

FINAL

A meeting of the NEPOOL Participants Committee was held via teleconference beginning at 10:00 a.m. on Friday, January 6, 2017, pursuant to notice duly given. A quorum determined in accordance with the Second Restated NEPOOL Agreement was present and acting throughout the meeting. Attachment 1 identifies the members, alternates and temporary alternates who participated in the teleconference meeting.

Mr. Thomas Kaslow, Chair, presided and Mr. Sebastian Lombardi, Acting Secretary, recorded.

APPROVAL OF DECEMBER 2, 2016 MEETING MINUTES

Mr. Kaslow referred the Committee to the preliminary minutes for the December 2, 2016 meeting as circulated in advance of the meeting. Following motion duly made and seconded, the preliminary minutes of the December 2 meeting were unanimously approved without change.

CONSENT AGENDA

Mr. Kaslow referred the Committee to the Consent Agenda that was circulated in advance of the meeting. Following motion duly made and seconded, the Consent Agenda was unanimously approved without discussion or comment.

ISO CEO REPORT

Mr. Gordon van Welie, ISO Chief Executive Officer (CEO), referred the Committee to the summaries of the ISO Board and Board Committee meetings that had occurred since the December 2 meeting, which had been circulated and posted in advance of the meeting. There were no questions or comments on the summaries.

In follow up to a request at the December meeting, Mr. van Welie reported the ISO would participate in the proceeding by the Massachusetts Department of Environmental Protection (MA DEP) on proposed emission regulations. At Mr. van Welie's request, Ms. Anne

George, ISO Vice President External Affairs and Corporate Communications, explained that the ISO was still formulating its comments based on its ongoing review of how the imposition of the limitations proposed by the MA DEP on carbon emissions from Massachusetts generators might impact dispatch of generation outside of Massachusetts, regional emissions, cost, reliability, and fuel security. She stated that the ISO would testify at one of the public hearings, although she was not sure at which one, and planned to follow up its testimony with written comments before February 24. She explained, in response to a question, that the ISO would likely not have the chance to review its position with the Reliability Committee or Planning Advisory Committee (PAC) because of that amount of work needed to be done and how quickly comments were required.

ISO COO REPORT

Dr. Vamsi Chadalavada, ISO Chief Operating Officer (COO), reviewed highlights from the January COO report, which was circulated in advance of the meeting and posted on the NEPOOL and ISO websites. Focusing on report highlights, which he explained reflected data through December 28, 2016, he reported for December that: (i) Energy Market value was \$566 million, up \$313 million from November 2016 and up \$318 million from December 2015; (ii) natural gas prices (\$6.88/MMBtu) were 168% higher than November 2016 average values; (iii) average Real-Time Hub LMPs (\$55.48/MWh) were 128% higher than November 2016 LMPs; (iv) average daily (peak hour) Day-Ahead cleared physical Energy, as a percent of forecasted load, was 97.4% in December, up from 97.1% in November; (v) daily NCPC for November totaled \$6.4 million, down \$8.5 million from November 2016 NCPC and up \$1.6 million from December 2015; (vi) first contingency payments, totaling \$4.8 million, were \$2.1 million higher than November's; (vii) second contingency payments totaled \$1.5 million, \$10.8 million less

than in November's; (viii) voltage support payments totaled \$174,000, up \$154,000 from November 2016; and (ix) NCPC payments were 1.1% of the total Energy Market value.

He explained that December's Energy Market value was substantially higher than November's largely due to higher natural gas prices. He reported that almost all the uplift in December was for first contingency payments, with the relatively small second contingency costs divided between NEMA (due to commitments driven by load levels and miscellaneous outages) and SEMA/RI (due to a transmission outage that happened to coincide with an unplanned unit outage).

Turning to the Winter Reliability Program, Dr. Chadalavada reported that, on December 1, when official measurement of inventory levels for potential compensation under the 2016/17 Winter Reliability Program were taken, there were 3.05 million barrels of oil eligible for fuel compensation. The maximum total exposure for oil program compensation was \$31.16 million. There was a reduction in liquefied natural gas (LNG) program enrollment from October, with two units participating with about 171,000 MMBtu, for a maximum cost exposure of \$291,000. The maximum exposure for the demand response (DR) program was \$71,000 for 23 MW of interruption capability. He stated that the ISO had not yet collected December fuel usage data but would have that information distributed when available.

Dr. Chadalavada concluded his report reviewing FCM highlights. He reported that final preparations were being made for the eleventh Forward Capacity Auction (FCA11) scheduled to begin on February 6, with a mock auction scheduled on January 30 at 10:00 a.m. He encouraged participation in the mock auction process to ensure preparedness for FCA11. He reported that the next installment of financial assurance for new capacity resources participating in FCA11 was due on January 23.

In response to a question, Dr. Chadalavada reported that the difference between LMPs and natural gas prices on December 16 was driven in part by a snowstorm on December 16-17, an under-forecast of load by more than 1,000 MW, and minor constraints on the Algonquin pipeline. Those factors all drove up the LMPs.

CONE, NET CONE AND ORTP VALUE UPDATES

Mr. Alex Kuznecow, Markets Committee Chairman, referred the Committee to the materials posted in advance of the meeting concerning Tariff revisions to update the Cost of New Entry (CONE), Net CONE and Offer Review Trigger Prices (ORTP) values in FCM. He explained that the current CONE, Net CONE and ORTP values were specifically enumerated in the ISO Tariff and were last updated by the ISO, and filed with and approved by the FERC, in 2014. He stated the Market Rules required those values to be recalculated at least once every three years using updated data and the Tariff revisions reflected the results of the required recalculation. He reported that the ISO would use updated values, as approved by the FERC, beginning with FCA12.

Mr. Kuznecow reported that the Markets Committee, at its December 6, 2016 meeting, considered and recommended Participants Committee support, by a 65.70% Vote in favor, for the ISO's proposed values with one change relating to the ORTP for on-shore wind resources (the Participant Proposal). That change was proposed by RENEW Northeast, and moved by the Union of Concerned Scientists on behalf of RENEW (together, the sponsors). As changed by RENEW Northeast's proposal, the ORTP value for on-shore wind resources would be \$4.496/kW-mo., as compared with the ISO-proposed \$11.025/kW-mo. The reason for the lower ORTP value recommended by the Market Committee was the use of a higher capacity factor assumption for on-shore wind than assumed by the ISO (35% versus 32%). Mr. Kuznecow reported that the Markets Committee also considered a proposed amendment to the CONE

values offered by Calpine, but that amendment did not have sufficient Markets Committee support to be part of the package of changes recommended to the Participants Committee. Continuing, he explained that the ISO did not support the Markets Committee-recommended ORTP value for on-shore wind resources and requested a vote on its own proposal with the higher ORTP value for on-shore wind (ISO Proposal). That proposal received a 36.53% Vote in favor and was therefore not recommended by the Markets Committee.

Mr. Lombardi reported that, following the December 6 Markets Committee meeting, the sponsors of the Participant Proposal decided not to pursue that Proposal at the Participants Committee, as reported to the Committee in a notice circulated December 22, 2016, and as explained by the sponsors in a memorandum provided by RENEW, which was circulated with the meeting materials. In addition, Calpine advised NEPOOL Counsel that it would offer for Participants Committee consideration the same amendment it had previously offered at, and which was not supported by, the Markets Committee.

Mr. Lombardi then summarized the suggested process for consideration of the proposals, which had been described more fully in the NEPOOL Counsel memorandum circulated with the meeting materials. He noted first that Participants Committee consideration would normally begin with the proposal recommended by the Markets Committee (in this case, the Participant Proposal). Given the decision of the sponsors to not pursue the Participant Proposal at the Participants Committee, as explained in the memo to the Committee, NEPOOL Counsel suggested that beginning with the ISO Proposal as the main motion might be more efficient. That deviation from the normal process, though, would only be followed if no one objected to the ISO Proposal being reflected in the main motion. If anyone objected, the Participant Proposal would be reflected in the main motion and the Committee would then need to vote to amend the main motion to vote instead on the ISO Proposal. Without any objection to the

suggested procedure, the following main motion was then duly made and seconded, reflecting the ISO Proposal:

RESOLVED, that the Participants Committee supports revisions to Market Rule 1 and Appendix A to Market Rule 1 to update Cost of New Entry (CONE) and Net CONE values and recalculate the Offer Review Trigger Prices (ORTPs) using updated data for FCA12, as recommended by ISO New England and circulated to this Committee in advance of this meeting, together with such non-substantive changes as the Chair and Vice-Chair of the Markets Committee may approve.

Calpine Amendment

The Calpine representative then reviewed Calpine's proposed amendment that a combined-cycle gas turbine be used as the reference technology for the calculation of CONE and Net CONE, resulting in higher values than those proposed by the ISO. He expressed his view that the ISO decision since the last CONE determination to change the basis for the calculation of CONE and Net CONE from a combined-cycle gas turbine to a combustion turbine was unjustified and added considerable uncertainty to the market. He said that recently cleared greenfield projects in New England had all been combined-cycle (Towantic, Clear River Energy) and that the combined-cycle technology was a better fit for the region since it was much more able with a lower carbon footprint than single-cycle technology to support dispatch requirements and fluctuations in generation output.

The motion to amend the main motion was then duly made and seconded to increase CONE to \$15.62/kW-mo. and to increase Net CONE to \$10.00/kW-mo. (Calpine Amendment).

Members then discussed and debated the Calpine Amendment. Speaking in favor of the Calpine Amendment, members noted the importance of investor certainty and continuity, explaining that decisions had already been made, money lent, and capital committed based on the use of a combined-cycle technology, and the adverse impact that a 30% drop in the Net CONE would have on investor certainty. Supporters pointed to the experiences over the last three FCAs that demonstrated in their view the correctness of the conclusion that new merchant greenfield

generation would choose combined-cycle technology over the less-expensive combustion turbine technology. This more flexible generation was, they argued, needed for reliability reasons. They explained that the ISO-proposed change in Net CONE and its resulting impact on the establishment of the FCA Starting Price would produce prices that could eliminate fast-start peaking units from participating in future auctions.

Others spoke in opposition to the Calpine Amendment. They argued that there would still be opportunities for combined-cycle units to continue to participate and clear in auctions going forward, and could better manage any related investment risk. They strongly supported the certainty and benefits associated with the ISO employing then, and in the future, the lowest-cost, reasonably available resource technology for setting Net CONE (which the Concentric analysis demonstrated the ISO Proposal would do). The NESCOE representative reported that the States opposed the amendment because it would produce an unjustified increase of more than 40% over the FCA10 clearing price. He pointed out also that, even if the ISO-proposed values proved to be wrong, the transitional sloped demand curves would produce prices closer to those that would result if the Calpine Amendment passed, and the States were confident that the Net ICR would remain at an acceptable level for resource adequacy purposes.

On behalf of the ISO, Mr. Mark Karl stated that, with respect to the choice of technology, the ISO believed that the analysis performed supported the use of the combustion turbine resource in establishing the CONE/Net CONE values. He summarized concerns identified three years ago that, despite the fact that the single-cycle combustion turbine was the cheaper technology, there would not be willingness to build that technology in New England. He explained the ISO's view that those concerns were no longer justified because, over the past three years, single-cycle combustion turbines had cleared in the marketplace at prices close to the

recommended number. Accordingly, he concluded that a single-cycle combustion turbine was the right reference technology and the resulting values were appropriate.

The Committee then voted the Calpine Amendment, which failed with a 44.21% Vote in favor (Generation Sector – 17.12%; Transmission Sector – 1.72%; Supplier Sector – 17.12%; AR Sector – 8.25%; Publicly Owned Entity Sector – 0%; and End User Sector – 0%). (See Vote 1 on Attachment 2).

ISO Proposal

The Committee then considered the main motion for NEPOOL to support the ISO Proposal. Commenting against that proposal, a representative of NEPGA argued that the proposed calculation of NET CONE employed by the ISO to calculate ancillary service revenue offsets failed to reflect properly planned market structure changes and could overstate revenues from those markets. He stated that NEPGA had received from the ISO and its consultant certain information and details as to the modeling and analysis performed, and continued to evaluate that additional information and its resulting conclusions. Based on analysis and discussion to date, NEPGA would be opposing the filing of the updated CONE, Net CONE and ORTP values, and would be providing additional information explaining the bases for that opposition.

Noting concern that the ISO Proposal could produce inappropriate FCM values for multiple FCAs, a member asked whether the ISO would be willing to re-evaluate CONE/Net CONE values earlier than the three-year full recalculation required under the Tariff should there be changes in the marketplace. Mr. Karl indicated that if dramatic changes in the market called into question the appropriateness of CONE/Net CONE values, the ISO would consider revisiting them in the stakeholder process and with the FERC earlier than required under the Tariff.

A representative of the AR Sector stated the companies he represented would abstain on the vote to support the ISO Proposal because of the change in circumstances since the Markets

Committee. The representative of the Maine and New Hampshire consumer advocates explained that abstentions on the main motion by those Participants would be attributable specifically to the ISO-proposed ORTP value for on-shore wind resources, and not to the Net CONE or the CONE values. The SunEdison representative noted Sun Edison would oppose the motion. He explained that SunEdison supported the process followed by this Committee in not voting on the Participant Proposal, but was very concerned with the process undertaken and the analysis performed by the ISO in relation to the ORTP for on-shore wind resources. He expressed his opinion that the ISO's calculation of ORTP for on-shore wind was an exercise in false precision unsupported by the data.

The NESCOE representative stated that NESCOE supported the overall reasonableness of the ISO Proposal but that support did not mean that the States supported or agreed with every individual assumption used in the CONE and Net CONE calculations. He thanked the ISO for its commitment to revisit these values earlier, rather than wait a full three years, if circumstances support such an early revisitation.

Mr. Jeffrey McDonald, ISO Internal Market Monitor (IMM), offered his assessment that the ISO Proposal reflected an accurate set of ORTP values that were consistent with the relative economics of the different generation technologies and consistent with the intent of the Minimum Offer Price Rule. He expressed IMM support for the ORTP values, noting that, although the higher ORTP for on-shore wind might well impose a greater burden on the IMM to specifically analyze more offers, that value would not deny any resource the opportunity to participate in the market at a competitive price.

The Committee then voted on the main motion (ISO Proposal), which failed with a 49.66% Vote in favor (Generation Sector – 0%; Transmission Sector – 15.42%; Supplier Sector – 0%; AR Sector – 0%; Publicly Owned Entity Sector – 17.12%; and End User Sector –

17.12%). (See Vote 2 on Attachment 2). The ISO reported its plan to file the proposal with the FERC by January 13.

PROPOSAL TO IMPLEMENT A SMALL STANDARD OFFER SUPPLIER SECTOR GROUP SEAT

At the request of Mr. Kaslow, Mr. Patrick Gerity, NEPOOL Counsel, referred the Committee to the materials circulated in advance of the meeting regarding a proposal to amend the NEPOOL and Participants Agreements to create a “Small Standard Offer Group Seat” in the Supplier Sector (the Proposal). He explained that the Proposal would establish a group seat in the Supplier Sector that was intended to facilitate participation by Market Participants solely serving standard offer load and whose average hourly Real-Time Load Obligation (RTLO) (looking back over all hours with RTLO during the prior 12 months) was 10 MWh or less. He said that this matter would be presented for consideration and vote to ballot at the February 3, 2017 Participants Committee meeting. He reported that the Membership Subcommittee was scheduled to meet on January 18 to review the Proposal further, and encouraged those interested to participate in that meeting. In response to a request, Mr. Gerity committed to circulate notice of the Subcommittee meeting to the members when NEPOOL Counsel circulated the Notice of Actions of this meeting.

LITIGATION REPORT

Mr. Lombardi referred the Committee to the January 4 Litigation Report that had been circulated and posted in advance of the meeting. He referenced two recent Notices of Proposed Rulemaking (NOPRs) which addressed electric storage participation in RTO/ISO markets (RM16-23) and fast-start pricing (RM17-3). He stated he would provide an overview of the NOPRs to members at the January 10 Markets Committee meeting, and would solicit feedback on any proposed comments that NEPOOL may want to submit in those proceedings. Mr. Gerity

added that all the FCA proceedings were concluded through FCA8. He said that briefing before the D.C. Circuit on FCA9 and FCA10 was ongoing. He reported that oral argument on the appeal of the FERC's orders on New England's Order 1000 compliance filings was scheduled for January 13.

COMMITTEE REPORTS

Markets Committee. Mr. William Fowler reported that the next Markets Committee meeting was scheduled for January 10 as a half-day meeting.

Transmission Committee. Mr. José Rotger reported that the Transmission Committee was scheduled to meet on January 11, with the agenda including further discussions on the ISO's proposal for an interconnection process clustering mechanism and related Tariff language and amendments, for a vote at its January 24 meeting and final consideration at the February 3 Participants Committee meeting. He requested that anyone with amendments to the ISO's proposal to submit them soon or at least advise the officers of their intent to submit an amendment for Transmission Committee consideration when it votes in January.

Reliability Committee. Mr. Robert Stein reported that the Reliability Committee was scheduled to meet on January 17 and would start to review changes to the Coordination Agreements between New York, Hydro-Quebec, New Brunswick, and the ISO and would begin with the New York Coordination Agreement.

Budget & Finance Subcommittee. Mr. Ken Dell Orto reported that the Budget & Finance Subcommittee was scheduled to meet on January 26, 2017 to review FAP and Billing Policy changes, as well as to review NEPOOL Generation Information System (GIS) exemption requests.

GIS Agreement Working Group. Mr. David Cavanaugh reminded the Committee that NEPOOL is currently operating under a one-year extension of its agreement with APX. He

stated the GIS Agreement Working Group was evaluating proposals from APX and ISO, looking to recommend to NEPOOL the GIS administrator following expiration of the one-year extension. He said that the Working Group would submit clarifying questions to APX on its proposal and would schedule further discussions with the ISO on its interests. Lastly, he reported the Working Group sent out three letters seeking expressions of interest from others should the Working Group recommend soliciting by the end of the first quarter of 2017 further proposals for GIS services (RFP). He reported two of the three parties expressed interest in participating in the RFP.

OTHER BUSINESS

Mr. Lombardi reminded the Committee of the January 25 IMAPP meeting that was scheduled to take place at the Doubletree Hotel in Westborough, MA. He reported that the next Participants Committee meeting was scheduled for February 3, 2017, at the Seaport Hotel in Boston, MA.

There being no further business, the teleconference meeting adjourned at 11:40 a.m.

Respectfully submitted,

Sebastian M. Lombardi, Acting Secretary

**VOTES TAKEN ON
JANUARY 6, 2017 PARTICIPANTS COMMITTEE
TELECONFERENCE MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
American PowerNet Management	Supplier			Mary Smith
Ashburnham Municipal Light Plant	Publicly Owned			Brian Thomson
AVANGRID (CMP/UI)	Transmission	Eric Stinneford	Christian Bilcheck	
Belmont Municipal Light Department	Publicly Owned		Tim Hebert	
Boylston Municipal Light Department	Publicly Owned			Brian Thomson
BP Energy Company	Supplier			Nancy Chafetz
Brookfield Energy Marketing	Supplier	Aleks Mitreski		
Bucksport Generation	Generation			Brett Kruse
Calpine Energy Services, LP	Supplier		Brett Kruse	William Fowler
Chester Municipal Electric Light Department	Publicly Owned	Tim Hebert		
Chicopee Municipal Lighting Plant	Publicly Owned			Brian Thomson
Citigroup Energy Inc.	Supplier			Brett Kruse
CLEAResult Consulting, Inc.	AR	Doug Hurley		
Concord Municipal Light Plant	Publicly Owned		Tim Hebert	
Connecticut Municipal Electric Energy Coop.	Publicly Owned	Brian Forshaw		
Connecticut Office of Consumer Counsel	End User		Joe Rosenthal	David Thompson
Conservation Law Foundation	End User	Jerry Elmer		
Consolidated Edison Energy, Inc.	Supplier	Jeff Dannels		
Covanta Haverhill Associates, LP	AR			Brett Kruse
CPV Towantic, LLC	Generation	Dan Pierpont		
Cross-Sound Cable	Supplier		Jose Rotger	
Danvers Electric Division	Publicly Owned		Tim Hebert	
Direct Energy Business, LLC	Supplier			Nancy Chafetz
Dominion Energy Marketing, Inc.	Generation	Jim Davis		
DTE Energy Trading, Inc.	Supplier			Nancy Chafetz
Dynergy Marketing and Trade, LLC	Supplier			William Fowler
Emera Maine	Transmission		Sandi Hennequin	Stacy Dimou
Entergy Nuclear Power Marketing, LLC	Generation	Ken Dell Orto		William Fowler
EnerNOC, Inc.	AR	Sarah Griffiths		
Essential Power, LLC	Generation	Lisa Krueger	William Fowler	
Eversource Energy	Transmission	James Daly	Cal Bowie	
Exelon Generation Company	Supplier	Steve Kirk	William Fowler	
FirstLight Power Resources Management, LLC	Generation	Tom Kaslow		
Galt Power, Inc.	Supplier	Nancy Chafetz		
Generation Group Member	Generation		Abby Krich	Bob Stein
Georgetown Municipal Light Department	Publicly Owned		Tim Hebert	
Groton Electric Light Department	Publicly Owned			Brian Thomson
Groveland Electric Light Department	Publicly Owned		Tim Hebert	
H.Q. Energy Services (U.S.) Inc.	Supplier	Louis Guilbault	Bob Stein	Abby Krich
Harvard Dedicated Energy Limited	End User	Mary Smith		Paul Peterson Doug Hurley
High Liner Foods (USA) Incorporated	End User		William P. Short III	
Hingham Municipal Lighting Plant	Publicly Owned		Tim Hebert	
Holden Municipal Light Department	Publicly Owned			Brian Thomson
Hull Municipal Lighting Plant	Publicly Owned			Brian Thomson
Industrial Energy Consumer Group	End User	Donald Sipe		
Invenergy Energy Management LLC	Generation			Brett Kruse
Ipswich Municipal Light Department	Publicly Owned			Brian Thomson
Jericho Power, LLC	AR			Thomas Hoatson
Long Island Lighting Company (LIPA)	Supplier		Bill Killgoar	
Littleton (MA) Electric Light & Water Department	Publicly Owned		Tim Hebert	
Littleton (NH) Water & Light Department	Publicly Owned	Craig Kienny		

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN
JANUARY 6, 2017 TELECONFERENCE MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Maine Power, LLC	Supplier	Jeff Jones		
Maine Public Advocate Office	End User			Paul Peterson
Maine Skiing, Inc.	End User	Donald Sipe		
Mansfield Municipal Electric Department	Publicly Owned			Brian Thomson
Marblehead Municipal Light Department	Publicly Owned			Brian Thomson
Marble River, LLC	Supplier		John Brodbeck	
Massachusetts Attorney General's Office (MA AG)	End User	Fred Plett	Christina Belew	
Mass. Development Finance Agency	Publicly Owned		Tim Hebert	
Mass. Municipal Wholesale Electric Company (MMWEC)	Publicly Owned			Brian Thomson
Mercuria Energy America, Inc.	Supplier			Nancy Chafetz
Merrimac Municipal Light Department	Publicly Owned		Tim Hebert	
Middleborough Gas and Electric Department	Publicly Owned			Brian Thomson
Middleton Municipal Electric Department	Publicly Owned		Tim Hebert	
National Grid	Transmission	Timothy Brennan	Timothy Martin	
New Hampshire Electric Cooperative (NHEC)	Publicly Owned			Brian Forshaw
New Hampshire Office of Consumer Advocate (NH OCA)	End User	Paul Peterson		
NextEra Energy Resources, LLC	Generation	Michelle Gardner		
NRG Power Marketing LLC	Generation	Dave Cavanaugh		
Pascoag Utility District	Publicly Owned		Tim Hebert	
Paxton Municipal Light Department	Publicly Owned			Brian Thomson
Peabody Municipal Light Plant	Publicly Owned			Brian Thomson
PowerOptions, Inc.	End User	Cindy Arcate		
Princeton Municipal Light Department	Publicly Owned			Brian Thomson
PSEG Energy Resources & Trade LLC	Supplier	Joel Gordon		
Repsol Energy North America Company	Supplier		Nancy Chafetz	
Rowley Municipal Lighting Plant	Publicly Owned		Tim Hebert	
Russell Municipal Light Department	Publicly Owned			Brian Thomson
Shrewsbury Electric & Cable Operations	Publicly Owned			Brian Thomson
Small Load Response Group Member	AR	Doug Hurley	Brad Swalwell	
Small Renewable Generation Group	AR	Erik Abend		
South Hadley Electric Light Department	Publicly Owned			Brian Thomson
Sterling Municipal Electric Light Department	Publicly Owned			Brian Thomson
Stowe Electric Department	Publicly Owned		Tim Hebert	
SunEdison companies	AR	John Keene		Bob Stein, Abby Krich
Talen Energy Marketing, LLC	Supplier	Tom Hyzinski		
Taunton Municipal Light Department	Publicly Owned		Tim Hebert	
Templeton Municipal Lighting Plant	Publicly Owned			Brian Thomson
The Energy Consortium	End User		Mary Smith	
Union of Concerned Scientists	End User		Francis Pullaro	
Vermont Electric Cooperative	Publicly Owned	Craig Kiemy		
Vermont Electric Power Company	Transmission	Frank Ettori		
Vermont Energy Investment Corporation	AR		Doug Hurley	
Vermont Public Power Supply Authority	Publicly Owned		Brian Callnan	
Verso Maine Energy LLC	Generation			Brett Kruse
Vitol Inc.	Supplier	Joseph Wadsworth		
Wakefield Municipal Gas and Light Department	Publicly Owned			Brian Thomson
Wallingford DPU Electric Division	Publicly Owned	Tim Hebert		
Wellesley Municipal Light Plant	Publicly Owned		Tim Hebert	
West Boylston Municipal Lighting Plant	Publicly Owned			Brian Thomson
Westfield Gas & Electric Light Department	Publicly Owned		Tim Hebert	
Wheelabrator North Andover Inc.	AR	William Fowler		

**VOTES TAKEN ON
JANUARY 6, 2017 NEPOOL PARTICIPANTS COMMITTEE
TELECONFERENCE MEETING**

TOTAL

Sector/Group	Vote 1	Vote 2
GENERATION	17.12	0.00
TRANSMISSION	1.72	15.42
SUPPLIER	17.12	0.00
ALTERNATIVE RESOURCES	8.25	0.00
PUBLICLY OWNED ENTITY	0.00	17.12
END USER	0.00	17.12
% IN FAVOR	44.21	49.66

GENERATION SECTOR

Participant Name	Vote 1	Vote 2
Bucksport Generation	F	O
CPV Towantic, LLC	F	O
Dominion Energy Marketing	F	O
Energy Nuclear Power Marketing	F	O
Essential Power, LLC	F	O
FirstLight Power Resources	F	A
Generation Group Member	A	A
Invenergy Energy Management	F	O
NextEra Energy Resources, LLC	F	O
NRG Power Marketing, LLC	F	O
Verso Maine Energy LLC	F	O
IN FAVOR (F)	10	0
OPPOSED (O)	0	9
TOTAL VOTES	10	9
ABSTENTIONS (A)	1	2

TRANSMISSION SECTOR

Participant Name	Vote 1	Vote 2
AVANGRID (CMP/UI)	O	F
Emera Maine	S ¹	S ¹
<i>Emera Maine</i>	O	F
<i>Emera Energy Services Subsidiaries</i>	F	O
Eversource Energy	O	F
National Grid	O	F
Vermont Electric Power Co.	O	F
IN FAVOR (F)	0.5	4.5
OPPOSED	4.5	0.5
TOTAL VOTES	5.0	5.0
ABSTENTIONS (A)	0.0	0.0

ALTERNATIVE RESOURCES SECTOR

Participant Name	Vote 1	Vote 2
Renewable Generation Sub-Sector		
Covanta Haverhill Associates	F	O
Jericho Power LLC	F	O
Small RG Group Member	F	A
SunEdison (First Wind)	A	O
Wheelabrator North Andover Inc.	F	O
Distributed Generation Sub-Sector		
CLEAResult Consulting, Inc.	O	A
Load Response Sub-Sector		
EnerNOC, Inc.	A	A
Small LR Group Member	O	A
VT Energy Investment Corp.	O	A
IN FAVOR (F)	4	0
OPPOSED	3	4
TOTAL VOTES	7	4
ABSTENTIONS (A)	2	5

SUPPLIER SECTOR

Participant Name	Vote 1	Vote 2
American PowerNet Management	A	A
BP Energy Company	A	A
Brookfield Energy Marketing Inc.	F	O
Calpine Energy Services	F	O
Citigroup Energy Inc.	F	O
Consolidated Edison Energy, Inc.	F	O
Cross-Sound Cable Company	F	A
Direct Energy Business, LLC	A	A
DTE Energy Trading, Inc.	A	A
Dynegy Marketing and Trade, LLC	F	O
Exelon Generation Company	F	O
Galt Power, Inc.	A	A
H.Q. Energy Services (U.S.) Inc.	F	A
Long Island Power Authority (LIPA)	A	A
Maine Power, LLC	--	A
Marble River, LLC	F	A
Mercuria Energy America, Inc.	A	A
PSEG Energy Resources & Trade	F	O
Repsol Energy North America	F	O
Talen Energy Marketing, LLC	F	O
Vitol Inc.	F	A
IN FAVOR (F)	13	0
OPPOSED	0	9
TOTAL VOTES	13	9
ABSTENTIONS (A)	7	12

¹ Pursuant to Section 6.2 of the NEPOOL Agreement, Participants and their Related Persons are for voting purposes together permitted to join only one Sector to which any of them is eligible to join, but are permitted to split the vote in that Sector as they see fit. Emera Maine and the Emera Energy Services Subsidiaries, as Related Persons, are collectively members of the Transmission Sector, but sometimes split their vote evenly between the companies' transmission (Emera Maine) and generation (Emera Energy) interests .

**VOTES TAKEN ON
JANUARY 6, 2017 NEPOOL PARTICIPANTS COMMITTEE
TELECONFERENCE MEETING**

END USER SECTOR

Participant Name	Vote 1	Vote 2
Conn. Office of Consumer Counsel	O	F
Conservation Law Foundation	A	F
Harvard Dedicated Energy Limited	O	F
High Liner Foods (USA) Inc.	A	A
Industrial Energy Consumer Group	A	A
Maine Public Advocate Office	O	A
Maine Skiing, Inc.	A	A
Mass. Attorney General's Office	O	F
NH Office of Consumer Advocate	O	A
PowerOptions, Inc.	O	A
The Energy Consortium	O	F
Union of Concerned Scientists	A	A
IN FAVOR (F)	0	5
OPPOSED	7	0
TOTAL VOTES	7	5
ABSTENTIONS (A)	5	7

PUBLICLY OWNED ENTITY SECTOR cont'd

Participant Name	Vote 1	Vote 2
Pascoag Utility District	O	F
Paxton Municipal Light Dep't	O	F
Peabody Municipal Light Plant	O	F
Princeton Municipal Light Dep't	O	F
Rowley Municipal Lighting Plant	O	F
Russell Municipal Light Dep't	O	F
Shrewsbury's Elec. & Cable Ops.	O	F
South Hadley Electric Light Dep't	O	F
Sterling Mun. Elec. Light Dep't	O	F
Stowe (VT) Electric Department	O	F
Taunton Municipal Lighting Plant	O	F
Templeton Mun. Lighting Plant	O	F
Vermont Electric Cooperative	O	F
VT Public Power Supply Authority	O	F
Wakefield Mun. Gas & Light Dep't	O	F
Wallingford (CT) Div. Pub. Utils.	O	F
Wellesley Municipal Light Plant	O	F
West Boylston Mun. Lighting Plant	O	F
Westfield Gas & Elec. Light Dep't	O	F
IN FAVOR (F)	0	44
OPPOSED	44	0
TOTAL VOTES	44	44
ABSTENTIONS (A)	0	0

PUBLICLY OWNED ENTITY SECTOR

Participant Name	Vote 1	Vote 2
Ashburnham Municipal Light Plant	O	F
Belmont Municipal Light Dep't	O	F
Boylston Municipal Light Dep't	O	F
Chester Municipal Light Dep't	O	F
Chicopee Municipal Lighting Plant	O	F
Concord Municipal Light Plant	O	F
Conn. Mun. Electric Energy Coop.	O	F
Danvers Electric Division	O	F
Georgetown Municipal Light Dep't	O	F
Groton Electric Light Department	O	F
Groveland Electric Light Dep't	O	F
Hingham Municipal Lighting Plant	O	F
Holden Municipal Light Dep't	O	F
Hull Municipal Lighting Plant	O	F
Ipswich Municipal Light Dep't	O	F
Littleton (MA) Electric Light Dep't	O	F
Littleton (NH) Water & Light Dep't	O	F
Mansfield Municipal Electric Dep't	O	F
Marblehead Municipal Light Dep't	O	F
Mass. Development Finance Agc'y	O	F
Mass. Mun. Wholesale. Elec. Co.	O	F
Merrimac Municipal Light Dep't	O	F
Middleborough Gas & Elec. Dep't	O	F
Middleton Municipal Electric Dep't	O	F
New Hampshire Electric Coop.	O	F