 <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 November 13, 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
- Lisa Sweet, Town of Rye Director

Authorized Officers:

- NA


Guests:

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

Notes

Agenda

1. Roll call attendance (9:00, Chair Miller)
2. Review and approve previous meeting minutes (9:05, Chair Miller)
 - a. October 4, 2023:
https://docs.google.com/document/d/1_0cfBuVJD5hiQGec4ZVbkfRjIFz4eGw3TsrB_0aa2pQ/edit
3. Ascend Analytics: RMC reports review
4. Ascend Analytics: October Purchase Discussion
5. Ascend Analytics and CEO: Hedge Recommendation Memo review
6. Finalize dates for joint RMC-FC rate review meeting and RMC Wave 2 procurement meeting
7. ERP Dashboard discussion–top risk prioritization (Joe Lamattina)
8. Other Business

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9. Adjourn

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. Director Kevin Charette made a motion to accept the meeting minutes for the October 4, 2023 meeting as written. Director Joe Lamattina seconded the motion. The motion was approved by unanimous consent.


3. Ascend Analytics topics:

- a. Dev Maganty led discussions on the three Ascend agenda topics: reports overview, October purchase discussion, and November 13 Hedge Recommendation Memo review.
- b. October purchase discussion
 - i. IBT (internal bilateral transactions) are our hedges. Over the first several months of operation, CPCNH overestimated its load. Some of this forecast error was attributed to weather differences from “normal” weather and the base data having only one year of history. There was an extended discussion on what is the financial impact of being over- (and under-) hedged. CPCNH has generally taken the position to be just slightly over-hedged to avoid significant open positions should weather events occur.
 - ii. ACTION ITEM: Matt Miller to coordinate with Dev Maganty a stand alone training session to help RMC members understand the cost impact of over-and under-hedging. The training session will examine the cost calculations for four scenarios: 1) CPCNH is over-hedged and RT prices are higher than the hedge positions, 2) CPCNH is under-hedged and RT prices are higher than the hedge positions, 3) CPCNH is over-hedged and RT prices are lower than the hedge positions, and 4) CPCNH is under-hedged and RT prices are lower than the hedge positions.
 - iii. Director Peter Kulbacki suggested showing the cumulative costs of over- and under-hedging and settling on the RT market for each month.
 - iv. CPCNH purchased some of the hedges that were outlined in the hedge memo for the periods in November, December, and January for Dover and Cheshire County. There was discussion as to the reasons for not purchasing the remaining positions with the current expectations for continued over forecasting being the main reason for.

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- c. November 13, 2023 Hedge Recommendation memo—to hedge up to defined average MW on and off peak IBTs for December and January as a contingency to be exercised if unexpected market conditions appear to develop.
- i. The RMC Chair 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.
 - ii. The current memo retains the buying horizon through October 2024.
 - iii. Hedge Ratio goals are similar to the previous memo.
 - iv. Market prices for the proposed purchases are lower than the previous 90 days..
 - v. RMC deliberations.
 1. The Committee asked questions and deliberated and refined parameters of the Hedge Memo’s request for procurement authorization. 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, including a caveat for price if only January hedges are purchased.
 - d. the zone in which Ascend will transact the IBTs.
 - i. ACTION ITEM: CEO Brian Callnan to discuss options with Calpine to include transacting IBTs at the Masshub rather than the NH Load Zone.
 - e. Ascend’s intentions to procure with one or more counterparties depending on pricing.
 - ii. RMC motion on hedge recommendations
 1. Director Joe Lamattina moved to approve the actions described in the November 13, 2023 hedge recommendation memo as presented and as modified by discussion. Director Doria Brown seconded.

Motion carried unanimously on a roll call vote, 9-0.


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6. Finalize dates for Wave 2 launch meetings

- a. CEO Brian Callnan reviewed a memo that he prepared outlining the process for Launching CPA (Wave 2) communities, which contain approximately 76,000 new customers.
- b. Key dates in the memo, which will be sent to the Wave 2 Authorized Officials shortly.
 - i. New electricity rates will be posted on the PUC website by January 2, 2024
 - ii. December 11, 2023—regular RMC monthly meeting, during which a Hedge Recommendation memo will be reviewed for currently operating CPAs.
 - iii. December 14, 2023—utility rates should be known for Feb 2024 - July 2024.
 - iv. December 15, 2023—CPCNH will send the CEO rate recommendations to the Launching CPA (Wave 2) Authorized Officials.
 - v. December 21, 2023—RMC meets and reviews the Hedge Recommendations for the Launching CPAs. Authorized Officials from Launching CPA's should attend if they wish to delay commencing procurement for their Member CPA (Article VII.3 of the Member Services Contract). No attendance is necessary if the Member CPA wishes CPCNH to include their Member CPA in its next procurement.
 - vi. December 21—a Joint RMC and FC meeting: CEO presentation on rates, followed by public comment and RMC and FC deliberation on the recommended rates.
 - vii. December 28—CPCNH Board meets to deliberate and vote on the new CPCNH rates. All Member CPA Authorized Officials who wish to select rate products other than the default of “Granite Basic” and all opt-up products should make their selections known by this meeting with an email to the CEO. As an example, if a community wants to retain “Granite Plus” as the default product for their Member CPA then they will need to let the CEO know.
 - viii. January 22, 2024—Target date to mail newly launching CPA (Wave 2) enrollment letters.
 - ix. Last week of January or first week of February 2024, official public information meeting for Wave 2 CPAs.
 - x. February 26, 2024—earliest launch date. All Wave 2 customers expected to be enrolled by April 1, 2024.
 - xi. CEO Brian Callnan stated that it is very important that CPCNH has a Wave 2 launch date to provide clear messaging for Wave 2 CPAs and their governing bodies and administrators.
- c. Director Clifton Below raised the question of what happens to Wave 2 CPAs that elect to defer procurement. It was recognized that this is an important question and the RMC has not yet spent any time to consider the scenario; it will be an agenda item in an upcoming meeting.

7. Adjourn Meeting

Director Jackson moved to adjourn, Director Charette seconded.

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Hearing no objection, Committee Chair Miller declared the meeting adjourned by unanimous consent at 11:14 AM.

Action Items:

- 1) Matt Miller to coordinate with Dev Maganty a stand alone training session to help RMC members understand the cost impact of over-and under-hedging. The training session will examine the cost calculations for four scenarios: 1) CPCNH is over-hedged and RT prices are higher than the hedge positions, 2) CPCNH is under-hedged and RT prices are higher than the hedge positions, 3) CPCNH is over-hedged and RT prices are lower than the hedge positions, and 4) CPCNH is under-hedged and RT prices are lower than the hedge positions.
- 2) CEO Brian Callnan to discuss with Calpine the conditions under which Ascend may transact IBTs in the Masshub.
- 3) RMC Chair Matt Miller will sign the November 13, 2023 Hedge Recommendation Memo.
- 4) Chair Matt Miller will begin scheduling meetings on December 21 for RMC and joint between RMC and FC.
- 5) Chair Matt Miller will include an agenda item for discussion on the process for CPA's that elect to defer procurement at a future meeting.