 <p>COMMUNITY POWER COALITION OF NEW HAMPSHIRE</p>	RISK MANAGEMENT COMMITTEE – DRAFT MINUTES	
	Meeting Type:	Risk Management Committee
	Meeting Location:	1st floor Conference Room - City Hall, 288 Central Ave., Dover, NH 03820
	Meeting Date:	Monday September 11, 2023
	Meeting Time:	Noticed for 9AM

Committee Members in Attendance:

- Risk Management Committee Chair Matt Miller, Town of Pembroke Director
- Clifton Below, City of Lebanon Director
- Jackson Kaspari, City of Dover Director
- Kevin Charette, City of Portsmouth Director
- Nick Devonshire, Town of Exeter Director
- Joseph Lamattina, Town of Newmarket Director
- Doria Brown, City of Nashua Director
- Peter Kulbacki, Town of Hanover Alternate

Committee Members in Absence:

- Michael Prange, Town of Shelburne Representative

Other CPCNH attendees:

- Brian Callnan, CPCNH CEO
- Henry Herndon, CPCNH

Authorized Officers:

- NA


Guests:

- Ascend Analytics: Carlos Blanco, Dev Maganty, Scott Wigglesworth, Orlando Vilar

Notes

Agenda

1. Roll call attendance (9:00, Chair Miller)
2. Review and approve previous meeting minutes (9:05, Chair Miller)
 - a. August 14, 2023:
 - <https://docs.google.com/document/d/1aWIWkLquR5WVUybljpD4OHIFwKSoE97WeedGOTH-vXw/edit>
3. ERP Dashboard discussion–risk updates
4. Other Business
 - a. Hedge Recommendation Review
 - i. discussion about load estimate accuracy and how to discretize on- and off-peak load to improve forecast accuracy.
 - b. RMC reports review
 - c. logistics and schedule for Wave 2 launch
5. Adjourn

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1. Open meeting and Attendance.

Committee Chair Matt Miller called the meeting to order at 9:02pm, affirmed committee attendance and quorum, and the purpose of the meeting: Conduct ordinary RMC business. Members that could not attend in person stated that it was not reasonably practicable to do so and provided an explanation that pertains to their situation.

2. Review and approve minutes from previous meetings.


- a. Director Kaspari made a motion to accept the meeting minutes for the August 14, 2023 meeting as written. Kevin Charette seconded the motion. The motion was approved by unanimous consent—with one abstention (Peter Kulbacki) due to his absence from that meeting.

3. ERM Dashboard Update:

- a. Directors Kaspari and Brown formulated a revised format.
- b. Jackson led a summary of the work he and Doria did between meetings using the tab “Jackson Scoring Attempt.”
- c. Here are a few other risks that were mentioned during the update
 - i. cyber attack/breach
 - ii. inaccurate load estimates and sub optimal hedge ratios
 - iii. membership attrition
- d. Action Item for all RMC committee members for October 2023 meeting:
 - i. all members review the sheet “Jackson Scoring Attempt” on the ERM Dashboard and be prepared to discuss and decide the following items during the October meeting.
 1. Reconcile and rationalize the Risk titles in Column A.
 2. Prioritize the risks that the committee wants to focus on first—these 3 or 4 risks will be set to Active status.
 3. time permitting, we will have some discussion on how to create quantitative definitions for Impact and Severity.
- e. Carlos noted that the RMC needs to develop and present an Enterprise Risk Management Policy and that policy will need to be adopted by the Member Board.

4. Hedge Recommendation Review

- a. Dev Maganty of Ascend Analytics reviewed the September 11, 2023 Hedge Recommendation memo
 - i. The RMC Chairmade 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**

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91-A:5, IV" and are held in an RMC restricted access folder. The Hedge Recommendation memos are not to be downloaded or distributed.

- ii. No positions were transacted under the previous Hedge Recommendation approval.
- iii. The current memo expands the buying horizon to 12-months.
- iv. Hedge Ratio goals are the same as the previous memo.
- v. Brian Callnan presented an analysis of on- and off-peak volume forecasts and actuals. His analysis showed that a more accurate discretion of on- and off-peak periods is represented by off-peak as 7 x 8 hour nights (11pm to 7am), separate off-peak weekend days as 2 x 16 hours (7am to 11pm) and holidays as 16 hour off-peak days. On-peak days are 16 hour 7am to 11pm periods Monday through Friday.
- vi. RMC deliberations.
 1. The Committee asked questions and deliberated and refined parameters of the Hedge Memo's request for procurement authorization for the proposed Dover and Cheshire County load. The following parameters were included in the deliberations:
 - a. The start date for Ascend Analytics to begin transactions.
 - b. The volume and hedge ratios for the months of November 2023 through October 2024 inclusive--modified by the Dover municipal and school loads.
 - c. The \$/MWh price upper limit for transactions.
 - d. the zone in which Ascend will transact the IBTs.--modified by expanding the transacting zone to include MassHub.
 - e. Ascend's intentions to procure with one or more counterparties depending on pricing.
 - ii. RMC motion on hedge recommendations
 1. Director Kaspari moved to approve the actions described in the September 11, 2023 hedge recommendation memo as presented. Kevin Charette seconded.

Motion carried unanimously on a roll call vote, 7-0, two absences.

6. Other business

- a. Orlando Vilar presented scenario analysis comparison for the impact of different start times for Dover and Cheshire County launch.

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- i. RMC requests that for future scenario analysis, it would like to see GMA for both an unhedged launch (which is what was presented) and a hypothetical properly hedged launch.
- ii. The estimates for Member CPA financial benefit for different launch date scenarios was very helpful as was the estimates for CPCNH reserve contributions for different launch date scenarios.
- b. Logistics and schedule for Wave 2 launch. There are quite a few tasks that will need to be performed in coordinated fashion between CPCNH and the Wave 2 Member CPAs.
 - i. CPCNH and Ascend will need to prepare, review and approve Hedge recommendations to support the launch around February 2024.
 - ii. A joint RMC and Finance committee meeting will need to be conducted to deliberate on the rates proposed by CEO Callnan.
 - iii. Authorized officials from Wave 2 member communities will need information so that they can develop endorsed positions for their three questions.
 1. okay for CPCNH to proceed to procure electricity on their CPA?
 2. which rate product for default rate and what other rate products to be available to their CPA?
 3. what, if any, adder for discretionary financial reserve contributions?
 - iv. Wave 2 go/no-go decision meeting needs to be after the three utilities have set their rates for February - July 2024 period.
 - v. Utilities propose and get approval for their new rates.
 1. Clifton will have the utility rate setting schedule in time for the next RMC meeting in October.
 - a. Until is already scheduled for December 8, 2023.
 - vi. Ascend Analytics to prepare scenario analysis for Wave 2 launch options.


7. Adjourn Meeting

Director Jackson moved to adjourn, Director Charette seconded.

Hearing no objection, Committee Chair Miller declared the meeting adjourned by unanimous consent at 11:07 AM.

Action Items:

- 1) Action Item for all RMC committee members for October 2023 meeting:
 - a) all members review the sheet “Jackson Scoring Attempt” on the ERM Dashboard and be prepared to discuss and decide the following items during the October meeting.

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 - ii) Prioritize the risks that the committee wants to focus on first—these 3 or 4 risks will be set to Active status.
 - iii) time permitting, we will have some discussion on how to create quantitative definitions for Impact and Severity.
- 2) Ascend Analytics to prepare scenario analysis for Wave 2 launch options.
- 3) Clifton will have the utility rate setting schedule in time for the next RMC meeting in October.