



# Finance Committee Meeting Minutes

Community Power Coalition of NH  
Apr 15, 2024 at 9:00 PM EDT

## **Attendance**

### **Present:**

Members: Clifton Below (remote), Brian Callnan (remote), Clyde Carson (remote), Terry Clark, Andrea Hodson, Kathleen Kelley (remote), Paul Looney, Kim Quirk (remote)

Guests: Bobbi-Jo Michael, Director of Administration (remote), Brian Callnan, CEO (remote), Jennifer Michael, ecoCFO (remote)

### **Absent:**

Members: Henry Noel

#### I. Welcome & Roll Call

Finance Committee Chair, Clyde Carson, called the meeting to order at 9:11am, establishing an in-person quorum.

#### II. Approve Agenda and Meeting Minutes from 3/18/2024

 [2024 3 18 Finance Committee Minutes draft.pdf](#)

### **Motion:**

Motion to approve the agenda and the March 18, 2024 meeting minutes as prepared.

Motion passed by unanimous consent. Andrea Hodson and Kathleen Kelley abstained.

#### III. Financial Report Update (Presenters: Kim Quirk)

 [StatementofFinancialPosition Feb 2024.pdf](#)

 [StatementofActivity Feb 2024 \(1\).pdf](#)

 [CPCNH - Proforma and Variance Feb 2024.pdf](#)

 [2024 04 12 CPCNH Treasurer's Report.pdf](#)

Treasurer Quirk presented the Treasurer's Report for the April Board meeting and reviewed highlights pertaining to Revenues, Cost of Goods Sold (COGS), Operating Expenses and Reserve Days.

Quirk shared that she is not going to be at the Annual Membership Meeting or the April Board meeting. Is the Finance Committee agreeable to CEO Callnan giving the Treasurer's Report at the meeting? Finance Committee members are agreeable to that.

Quirk discussed the ProForm Report with the Committee focusing on an explanation of the variances.

Callnan shared that ecoCFO created the ProForma and Variance with very limited input from CPCNH for the first time.

Quirk and Callnan shared explained what a Sleeve Fee is and that it will be charged by Calpine only if /when they are not selected to serve our entire load. This occurs when the market comes down lower than what Calpine can provide the load for. CPCNH selected the lower cost product (including the additional Sleeve Fee from Calpine for getting the load elsewhere) to make sure members are getting the lowest rate possible. Quirk shared that contractor services are up higher for February because we get one particular contractor's invoices several at a time. We will work on getting them monthly going forward.

Director Looney asked about the sleeve fee being represented in COGS. Callnan replied that he agrees there is an argument to have it represented in COGS. At this time, it is represented in Operating Expenses because it is associated with the cost of doing business with Calpine.

Director Clark asked if sleeve fees are a set amount. Callnan replied it is a dollar per Mwh amount that was agreed to with Calpine.

Quirk shared that there was not a lot of changes to the Community Benefit Report and Opts Report and that they are still considering separating these two reports going forward.

Callnan asked for the opportunity to review the ProForm and Variance Report and make some edits if needed. Board Chair Below suggested that if he does make edits to send them to Quirk and she can approve them for the final draft.

#### IV. Draft Investment Policy Update

 [Draft Investment Policy for CPCNH.pdf](#)

Director Kelley shared a DRAFT Investment Policy with the committee. She shared that she looked at California and other nonprofit organizations as an example. Kelley walked the Finance Committee through the DRAFT Policy which included suggested stages of implementing a policy like this.

Director Clark and Director Hodson asked about the process for implementing an Investment Policy for CPCNH? For example, would we want to look at Board approval of it. Kelley thought that the Finance Committee would establish the policy. Callnan added the Finance Committee would work through a DRAFT Investment Policy, the Board of Directors would approve the policy developed by the Finance Committee and would implement the policy.

Director Carson asked if CPCNH is eligible to participate in PDEP? Kelley replied that she will find out. Chair Below shared that there is some legislation now that could potentially limit an organization's ability to invest outside of a New Hampshire bank.

Below shared we need to discuss the contract we have with Calpine and the criteria we have regarding investments with River City Bank. We would want to check on the Ascend Analytics as well.

Callnan shared that regarding Calpine there are some major restrictions when it comes to investments. We also have to keep three (3) months of Operating Costs over and above the \$1M we must keep in the lockbox account with River City Bank. We don't have this amount right now; Callnan is working with Calpine on some options regarding the three months of Operating Costs requirement. He does not believe there are any restrictions regarding Ascend Analytics contract.

Callnan and Quirk both believe we can move forward with developing the policy.

Hodson asked if the Finance Committee is thinking an Investment Committee might be a good idea to help share ideas. She also asked if this is a question for the next Finance Committee. Carson believes this is a question for the Finance Committee that will be established in April at the Annual Board Meeting.

Kelley offered to work with Callnan to look at the Calpine Contract and come up with a chart of how money flows within CPCNH.

Clark suggested at the next meeting the Finance Committee should determine who's responsible for what aspects of an Investment Policy for CPCNH.

Below shared that the JPA does state that the Finance Committee should make suggestions regarding investments.

Callnan's preference is to not have another committee established. He would like ecoCFO to be part of this process as well.

Below shared some information regarding the GRIP Grant.

Hodson asked if grant approvals are done at the Finance Committee level or what the procedure is? Is what you're asking is the Finance Committee to approve recommending this grant proposal to the full board?

Below responded that he would like to know if CPCNH would like to be part of the GRIIP Grant under Unitil with or without in-kind support of it.

Callnan asked what CPCNH's portion of the support would be? Chair Below, isn't clear on the exact amount yet.

There is not time for action on this topic today.

## V. Adjournment

### **Motion:**

Motion to adjourn the meeting at 10:15a.m.

Motion approved by unanimous consent.