 <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>1st floor Conference Room - City Hall, 288 Central Ave., Dover, NH 03820</b>
	Meeting Date:	<b>Monday December 11, 2023</b>
	Meeting Time:	<b>Noticed for 9AM</b>

**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
- Howard Moffett, Town of Canterbury Director

**Authorized Officers:**

- NA


**Guests:**

- Ascend Analytics: Dev Maganty, Orlando Vilar, Scott Wrigglesworth
- Community Choice Partners: Samuel Golding

**Notes**

**Agenda**

1. Roll call attendance (9:00, Chair Miller)
2. Review and approve previous meeting minutes (9:05, Chair Miller)
  - a. November 13, 2023:  
[https://docs.google.com/document/d/1o3hAqYFJ9L478KU8e-1sviqMGv5oIUa2aLznCI8i\\_Nw/edit](https://docs.google.com/document/d/1o3hAqYFJ9L478KU8e-1sviqMGv5oIUa2aLznCI8i_Nw/edit)
3. Ascend Analytics: RMC reports review
4. Ascend Analytics and CEO: Hedge Recommendation Memo review
5. Discuss scenario of Wave 2 CPAs that elect to defer procurement
6. Other Business

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## 7. Adjourn

### 1. Open meeting and Attendance.


Committee Chair Matt Miller called the meeting to order at 9:02am, 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 Joe Lamattina made a motion to accept the meeting minutes for the November 13, 2023 meeting as written. Director Kevin Charette 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, December 11, 2023 Hedge Recommendation Memo review.
- b. No trades were executed based on the November 13, 2023 memo.
- c. December 11, 2023 Hedge Recommendation memo initially recommended to purchase 100% load for the Jan to July 2024 period, including Wave 2. Discussion ensued and ultimately it was agreed that Wave 2 load should be removed from the December 11 Hedge Recommendation memo.
- d. Natural gas storage is at high levels in the US and Europe and likely partially responsible for electricity prices declining significantly for 2024. 2025 prices are not falling off.
- e. CEO Callnan stated that he does want some analysis to understand why the \$6.8 million financial reserve is so different from the original \$15 million forecast.
- f. Discussion around how to determine how much power to actually procure in light of uncertainties.
  - i. load uncertainty
  - ii. market price uncertainty
  - iii. RMC generally supports relatively high hedge ratios and recognizes that open positions may create significant cost savings albeit at risk.
- g. Samuel Golding expressed that it would be helpful for the hedge memo recommendations to include Financial Reserves at Risk, and Rates at Risk (need to assume a rate), in addition to the Gross Margin at Risk.
- h. Another comment reminds that the RMC needs to see the metrics calculated for the current hedged state and the expected hedged state if the hedge recommendation memo is fully executed.
  - 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**

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**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. include a note to recognize the fact that the future Wave 2 communities will require about 20MW additional around the clock supply than the current operating CPAs consume.
    - b. The start date for Ascend Analytics to begin transactions.
    - c. The volume and hedge ratios for the months of November 2023 through October 2024 inclusive.
    - d. The \$/MWh price upper limit for transactions, including a caveat for price if only January hedges are purchased.
    - e. the zone in which Ascend will transact the IBTs.
    - f. Ascend’s intentions to procure with one or more counterparties depending on pricing.
  - ii. RMC motion on hedge recommendations
    - 1. Director Kaspari Jackson moved to approve the actions described in the December 11, 2023 hedge recommendation memo as presented and as modified by discussion. Director Kevin Charette seconded.

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

**6. Discuss scenario of Wave 2 CPAs that elect to defer procurement**

- a. Henry Herndon provided the following scenarios for Wave 2 communities deferring procurement.
- b. The next launch window is June 2024 for CPAs deferring procurement in December (for March launch). This launch would still have the rates proposed on Dec 21 and the deferring CPAs would be lumped together with Wave 3 launching communities.

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- c. The earliest launch window with new rates is September 2024.
- d. The Authorized Officials must know the launch timeline impact in order to make their decision to defer procurement. This information should be included in CEO Callnan's memo to Authorized Officials.
- e. Director Doria Brown asked that an analysis be performed studying the financial impact on Operating CPAs of Wave 2 CPAs deferring Launch to June or September.
- f. There was a discussion of how to illustrate the rate impact of the recommended hedges at expected market prices. Similarly, there was some discussion of whether it is possible to reword the hedge price limits to reflect a desire to maintain rates lower than utility prices.

## 7. Adjourn Meeting

Director Doria Brown moved to adjourn, Director Joe Lamattina seconded.

Hearing no objection, Committee Chair Miller declared the meeting adjourned by unanimous consent at 11:00 AM.

### Action Items:

- 1) Ascend and CEO Brian Callnan to perform an analysis on the impact of deferring CPAs on the rates for operating CPAs. The analysis will be done after Jan 19 when CPCNH will know which towns in the Planning phase will be ready for June Launch.
- 2) Ascend (Scott and Dev) to formulate a way to illustrate the rate impact of the recommended hedges at expected market prices in future Hedge Recommendation memos.
- 3) Ascend (Dev Maganty) to include additional metrics either directly in the Hedge Recommendation memos or in the accompanying regular RMC reports.
  - a) Financial Reserves at Risk, Rates at Risk (need to assume a rate), and the Gross Margin at Risk.
  - b) The metrics should be calculated for the current hedged state and the expected hedged state if the hedge recommendation memo is fully executed.
- 4) CEO Brian Callnan to discuss with Calpine the conditions under which Ascend may transact IBTs in the Masshub.
- 5) RMC Chair Matt Miller will sign the December 11, 2023 Hedge Recommendation Memo.
- 6) Chair Matt Miller will begin scheduling meetings on January training.