FOR COMMUNITIES, BY COMMUNITIES.

COMMUNITY
POWER COALITION
OF NEW HAMPSHIRE

Meeting of Board of Directors
12/16/2021 | 10:00AM - 12:30

Council Chambers, City of Lebanon, City Hall
51 N Park Street, Lebanon, NH 03766

MINUTES

1. Call to Order, Roll call of Member Representatives and Alternates and Verification of Meeting Quorum

April Salas called the meeting to order at 10:01 am

The Directors and Alternates attending virtually noted that it is not reasonably practicable for them to attend in person due to the long travel times.

Member	Director	Present Absent	Alternate	Present Absent
Cheshire County	Terry Clark	Absent	Chris Coates	Absent
Dover	Chris Parker	Remote	Jackson Kaspari	Remote
Durham	Nat Balch	Remote	Todd Selig	Remote
Enfield	Kim Quirk	Present	Jo-Ellen Courtney	Present
Exeter	Nick Devonshire	Remote	Julie Gilman	Absent
Hanover	April Salas	Remote	Peter Kulbacki	Present
Harrisville	Andrea Hodson	Remote	Andrew Maneval	Remote
Lebanon	Clifton Below	Present	Greg Ames	Remote
Nashua	Doria Brown	Remote	Bob Blaisdell	Absent

Member	Director	Present Absent	Alternate	Present Absent
Newmarket	Toni Weinstein	Absent	Steve Fournier	Absent
Pembroke	Matt Miller	Remote	Jackie Wengenroth	Absent
Plainfield	Evan Oxenham	Present	Steve Ladd	Absent
Rye	Lisa Sweet	Remote	Howard Kalet	Absent
Walpole	Paul Looney	Present	Dennis Marcom	Absent
Warner	Clyde Carson	Absent	George Packard	Absent

Guests in Attendance:

Craig Putnam of the Hudson Sustainability Committee, Dori Drachman – Monadnock Sustainability Hub, Dave Hemenway and Martin Bender from Webster, Ned Hulbert - Harrisville Electric Aggregation Committee, Samuel Golding – Community Choice partners

More than four board members were physically present, so the meeting quorum was met

2. Check for Consensus on Proposed Agenda.

No meeting attendees proposed any changes to the agenda.

3. 11/18/2021 Board Meeting Minutes, approve

Jo-Ellen Courtney noted a mistake in section 8.d. "Doria Brown (social)" needs to be changed to "Doria Brown (Nashua)".

> ***Kim Quirk moved to approve the minutes of the 11/18/21 Board Meeting as amended by Jo-Ellen Courtney's change and Clifton Below seconded the motion. The motion was***

unanimously approved by a roll call vote. 12 - 0 - 0 with Cheshire, Newmarket and Warner absent and not voting.

4. **New Member,** Town of Hudson, Town of Webster

Andrea Hodson moved to accept Hudson as the 16th member of CPCNH. Clifton Below seconded the motion which was approved unanimously by a roll call vote. 12 - 0 - 0 with Cheshire, Newmarket and Warner absent and not voting

The Board welcomed Hudson by acclamation. Craig Putnam is the Director and Kate Messmer is the Alternate.

The Town of Webster submitted a signed JPA after the Board packet was issued. Clifton stated that when the Town of Webster is approved to join CPCNH the in-person quorum for Board meetings increases to 5 members.

Clifton Below moved to accept the Town of Webster a member of CPCNH. Lisa Sweet seconded the motion which was approved unanimously by a roll call vote. 13 - 0 - 0 with Cheshire, Newmarket and Warner absent and not voting, and Hudson voting for the first time as a new member.

The Board welcomed the Town of Webster by acclamation. Martin Bender is the Director and Dave Hemenway is the Alternate.

Dave Hemenway thanked Clyde Carson for assistance with the journey to Community Power.

April Salas noted that CPCNH now has 17 members.

5. **At-Risk Contracting,** Presentation and Discussion by Nick Devonshire

Nick Devonshire made a presentation on at-risk contracting, which deals with how CPCNH will contract for the services and credit support necessary to implement CPA programs, and subsequently repay the upfront costs incurred prior to launch out of revenues subsequently received from participating customers.

Nick summarized his qualifications, noting that he is the Director of Investments at Clean Capital, a clean energy investment firm that buys solar and battery storage assets, that he studied Finance and Electric Power Systems at MIT, and that while most of his knowledge comes from the generation side, he has also evaluated investing in competitive retailers (third-party Competitive Electric Power Suppliers or CEPS).

Nick noted that there will be some upfront work needed before CPCNH starts generating revenue, including legal work and work by vendors such as an energy portfolio manager. The option proposed for CPCNH is to pay contractors for this startup work using at-risk contracting, which means that payment of incurred expenses is deferred until CPCNH generates revenue. Nick presented the retail revenue rate allocation table from page 40 of the draft Business Plan, explained that the cashflow modeling assumed that at-risk payments would be amortized over the first three years after launch, and noted that average margins net of all costs were forecasted between 7% to 9% annually.

In terms of what the repayment formula would be, one option is that the contractors agree to be paid based on a percentage of some number, such as net revenues or profit, over the three-year period. Nick explained that contractors won't want to take away from cashflow that is essential for CPCNH to continue operating, and that the goal would be to ensure sufficient cashflow, net of "must pay" operating expenses for CPCNH, to repay startup expenses in a timely manner. He discussed the prioritization of "must pay" expenses, amortized startup expenses, and net revenues for member reserve funds in this context. He noted that that accruing financial reserves are an essential part to the operation of any competitive retailers and that reserve fund requirements are an anticipated part of the negotiation. Nick noted that the other option would be a pre-set payment schedule, under which CPCNH would commit to a fixed payment schedule to repay startup expenses incurred at-risk. He observed that contractors might prefer this approach, as it does not require any calculation and poses less risk to the contractor in certain respects, but it wouldn't afford CPCNH as much flexibility if actual revenues deviate substantially from forecasts.

Nick noted that in both cases the vendor is taking a significant risk contracting with CPCNH, so it would be reasonable for a vendor to charge some form of interest on any debt and to expect some mechanism, such as a controlled revenue account, to sweep cashflows available after must-pay contracts if the repayment is not paid on schedule.

Nick asked if there were any questions from the Board members.

Matt Miller had some comments.

- Matt observed that while interest payments or a cash sweep are ways for vendor to reduce their risk, we should also recognize that there may be an upside gain for some vendors.

Nick responded in agreement. He related that a top metric for competitive retailers is the cost of customer acquisition such that a customer would be deemed profitable if the cost of signing them up was, for example, $75 or less. Nick observed that CPCNH's current membership represents a significant customer base, and that CPCNH represents a platform to acquire thousands more customers at the stroke of a pen with each new member CPA.

- Matt observed that at-risk contracts are just covering CPCNH startup costs, and at some point CPCNH would transition to normal contracting for operations. There is a bright line separating the two approaches.

Nick responded in agreement. Referencing the retail revenue rate allocation table from page 40 of the draft Business Plan, Nick discussed how the at-risk repayments would be a small and declining expense in relation to CPCNH's overall revenues, both at launch and over time as additional CPA programs enrolled customers, and would be fully amortized over three years. He explained that after commencing operations, contractors would expect to be paid for ongoing expenses on a normal 30-day schedule, but that the at-risk mechanism covers the activities leading up to this point. Nick emphasized his opinion that the draft Business Plan demonstrated that CPCNH clearly has the ability to amortize startup expenses over the first few years and that this should be acceptable to vendors. Nick also stated that at-risk contracting represents an efficient approach for CPCNH to achieve cashflow and is superior to alternative approaches such as, for example, raising grants to pay for an ad-hoc approach. Matt agreed with Nick's analysis.

- Matt observed that the cost-sharing topic is interlaced with at-risk.

Nick agreed and said that would be covered later.

Dori Drachman.

- **Dori** inquired how net revenues would be allocated between amortized payments of startup expenses and financial reserves, noting that accumulating financial reserves were a priority for Peterborough and many other members.

Nick discussed how net revenues would fluctuate such that some quarters would be highly profitable, and others would be highly unprofitable, and that the purpose of financial reserves is to help manage fluctuations in the cost of power which would otherwise lead CPCNH to default or go bankrupt. He explained the need to repay amortized startup costs in this context and identified the risk that vendors could receive very low payments during certain periods if too large a portion of reserve funds were classified as "must pay" costs that took priority.

Samuel Golding discussed how all CPAs launch without reserves, so CPCNH would launch with credit support sufficient to (1) maintain liquidity during unanticipated adverse events, (2) manage seasonal cashflow requirements wherein CPCNH would accrue surplus revenues in the Spring and Summer and negative cashflow in the Fall and Winter, on average, and (3) the initial delay at launch between when CPCNH enrolls customers and when customer revenues are received several months later due to utility billing cycles. He explained that CPAs accumulate reserves over time to decrease their credit support requirements and costs, so that the CPAs overall cost of service is more efficient and competitive. Samuel also emphasized how it is important to consider the level of startup costs in relation to overall expenses and reserve funds. He noted that in the forecast Nick had presented, which was based on average year conditions, repayment of startup costs was very minimal in relation to the funds that would flow into reserves.

Dori said that it sounds that it is more likely that, rather than CPCNH not putting anything into reserves to pay vendors, CPCNH would just put less money into the reserves. **Samuel** agreed with this statement and confirmed that the at-risk expenses are not a lot of money compared with the expected revenue of CPCNH.

Samuel said that he will circulate the credit rating summary for the East Bay Community Energy CPA JPA, which reflects a lot of the assumptions that have gone into the design of CPCNH and which had recently gained an "A" credit rating, and referenced the Moody's credit rating metrics and management guidelines that are an appendix to the draft Business Plan. This is a nice real-world example of the success that can be created in following industry best practices.

Dave Hemenway.

- **Dave** asked about splitting reserve payments, for example paying 1/3 of the reserve payments before the at-risk vendor payment, and the remainder after paying the vendors, to ensure that the reserve fund grows on an appropriate schedule while satisfying repayment of startup expenses.

Nick said that this is certainly an option and would be part of the negotiation with the vendors. He stated that vendors should be expected to subordinate their repayment to CPCNH achieving a certain target level of reserves which we consider "must-pay".

- **Dave** asked what the "At Risk Repayment" line item had assumed in terms of vendors, and what would happen if CPCNH needs to add another at-risk vendor after committing to pay other at-risk vendors.

Nick said that CPCNH would need a mechanism in place to continue to incur costs, if necessary to launch, and prioritize repayments of amortized startup expenses, without unfairly impairing the vendors' ability to be repaid. For example, there could be a cap or threshold that triggers renegotiation of repayment schedules in this event.

Samuel clarified that the only third-party under contract at this point is DWGP, P.C., which is providing General Counsel and legal services. He noted that startup support contracts were under discussion with Henry Herndon and himself. Samuel emphasized that these contracts were to supplement what would ordinarily be provided by staff functions, while the majority of startup expenses would be in contracts for services negotiated at the conclusion of the RFP process being overseen by the Risk Management Committee The contracts will probably be put in place in May or June and will have followed all the negotiations that Nick has been talking about, such as structuring the at-risk mechanism and capping startup expenses. Samuel emphasized that he has helped to design CPAs for over a decade, and that all the cost drivers for CPAs are reflected in the cashflow cost model that he provided for CPCNH. He noted that the spreadsheet is more granular than the summary tables in the draft Business Plan, and that CPCNH would be comparing the assumed startup expenses in the cashflow model to the proposals received under the RFP process. Samuel discussed the startup costs of the Redwood Coast Energy Authority in California as a point of comparison, noted that CPCNH's cashflow model assumed higher cost inputs as a precaution, and expressed confidence that modeling results were conservative relative to what has been seen for other CPA programs.

Doria Brown.

- **Doria** noted the complexity of the topic, recognized Samuel's expertise and offer to do at-risk contracting, and suggested additionally talking directly to CCAs in California.

Samuel and **Nick** both said that they think this is a great idea, and Nick suggested also asking DWGP, P.C. to suggest customers that we could talk to about their experience with at-risk contracting. **April** agreed and said CPCNH could get some of this information through the RFI process. She said that we could also involve DWPG in this discussion as they have national expertise. CPCNH also needs to work on the second side to these agreements which is the cost sharing agreement with members. **April** says we need to further develop the timeline of risks and alternatives as we move forward with at-risk vendors. We need to reschedule the next committee of the whole meeting to review the draft Business Plan and define that meeting calendar for 1^{st} and 2^{nd} quarter of next year.

- **Doria** stated that it is important to create a reserve fund which can be used to reinvest in the community. CPCNH must not be too vendor centric in our approach as it decreases the appeal of CPCNH.

Nick discussed the topic of whether founding members are exposed to undue risk compared to members joining later. How do we allocate the cost clearly between founding members and members who join later? In Nick's opinion he believes that founding members have additional risk. However, participation is at-will. It is always possible for members to leave CPCNH and for customers to return to the default supplier. In order to share costs more equally we may have an additional charge for members joining CPCNH later to compensate early members for the additional risk that they experience. The downside in allocating an upfront cost may reduce the incentive for towns to join, and adding additional towns decreases the costs and improves margins for CPCNH. Nick also noted that while he expected CPCNH to enjoy a low switching rate, third party suppliers do engage in predatory practices, such as by offering an unprofitable initial rate and then jacking up rates in later years of a contract.

Samuel has some data points related to Nick's concerns. Referencing the Market Analysis in the draft Business Plan, he noted that the default customer base had been stable for multiple years and that Eversource's default residential customer base had gained several percentage points since 2018 as customers of third-party suppliers returned to default supply. He pointed out that CPCNH's customer base will be more heavily residential than in the California CPAs, confirmed that residential customers tend to be “stickier”, and observed this is a good thing for CPCNH as reflected in the Moody’s credit rating methodology and East Bay Community Energy credit report. In terms of the reserve funds vs startup expenses Samuel reiterated that it was important to keep the actual dollar figures in mind. He observed that repayment of startup expenses represents about 3% of the funds going into reserves in the average year. Samuel pointed out that the fact that historically 97% of net revenue goes to reserves in the average year.

Clifton noted that high quality vendors will be key to CPCNH’s success. A key aspect of this structure is aligning incentives. Vendor payment will be dependent on the successful launch of CPCNH and on its continued success. Clifton agreed that we should have conversations with CCAs in California that have launched using the at-risk model. Two years ago, early on, we did have that conversation with the General Manager of the Redwood Coast Energy Authority. Both Samuel and DWPG, which serves as legal counsel for some of these California CPA JPAs, have both offered to put us in touch with the staff or board members of California JPAs that have successfully launched with this at-risk model. Most JPAs have been created by municipals or coops. The few states that have formed JPAs for Community Power Aggregations often used taxpayer funds to pay for some of these startup costs, and later realized that the at-risk contracting was a viable approach. The model for doing this on an at-risk basis was somewhat pioneered with Samuel’s assistance and implemented by California CPA JPAs such as Redwood Coast Energy Authority, which is similar in size to CPCNH. New Hampshire law does not allow using municipal funds, so the only options for CPCNH are to get more grants and donations and to determine how to proceed with the at-risk model on a timely basis.

Samuel said that Matt Miller has been working on presentation materials and a calculator to show how those initial startup costs could be repaid over time, including ways to equally allocate the startup costs to founding and new members. Samuel could distribute a recorded interview with Mathew Marshall, the CEO of Redwood Coast, which that the Risk Management Committee has seen.

April wanted to hold off on distributing the interview and focus on identifying priorities in the Risk Management Committee before engaging with other CPAs. Doria and April also previously met with founding members of Silicon Valley Clean Energy Authority and had similar conversations.

Doria suggested that when we reach out to other groups one committee should take ownership and make those connections. She felt that it is very important to get clear and unbiased information to learn from their experience.

Matt said that the startup members have additional expenses, but will also gain additional benefits, so CPCNH should be careful about allocating additional costs to later members.

Dave Hemenway clarified that while it is accurate to say that the founding members are more important in terms of the risk for CPCNH to get off the ground successfully, he questions whether there is necessarily “more risk” for these startup members, since they could just return to default service rates if CPCNH failed. There is a fairness issue, in terms of paying for startup costs, but the way CPCNH is structured, founding members should still see a large benefit from rates even immediately because of the competitive market and the way buying is likely to happen. **Matt** agreed and clarified that while initial members will pay a certain fixed amount for startup costs, they will also receive the benefits of reduced rates, building financial reserves, being able to participate in projects as they get proposed, and so on. **April** added that startup members will be bearing some raised costs relative to later members and we are talking to our attorneys to craft fair cost sharing agreements.

Doria asked if there are any examples of CPAs that failed.

Samuel responded that he had circulated the example of Western Community Energy, a small CPA/JPA in the Southern California desert that went bankrupt after less than one year of operations. They are unique and failed during a period while other CPAs were successful. The staff report on the bankruptcy identifies points of contacts.

April: OK, great we’ll add that to the list.

Nick clarified that startup costs will not make or break CPCNH. There is no way that when CPCNH is generating year 1 revenues of $50 million, the less than $1 million of amortized startup costs is what breaks the bank. It is more important how well hedged CPCNH is regarding unexpected loads that may be caused by weather events such as a polar vortex. If the load jumps unexpectedly CPCNH will need to procure power on the spot market which could lead to high power costs and bankrupt the organization. Nick discussed the example of a competitive retailer that was 99% hedged relative to forecasted loads going into a polar vortex and had to procure the unexpected load on the spot market at hundreds of dollars a megawatt-hour. Suddenly their anticipated $1-2 million liability cost tens of millions. Nick emphasized that CPCNH should certainly be thoughtful about how the at-risk contracts are structured, but the ultimate success of CPCNH will depend on how well we can run the organization, how well we can forecast load and strike hedges, and that comes from these vendors that we will be hiring.

April identified the need to discuss how we will balance the flexibility of members to participate in CPCNH over time with the benefits of maintaining a stable customer base. We need to consider this, the benefits for communities and the implications for CPCNH overall, when evaluating risk.

Chris Parker agreed with Doria’s previous comments that it’s good to have Samuel as a resource but that he would like to get first-hand perspectives from people who are essentially our peers, people in our position, particularly those who weren’t as successful as we anticipate being.

Lisa Sweet said we need a better understanding of how reserve funds will work, for example will founding members have quicker access to reserve funds.

Samuel said that he anticipated CPCNH would have a single reserve fund, to provide for enhanced credit support within an efficient accounting structure, but that an internal accounting would track the contributions of individual members as this is their money. He also agreed with April on the need to strike a balance between member flexibility to participate in CPCNH versus everybody's collective interest on having some contractual stability. He suggested that Michael Postar of DWGP, P.C. may be someone to address and present on both these questions.

April said that key takeaways would be reiterated in the notetaking and summarized the ones that stand out are that CPCNH should not become too vendor-centric, questions around reserve margins, and the need to reach out to both successful and unsuccessful groups. She thanked Nick for his presentation and Samuel for his contributions to the conversation and his work on the draft Business Plan, which gave CPCNH the starting point from which we're working. April expressed confidence in the committees that we've established, noted the work to be done in 2022, and encouraged everybody to continue identifying community concerns, what residents care about, and the questions that are coming from communities, select boards, and energy committees. Lisa is leading the Member Operations Committee and process where we're checking in with each member, figuring out the most efficient process to answer you, and pulling together our needs analysis for technical analysis, contracting support, and key next steps for CPCNH's internal operations and key hires. This is the beginning of the conversation, and our work in 2022. We need to understand the details of the financial model and the business plan and setting up those information meetings is a very high priority for January and Q1 2022. April will work with the Lisa and Matt, the Member Operations and Risk Management Committee chairs, along with the Executive Committee, to coordinate the outreach and asked individuals to refrain from ad-hoc outreach efforts.

6. **Committee & Organization Updates** (Attachment 2)

a. Executive Committee

See attachment B. One key task was the final agreement with DWPG. April and Clifton from the Executive Committee negotiated an agreement with DWPG, P.C. and Primmer Piper Eggleston & Cramer, P.C. and shifted the interest start date to the start of CPCNH revenue.

A high priority task is to support the Risk Management committee in the RFI process which needed legal representation as a key priority in order to stick to our timeline.

April and Clifton asked DWPG for support on vendor contracts and fundraising for CPCNH.

The highest priority for DWPG is to work on the cost sharing agreement and realize that fairness, both technical and in perception is important. DWGP is experienced in helping JPAs navigate the natural points of contention in this regard and is helping to frame industry best practices on cost apportionment and cost sharing.

Clifton agreed that April has covered highlights of the legal services to be provided by DWPG. Clifton emphasized that DWPG has agreed to defer any request for an interest payment until CPCNH generates revenue. This means that CPCNH only repays legal bills with a successful launch.

April discussed the extensive and ongoing process to go through the projected budget with committees, primarily Risk Management and Member Operations, to understand the key needs of the organization, our outreach and member support, the Business Plan review and foundational documents that we're preparing to finalize, and our key staffing and contracting needs. We are still in conversation and negotiations regarding finalizing those and hope to have a concise update and final report at our January board meeting.

April noted that regarding funding the approval of the budget included the need to transfer grant money to CPCNH. The Board needs to approve the transfer of the grant money that the City of Lebanon received.

Clifton moved that the Board authorize the Chair to request that the City of Lebanon transfer the grant funds that it received from an anonymous donor to help advance the Community Power Coalition to be transferred to CPCNH's Mascoma bank account. Nat Balch second the motion which was approved unanimously by a roll call vote 13 - 0 - 0 with Cheshire, Exeter, Newmarket and Warner absent and not voting, and Hudson and Webster voting as new members.

April said that various risk scenarios required that CPCNH budget assuming an 18-month period to a potential late launch. The priorities that CPCNH need to fund are legal services, staffing and operational startup costs. We need a fundraising strategy to cover these costs and we need to apply for grants to cover the bulk of the costs through the first quarter of 2023.

The Executive Committee discussed engaging in strategic partnerships around the state. A strategic partnership with Clean Energy NH is being explored. Other foundations and organizations across the state may also be useful in strategic partnerships and may help with fundraising.

April said that with the Board's support she will continue these activities. She noted that the Finance Committee is developing a gifts and grants policy to cover reporting and transparency. April asked if any Board members had reservations granting her this support.

Andrea Hodson said that April needs to be mindful of process, and for gifts and grants we need a process that flows through the Executive Committee to coordinate these activities. April agreed with Andrea and asked that ideas regarding strategic partners be brought to her or the Executive Committee so that we can round out our partnership lists.

Matt agreed with Andrea on coordination, and added that we need to be careful who we work with as there may be hidden conflicts of interest. April agreed with Matt's comments. April emphasized that we need to funnel everything through the Executive Committee.

There being no further comments or reservations the Board supported April by consensus.

b. Finance (HR & IT)

Andrea Hodson reported on the Finance Committee work. She opened an account with Mascoma Bank and contracted for a complete insurance package through Primex. The Finance Committee is working on a financial controls document. The Finance Committee is also working on determining how secure is the Google Drive for handling secure and confidential documents. She observed that we need to be careful that documents are backed up.

There is no change yet in the budget which is starting with about $58,000 in funds.

c. Member Operations and Engagement

Lisa Sweet reported that the Member Operations Committee is reaching out to committees to determine member timelines and will continue that process. It is working to develop expertise for member support.

The committee is helping with getting data from utilities and is trying to facilitate standard data requests. The committee is developing expertise on the EAP template and may develop a video or webinar on the EAP.

April noted that other member directors may provide support to help communities in getting approval for the aggregation plans.

Lisa noted the importance of ensuring members with Town Meetings coming up have the input from Samuel and Clif on any changes that were made to their Electric Aggregation Plans to ensure that they have the best chance of approval through the PUC process.

Samuel noted that a process was being put in place to ensure that each CPCNH member would receive a final technical review of their plan before being placed on a Warrant Article for approval by town meeting.

Peter Kulbacki left the meeting at 11:54

d. Regulatory and Legislative

Clifton Below reported that on December 1st CPCNH, together with the cities of Keene and Claremont, Clean Energy New Hampshire, the Consumer Advocate, Conservation Law Foundation, Standard Power, Good Energy, Freedom Energy Logistics, and Colonial Power Group filed a proposed set of rules for Community Power. The petition for rulemaking is on the CPCNH website, which also has the New Hampshire Department of Energy's proposal. The PUC is waiting for the swearing in of commissioners before proceeding.

Regarding legislative changes, Clifton is hoping for meeting quorum requirements changes that would make it easier for our committees to meet.

Dori Drachman asked if CPCNH has taken a stand on the energy efficiency ruling issued by the PUC. Clifton responded that we are not parties to that docket and we need to keep our focus on CPA rules.

Doria asked if CPCNH can join the BIA (Business & Industry Association of NH) as it could be a great place to express our interest in energy issues. Clifton responded that there would be a cost but we could join.

e. Risk Management

Matt Miller reported that the Risk Committee is focused on the RFI document which it hopes to release tomorrow. The committee proposes to include the business plan as a reference document for the RFI. Matt asked for agreement from the Board to include the business plan as well as a recent cover letter in the RFI. The cover letter explains that the Business Plan was written earlier this year by Samuel, characterizes the cashflow modeling and market analysis assumptions, and provides updates on three main uncertainties: CPCNH's membership load and assumptions, the timing of adoption of CPA administrative rules, and how CPCNH as an organization populates and grows staff, etc. So, it frames and puts some caveats around that business plan. April opened the floor for discussion.

Clifton noted that business plan is a draft and this should be clearly stated. Clifton said that it is worth moving ahead with the RFI, to alert the potentially large vendor community interested in working with CPCNH and also because it will provide our members with information as the prelude to the RFP. So, it's collecting information two ways. Matt added that there is an at-risk component in the RFI.

April is comfortable in providing the business plan. She likes that there is an at-risk component in RFI as we need that information. Matt stated that DWPG is reviewing the RFI and the cover letter that Samuel drafted. Michael Postar is very familiar with the Business Plan, so he didn't need to review that. He is evaluating whether we inadvertently promise or commit to anything and do we create any sort of misleading information, for example because we assert something that isn't true. Matt said we need a final review of the vendor list to which the RFI will be sent. There is also a question on how to distribute the RFI and its reference documents. April thanked Matt and the member directors for their work on this. The Board agreed on releasing the RFI and cover letter after legal review along with the business plan as a reference document by consensus.

7. **Member Round Robin,** status updates and open discussion

Kim Quirk reported that Enfield held a public hearing on the first draft of its EAP. Not many townspeople participated but the hearing went very well.

Lisa Sweet said that Rye held two public meetings to discuss their draft EAP. The meetings went well with good questions asked by the attendees. The committee worked with Samuel and Clifton on a final technical review of the EAP, and the EAP has been sent to the select board. The select board is sending the EAP for a legal review by town legal counsel. We'll meet with them again on December 27t, have a deliberative session and present to the community on February 5th, hold another information session on January 20th, and then the town will vote on the EAP on March 8. We couldn't be here without the Coalition.

Clifton reported that Lebanon sent its approved EAP to the PUC on December 1 to trigger its 60-day review period.

April noted that Hanover submitted their EAP in late October.

Clifton confirmed that Harrisville should resubmit their plan to the PUC and ask for acknowledgement that it was received.

Samuel stated that it is important that the plan submitted to the PUC also be sent to the Consumer Advocate, the local utilities and the DOE. Samuel and Clif confirmed that these are new requirements under law and draft CPA administrative rules.

Kim Quirk left meeting at 12:18 pm.

8. Board Meeting Calendar for 2022

April said that the Board meetings are on the third Thursday of each month. The meeting will be 2.5 hours long and the meeting notice will come from a CPCNH e-mail address and calendar.

April asked for standard meeting times from all the committees so that these can be put on the CPCNH calendar.

Clifton reported that the approved minutes will be posted on the calendar minutes section. Note that two electronic postings meet the meeting notice requirements. There is also a physical posting in Lebanon.

9. Other Business

Lisa and Henry will reach out to welcome the new members (Hudson and Webster) and to work with them on housekeeping issues. Clifton noted that the new members will have access to the shared Google drive.

April noted that there are quorum challenges for CPCNH meetings. She encouraged the new members to participate in CPCNH committees.

10. Adjournment

Clifton Below moved to adjourn the meeting. Chris Parker seconded the motion. The motion was unanimously approved by a roll call vote.

April adjourned the meeting at 12:30 pm.