 <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:	Wednesday October 4, 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 (virtual)
- Jackson Kaspari, City of Dover Director
- Kevin Charette, City of Portsmouth Director
- Nick Devonshire, Town of Exeter Director (virtual)
- Joseph Lamattina, Town of Newmarket Director
- Doria Brown, City of Nashua Director (virtual)
- Peter Kulbacki, Town of Hanover Alternate (virtual)
- Michael Prange, Town of Shelburne Representative (virtual)

Committee Members in Absence:

- NA

Other CPCNH attendees:

- Brian Callnan, CPCNH CEO
- Henry Herndon, CPCNH

Authorized Officers:

- NA


Guests:

- Ascend Analytics: Dev Maganty, Orlando Vilar

Notes

Agenda

1. Roll call attendance (9:00, Chair Miller)
2. Agenda overview
3. Review and approve previous meeting minutes (9:05, Chair Miller)
 - a. September 11, 2023:
 - https://docs.google.com/document/d/1BCV4Fr5-uhl9cu4w_fSvDRDCe-s0sKdvq-lUleqr_GE/edit
4. ERP Dashboard discussion–risk rationalization
5. Other Business
 - a. Hedge Memo review
 - b. RMC reports review
 - c. logistics and schedule for Wave 2 launch
6. Adjourn

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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. 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. Joe Lamattina made a motion to accept the meeting minutes for the September 11, 2023 meeting as written including Clifton’s comment to reference the reason that virtual members could not attend in person. Kevin Charette seconded the motion. The motion was approved by unanimous consent.

3. ERM Dashboard Rationalization:


- a. The committee discussed for approximately 40 minutes the existing entries in the ERM Dashboard with the intent on determining whether some entries are redundant or related. After the discussion, it was informally agreed that the following row entries on the sheet “Jackson Scoring Attempt” are related and should be reorganized so that these entries are adjacent to each other.
 - i. rows 5, 13, and 12
 - ii. rows 19, 21 and 17
 - iii. rows 9 and 22
 - iv. rows 7, 20, and 26
 - v. rows 11 and 30.
- b. There were some potential new risks that were raised, and need to be entered onto the ERM Dashboard
 - i. Director Devonshire: CPCNH relies on the utilities to pursue payment collections for delinquent accounts.
 - ii. Director Below: with the advent of POR, in approximately 6-months time, there will be more competitors in the NH market.
 - iii. Director Charette:
 1. Loss of key internal staff (related to current row 28)
 2. Vendor performance risks
 3. Change in utility competitive procurement process (related to current row 27)
 4. more and different competitors in the NH electricity supply market
 5. dependency on utility enterprise systems and processes
- c. There was a short round table where RMC members stated their impression of the top risks CPCNH faces following the aforementioned ERM Dashboard discussion. This list reflects an informal consensus:
 - i. Load forecast and forecast errors

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- ii. Organizational stability
- iii. Cost competitiveness—ability to compete with the default utility rates
- iv. Bad press, misleading advertising, reputation
- v. Ability to onboard CPA Members in Launch phase while providing the expected level of service support and service quality to CPA Members in Operating phase.
- d. ACTION ITEM: Joe Lamattina will make a first attempt to A) identify which rows in the ERM Dashboard Jackson Scoring Attempt page address these five top priorities, and if none do adequately, B) to create a new risk entry for a Top Risk..

4. Hedge Recommendation Review

- a. There was no procurement under the September 11, 2023 Hedge Recommendation Memo.
- b. The load forecast shows that CPCNH will be above 80% hedge ratio for October, November and December.
- c. Dev Maganty of Ascend Analytics reviewed the October 4, 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 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 retains the buying horizon through October 2024.
 - iv. Hedge Ratio goals are similar to the previous memo.
 - v. Minor updates were made to the load forecast, and some additional revisions of their forecasts will be made because Ascend Analytics just received 867 metered load data for Cheshire County towns today. 867 data is more accurate and reflects actual customer meter data.
 - vi. Market prices for the proposed purchases are lower than the previous 90 days..
 - vii. 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.
 - c. The \$/MWh price upper limit for transactions.


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- d. the zone in which Ascend will transact the IBTs. Dev Maganty is investigating whether Calpine has a definition that CPCNH will only procure from the NH Zone.
- e. Ascend’s intentions to procure with one or more counterparties depending on pricing.
- ii. RMC motion on hedge recommendations
 - 1. Director Lamattina moved to approve the actions described in the October 4, 2023 hedge recommendation memo as presented and as modified by discussion. Kevin Charette seconded.

Motion carried unanimously on a roll call vote, 8-0, (Director Devonshire was absent for the vote).

6. Other business

- a. Orlando Vilar presented scenario analysis comparison for the impact of different start times for Wave 2 launch. Three scenarios were evaluated, February 2024, March 2024, and April 2024 based on a 5% discount to UAP (Utility Auction Period retail electricity prices).
 - i. Synthetic Wave 2 load data was used because Ascend Analytics has not yet received all Wave 2 load data yet.
 - ii. March launch provides the best CPA benefit and almost the best CPCNH Gross Margin contribution (which equates to Financial Reserve Contribution).
 - iii. ACTION ITEM: Ascend Analytics to reevaluate the scenarios using a 10% discount to UAP.
- 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. Henry Herndon led a discussion that highlighted the following points.
 - i. An approximate schedule of upcoming events
 - 1. December 18, 2023–utility rates should be known for Feb 2024 - July 2024.
 - 2. December 26–should have a Joint RMC and FC meeting to review and deliberate on CEO Rate Recommendations.
 - 3. December 29–CPCNH Board should approve new CPCNH rates. All Member CPA Authorized Officials should select rate products. Authorized Officers for Wave 2 CPAs should give their go/no-go decision whether to authorize initial Wave 2 procurement.
 - 4. January 22, 2024–Customer information mailers drop
 - 5. Last week of January or first week of February 2024, official public information meeting for Wave 2 CPAs.
 - 6. February 26, 2024–earliest launch date. All Wave 2 customers will be enrolled by April 1, 2024.

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- ii. CEO Brian Callnan stated that it is very important that CPCNH has a Wave 2 launch date to provide a clear goal for Wave 2 CPAs and their governing bodies and administrators.

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 11:16 AM.

Action Items:

- 1) Joe Lamattina will make a first attempt to A) identify which rows in the ERM Dashboard Jackson Scoring Attempt page address these five top priorities, and if none do adequately, B) to create a new risk entry for a Top Risk..
- 2) Ascend Analytics to reevaluate the scenarios using a 10% discount to UAP.
- 3) RMC Chair Matt Miller will sign the October 4, 2023 Hedge Recommendation Memo.