lease would be less than two years, although we are negotiating for a yearly lease so that we could move if the selected location is not working. This lease would cause a budget variance because the rent is higher than budgeted and CPCNH would need to furnish the office.

Michael Postar asked if the budget included amounts that will match what is requested by the CEO. Clifton Below responded that at the June 30th board meeting, the board voted to authorize the CEO to move funds between budget line items, provided these stay within the overall budget. So, we gave the CEO the flexibility to adjust line items if the overall budget is not exceeded. We

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commented that that was an area for further policy development to develop those parameters of flexibility.

David Hemenway asked about a long-term location for a CPCNH office, for instance the Upper Valley versus a more central location in Concord. Brian Callnan responded that the initial idea is to keep a satellite office in Concord.

- **Authorize CEO to rent and furnish office space**

*Chair Clifton Below moved to authorize the CEO to reasonably furnish an office space and enter into an office lease agreement for no more than two years in the Lebanon or Hanover area that is suitable for five employees and has a forecasted 2023 Rent and Computer Equipment budget variance of no more than \$27k. Director Kathleen seconded the motion. The motion was passed unanimously by a roll call vote 16 – 0.*

	<u>Member</u>	<u>Director</u>	<u>Yes / No / Abstain</u>
1	Walpole	Paul Looney	Yes
2	Hanover	April Salas	Yes
3	Durham	Steve Holmgren	Yes
4	Enfield	Kim Quirk	Yes
5	Exeter	Nicholas Devonshire	
6	Peterborough	Bruce Tucker	
7	Webster	David Hemenway	Yes
8	Portsmouth	Kevin Charette	
9	New London	Jamie Hess	Yes
10	Plainfield	Evan Oxenham	Yes
11	Newmarket	Joseph Lamattina	Yes
12	Warner	Clyde Carson	Yes
13	Cheshire County	Terry Clark	Yes
14	Pembroke	Matt Miller	
15	Harrisville	Andrea Hodson	Yes
16	Randolph	Kathleen Kelly	Yes



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17	Dover	Jackson Kaspari	Yes
18	Lebanon	Clifton Below	Yes
19	Nashua	Doria Brown	Yes
20	Rye	Lisa Sweet	Yes

- **Authorize CEO to make CPCNH a member of certain organizations**

*Secretary Evan Oxenham moved to authorize the CEO to use his discretion to join New England Public Power Association, American Public Power Association, Peak Load Management Association, Smart Electric Power Association and the NH Municipal Association should annual benefits from membership likely outweigh the cost of the use of the associations job boards for advertising of CPCNH positions. Director Lisa Sweet seconded the motion. Hearing no objection, Chair Clifton Below declared the motion carried by unanimous consent (16 – 0).*

### 5. Executive Committee Report – see attached

Chair Clifton Below presented the Executive Committee report. He said that there were no actions taken, just discussion.


### 6. Chairs Report – see attached

Clifton Below presented the Chair’s report stating that the report deals primarily with ongoing work on various PUC dockets. He encouraged everyone to look at the links to the dockets, particularly the brief that DWG GP worked up for us on the reply brief in the jurisdictional case. He said that oral arguments will probably occur in late August or in September.

Clifton said investigations of energy storage projects were opened at the end of June and he realized that we have opportunities to provide comments. So, he wanted authorization for the chair and or CEO or a designee to comment on these proceedings and in general engage in Department of Energy proceedings. Obviously, as the Regulatory and Legislative Affairs Committee further develops and becomes active, he will be discussing those issues with them.

Clifton said that he is trying to trying to coordinate with the CEO, and checking in with our legal counsel on all our filings. At this point, we have a staff person to help with that.



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*Director Kathleen Kelly moved to authorize the Chair and/or CEO or designee to provide written and oral comments in NH Department of Energy investigations on behalf of CPCNH. The motion was seconded by David Hemenway. Hearing no objection, Chair Clifton Below declared the motion carried by unanimous consent (16 – 0).*

*Director April Salas left the meeting following the vote.*

#### **7. Regulatory & Legislative Affairs Committee Report – see report**

Clifton Below said that the Regulatory & Legislative Affairs committee has been working on the Regulatory & Legislative Affairs Committee charter, but the charter was not ready for this meeting. It is expected to be ready for approval at the October membership meeting. In the meantime, the RLAC committee is starting to work on upcoming legislation that we might want to see initiated.

Andrea Hodson asked about the status of the CPCNH net metering complaint to the PUC. Clifton Below responded that Eversource did respond to our original complaint. They argued that they were complying, although they acknowledged that they were not in compliance on some items and had put in a motion for a waiver. CPCNH did reply within the PUC's time frame to say that we were not satisfied with the response and explained why. Our reply triggers further PUC review and investigation and then potential adjudication to settle the questions.

#### **8. Governance Committee Report (Action Item) p. 16**

Director Andrea Hodson reported that the Governance Committee is not required to create a charter but did so in order to define the Governance Committee. The Governance Committee description that is given in JPA Section 8 was the committee's point of departure for developing the committee responsibilities, Board culture and effectiveness, Committee membership and roles, reporting and recommendations. The committee discussed its limitations and how it would handle meetings.

Andrea Hodson flagged one typo in the Governance Committee Charter. This is in the third bullet item of the Committee Membership and Roles section. The JPA designates the Governance Committee as a six-member committee so the phrase **“no more than five additional members of the Board”** should read **“no more than four additional members of the Board”** because the committee added the specific role of **“Committee Clerk”** in addition to the **“Committee Chair”** role. The person who takes on the Clerk role will be responsible for minutes and meetings.



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Andrea Hodson explained that the responsibilities of the committee are largely creating processes, and so those nine bullets in the Responsibilities section articulate areas that the committee would work on. She said that the Board Culture and Effectiveness section deals with something related to the comment that April made earlier this morning regarding being as concerned about the board experience as about processes. By that the committee means being attuned to what the board experience is, and surveying members to understand how the Board is perceived.

Andrea commented that the last bullet item in the Charter states that it is permissible to create documents between meetings, provided that there is no deliberation or decision making through that action. Also like the Audit Committee Charter, this Charter may be updated, and certainly we may reformat it so that the charters are all formatted uniformly across the organization.

*Director Paul Looney left the meeting before the vote on the following motion.*

*Director Jackson Kaspari moved to approve the proposed Governance Committee Charter with the change noted by Andrea. The motion was seconded by Director Kathleen Kelly. Hearing no objection, Chair Clifton Below declared the motion carried by unanimous consent (14 – 0).*

### 9. Treasurer's Report

Treasurer Kim Quirk began her report by saying that CPCNH is close to finding and agreeing on an accounting firm. There were seven proposals altogether but these were reduced to three and perhaps even closer to two. Kim Quirk and CEO Brian Callnan, who are doing final reference checks and interviewing, should be able to make a final decision in the next week. These last candidates are providing all the services that we need from bookkeeping, to help with charts of accounts, and some CFO level work. Currently, from what is known, the cost of the accounting firm should fall within the budget.

Kim Quirk said that there will be two types of financial reports every month, the Treasurer's report, and the financials from QuickBooks. The QuickBooks report is an accurate record of our income and expenses as of the end of the previous month. The Treasurer's report will consist of a Pro Forma Income Statement (green) and a Rate Period Budget Variances Report (blue). These are both reflective of a forward-looking budget till the end of the year.

Reading from the Pro Forma Income Statement Kim said the total revenues that we expect for this year are \$49.6 million, and the total cost of goods is \$34.8 million so providing a gross margin of \$14.8 million. The operating expenses are \$3.2 million and general and administrative





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expenses are \$1.9 million for a total of \$9.8 million as our net margin. We expect to have \$10.4 million in reserves by the end of the year with 393 GWH of retail sales provided to 76,000 customers.

Kim discussed the Fall Rate Period Budget Variances Report which shows the variances from the budget created in April 2023. We are \$5.6 million below the expected revenues. Our revenues were lower because of starting later than we expected and then the rates for the August through December period are lower than expected. However, the total cost of goods is also lower, and that's partly because energy costs have fallen. So those two things provide us with a \$700,000 lower gross margin difference. Operating expenses are higher by \$1.3 million, because the Calpine contract was \$613,000 higher, the Ascend contract was \$259,000 higher, and there was an unforecasted expense of \$496,000 from uncollectible expenses. The operating expenses were reduced by \$45,000 less in Deferred Compensation expenses.

Director Doria Brown thanked Kim for making this presentation despite the meeting running late and literally doing this presentation from her car. Doria said that she “Just wanted to give her a shout out and let her know that we don't deserve you.”

### 10. Finance Committee Report

Chair Clifton Below mentioned that the Finance Committee report was also in the Board's Agenda Packet.

### 11. Audit Committee Report

### 12. Risk Management Committee Report

Director Jackson Kaspari presented the Risk Management Committee's report for Director Miller who could not attend. He said that the Risk Management Committee had a presentation and discussion involving energy market risks as they pertain to the coalition. This presentation and discussion were to help Ascend better teach the RMC team members how to understand energy market risks, as the RMC is working on updating the energy risk management dashboard.

Jackson said that he and Director Doria Brown have been actively working outside of meetings in a sub-quorum format to update the energy risk management dashboard in advance of the next RMC meeting, which will be Monday, August 14<sup>th</sup>. He said that there was also a good discussion on resetting the methodology that the RMC used during the last round and it was generally agreed that the framework should be written out in the document, so that we have a standard operating procedure that for doing this.

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### 13. Member Outreach & Engagement Committee Report

Director Lisa Sweet presented the Member Outreach & Engagement Committee Report. She said that the Committee is engaging more resources: BFresh is already helping us, and the committee has just added the Resilient Buildings Group (RBG) to help all our members. The Committee meets once a month, with the meetings posted on the cpcnh.org website, and all are welcome to join.

The MOEC gets a weekly report from Calpine showing the call center statistics with the number of calls from each town for all CPCNH and the top five topics of these calls. The report also shows the OPT actions (opt-in, opt-out, opt-up, opt-down) for all CPCNH.

Andrea Hodson suggested that when the MOEC thinks about pushing out information it considers creating a folder in the shared drive rather than sending the information by emails, because member representatives receive so many e-mails.

Lisa replied that Calpine currently drops these reports into a folder and MOEC retrieves them from that folder, so perhaps when we transition to Microsoft 365, Calpine could drop the file directly into our folder.

### 14. Other business, questions & reflections

Chair Clifton Below said that he really appreciated the great in-person turnout and thanked Lisa Sweet and Jackson Kaspari for helping coordinate and organize the meeting, and providing the food.

Andrea Hodson commented that next week starts our new rate cycle, so it will be interesting to see what the activity is in the different towns relative to sign ups and especially opt outs.

Clifton Below warned everyone that Eversource and Unitil do not prorate to the 1st of the month so people will not see the new rate until their September bills.

### 15. Adjournment

*Secretary Evan Oxenham moved to adjourn the meeting. The motion was seconded by Director Kathleen Kelly. Hearing no objection, Chair Below declared the meeting adjourned at 1:30 pm by unanimous consent.*