 <p><b>COMMUNITY POWER COALITION OF NEW HAMPSHIRE</b></p>	<b>RISK MANAGEMENT COMMITTEE – DRAFT MINUTES</b>	
	Meeting Type:	<b>Risk Management Committee</b>
	Meeting Location:	<b>14 Dixon Ave, Suite 201, Concord, NH 03301</b>
	Meeting Date:	<b>Wednesday April 12, 2023</b>
	Meeting Time:	<b>Noticed for 9AM</b>

**Committee Members in Attendance:**

- Risk Management Committee Chair Matt Miller, Town of Pembroke Director
- Peter Kulbacki, Town of Hanover Alternate
- Kevin Charette, City of Portsmouth Director
- Clifton Below, City of Lebanon Director (virtual)
- Treasurer Kimberly Quirk, Town of Enfield Director (virtual)
- Jackson Kaspari, City of Dover Alternate (virtual)
- Nick Devonshire, Town of Exeter Director (virtual)

**Committee Members in Absence:**

- April Salas, Town of Hanover Director

**Authorized Officers:**

- Town of Canterbury: Howard Moffett, Community Power Committee Chair
- City of Portsmouth: Karen Conard, City Manager

**CPCNH Contractors:**

- Ascend Analytics, LLC: Scott Wrigglesworth, Carlos Blanco, Devdatt Maganty
- Community Choice Partners, LLC: Samuel Golding
- Herndon Enterprises, LLC: Henry Herndon

**Guests:**

- Director Michael Prange, Town of Shelburne
- Alternate Peter Rice, City of Portsmouth

**Notes**


Committee Chair Matt Miller called the meeting to order at 9:06am, affirmed committee attendance and quorum, and the attendance of Authorized Officers Howard Moffett of Canterbury.

**1. Review and accept previous meeting minutes**

*Alternate Pete Kulbacki moved to approve the minutes of March 10, 2023 Joint Meeting of the Risk Management and Finance Committees. Vice Chair Kevin Charette seconded. Hearing no objection, Committee Chair Matt Miller declared the minutes approved by unanimous consent.*

**2. Procurement Authorization Discussion**

Mr. Wrigglesworth provided a status update regarding the incorporation of best available data to support Ascend’s load forecasting and portfolio management modeling. He explained that, until recently, CPCNH had been solely reliant upon the data reports utilities provide CPAs upon request under Puc 2200 rules, and summarized how Ascend was working in real-time to incorporate more accurate data that CPCNH had begun

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to receive by accessing utility Electronic Data Interchange (EDI) systems. After explaining how EDI provides 12-months of meter-level historic usage data for default service accounts, which is expected to enhance CPCNH’s forecast accuracy, he noted that EDI data was not yet available from Liberty Utilities.

The Committee discussed apparent discrepancies between the Puc 2200 reports provided by Eversource and Unifil relative to the more recent EDI data CPCNH had received, which Ascend is in the process of analyzing and ingesting.

Mr. Wigglesworth explained that Ascend had incorporated Portsmouth and Canterbury CPA load in CPCNH’s default load forecasts, and that, based on the best available data, Ascend was not recommending RMC approval of additional hedges at this time. He noted that an updated position report would be forthcoming, pending resolution of utility data quality issues, and that a Hedge Recommendation Memo would be provided by the end of the week if warranted.

*Portsmouth Authorized Officer and City Manager Karen Conard and Portsmouth Public Works Director and CPCNH Alternate Peter Rice entered the meeting.*


Mr. Wigglesworth continued addressing hedge timing considerations. The committee briefly discussed strategies relative to utility procurement and default rate setting periods, and preparations for commencement of service. Chair Below and Mr. Golding confirmed that CPCNH has Net Metering and Time-of-Use flags/identifiers for all customers to ensure the ability to not incorrectly auto-enroll those customers.

Committee Chair Miller requested that consultants summarize the procurement authorization discussion for the benefit of Authorized Officers in attendance.

Mr. Wigglesworth recapped the discussion regarding utility data issues, re-iterated that Ascend had incorporated Portsmouth and Canterbury CPA load in CPCNH’s default load forecasts, and that, based on the best available data, was not recommending RMC approval of additional hedges at this time. He explained that a Hedge Recommendation Memo may be forthcoming, if deemed prudent after resolution of utility data issues, by the end of the week.

Mr. Golding emphasized that, going forward, CPCNH intended to rely on EDI data as the best available and most accurate data for forecasting and procurement purposes (instead of only using the Puc 2203.02 and 2204.02 reports from utilities). He explained that RMC authorization of commencing procurement on behalf of Portsmouth and Canterbury at the meeting today would enable CPCNH to commence the CPA implementation process on their behalf and would include Portsmouth and Canterbury in CPCNH’s default load volumes for purposes of hedge ratio compliance pursuant to the Energy Portfolio Risk Management Policy and Regulations. He explained that the Policy and Regulations authorize CPCNH to enter into transactions on behalf of all participating CPAs, including without RMC approval in specific circumstances to mitigate risk.

Mr. Wigglesworth confirmed that CPCNH’s current coverage levels permitted inclusion of Portsmouth and Canterbury CPA default service load in CPCNH’s portfolio by the RMC today without violating hedge ratio requirements.

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### 3. Authorization of Commencement of Procurement

Committee Chair Miller invited Portsmouth and Canterbury Authorized Officers to ask questions, comment, and/or exercise their authority under the Member Services Contract for the Complete Service Bundle Article VII Section 3 to delay commencement of procurement on behalf of their CPAs.

Portsmouth City Manager and Authorized Officer Karen Conard stated the City was ready to commit to launching and declined to delay commencing procurement on behalf of Portsmouth Community Power.

Canterbury Authorized Officer Howard Moffett stated that Canterbury is committed to expediting the launch of CPA service through the Coalition, targeting commencement of service in late May or early June, to maximize the benefits of allocated reserves and customer savings. Mr. Moffett declined to delay commencing procurement on behalf of Canterbury Community Power.

The significance of CPCNH receiving electricity procurement commitments from Canterbury and Portsmouth authorized officials is that CPCNH will now include Portsmouth and Canterbury load estimates in its hedge ratio calculations and that may trigger Ascend Analytics to make hedge adjustments as per the EPRM Policy and Procedures as soon as the Portsmouth and Canterbury launch process allows.

***Director Kaspari moved that the RMC authorize commencing procurement on behalf of Canterbury and Portsmouth. Seconded by Alternate Kulbacki. Motion carried unanimously on a roll call vote 7-0.***


### 4. Portfolio Management Discussion

The Committee discussed there may need to be new hedging in May to maintain compliance with the Energy Portfolio Risk Management Policy and required hedging ratios.

The Committee discussed market conditions and opportunities to procure more carbon free power and/or Renewable Energy Credits (RECs). Mr. Maganty of Ascend presented opportunities for consideration and, after discussion and consensus, received direction from Committee Chair Miller to continue assessing the market. Mr. Golding reiterated that RECs would need to be procured to cover all opt-up product obligations for the ratesetting period concluding July 31, 2023, in addition for NH Renewable Portfolio Standard (RPS) compliance obligations, and that CPCNH would seek to procure RECs through bilateral transactions. The RPS Compliance Filing, demonstrating procurement of RECs for calendar year 2023 electricity usage, will be due in July 2024.

Mr. Golding noted that, once sufficient financial reserves had been accrued, CPCNH would meet requirements to transact financial products under ISDA (International Swaps and Derivatives Association) enabling agreements. He noted that this could strengthen risk management in certain circumstances.

During the Committee's discussion, Mr. Golding clarified that CPCNH was in the process of negotiating additional enabling agreements with counterparties, which would be the incoming CEO's responsibility to finalize and recommend to the Board pursuant to the Energy Portfolio Risk Management Policy and Regulations.

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Committee Chair Miller requested that Ascend prepare materials and/or a training module on the ISDA and trading financial products and options in addition to physical power.

## **5. Other Business**

Committee Chair Miller opened the discussion to other business.

Consultant Golding described future agenda items including a forthcoming draft amendment to the Financial Reserves Policy. He noted the need to (1) address ambiguity regarding the “maximum” target level, (2) incorporate a mechanism permitting normalization of Joint Reserve contributions over time (such that all CPAs contribute their ‘fair share’ regardless of launch date), and (3) clarify aspects of reserve tracking required to enable the County CPA model under development for initial implementation by Cheshire.

## **6. Adjournment**

*Alternate Kulbacki moved adjourn. Vice Chair Charette seconded. Hearing no objection, Committee Chair Miller declared the meeting adjourned by unanimous consent at 11:09am.*