 <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, Concord, NH 03301</b>
	Meeting Date:	<b>Monday June 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
- Clifton Below, City of Lebanon Director
- Jackson Kaspari, City of Dover Alternate (virtual)
- Kevin Charette, City of Portsmouth Director (virtual)
- Michael Prange, Town of Shelburne Representative
- Nick Devonshire, Town of Exeter Director
- Joseph Lamattina, Town of Newmarket Director

**Committee Members in Absence:**

- Doria Brown, City of Nashua Director

**Other CPCNH attendees:**

- Brian Callnan, CPCNH CEO
- Clyde Carson, Warner Director
- Kim Quirk, Enfield Director
- Howard Moffett, Canterbury Director
- Andrea Hodson, Harrisville Director

**Authorized Officers:**

- NA


**Guests:**

- Ascend Analytics: Carlos Blanco, Dev Maganty
- Community Choice Partners: Samuel Golding
- Herndon Enterprises: Henry Herndon
- Michael Postar, DWGP


**Notes**

**Agenda**

1. roll call attendance
2. review and approve previous meeting minutes
  - a. May 11, 2023 meeting:  
<https://docs.google.com/document/d/1NjvOfUDg6BGTdu9NvAqPW9iPzRVBo28g/edit>
  - b. May 25, 2023 meeting:  
[https://docs.google.com/document/d/1pj4gu810VNuLzuaRqEroVWkVhK\\_z2rnDIENZt5nlhTI/edit](https://docs.google.com/document/d/1pj4gu810VNuLzuaRqEroVWkVhK_z2rnDIENZt5nlhTI/edit)

 <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, Concord, NH 03301</b>
	Meeting Date:	<b>Monday June 12, 2023</b>
	Meeting Time:	<b>Noticed for 9AM</b>

3. Authorize Devdatt Magenty of Ascend Analytics, LLC and CEO Callnan to transact on behalf of CPCNH.
  4. Approve assigned individual transacting authority limits, as recommended by Ascend Analytics, LLC and approved by CEO Callnan.
  5. Review of RMC responsibilities under EPRM Policy and Regulations--Matt Miller
    1. holistic overview of the RMC Policy and Procedures
    2. more detailed review of the Risks that we need to track
    3. brief update on the Risk categories
      - discuss load settlement discrepancies--Brian Callnan
      - Regulatory risks--Brian Callnan and Samuel
  6. Review and approve Risk Control Structure Compliance Attestation Statement--Michael Postar leads
    1. ask Carlos to point to the RMC training materials
  7. General Counsel review of covenants entered into by the Board.--Michael Postar leads
  8. Other Business
    1. Review and approve new Hedge Recommendation memo
    2. (push to June 20 meeting) review and approve financial reserve methodology (<https://docs.google.com/spreadsheets/d/18VPpk9ly0ldnXbxkB6OezKIHzX0ReGn/edit#gid=348911284>)
    3. Confer with CEO Callnan regarding proposed amendments to EPRM regulation
    4. ERM Dashboard (Risk Register) discussion on energy market risks:
      - <https://docs.google.com/spreadsheets/d/1NAFpFgk0hlqKAdVIBZuoTWvgPvgz50IYT7rWdGXx9k8/edit#gid=0>
        - The EPRM Policy describes 8 categories of risk that are further detailed in the EPRM Regulations, which also provide specific metrics/ methodologies / reporting / contingency process requirements associated with each risk factor. Refer to:
          - In the [EPRM Policy](#):
            - The sections "Risk Exposures" and "Risk Strategy and Parameters" on pp. 4-10.
            - The RMC's responsibilities listed on p. 14.
          - In the [EPRM Regulations](#):
            - The RMC's responsibilities on pp. 10-11, along with the summary table on pp. 42-44.
            - The section "Risk Metrics, Monitoring & Mitigation Procedures" on pp. 30-39.
1. adjourn

 <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, Concord, NH 03301</b>
	Meeting Date:	<b>Monday June 12, 2023</b>
	Meeting Time:	<b>Noticed for 9AM</b>

## 1. Open meeting and Attendance.

Committee Chair Matt Miller called the meeting to order at 9:01pm, affirmed committee attendance and quorum, and the purpose of the meeting: Conduct ordinary RMC business and to review a Hedge Recommendation from Ascend Analytics to increase our hedge ratios for the August - Jan period.

## 2. Review and approve minutes from previous meetings.


- a. Joe Lamattina made a motion to accept the May 11, 2023 meeting minutes as written, Kevin Charette seconded the motion. The motion was approved by unanimous consent.
- b. Jackson Kaspari made a motion to accept the May 25, 2023 meeting minutes as written, Kevin Charette seconded the motion. The motion was approved by unanimous consent.

## 3. Combined agenda items 3 and 4: Authorize Devdatt Magenty of Ascend Analytics, LLC and CEO Callnan to transact on behalf of CPCNH. Approve assigned individual transacting authority limits, as recommended by Ascend Analytics, LLC and approved by CEO Callnan.

- a. Dev Maganty displayed the form that will be sent to Calpine (Champion) that includes both Dev Maganty and Brian Callnan as authorized individuals to transact on behalf of CPCNH.
- b. The committee found the authority limit table in the EPRM Regulations and reviewed those limits, ensuring that all RMC members have refreshed their understanding of the authority limits.
- c. ACTION TAKEN: Jackson Kaspari made a motion to authorize Devdatt Magenty of Ascend Analytics, LLC and CEO Callnan to transact on behalf of CPCNH with the assigned individual transacting authority limits, as printed in Table 3, page 26 in the current EPRM Regulations.

## 4. Review RMC responsibilities under the EPRM Policy and Regulations

- a. Carlos Blanco of Ascend Analytics led a review of the RMC roles and responsibilities under the Policy and Regulations.
- b. Carlos Blanco of Ascend Analytics discussed required RMC training as well as planned development of a competency test.
  - i. Some discussion ensued and it was generally agreed that the training and test is intended to show RMC members have basic knowledge of the topics involved in RMC activities and understand where to find additional information about CPCNH procedures and policies. The training and testing should not become a hurdle that discourages RMC participation. Moreover the training and testing is not designed as a tool to develop expertise in the mechanisms involved in electricity procurement and market operations.
- c. Samuel Golding flagged that we are still waiting for a Confidentiality Agreement draft from Michael Postar that would enable Michael Prange to access PowerSIMM and the data it utilizes.
- d. Nick Devonshire indicated interest in additional and deeper training that RMC members may voluntarily perform.
- e. Dev Maganty of Ascend Analytics reviewed the RMC reports.

 <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, Concord, NH 03301</b>
	Meeting Date:	<b>Monday June 12, 2023</b>
	Meeting Time:	<b>Noticed for 9AM</b>

- i. Discussion related to the reports included the fact that at this moment in time, only 1 or 2 of the listed reports have been developed, and that the RMC should review and reconsider the reporting frequency; monthly reporting may be more appropriate for the majority of the listed reports.

**5. Review and approve the Risk Control Structure Compliance Attestation Statement**

- a. Samuel introduced the Attestation statement to the RMC. The one page statement appeared straightforward. The statement will apply to all RMC members as well as any individual of any organization that is involved with EPRM activities.
- b. ACTION ITEM: RMC members are asked to read the statement (will be circulated by Samuel Golding) and we will discuss and vote to approve that statement during the July regularly occurring RMC meeting.
- c. Michael Postar reviewed the Policy changes that were approved by the Member Board, i.e., adjusting the timeline for meeting hedge ratio limits to enable a more achievable process to notify customers of new rates >30 days before those rates take effect. The changes allowed 2 additional weeks of time to adjust the hedge ratios.
- d. The implication of the Policy change is that the EPRM Regulation also needs to be changed to be consistent with the Policy change. The RMC discussed the topic of the Regulation change with CEO Callnan and agreed that the Regulation change was appropriate and necessary.

**6. General Counsel review of covenants entered into by the Board**

- a. ACTION ITEM: Michael Postar will prepare a list of constraints/limitations created by the various Covenants with Champion. This list will be provided to the RMC so that they will be informed of the constraints and consider those constraints in future actions and recommendations.

**7. Special Comments**


The RMC Chair (should have) made the following comments regarding this RMC procurement plan meeting. This RMC meeting will not be recorded. The Ascend Analytics Hedge Recommendation memos are **"Confidential, commercial, or financial information exempt from public disclosure under RSA 91-A:5, IV"** and are held in an RMC restricted access folder. The Hedge Recommendation memos are not to be downloaded or distributed.

**8. Review the Hedge Recommendation Memo.**

Dev Maganty of Ascend Analytics presented the June 12, 2023 Hedge Recommendation Memo.

**9. RMC deliberations.**

The Committee asked questions and deliberated and refined parameters of the Hedge Memo's request for procurement authorization for the August through January 2023 period. The following parameters were included in the deliberations:

 <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, Concord, NH 03301</b>
	Meeting Date:	<b>Monday June 12, 2023</b>
	Meeting Time:	<b>Noticed for 9AM</b>

1. The start date for Ascend Analytics to begin transactions.
2. The volume and hedge ratios for the months of August 2023 through January 2024 inclusive.
3. The \$/MWh price upper limit for transactions.
4. the zone in which Ascend will transact the IBTs.
5. Ascend’s intentions to procure with one or more counterparties depending on pricing.

Hedge positions should be incrementally increased in the August through January 2024 period to reduce the Coalition’s electricity cost uncertainty.

**10. RMC motion on hedge recommendations**

Director Kaspari moved to approve the actions described in the June 12 hedge recommendation memo as presented. Kevin Charette seconded.

Motion carried unanimously on a roll call vote, 8-0.

**11. Delegation of RMC Chair signing authority on Hedge Recommendation Memos**

- a. Matt Miller (Chair) delegates his signing authority of the June 20 Hedge Recommendation Memo to Jackson Kaspari.
- b. The committee discussed how delegation should be performed, and Michael Postar indicated that it is sufficient to have the discussion during our committee meeting and to clearly make note of the delegation in the meeting minutes.

**12. Other business**


- a. Next meeting was scheduled for Monday June 20, 2023 at 13:00 in Dover NH.
- b. Jackson Kaspari will chair and host the meeting.
- c. Matt Miller has delegated his hedge recommendation memo signatory authority to Jackson Kaspari for the June 20, 2023 RMC meeting.
- d. Brief discussion of ISO NE settlement discrepancies. The root cause appears to be miscommunication between utility and ISO NE about who was enrolled in CPCNH CPAs. The problem is being fixed and customers will receive corrected bills.
- e. Brief discussion about regulatory and legislative risks and the fact that the relevant dockets are being tracked—the list of relevant documents has been added to the ERM Dashboard.

**13. Adjourn Meeting**

Director Kaspari moved to adjourn.

Many directors seconded. Hearing no objection, Committee Chair Miller declared the meeting adjourned by unanimous consent at 11:06 AM.

**Action Items:**

 <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, Concord, NH 03301</b>
	Meeting Date:	<b>Monday June 12, 2023</b>
	Meeting Time:	<b>Noticed for 9AM</b>

- 1) RMC members are asked to read the statement (will be circulated by Samuel Golding) and we will discuss and vote to approve that statement during the July regularly occurring RMC meeting.
- 2) Michael Postar will prepare a list of constraints/limitations created by the various Covenants with Champion. This list will be provided to the RMC so that they will be informed of the constraints and consider those constraints in future actions and recommendations.