 <p>COMMUNITY POWER COALITION OF NEW HAMPSHIRE</p>	RISK MANAGEMENT COMMITTEE – DRAFT MINUTES	
	Meeting Type:	Risk Management Committee
	Meeting Location:	14 Dixon Ave, Concord NH, 03301
	Meeting Date:	Thursday December 21, 2023
	Meeting Time:	Noticed for 10:15 AM

RMC 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 (virtual)
- 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

FC Committee Members in Attendance:

- Finance Committee Chair Clyde Carson, Town of Warner Director
- Clifton Below, City of Lebanon Director
- Kim Quirk, Town of Enfield Director
- Terry Clark, Cheshire County Director
- Andrea Hodson, Town of Harrisville Director
- Kathlene Kelly, Town of Randolph
- Paul Looney, Town of Walpole

Committee Members in Absence:


- April Salas, Town of Hanover Director
- Henry Noel, City of Berlin Director

Other CPCNH attendees:

- Brian Callnan, CPCNH CEO
- Henry Herndon, CPCNH
- Bobbi-Jo Michael, CPCNH
- Howard Moffett, Town of Canterbury Director
- Bob Benson, pending RMC member

Guests:

- Ascend Analytics: Dev Maganty, Orlando Vilar, Scott Wrigglesworth
- Rick Fredrickson, Selectman Town of Pembroke

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Notes

1. **Open meeting and attendance**

Meeting opened at 10:40, delayed by the overrun of the immediately prior special Risk Management Committee meeting.

2. **CEO Callnan to review his Draft Rate Sheet**


CEO Callnan presented on the utility default supply rates, starting with Unitil’s residential rate:

UES Residential (Rate “D”) Rates

	Effective Date	Power Supply Charge	RPS	Total kWh Charge
Prior Year Rate ²	12/1/2022	\$0.25397	\$0.00528	\$0.33652
Current Rate	8/1/2023	\$0.12687	\$0.00570	\$0.13257
Proposed Rate	2/1/2024	\$0.10141	\$0.00577	\$0.10718

And Unitil monthly variable commercial rates:

<i>TOTAL DEFAULT SERVICE CHARGE</i>							
Total Retail Rate - Residential Variable Default Service							
25	Charge (L.7 + L.23)	\$0.16165	\$0.10508	\$0.08616	\$0.08303	\$0.08554	\$0.10691
Total Retail Rate - Residential Fixed Default Service							
26	Charge (L.8+L.24)						\$0.10718
Total Retail Rate - G2 and OL Variable Default Service							
27	Charge (L.15 + L.23)	\$0.15668	\$0.10118	\$0.08077	\$0.07760	\$0.07989	\$0.09962
Total Retail Rate - G2 and OL Fixed Default Service							
28	Charge (L.16+L.24)						\$0.10038

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Liberty residential rates:

Liberty Residential (Small Customer Group) ES Rates

	Effective Date	Power Supply Charge	RPS	Total kWh ES Charge ²
Prior Year Rate	2/1/2023	\$0.21069	\$0.00781	\$0.22007
Current Rate	8/1/2023	\$0.12188	\$0.00851	\$0.12612
Approved Rate	2/1/2024	\$0.09334	\$0.00851	\$0.09758

Liberty monthly variable:

Group, per kWh: February 2024, 14.101 cents; March 2024, 8.671 cents; April 2024, 6.629 cents; May 2024, 5.931 cents; June 2024, 8.073 cents; July 2024, 9.854 cents.

Eversource residential rates, which include a 1.49¢ cent per kWh refund from a previous over collection:

**February 2024– July 2024
Per Kilowatt-Hour**

Base Rate	8.832¢
Reconciliation Adjustment	-1.496¢
Renewable Portfolio Standard	0.856¢
Administrative & General	<u>0.093¢</u>
Total Rate Per Month	8.285¢

CEO Callnan explained that one of the main reasons for the exceptionally large reconciliation refund of approximately one and half cents per kilowatt-hour in the Eversource rate as a result of market conditions associated with lower-than-expected Renewable Portfolio Standard (RPS) compliance costs, which created a credit for customers that previously overpaid because of the expectation of higher RPS compliance obligation and cost.

CPCNH proposed rates, with residential rates being set at 8.1 cents per kWh, would result in CPCNH having, for the third consecutive rate period, the lowest rates in the state.



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- Brian Callnan also pointed out the magnitude of each utilities reconciliation rate. Eversource had an unusually large reconciliation rebate for its residential customers and an unusually high reconciliation charge for its commercial customers.
- The PUC has asked the utilities for proposal regarding how to make their rates closer to the market rates. Timing on proposals and adoption of any proposals is not known.
- There is a large variance between the November 2023 budget approved by the CPCNH member board and the operating budget presented during this joint RMC - FC committee meeting primarily due to better forecast information suggesting lower loads (lower sales) for the communities launching in March and a lower than forecasted supply rates in the February - July period.

CEO Callnan presented CPCNH recommended rates. CEO Callnan noted that the rates recover the ~\$35M in expected costs while accruing ~\$2.1M in net revenue or community reserves. Estimated savings for all CPCNH Members is roughly \$2.4M for a total Community Benefit during the six-month rate period of ~\$4.5M in this with 53% of value to savings, 47% of value to reserve accrual.

		UTILITY RATE						CPA RATE (GRANITE BASIC)						CUSTOMER SAVINGS						
		FEB	MAR	APR	MAY	JUN	JUL	FEB	MAR	APR	MAY	JUN	JUL	FEB	MAR	APR	MAY	JUN	JUL	
OPT-OUT	Eversource	8.285 ¢						8.10 ¢						2%						
	Liberty	9.758 ¢												17%						
	NHEC	Unknown												Unknown						
	Unitil	10.718 ¢												24%						
		10.038 ¢						19%												
		Residential	16.165 ¢	10.508 ¢	8.616 ¢	8.303 ¢	8.554 ¢	10.691 ¢	12.22 ¢	7.94 ¢	6.51 ¢	6.28 ¢	6.47 ¢	8.08 ¢	24%	24%	24%	24%	24%	24%
		General Service	15.668 ¢	10.118 ¢	8.077 ¢	7.760 ¢	7.989 ¢	9.962 ¢	12.64 ¢	8.17 ¢	6.52 ¢	6.26 ¢	6.45 ¢	8.04 ¢	19%	19%	19%	19%	19%	19%
		Medium Commercial	18.173 ¢	12.061 ¢	9.495 ¢	9.004 ¢	9.443 ¢	11.602 ¢	17.77 ¢	11.79 ¢	9.28 ¢	8.80 ¢	9.23 ¢	11.34 ¢	2%	2%	2%	2%	2%	2%
		Liberty	14.101 ¢	8.671 ¢	6.629 ¢	5.931 ¢	8.073 ¢	9.854 ¢	11.71 ¢	7.20 ¢	5.50 ¢	4.92 ¢	6.70 ¢	8.18 ¢	17%	17%	17%	17%	17%	17%
		Medium & Large Commercial																		
OPT-IN	All Utilities	Various default rates						Otherwise applicable rate (w/o any monetary credit for excess generation on monthly / annual basis)						PRODUCTS RATE						
	Unitil	Market pass-through + adder						Market pass-through + adder (for customer's capacity + RPS + CPCNH admin), subject to Board adoption of Customer Credit & Collections Policy						100% Clean 100 12.4 ¢						
	Eversource	18.173 ¢	12.061 ¢	9.495 ¢	9.004 ¢	9.443 ¢	11.602 ¢							50% Clean 50 9.4 ¢						
	Unitil & Liberty	Various Time-Varying Rate Structures						8.10 ¢						33% Granite Plus 8.4 ¢						
	Liberty													23.4% Granite Basic (Default Service Option) 8.1 ¢						
	NHEC & CEPS	Various default (NHEC) and market (CEPS) rates						Market pass-through + adder (for customer's capacity + RPS + CPCNH admin), subject to Board adoption of Customer Credit & Collections Policy												

NOTES:
 Rates for Eversource & Unitil applied at start to end of individual customer billing cycles
 Rates for Liberty applied based on calendar month (usage pro-rated across billing cycles that span calendar months)
 Granite Basic renewable content will increase to 24.3% beginning January 1, 2024

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ELECTRICITY CHOICES & SAVINGS

Fixed supply rates effective February 1, 2024 through July 31, 2024

Aug-Jan	Renewable	Power	Feb-Jul	Estimated	Eversource	Liberty	Unitil	NHEC
15.2¢	100%	Clean 100	12.4¢	± \$81	Clean Premium	Clean Premium	Clean Premium	± \$UNK
12.3¢	50%	Clean 50	9.4¢	± \$61	Clean Premium	± \$12	± \$54	± \$UNK
11.3¢	33%	Granite Plus	8.4¢	± \$55	Clean Premium	± \$48	± \$90	± \$UNK
10.9¢	24.3%	Granite Basic <i>(Default Service Option)</i>	8.1¢	± \$53	± \$6	± \$60	± \$102	± \$UNK
12.582¢	24.3%	Eversource	8.285¢	± \$54				
12.612¢	24.3%	Liberty	9.758¢	± \$63				
13.257¢	24.3%	Unitil	10.718¢	± \$70				
11.42¢	24.3%	NHEC	UNK¢	± \$UNK				

* Based on usage of 650 kWh per month

** Over the six month rate period


*** 2023 requirement was 23.4%

3. Public Comment

Open public comment at 11:30

- Jim Garrity (Atkinson) – Unitil customer
- Tod Selig (Durham) - what is the downside for not having the stated financial reserve? extra financing costs to procure energy. Second question, is there any evidence that Eversource is manipulating their rates to compete with CPCNH? no.
- Jackson Kaspari–happy with the Residential rate approach, not comfortable that the Eversource district commercial rates were calculated with the Eversource reconciliation adder included.

Close public comment at 11:45

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4. RMC-FC deliberation on proposed rates

The joint committee had no issues with the Residential rates proposed by CEO Brian Callnan for the Feb 1, 2024 through July 31, 2024 rate period. The committee members were not comfortable with the proposed Eversource Commercial rates to be based on a flat 2% discount of the published Eversource rates that include a large (1.5 cent/kwhr) reconciliation adder.

The joint committees agreed that they would like to see CEO Brian Callnan perform a cost to serve analysis on the Eversource Commercial customers based on past usage and cost-to-serve data to see if the CPCNH commercial rates can be improved for the Eversource utility district large commercial customers without affecting residential rates.

RMC Motion: Director Jackson Kaspari moves that CEO Callnan evaluate whether the CPCNH commercial rates for Eversource commercial customers can be reduced without affecting financial reserves accrual and retail rates by performing additional cost-to-serve analysis. Director Clifton Below seconded the motion.

The motion passed unanimously, 9-0.

The finance committee passed a similar motion.

5. Adjourn Meeting

Chair Below moved to adjourn. Seconded by Director Kaspari. Hearing no objection, Committee Chair Miller declared the meeting Adjourned at 12:00 noon.