

FINAL

A meeting of the NEPOOL Participants Committee was held via teleconference beginning at 9:00 a.m. on Tuesday, July 24, 2018, 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. David Doot, Secretary, recorded for the first agenda item and Ms. Nancy Chafetz, Acting Chair, and Mr. Patrick Gerity, Acting Secretary, recorded for the second agenda item.

FCA RATIONING LIMIT PROPOSAL

Following the taking of attendance and providing of administrative instructions for the handling of the teleconference meeting, Mr. Kaslow referred the Committee to materials on this matter that had been circulated and posted in advance of the meeting concerning the Markets Committee-recommended Tariff revisions to adjust how Capacity Supply Obligations are rationed in the Forward Capacity Market (FCM) when needed. At Mr. Kaslow's request, Mr. Alex Kuznecow, Markets Committee Chair, summarized the proposal and noted the desire for the proposal to be in place before September 28, 2018, when Static De-List Bids must be finalized for the 13th Forward Capacity Auction (FCA13). Mr. Kuznecow reported that, at its July 17, 2018 meeting, the Markets Committee unanimously recommended, with some abstentions noted in two Sectors, Participants Committee support for the proposed changes to Section I.2.2 and Market Rule 1.

The following motion was duly made and seconded:

RESOLVED, that the Participants Committee supports the revisions to Tariff Section I.2.2 and Market Rule 1 for the Forward Capacity Auction Rationing Limit project, as recommended by the Markets Committee at its July 17, 2018 meeting and as provided to this Committee in advance of

this meeting, together with such non-substantive changes as may be approved by the Chair and Vice-Chair of the Markets Committee.

The original proponents and sponsor of the proposal expressed appreciation to the ISO for advancing the proposal in time to be in effect for FCA13. There were no further questions or comments. The Committee then voted, and the motion passed unanimously.

OTHER BUSINESS

In advance of beginning the portion of the meeting when the Participants Committee and Transmission Committee would be meeting together, Mr. Kaslow referred members to the expanding list of meetings of the Technical Committees planned for the remainder of the summer. He explained those changes primarily were driven by the plans for stakeholder process in response to the FERC's July 2 order denying the ISO's requested waivers to allow for a Mystic 8 & 9 reliability agreement (Mystic Waiver Order). He reported that the originally scheduled August 3 meeting of the Participants Committee would not take place but, instead, on that date there would be a Markets Committee in-person meeting at the same venue and time. He said that the next Participants Committee meeting, instead, would occur in-person in Boston at the Seaport Hotel & World Trade Center on August 24. He explained that the schedule change was to allow the Committee the chance to vote on the ISO's proposed response to the Mystic Waiver Order before the required August 31 FERC filing. He urged members to pay attention to all of the changes in the NEPOOL schedule of meetings.

SETTLEMENT-RELATED FORMULA RATE REVISIONS (FERC DOCKET NO. EL16-19)

Mr. Doot then explained the process for considering the confidential formula rate revisions proposed as part of an agreement to settle the proceedings in FERC Docket No. EL16-19 (Formula Rate Revisions). He referred the Committee to confidential materials that had been circulated to Members and Alternates only ahead of the meeting. He explained that, because the

discussions were still subject to the requirement of confidentiality under FERC's Rules of Practice and Procedure, the Committees would need to consider and discuss this matter in executive session. He noted that non-members who were actively participating in the settlement process were welcome to remain for the discussion absent objection by any Participant. He then reported that NEPOOL was being asked to expedite its consideration of the settlement revisions to satisfy the timing expected by the FERC settlement and chief administrative law judges. Accordingly, the Participants Committee and Transmission Committee would meet together in executive session. He explained that, following full discussion of the proposal with both Committees present, the Transmission Committee would be asked to vote on whether to recommend Participants Committee support for the Formula Rate Revisions. Then, the Participants Committee would vote on whether to support the proposed Formula Rate Revisions.

The Transmission Committee then opened its meeting and the topic was introduced to the Transmission Committee members. The two Committees then went into executive session for review and discussion of the proposed revisions.

EXECUTIVE SESSION

Following a vote by the Transmission Committee to recommend Participants Committee support for the proposed revisions, the following motion as circulated and posted in advance of the meeting was duly made and seconded:

RESOLVED, that the Participants Committee supports the Formula Rate Revisions, as recommended by the Transmission Committee at its July 24, 2018 meeting and as provided to this Committee in advance of this meeting, together with such non-material changes as the Transmission Committee Chair and Vice-Chair may approve.

Following further discussion in executive session, the Participants Committee considered and voted on the motion. The motion passed with a 95.72% Vote in favor (Generation Sector – 17.10%; Transmission Sector – 17.10%; Supplier Sector – 17.10%; AR Sector – 14.38%;

Publicly Owned Entity Sector – 12.83%; End User Sector – 17.10%; and the Provisional Member Group – 0.11%). See Attachment 2.

The Committees then came out of executive session and, there being no further business for the Participants Committee, the teleconference meeting of the Participants Committee adjourned at 9:55 a.m.

Respectfully submitted,

David Doot, Secretary

Patrick Gerity, Acting Secretary

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN
JULY 24, 2018 TELECONFERENCE MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
AR Small Load Response (LR) Group Member	AR-LR		Brad Swalwell	
AR Small Renewable Generation (RG) Group Member	AR-RG	Erik Abend		
Ashburnham Municipal Light Plant	Publicly Owned		Brian Thomson	
Associated Industries of Massachusetts	End User			Roger Borghesani
AVANGRID: CMP/UI	Transmission		Alan Trotta	Paul Dumais
Belmont Municipal Light Department	Publicly Owned		Dave Cavanaugh	
Block Island Power Company	Supplier	Dave Cavanaugh		
Boylston Municipal Light Department	Publicly Owned		Brian Thomson	
BP Energy Company	Supplier			Nancy Chafetz
Braintree Electric Light Department	Publicly Owned	John Coyle		Dave Cavanaugh
Chester Municipal Light Department	Publicly Owned		Dave Cavanaugh	
Chicopee Municipal Lighting Plant	Publicly Owned		Brian Thomson	
CLEARresult Consulting, Inc	AR-DG			Brad Swalwell
Concord Municipal Light Plant	Publicly Owned		Dave Cavanaugh	
Connecticut Municipal Electric Energy Coop.	Publicly Owned	Brian Forshaw		
Connecticut Office of Consumer Counsel	End User			Dave Thompson
Consolidated Edison Energy, Inc.	Supplier	Jeff Dannels		
Cross-Sound Cable Company	Supplier		Jose Rotger	
Danvers Electric Division	Publicly Owned		Dave Cavanaugh	
Direct Energy Business, LLC	Supplier			Nancy Chafetz
Dominion Energy Generation Marketing, Inc.	Generation	Michael Purdie		
DTE Energy Trading, Inc.	Supplier			Nancy Chafetz
Dynegy Marketing and Trade, LLC	Supplier			Bill Fowler
Emera Energy Services Subsidiaries	Transmission			Bill Fowler
Entergy Nuclear Power Marketing, LLC	Generation	Ken Dell Orto		Bill Fowler
Eversource Energy	Transmission		Cal Bowie	
Exelon Generation Company	Supplier		Bill Fowler	
FirstLight Power Resources Management	Generation	Tom Kaslow		Nancy Chafetz
Galt Power, Inc.	Supplier	Nancy Chafetz		
Generation Group Member	Generation			Bob Stein
Georgetown Municipal Light Department	Publicly Owned		Dave Cavanaugh	
Great River Hydro, LLC	AR-RG			Bill Fowler
Groton Electric Light Department	Publicly Owned		Brian Thomson	
Groveland Electric Light Department	Publicly Owned		Dave Cavanaugh	
H.Q. Energy Services (U.S.) Inc.	Supplier	Louis Guilbault	Bob Stein	
Harvard Dedicated Energy Limited	End User			Roger Borghesani Paul Peterson
High Liner Foods (USA) Incorporated	End User		William P. Short III	
Hingham Municipal Lighting Plant	Publicly Owned	John Coyle	Dave Cavanaugh	
Holden Municipal Light Department	Publicly Owned		Brian Thomson	
Holyoke Gas & Electric Department	Publicly Owned		Brian Thomson	
Hull Municipal Lighting Plant	Publicly Owned		Brian Thomson	
Industrial Energy Consumer Group	End User	Kevin Penders		
Ipswich Municipal Light Department	Publicly Owned		Brian Thomson	
Littleton (MA) Electric Light and Waster Department	Publicly Owned		Dave Cavanaugh	
Long Island Lighting Company (LIPA)	Supplier		William Killgoar	
Maine Power LLC	Small SOS Provider	Jeff Jones		
Maine Skiing, Inc.	End User	Kevin Penders		
Mansfield Municipal Electric Department	Publicly Owned		Brian Thomson	

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN
JULY 24, 2018 TELECONFERENCE MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Marblehead Municipal Light Department	Publicly Owned		Brian Thomson	
Marble River, LLC	Supplier		John Brodbeck	
Massachusetts Attorney General's Office (MA AG)	End User	Christina Belew	Sarah Bresolin Silver	
Mass. Municipal Wholesale Electric Company	Publicly Owned	Brian Thomson		
Mercuria Energy America, Inc.	Supplier			Nancy Chafetz
Merrimac Municipal Light Department	Publicly Owned		Dave Cavanaugh	
Middleborough Gas & Electric Department	Publicly Owned		Brian Thomson	
Middleton Municipal Electric Department	Publicly Owned		Dave Cavanaugh	
National Grid	Transmission	Tim Brennan	Tim Martin	
Nautilus Power, LLC	Generation		Bill Fowler	
New Hampshire Electric Cooperative	Publicly Owned			Brian Forshaw
New Hampshire Office of Consumer Advocate	End User	Paul Peterson		
Pascoag Utility District	Publicly Owned		Dave Cavanaugh	
Paxton Municipal Light Department	Publicly Owned		Brian Thomson	
Peabody Municipal Light Department	Publicly Owned		Brian Thomson	
PowerOptions, Inc.	End User			Paul Peterson
Princeton Municipal Light Department	Publicly Owned		Brian Thomson	
PSEG Energy Resources & Trade LLC	Supplier	Joel Gordon		
Reading Municipal Light Department	Publicly Owned			Brian Forshaw
Repsol Energy North America Company	Gas Industry Part.		Nancy Chafetz	
Rowley Municipal Lighting Plant	Publicly Owned		Dave Cavanaugh	
Russell Municipal Light Dept.	Publicly Owned		Brian Thomson	
Shrewsbury Electric & Cable Operations	Publicly Owned		Brian Thomson	
South Hadley Electric Light Department	Publicly Owned		Brian Thomson	
Sterling Municipal Electric Light Department	Publicly Owned		Brian Thomson	
Stowe Electric Department	Publicly Owned		Dave Cavanaugh	
Taunton Municipal Lighting Plant	Publicly Owned		Dave Cavanaugh	
Templeton Municipal Lighting Plant	Publicly Owned		Brian Thomson	
The Energy Consortium	End User	Roger Borghesani		Paul Peterson
Utility Services Inc.	End User			Paul Peterson
Vermont Electric Power Company	Transmission	Frank Etori		
Vermont Energy Investment Corp	AR-LR			Brad Swalwell
Vermont Public Power Supply Authority	Publicly Owned			Brian Forshaw
Wakefield Municipal Gas & Light Department	Publicly Owned		Brian Thomson	
Wallingford DPU Electric Division	Publicly Owned		Dave Cavanaugh	
Wellesley Municipal Light Plant	Publicly Owned		Dave Cavanaugh	
West Boylston Municipal Lighting Plant	Publicly Owned		Brian Thomson	
Westfield Gas & Electric Department	Publicly Owned		Dave Cavanaugh	
Wheelabrator/Calpine	AR-RG			Bill Fowler

**JULY 24, 2018 PARTICIPANTS COMMITTEE TELECONFERENCE MEETING
VOTE TAKEN ON FORMULA RATE PROCEEDING SETTLEMENT TARIFF REVISIONS**

TOTAL

Sector/Group	Vote
GENERATION	17.10
TRANSMISSION	17.10
SUPPLIER	17.10
ALTERNATIVE RESOURCES	14.38
PUBLICLY OWNED ENTITY	12.83
END USER	17.10
PROVISIONAL MEMBERS	0.11
% IN FAVOR	95.72

GENERATION SECTOR

Participant Name	Vote
Dominion Energy Gen. Marketing	A
Entergy Nuclear Power Marketing	F
FirstLight Power Res. Management	F
Generation Group Member	F
Nautilus Power, LLC	F
IN FAVOR (F)	4
OPPOSED (O)	0
TOTAL VOTES	4
ABSTENTIONS (A)	1

TRANSMISSION SECTOR

Participant Name	Vote
AVANGRID (CMP/UI)	F
Emera	Split ¹
Emera Maine	--
Emera Energy Services Subs.	F
Eversource Energy	F
National Grid	F
Vermont Electric Power Co.	F
IN FAVOR (F)	4.5
OPPOSED	0.0
TOTAL VOTES	4.5
ABSTENTIONS (A)	0

ALTERNATIVE RESOURCES SECTOR

Participant Name	Vote
Renewable Generation (RG) Sub-Sector	
Great River Hydro, LLC	F
Wheelabrator/Calpine Companies	F
Small RG Group Member	A
Distributed Generation Sub-Sector	
CLEAResult Consulting, Inc.	F
Load Response (LR) Sub-Sector	
VT Energy Investment Corp.	F
Small LR Group Member	F
IN FAVOR (F)	5
OPPOSED (O)	0
TOTAL VOTES	5
ABSTENTIONS (A)	1

SUPPLIER SECTOR

Participant Name	Vote
Block Island Power Company	A
BP Energy Company	F
Consolidated Edison Energy, Inc.	F
Cross-Sound Cable Company	F
Direct Energy Business, LLC	F
DTE Energy Trading, Inc.	F
Dynegy Marketing and Trade, LLC	F
Exelon Generation Company	F
Galt Power, Inc.	F
H.Q. Energy Services (U.S.) Inc.	F
Long Island Power Authority (LIPA)	F
Marble River, LLC	A
Mercuria Energy America, Inc.	F
New Brunswick Energy Marketing Corp.	F
PSEG Energy Resources & Trade	F
IN FAVOR (F)	12
OPPOSED	0
TOTAL VOTES	0
ABSTENTIONS (A)	2

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 split their vote evenly.

**JULY 24, 2018 PARTICIPANTS COMMITTEE TELECONFERENCE MEETING
VOTE TAKEN ON FORMULA RATE PROCEEDING SETTLEMENT TARIFF REVISIONS**

PUBLICLY OWNED ENTITY SECTOR

Participant Name	Vote
Ashburnham Municipal Light Plant	F
Belmont Municipal Light Dept.	A
Boylston Municipal Light Dept.	F
Braintree Electric Light Dept.	O
Chester Municipal Light Dept.	A
Chicopee Municipal Lighting Plant	O
Concord Municipal Light Plant	A
Conn. Mun. Electric Energy Coop.	F
Danvers Electric Division	A
Georgetown Municipal Light Dept.	A
Groton Electric Light Dept.	F
Groveland Electric Light Dept.	A
Hingham Municipal Lighting Plant	O
Holden Municipal Light Dept.	F
Holyoke Gas & Electric Dept.	F
Hull Municipal Lighting Plant	F
Ipswich Municipal Light Dept.	F
Littleton (MA) Electric Light Dept.	A
Mansfield Municipal Electric Dept.	F
Marblehead Municipal Light Dept.	F
Mass. Municipal Wholesale Electric Co.	F
Merrimac Municipal Light Dept.	A
Middleborough Gas & Elec. Dept.	F
Middleton Municipal Electric Dept.	A
New Hampshire Electric Coop.	F
Pascoag Utility District	O
Paxton Municipal Light Dept.	F
Peabody Municipal Light Plant	F
Princeton Municipal Light Dept.	F
Reading Municipal Light Dept.	A
Rowley Municipal Light Plant	A
Russell Municipal Light Dept.	F
Shrewsbury's Electric & Cable Ops.	F
South Hadley Electric Light Dept.	F
Sterling Mun. Elec. Light Dept.	F
Stowe (VT) Electric Dept.	A
Taunton Municipal Light Plant	O
Templeton Mun. Lighting Plant	F
VT Public Power Supply Authority	F
Wakefield Mun. Gas & Light Dept.	F
Wallingford, Town of	O
Wellesley Municipal Light Plant	O
West Boylston Municipal Lighting Plant	F
Westfield Gas & Electric Light Dept.	O
IN FAVOR (F)	24
OPPOSED	8
TOTAL VOTES	32
ABSTENTIONS (A)	12

END USER SECTOR

Participant Name	Vote
Associated Industries of MA	F
Conn. Office of Consumer Counsel	F
Harvard Dedicated Energy Limited	F
High Liner Foods (USA) Inc.	F
Industrial Energy Consumer Group	F
Maine Skiing, Inc.	F
Mass. Attorney General's Office	F
NH Office of Consumer Advocate	F
PowerOptions, Inc.	F
The Energy Consortium	F
Utility Services, Inc.	F
IN FAVOR (F)	11
OPPOSED	0
TOTAL VOTES	11
ABSTENTIONS (A)	0

PROVISIONAL GROUP MEMBER

Participant Name	Vote
Maine Power LLC	F
IN FAVOR (F)	1
OPPOSED	0
TOTAL VOTES	1
ABSTENTIONS (A)	0