

 <p>COMMUNITY POWER COALITION OF NEW HAMPSHIRE</p>	FINANCE COMMITTEE – MINUTES	
	Meeting Type:	Finance Committee
	Meeting Location:	Lebanon City Hall, Lebanon, NH
	Meeting Date:	Monday, May 15, 2023
	Meeting Time:	Noticed for 9AM

Committee Members in Attendance:

- Andrea Hodson, Town of Harrisville
- Paul Looney, Town of Walpole
- Terry Clark, Cheshire County

Committee Members in Virtual Attendance:

- Clyde Carson, Finance Committee Chair
- Kathleen Kelley, Town of Randolph
- Kimberley Quirk, Treasurer, Town of Enfield
- Clifton Below, CPCNH Chair, City of Lebanon

Missing:

- April Salas, Town of Hanover
- Henry Noel, City of Berlin

Guests:

- Lisa Sweet, Chair CPCNH Member Ops
- Henry Herndon, Consultant

Called to order: 9:05 am

Minutes approval

MOTION: Director Clark moved to approve the minutes from April 17, 2023. Seconded by Treasurer Quirk. Approved by unanimous consent.

Meeting Schedule

Need 3 people in person for quorum. For the short term the best place for that quorum is Keene with Directors Looney, Clark and Hodson.

We discussed email addresses going forward. Henry will create a few new emails in Google Workspace. They will all be transferred to Microsoft once we get the new system up and running.

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Andrea will kick out a survey to see if there is another day/time for this group to meet.

Clyde will invite Brian Callnan to our next meeting, which will be June 5, 9am, in Keene to get him up to speed on what we are doing and the best way forward to getting an accounting firm and bookkeeping on board.

Accounting Services:

We have discussed KPMG services in some detail and a couple of other firms, none of which have provided even a rate card. Clifton stated that Ascend is supposed to provide a detailed cash flow model. Perhaps Scott (or someone from Ascend) can be prepared to provide this information for the next Finance Committee meeting.

Mike Maher accounting firm is specialized in CCAs and he might be available to provide some help now that we have passed tax season.

Director Kelley suggested Cohos Advisors, Lancaster, NH and Paul Miller and Associates in Queens, NY.

Director Sweet suggested Next Level, the outsource CFO firm in Portsmouth, NH.

Director Quirk will create a document of all the firms we’ve talked to or brainstormed about as the basis for discussion with Brian.

Budget:

Now that the Board has adopted a budget, it should be posted on CPCNH website and we will be following actuals on a separate tab in that spreadsheet.

Director Hodson asked how we account for allocation of hedge funds, as well as the credit sleeve since we purchased power well before we had funds to pay for it. These details are not currently accounted for in the approved budget and we will look to a more robust chart of accounts and info from our partners and an accounting firm to get this level of detail over time.

Director Below stated that we need a River City Bank ‘Reserve’ Account along with the Lockbox and Operating accounts. The next money from Calpine will be deposited directly into to the RCB Operating Account and Treasurer Quirk will start paying bills from there instead of Mascoma Bank.

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COMMITTEE DELIBERATIONS AND RECOMMENDATIONS

CPCNH Chair Below is working on a legal brief for a legislative case for Docket DE-23026 and would like to help of our legal team, DWGP. This would support our ability to do large projects for Community Power.

MOTION: Treasurer Quirk moved that the Finance Committee recommend to the Board to approve an estimated \$25,000 for legal advice on a brief to address Docket DE-23026. Seconded by Director Hodson. Agreed unanimously.

Tax Return for 2022:

We invoiced \$150,000 advance from Calpine at the very end of December, 2022. There was no work done in December and the money and work was started in January of 2023. If Calpine agrees that we can adjust the date of the invoice to January 1, then we can file 990-EZ for 2022 tax return. Otherwise we will need to file the full 990. Treasurer Quirk will file for an extension so we have time to get that answer.

Adjourned by unanimous consent at 10:01 am