

FINAL

Pursuant to notice duly given, a meeting of the NEPOOL Participants Committee was held via teleconference beginning at 10:00 a.m. on Thursday, June 4, 2020. 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 general session portion of the teleconference meeting.

Ms. Nancy Chafetz, Chair, presided and Mr. David Doot, Secretary, recorded. Ms. Chafetz began the meeting by reporting that this would be the last meeting for Messrs. Ron Coutu and Jerry Elmer, both of whom were retiring. She highlighted for the Committee their contributions to NEPOOL and the region, some of their noteworthy experiences and attributes, and a preview of some of their plans in retirement. On behalf of the Committee, Ms. Chafetz expressed appreciation to both of them for their contributions to NEPOOL and the Committee and well wishes for long, happy and healthy retirements.

APPROVAL OF MAY 7, 2020 MINUTES

Ms. Chafetz referred the Committee to the preliminary minutes of the May 7, 2020 meeting, as circulated and posted in advance of the meeting. Following motion duly made and seconded, the preliminary minutes of the May 7, 2020 meeting were unanimously approved as circulated, with an abstention by Mr. Michael Kuser noted.

CONSENT AGENDA

Ms. Chafetz referred the Committee to the Consent Agenda that was circulated and posted in advance of the meeting. Following motion duly made and seconded, the Consent Agenda was unanimously approved without comment, with an abstention by Mr. Kuser noted.

FURTHER ORDER 845 COMPLIANCE REVISIONS

Ms. Chafetz referred the Committee to revisions to Schedule 22 of the ISO-NE Open Access Transmission Tariff (the Order 845 Revisions), proposed in response to the FERC's order in March on the region's earlier Order 845 compliance filing. She noted that the support for the Order 845 Revisions at the Transmission Committee was unanimous, and that this matter would have been on the Consent Agenda but for the timing of the Transmission Committee's consideration and vote.

The following motion was duly made, seconded and approved unanimously without comment, with an abstention noted by Mr. Kuser:

RESOLVED, that the Participants Committee supports the Order 845 Revisions, as recommended by the Transmission Committee, and as reflected in the materials posted for the June 4, 2020 Participants Committee meeting, together with such non-substantive changes as may be agreed to after the meeting by the Chair and Vice-Chair of the Transmission Committee.

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 May 7, 2020 meeting, which had been circulated and posted in advance of the meeting. He invited questions regarding the summaries. There were no questions or comments.

ISO COO REPORT

Dr. Vamsi Chadalavada, ISO Chief Operating Officer (COO), reviewed highlights from the June COO report, which was circulated in advance of the meeting and posted on the NEPOOL and ISO websites. He began by providing an update on ISO operations during the continuing COVID-19 pandemic. He reported that the ISO had pushed back to June 15 the plans for a measured re-entry of its personnel into ISO facilities.

Operations Report

Dr. Chadalavada then continued with his regular operations report. He reported that the report covered data through May 27 and highlighted that: (i) Energy Market value was \$120 million, down \$39 million from April and down \$107 million from May 2019 (with May 2020 likely to break April 2020's record low for Energy Market value since the implementation of Standard Market Design (SMD) in March 2003); (ii) May 2020 natural gas prices over the period were 16 percent lower than April average values; (iii) the average Real-Time Hub Locational Marginal Prices (LMP) over the period were 9.4 percent lower than April averages; (iv) the average May 2020 natural gas prices and Real-Time Hub LMPs over the period were down 41 percent and 28 percent, respectively, from May 2019; (v) the average Day-Ahead cleared physical energy during peak hours as percent of forecasted load was 97.9 percent during May, with the minimum value for the month (92 percent) on May 13; (vi) the Daily Net Commitment Period Compensation (NCPC) payments for May totaled \$1.7 million, which was up \$200,000 from April 2020 and down \$400,000 from May 2019; (vii) NCPC payments over the period as a percentage of the Energy Market value were 1.4 percent; and (viii) First Contingency payments totaled \$1.7 million, which was up \$300,000 from April.

Turning to Forward Capacity Market (FCM) highlights, Dr. Chadalavada confirmed for the Committee that the zones for FCA15 would be the same as the zones for FCA14, with Maine nested inside Northern New England as an export-constrained zone and Southeast New England (SENE) as an import-constrained zone.

Dr. Chadalavada then updated the Committee on the Order 1000 Boston 2028 Request for Proposals (RFP), reporting that the review process was ahead of schedule and that the results of the review would be presented at the June 17 Planning Advisory Committee (PAC) meeting. He reminded the Committee that, as previously reported, the RFP received 36 Phase One

Proposals from eight Qualified Transmission Project Sponsors that ranged from \$49 million to \$745 million, with in-service dates ranging from March 2023 through December 2026. On a related note, he committed, in response to Participant inquiries, to issue a memo in the next week or two, on ISO's protocols and how it would interpret and apply its Tariff if retired resources in the Northeastern Massachusetts (NEMA)/Boston zone seek re-entry back into the FCM.

Dr. Chadalavada reported on two operational events that occurred on May 27 and May 29, 2020. On May 27, there was loss of Phase II due to a lightning strike, that reduced imports across that line by approximately 1,980 MW. On May 29, there was a forced outage of a 1,250 MW generator and subsequent trip of HQ Phase II facilities resulting in the loss of 1,340 MW. During and following these events, all transmission and disturbance control standard criteria (as well as all reserve criteria) were met and maintained. He explained that, on May 27, the System experienced 117 intervals of binding Ten-Minute Spinning Reserves, 14 intervals with total Ten-Minute Operating Reserves binding and seven intervals in which total Ten-Minute and 30-Minute Operating Reserves were binding. The intervals did not, however, produce any violations of system reserve requirements, and therefore did not produce shortage events. Similarly, on May 29, there were 84 intervals of binding Ten-Minute Spinning Reserves; the system did not, however, bind at all on total Ten-Minute or 30-Minute Operating Reserves. He further detailed the process for addressing source losses such as those that occurred on May 27 and May 29. When there is a source loss, he explained, the ISO must replace the energy from that source within 15 minutes by calling on the 10-minute reserves, as required by the NERC. Then, if there is a shortage in 10-minute reserves, such reserves are replaced by 30-minute reserves. If there is any shortage thereafter in reserves, the ISO would call on replacement reserves to fill any gaps.

Dr. Chadalavada then responded to questions and observations on his report. He confirmed that the May 29 Phase II event was the result of a failure of a current transformer at a converter station. He stated that the equipment would be replaced or repaired. He indicated the ISO did not believe that there was any connection between the lightning strike on May 27 and the transformer failure on May 29. In response to a comment, he confirmed that the Phase II outage on May 29 had occurred right after a shift change at the facility. He indicated that this was the first time in his memory that the region lost close to 2,000 MW because of an unplanned outage on Phase II. He said in response to questions that he believed had ESI been in effect, Day-Ahead and Real-Time prices would have been different and there likely would have been lower out-of-market costs. He noted that, during these events, import capacity from New York was limited because of transmission outages and the import capacity from New Brunswick was fully subscribed as well. In his view, these operational events highlighted the need for New England to have replacement reserves within its footprint to address such contingencies.

ISO CFO REPORT: 2021 ISO BUDGETS

Mr. Robert Ludlow, the ISO's Chief Financial Officer (CFO), referred the Committee to a preliminary presentation of the ISO's 2021 preliminary Operating and Capital Budgets (Budgets) included with the materials posted in advance of the meeting. He reported that he had also shared this information with state officials on June 2 and had answered clarifying questions and committed to provide further detail/information in future meetings.

Mr. Ludlow summarized COVID-19's impact on the 2020 Operating Budget, explaining that the ISO expected it would reduce total ISO expenses for that period. He noted his expectation that the ISO's working capital line would be sufficient to cover the net underfunding that might be created by projected undercollection of ISO Tariff revenues resulting from lower loads. Mr. Ludlow addressed going forward uncertainties created by COVID-19 and

the resulting economic conditions. He indicated that the budget would take these uncertainties into account, with the ISO investigating whether, to account for the economic damages from COVID-19, it could adjust salaries and benefits, insurance levels/programs, or projects already underway.

He expected that, for 2021, there would not be any significant changes in employee head count; professional fees were expected to remain flat. The ISO expected year-over-year changes, in addition to inflationary costs, to be driven by new projects underway (e.g., Energy Security Improvements, integration of renewable resources/emerging technologies, future grid discussions), increases in computer services, cyber security and NERC critical infrastructure protection (CIP) compliance, market rate increases in insurance costs, and other one-time studies and non-recurring costs. He summarized that the 2021 Operating Budget was projected to reflect an overall increase over 2020 of about 2.7%, and the 2021 Capital Budget was projected to be \$28 million, which remained unchanged from the 2020 Capital Budget.

Focusing on process, largely unchanged from prior years, Mr. Ludlow reported that the ISO planned to discuss the 2021 Budgets with the NEPOOL Budget & Finance Subcommittee and again with state officials in August. The 2021 Budgets would then be submitted with any feedback received to the ISO Board's Audit & Finance Committee on August 20. The ISO would then review feedback received with its full Board on September 16 with the comments submitted by state agencies. The Participants Committee was scheduled to vote on the final proposed Budgets at its October 1 meeting, and the final ISO Board vote would be taken following that Participants Committee meeting. The ISO planned to file the 2021 Budgets with the FERC in mid-October, with a requested effective date of January 1, 2021.

“KNOW YOUR CUSTOMER” AND CLEAN-UP CHANGES TO THE ISO FINANCIAL ASSURANCE POLICY

Ms. Chafetz began this item by stating that the ISO had agreed to defer this matter for later consideration in order to address questions and concerns that were recently raised about the proposed changes to the ISO Financial Assurance Policy (FAP). Ms. Chafetz indicated that his matter would be deferred to later meetings unless there were objections. There were no objections. Ms. Chafetz then clarified that consideration of this matter would be addressed in two separate votes. The changes to be voted first would be the “clean-up” changes, which included changes to the credit insurance and letter of credit provisions. Those changes would be considered at the next regularly-scheduled Participants Committee meeting on June 23, 2020. The second set of changes, the “Know Your Customer” provisions, would be further discussed in August, following further review with Participants. It was clarified that the August consideration would take place at the Budget and Finance Subcommittee on August 21, and that no date had been identified yet for final Participants Committee consideration of the Know Your Customer provisions.

So that members would have some sense of the questions and concerns that had been raised with the proposed Know Your Customer changes, Ms. Chafetz invited a member to summarize his concerns. That member explained at highest level that his concerns related to changes to the information disclosure requirements and the attendant compliance risks and burdens. He explained his preference that disclosure be somewhat uniform across the RTOs, and that Know Your Customer changes were in flux generally, with a request pending for a FERC technical conference on ISO/RTO credit policies.

Members were again urged to pay attention to this issue at the Budget and Finance Subcommittee level so that questions, clarifications and concerns could be addressed to the

fullest extent possible before the Participants Committee would be asked to take action on the matter.

PP-10 REVISIONS (IMPLEMENTATION DETAILS FOR THE ALIGNMENT OF DE-LIST BID RELIABILITY REVIEWS WITH THE COMPETITIVE TRANSMISSION SOLUTION PROCESS)

Ms. Emily Laine, the Chair of the Reliability Committee, referred the Committee to the materials circulated in advance of the meeting regarding changes to Section 7.5 of ISO Planning Procedure No. 10 (PP-10) (PP-10 Revisions). She summarized the PP-10 Revisions and reported that the Reliability Committee, at its May 19, 2020, voted in favor of the proposed PP-10 Revisions, with one member opposing the changes.

The following motion was duly made and seconded:

RESOLVED, that the Participants Committee supports the PP-10 Revisions as recommended by the Reliability Committee, and as reflected in the materials distributed for the June 4, 2020 Participants Committee meeting, together with such non-substantive changes as may be agreed to after the meeting by the Chair and Vice-Chair of the Reliability Committee.

A representative for Exelon referenced the presentation from Exelon, which was distributed with the meeting materials in advance of the meeting and posted on the NEPOOL website for this meeting. The presentation explained Exelon's opposition to the PP-10 Revisions. Summarizing the presentation, Exelon identified the following concerns and objection to the PP-10 Revisions and the ISO's intent to use the provisions in its reliability review for FCA15: (i) the use of a "reasonably likely to be in-service" standard applied to transmission solutions proposed in response to the Order 1000 competitive solicitation would be unreliable and could jeopardize reliability; (ii) the change would provide the ISO with excessive discretion in transmission security analyses that would extend beyond FCA15 and the Mystic situation; and (iii) the standard used in the PP-10 Revisions would not be consistent with the criteria for developing the network model used in other modeling and study processes for the

FCM, potentially skewing market outcomes and prejudicing the outcome of the Order 1000 evaluation. He summarized Exelon's view that the PP-10 Revisions appeared to be a results-driven attempt to preclude the potential retention of Mystic 8 and 9 for transmission security, even though PP-10 and its consequences would be in place after Mystic 8 and 9 have retired.

Expanding on these views, the Exelon representative emphasized that using a "reasonably likely" standard in these cases would be detrimental to reliability because of the unpredictable nature of building transmission projects in the Boston area. He referred the Committee to the numerous transmission project delays experienced in that area. He asserted that the "reasonably likely" standard could result in the ISO selecting and counting on projects whose in-service dates might later be delayed and ultimately leading to a reliability issue, which was not what any vertically integrated utility would do if confronted with a situation like this.

The Exelon representative asked the following questions of the ISO: (1) What specific criteria (permitting, siting, engineering) will the ISO use to determine whether a project is "reasonably likely" to be in service by June 1, 2024? Why is a lower standard, which presents a greater risk of delay, appropriate for a transmission security review of a retiring resource?; and (2) If the ISO determines that at least one proposed solution is "reasonably likely" to be in service by June 1, 2024 and permits Mystic to retire, will the ISO automatically reject cheaper and superior solutions that have an in-service dates beyond June 1, 2024 or modify the RFP? He concluded his remarks urging the Committee to vote against the proposed PP-10 Revisions at this time, in order to allow for further consideration of the reliability implications.

In response to Exelon's presentation and remarks, a number of members noted their confidence in the ISO's ability to make appropriate reliability determinations for the region. A number of commenters expressed appreciation that the ISO was working to honor a resource's retirement request as promptly as possible. Members supporting the PP-10 Revisions expressed

concern that customers could pay double without the proposed PP-10 Revisions, once for an Reliability-Must-Run (RMR) agreement if the expected transmission solution is ignored by the ISO in its analysis and a second time for the selected transmission solution. One Participant noted his company's involvement in competitive transmission development and the ability to get projects built on time. Another Participant expressed the view that Exelon's criticism of the ongoing Order 1000 solicitations process was premature given that the ISO had not yet had its discussion with stakeholders of initial results, signaling that those results may well demonstrate that a cost-effective and timely solution might be available. In response, a Participant noted comfort from the ISO's assurance that timely solutions were among the key selection criteria for transmission projects to be selected in a competitive RFP. A Participant further opined that system operators, such as the ISO, had tools to bridge gaps between a reliability need date and an in-service date for a solution. Another supporter of the PP-10 Revisions noted his view that keeping a retiring resource around to bridge a potential gap caused by delay in commercial operation of a new resource indeed did occur previously with vertically integrated utilities and was at the expense of consumers, even if there were other less costly ways to ensure reliability.

Responding to some of these assertions, the Exelon representative noted that the in-service date for a transmission project can be easily delayed prior to construction, but very little could be done to accelerate an in-service date of a delayed project. The ISO's goal, in the view of Exelon, should be to avoid gap RFPs in order to minimize the chance that customers might pay twice for reliability. He noted that retaining Mystic for another year would do that. He further explained in response to questions that the Exelon presentation merely reported on prior transmission project delays rather than analyzing whether competitively bid projects might be more or less timely, particularly when considering the litigation that ensued over challenges to projects selected in competitive RFPs.

The ISO was requested to respond to Exelon's observations. Mr. Al McBride, the ISO's Director of Transmission Services and Resource Qualification, provided a response. He thanked stakeholders for their overwhelming support for the PP-10 Revisions at the Reliability Committee. He noted that the ISO responded to similar questions raised by Exelon at previous Reliability Committee meetings. He stated that the PP-10 Revisions provided the implementation details for the alignment of the reliability review process for De-List Bids in the FCM and the competitive solicitation process under Order 1000. If the conditions under the PP-10 Revisions were satisfied, a resource with a rejected De-List Bid would not be unnecessarily retained and the resource could retire as requested. He said that, when a Market Participant submits a Retirement De-list bid, the Tariff requires the ISO to develop a plan to address any reliability need so that the retiring resource can retire. The proposed changes described how responses in the competitive solicitation process that meet certain conditions may be accounted for in the De-List Bid review analysis under PP-10, and thereby would allow an intended retirement to occur. He explained that a significant amount of information is provided to the ISO about transmission projects early in the competitive solicitation process, including information necessary for the ISO to determine whether the reliability need can be satisfied by the proposal and information supporting the proposed in-service dates. He said that it was important to remember that Qualified Transmission Project Sponsors also include an affidavit attesting to the accuracy of the information in their submissions. In accordance with the Tariff, the ISO provides descriptions of the projects submitted in the competitive solicitation process to stakeholders for review and input. For example, with respect to the Boston RFP, the details of the responses to the RFP would be discussed with the PAC at its June 17 meeting. The ISO would post information regarding the Boston RFP projects before that PAC meeting. He stated

that, as the Planning Authority and Reliability Coordinator tasked with maintaining bulk reliability for the region, the ISO would exercise its judgment in support of that mission.

Following further discussion, and at a member's request, the Committee then voted the motion by roll call. The motion passed with a 99.12% Vote in favor (Generation Sector – 16.70%; Transmission Sector – 16.70%; Supplier Sector – 15.82%; AR Sector – 16.50%; Publicly Owned Entity Sector – 16.70%; and End User Sector – 16.70%). (See Vote 1 on Attachment 2). The ISO indicated in response to a question that it would consider the feedback from the Committee and its members in deciding on a path forward.

LITIGATION REPORT

Mr. Doot referred the Committee to the June 2 Litigation Report that had been circulated and posted in advance of the meeting. He then highlighted the following three items:

(1) ***Energy Security Improvements (ESI) Alternatives Update*** – Litigation over ESI was ongoing, with comments on the ISO and NEPOOL alternatives filed in mid-May, and answers to those pleadings filed by NEPOOL and NESCOE at the beginning of June;

(2) ***FERC Proposed Policy Statement on Waiver of Tariff Requirements*** – The FERC issued in late May a proposed new approach for granting waivers of tariff provisions. If implemented as proposed, Mr. Doot explained that it could be more challenging in the future to obtain waivers from the application of tariff rules; and

(3) ***CIP IROL Cost Recovery Rules Accepted*** – The FERC accepted, on May 26, 2020, Schedule 17, which incorporates into the Tariff a mechanism to facilitate the recovery of critical infrastructure protection CIP costs by facilities that the ISO identifies as critical to the derivation of Interconnection Reliability Operating Limits (IROL). In accepting Schedule 17 as filed, the FERC also found that Schedule 17 permits recovery only of CIP costs incurred on or

after the effective date of a section 205 filing made by an IROL-Critical Facility Owner to recover such costs. Requests for rehearing of that finding were expected.

Thanking the ISO for its efforts in the CIP IROL proceeding, a member expressed his company's disappointment with the outcome. He suggested that one potential ramification of the CIP IROL order might be an unwillingness of Participants in the future to incur reliability-related costs when requested by the ISO ahead of a FERC proceeding approving or accepting cost recovery for those expenses, notwithstanding the urgency of the request or the time that such a FERC proceeding may take.

COMMITTEE REPORTS

Markets Committee (MC). Mr. Bill Fowler, the MC Vice-Chair, reported that the MC was scheduled to meet on June 10, 2020, with an earlier start and later end time scheduled to avoid the need to meet for a second day that week. He indicated that the ISO's Internal Market Monitor would present highlights from its 2019 annual report, a presentation that was being made this year at the MC, rather than the NPC, to accommodate the truncated NPC Summer Meeting schedule. Looking further ahead, he reported that the MC summer meeting would be held virtually, July 14-15, also one less day than originally scheduled.

Reliability Committee (RC). Mr. Robert Stein, the RC Vice-Chair, reported that the next RC meeting would be June 16, 2020, at which the RC would consider the methodology for reconstituting the load forecast employed in the Forward Capacity Auction (FCA) to take into account the Demand Resources that participate in the FCA. He also reported that the next joint MC/RC meeting to discuss the transition to the future grid was scheduled for July 1, 2020. Key items for discussion would include defining goals and determining what models would be used for future study.

Transmission Committee (TC). Mr. José Rotger, the TC Vice-Chair, reported that the TC was scheduled to meet on June 18, 2020. One item planned for discussion was a presentation by the Transmission Owners and discussion on the 2020-21 Regional Network Service (RNS) rate (expected to increase to \$129.26 kw-year). He noted the possibility that the July TC meeting could be cancelled and encouraged members to stay tuned for further information.

Generation Information System (GIS) Agreement Working Group. Mr. Dave Cavanaugh, Working Group Chair, reported that the Working Group had met twice in May, once to consider additional information from other possible tracking systems and once to meet with the incumbent provider, APX Inc., to review its services and capabilities. Further information was requested from and would be provided by APX, with the next Working Group meeting to be scheduled following receipt of that information.

OTHER BUSINESS

Ms. Chafetz reported that this would also be the last Participants Committee meeting for Ms. Lisa Fink, who was retiring from her position as an attorney for the Maine Public Utilities (MPUC). Ms. Chafetz noted Ms. Fink's long and distinguished service as an MPUC representative in NEPOOL matters. On behalf of the Committee, Ms. Chafetz expressed appreciation to Ms. Fink for her contributions to NEPOOL and to the region, and wished her well in her next chapter.

Mr. Doot highlighted that the next Participants Committee meeting would be the 2020 Summer Meeting, to be held virtually June 23-24, 2020. As noted earlier, the June 23 meeting would include consideration of clean-up changes to the Financial Assurance Policy, as well as a presentation by and opportunity for questions of Dr. David Patton, President of Potomac Economics, the ISO's External Market Monitor (EMM), on the EMM's 2019 Annual Report on the New England Markets. The June 24 meeting would be dedicated to the educational sessions

associated with future grid discussions. Modified Sector meetings with ISO Board panels would be held virtually on Thursday, June 25 and Friday June 26. Sector discussions with state regulators and officials were being planned for those Sectors interested during July.

There being no further business, the general portion of the meeting adjourned at 12:30 p.m., to be continued by a discussion of two matters in executive session.

EXECUTIVE SESSION

Following a short recess, the NEPOOL Participants Committee reconvened by teleconference beginning at 12:50 p.m. A quorum determined in accordance with the Second Restated NEPOOL Agreement was reconfirmed. Those members, alternates and temporary alternates who also participated in both the general and executive session portions of the teleconference meeting are identified in *bold italics* in the Attachment 1 attendance list. Ms. Chafetz noted that representatives of the ISO and NESCOE, both organizations involved in the confidential settlement discussions to be acted on by the Committee, had been invited to attend and were present for the executive session discussions.

TARIFF REVISIONS TO IMPLEMENT SETTLEMENT IN FORMULA RATE PROCEEDING (EL16-19)

Ms. Chafetz noted that this item was being discussed in Executive Session because the discussions were still subject to the requirement of confidentiality under the FERC's Rules. At her request, Ms. Laine, the Chair of the Transmission Committee, referred members to the confidential materials circulated in advance of the meeting to members and alternates and summarized the Transmission Committee's review of those materials. She noted that the vote to recommend approval was unanimous with a number of abstentions noted.

In response to a question, a representative of the Participating Transmission Owners Administrative Committee noted that efforts were underway to finalize the settlement and to file it on June 8.

The following motion was then duly made, seconded, and approved unanimously with abstentions noted by Castleton, CLF, CPV, Generation Sector Group Seat, HQUS, Jericho, and NRDC, and with the representative of Engie noting that she was recusing herself from voting on this matter:

RESOLVED, that the Participants Committee supports the Formula Rate Revisions as recommended by the Transmission Committee, and as reflected in the materials distributed for the June 4, 2020 Participants Committee meeting, together with such non-substantive changes as may be agreed to after the meeting by the Chair and Vice-Chair of the Transmission Committee.

APPROVAL OF INVENIA TECHNICAL COMPUTING CORPORATION MEMBERSHIP (WITH AN ADDITIONAL CONDITION)

At Ms. Chafetz's request, Ms. Sarah Bresolin, the Chair of the Membership Subcommittee, referred the members to the confidential materials on this matter that had been circulated to members and alternates in advance of the meeting and summarized those materials. The following motion was then duly made and seconded:

RESOLVED, that the Participants Committee approves the membership of Invenia Technical Computing Corp (Invenia) and supports its participation in the New England Markets, subject to the following conditions: (1) that NEPOOL Counsel and the ISO find Invenia's application complete; (2) that Invenia execute an Indemnification Agreement; and (3) that Invenia sign and return a letter accepting the Standard Membership Conditions, Waivers and Reminders in addition to the following additional condition: that, until the later of one year after the effectiveness of Invenia's membership or the ISO's receipt of Invenia's 2020 audited financial statements, Invenia provide additional collateral (in addition to the applicable financial assurance required under the Financial Assurance Policy) in an amount satisfactory to the ISO's Chief Financial Officer.

In discussion ahead of the vote, there were numerous clarifying questions concerning the nature of the request, the proposed addition membership condition for this single applicant, and

the reasons therefor. The ISO Market and Credit Risk representative responded to the questions and explained the reasons for the proposed treatment. She confirmed that Invenia had agreed to that treatment. Following that discussion, the Committee voted and unanimously approved the motion with abstentions noted by AR Sector Small RG Group Seat, DC Energy, Exelon, Jericho, NH OCA, PowerOptions, and Vitol.

There being no further business, the executive session portion of the meeting ended at 1:25 p.m., and the teleconference meeting adjourned.

Respectfully submitted,

David Doot, Secretary

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN JUNE 4, 2020 TELECONFERENCE MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
American Petroleum Institute	Fuels Industry Part.	Zoe Cadore		
AR Small Load Response (LR) Group Member	AR-LR	<i>Doug Hurley</i>	<i>Brad Swatwell</i>	
AR Small Renewable Generation (RG) Group Member	AR-RG	<i>Erik Abend</i>		
American PowerNet Management	Supplier			Mary Smith, <i>Michael Macrae</i>
Ashburnham Municipal Light Plant	Publicly Owned Entity		<i>Brian Thomson</i>	
Associated Industries of Massachusetts (AIM)	End User			<i>Roger Borghesani</i>
AVANGRID: CMP/UI	Transmission	<i>Eric Stinneford</i>		
Belmont Municipal Light Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Block Island Utility District	Publicly Owned Entity	<i>Dave Cavanaugh</i>		
Borrego Solar Systems Inc.	AR-DG	Liz Delaney		
Boylston Municipal Light Department	Publicly Owned Entity		<i>Brian Thomson</i>	
BP Energy Company	Supplier			<i>José Rotger</i>
Braintree Electric Light Department	Publicly Owned Entity			<i>Dave Cavanaugh</i>
Brookfield Renewable Trading and Marketing	Supplier	<i>Aleks Mitreski</i>		
Calpine Energy Services, LP	Supplier	<i>Brett Kruse</i>		Bill Fowler
Castleton Commodities Merchant Trading	Supplier			Bob Stein
Central Rivers Power	AR-RG	<i>Kevin Telford</i>		
Chester Municipal Light Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Chicopee Municipal Lighting Plant	Publicly Owned Entity		<i>Brian Thomson</i>	
Concord Municipal Light Plant	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Connecticut Municipal Electric Energy Coop.	Publicly Owned Entity	<i>Brian Forshaw</i>		
Connecticut Office of Consumer Counsel	End User		<i>Dave Thompson</i>	
Conservation Law Foundation (CLF)	End User	Jerry Elmer	<i>Phelps Turner</i>	
Consolidated Edison Energy, Inc.	Supplier	Norman Mah		
CPV Towantic	Generation	<i>Dan Pierpont</i>		
Cross-Sound Cable Company (CSC)	Supplier		<i>José Rotger</i>	
Danvers Electric Division	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
DC Energy, LLC	Supplier	<i>Bruce Bleiweis</i>		
DFC-ERG CT, LLC (Fuel Cell Energy)	AR-RG		Lauren Mix	
Direct Energy Business, LLC	Supplier	<i>Nancy Chafetz</i>		
Dominion Energy Generation Marketing, Inc.	Generation	<i>Mike Purdie</i>		
DTE Energy Trading, Inc.	Supplier			José Rotger
Dynergy Marketing and Trade, LLC	Supplier	Andy Weinstein		Bill Fowler
Emera Energy Services Companies	Supplier		Bill Fowler	
Enel X North America, Inc.	AR-LR		<i>Herb Healy</i>	
ENGIE Energy Marketing NA, Inc.	AR-RG	<i>Sarah Bresolin</i>		
Eversource Energy	Transmission	<i>James Daly</i>	<i>Cal Bowie</i>	<i>Dave Burnham, Vandan Divatia Lisa Cooper, Mary Grover (for executive session only)</i>
Excelerate Energy LP	Fuels Industry Part.			Gary Ritter
Exelon Generation Company	Supplier	<i>Steve Kirk</i>	Bill Fowler	
FirstLight Power Management, LLC	Generation	<i>Tom Kaslow</i>		
Galt Power, Inc.	Supplier	<i>José Rotger</i>		
Generation Group Member	Generation	Dennis Duffy		Ron Coutu; Bob Stein
Georgetown Municipal Light Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Great River Hydro	AR-RG			Bill Fowler
Groton Electric Light Department	Publicly Owned Entity		<i>Brian Thomson</i>	
Groveland Electric Light Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
H.Q. Energy Services (U.S.) Inc. (HQUS)	Supplier	Louis Guibault	Bob Stein	
Harvard Dedicated Energy Limited	End User	Mary Smith	<i>Michael Macrae</i>	

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN JUNE 4, 2020 TELECONFERENCE MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
High Liner Foods (USA) Incorporated	End User		<i>William P. Short III</i>	
Hingham Municipal Lighting Plant	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Holden Municipal Light Department	Publicly Owned Entity		<i>Brian Thomson</i>	
Holyoke Gas & Electric Department	Publicly Owned Entity		<i>Brian Thomson</i>	
Hull Municipal Lighting Plant	Publicly Owned Entity		<i>Brian Thomson</i>	
Industrial Energy Consumer Group	End User			<i>Alan Topalian</i>
Ipswich Municipal Light Department	Publicly Owned Entity		<i>Brian Thomson</i>	
Jericho Power LLC (Jericho)	AR-RG	<i>Mark Spencer</i>		
Littleton (MA) Electric Light and Water Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Long Island Power Authority (LIPA)	Supplier		<i>Bill Killgoar</i>	
Maine Power LLC	Supplier	<i>Jeff Jones</i>		
Maine Public Advocate's Office	End User	<i>Drew Landry</i>		
Maine Skiing, Inc.	End User			<i>Alan Topalian</i>
Mansfield Municipal Electric Department	Publicly Owned Entity		<i>Brian Thomson</i>	
Maple Energy LLC	AR-LR			<i>Doug Hurley</i>
Marble River, LLC	Supplier		<i>John Brodbeck</i>	
Marblehead Municipal Light Department	Publicly Owned Entity		<i>Brian Thomson</i>	
Mass. Attorney General's Office (MA AG)	End User	<i>Tina Belew</i>	<i>Ben Griffiths</i>	
Mass. Bay Transportation Authority	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Mass. Municipal Wholesale Electric Company	Publicly Owned Entity	<i>Brian Thomson</i>		
Mercuria Energy America, LLC	Supplier			<i>José Rotger</i>
Merrimac Municipal Light Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Michael Kuser	End User	Michael Kuser		
Middleborough Gas & Electric Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Middleton Municipal Electric Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
National Grid	Transmission	<i>Tim Brennan</i>	<i>Tim Martin</i>	
Natural Resources Defense Council (NRDC)	End User	<i>Bruce Ho</i>		
Nautilus Power, LLC	Generation		Bill Fowler	
New Hampshire Electric Cooperative	Publicly Owned Entity	<i>Steve Kaminski</i>		<i>Brian. Forshaw; Dave. Cavanaugh; Brian Thomson</i>
New Hampshire Office of Consumer Advocate (NHOCA)	End User	<i>Pradip Chattopadhy</i>	<i>Erin Camp</i>	
NextEra Energy Resources, LLC	Generation	<i>Michelle Gardner</i>		
North Attleborough Electric Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Norwood Municipal Light Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
NRG Power Marketing LLC	Generation		Pete Fuller	
Pascoag Utility District	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Paxton Municipal Light Department	Publicly Owned Entity		<i>Brian Thomson</i>	
Peabody Municipal Light Department	Publicly Owned Entity		<i>Brian Thomson</i>	
PowerOptions, Inc.	End User			<i>Erin Camp</i>
Princeton Municipal Light Department	Publicly Owned Entity		<i>Brian Thomson</i>	
PSEG Energy Resources & Trade LLC	Supplier	<i>Joel Gordon</i>		
Reading Municipal Light Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Rowley Municipal Lighting Plant	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Russell Municipal Light Dept.	Publicly Owned Entity		<i>Brian Thomson</i>	
Shrewsbury Electric & Cable Operations	Publicly Owned Entity		<i>Brian Thomson</i>	
South Hadley Electric Light Department	Publicly Owned Entity		<i>Brian Thomson</i>	
Sterling Municipal Electric Light Department	Publicly Owned Entity		<i>Brian Thomson</i>	
Stowe Electric Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Sunrun Inc.	AR-DG			Pete Fuller

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN JUNE 4, 2020 TELECONFERENCE MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Taunton Municipal Lighting Plant	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Templeton Municipal Lighting Plant	Publicly Owned Entity		<i>Brian Thomson</i>	
The Energy Consortium	End User	Roger Borghesani	Mary Smith	<i>Michael Macrae</i>
Vermont Electric Power Co. (VELCO)	Transmission	<i>Frank Etori</i>		
Vermont Energy Investment Corp (VEIC)	AR-LR		<i>Doug Hurley</i>	
Vermont Public Power Supply Authority	Publicly Owned Entity			<i>Brian Forshaw</i>
Versant Power	Transmission	<i>Lisa Martin</i>	<i>David Norman</i>	
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Vitol Inc.	Supplier	<i>Joe Wadsworth</i>		
Wakefield Municipal Gas & Light Department	Publicly Owned Entity		<i>Brian Thomson</i>	
Wallingford DPU Electric Division	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Wellesley Municipal Light Plant	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
West Boylston Municipal Lighting Plant	Publicly Owned Entity		<i>Brian Thomson</i>	
Westfield Gas & Electric Department	Publicly Owned Entity		<i>Dave Cavanaugh</i>	
Wheelabrator North Andover Inc.	AR-RG		Bill Fowler	

**JUNE 4, 2020 PARTICIPANTS COMMITTEE MEETING
ROLL CALL VOTE**

TOTAL

Sector	Vote 1
GENERATION	16.70
TRANSMISSION	16.70
SUPPLIER	15.82
ALTERNATIVE RESOURCES	16.50
PUBLICLY OWNED ENTITY	16.70
END USER	16.70
% IN FAVOR	99.12

GENERATION SECTOR

Participant Name	Vote 1
CPV Towantic, LLC	F
Dominion Energy Generation Mktg.	F
FirstLight Power Resources Mgmt.	F
Generation Group Member	F
Nautilus Power, LLC	F
NextEra Energy Resources, LLC	F
NRG Power Marketing, LLC	F
IN FAVOR (F)	7
OPPOSED (O)	0
TOTAL VOTES	7
ABSTENTIONS (A)	0

TRANSMISSION SECTOR

Participant Name	Vote 1
Avangrid (CMP/UI)	F
Eversource Energy	F
National Grid	F
Vermont Electric Power Co.	F
Versant Power	F
IN FAVOR (F)	5
OPPOSED	0
TOTAL VOTES	5
ABSTENTIONS (A)	0

ALTERNATIVE RESOURCES SECTOR

Participant Name	Vote 1
Renewable Generation Sub-Sector	
Central Rivers Power	F
DFC-ERG CT, LLC	F
ENGIE Energy Marketing NA	F
Great River Hydro	F
Jericho Power	F
Wheelabrator/Macquarie	F
Small RG Group Member	--
Distributed Gen. Sub-Sector	
Borrego Solar Systems Inc.	F
Sunrun Inc.	F

SUPPLIER SECTOR

Participant Name	Vote 1
American PowerNet Management	F
BP Energy Company	F
Brookfield Energy Marketing Inc.	F
Calpine Energy Services, LP	F
Castleton Comm. Merchant Trading	F
Consolidated Edison Energy, Inc.	F
Cross-Sound Cable Company	F
DC Energy, LLC	A
Direct Energy Business, LLC	F
DTE Energy Trading, Inc.	F
Dynegy Marketing and Trade, LLC	F
Emera Energy Services Companies	F
Exelon Generation Company	O
Galt Power, Inc.	F
H.Q. Energy Services (U.S.) Inc.	F
LIPA	F
Maine Power, LLC	F
Marble River, LLC	A
Mercuria Energy America, Inc	F
PSEG Energy Resources & Trade	F
Vitol, Inc.	F
IN FAVOR (F)	18
OPPOSED	1
TOTAL VOTES	19
ABSTENTIONS (A)	2

ALTERNATIVE RESOURCES SECTOR (cont.)

Participant Name	Vote 1
Load Response Sub-Sector	
Enel X North America, Inc.	F
Maple Energy	F
Vermont Energy Investment Corp.	F
Small LR Group Member	F
Energy Federation Inc.	
Tangent Energy Solutions, Inc.	
IN FAVOR (F)	12
OPPOSED	0
TOTAL VOTES	12
ABSTENTIONS (A)	0

**JUNE 4, 2020 PARTICIPANTS COMMITTEE MEETING
ROLL CALL VOTE**

END USER SECTOR

Participant Name	Vote 1
Conn. Office of Consumer Counsel	F
Conservation Law Foundation	F
Harvard Dedicated Energy Limited	F
High Liner Foods (USA) Inc.	F
Industrial Energy Consumer Group	F
Michael Kusar	A
Maine Public Advocate Office	F
Maine Skiing, Inc.	F
Mass. Attorney General's Office	F
Natural Resources Defense Council	F
NH Office of Consumer Advocate	F
PowerOptions, Inc.	F
The Energy Consortium	F
IN FAVOR (F)	12
OPPOSED	0
TOTAL VOTES	12
ABSTENTIONS (A)	1

PUBLICLY OWNED ENTITY SECTOR

Participant Name	Vote 1
Ashburnham Municipal Light Plant	F
Belmont Municipal Light Dept.	F
Block Island Utility District	F
Boylston Municipal Light Dept.	F
Braintree Electric Light Dept.	F
Chester Municipal Light Dept.	F
Chicopee Municipal Lighting Plant	F
Concord Municipal Light Plant	F
Conn. Mun. Electric Energy Coop.	F
Danvers Electric Division	F
Georgetown Municipal Light Dept.	F
Groton Electric Light Dept.	F
Groveland Electric Light Dept.	F
Hingham Municipal Lighting Plant	F
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.	F
Mansfield Municipal Electric Dept.	F

PUBLICLY OWNED ENTITY SECTOR (cont.)

Participant Name	Vote 1
Marblehead Municipal Light Dept.	F
Mass. Bay Transportation Authority	F
Mass. Mun. Wholesale Electric Co.	F
Merrimac Municipal Light Dept.	F
Middleborough Gas and Elec. Dept.	F
Middleton Municipal Electric Dept.	F
New Hampshire Electric Cooperative	F
North Attleborough Electric Dept.	F
Norwood Municipal Light Dept.	F
Pascoag Utility District	F
Paxton Municipal Light Dept.	F
Peabody Municipal Light Plant	F
Princeton Municipal Light Dept.	F
Reading Municipal Light Dept.	F
Rowley Municipal Lighting Plant	F
Russell Municipal Light Dept.	F
Shrewsbury's Elec. & Cable Ops.	F
South Hadley Electric Light Dept.	F
Sterling Municipal Electric Light Dept.	F
Stowe (VT) Electric Dept.	F
Taunton Municipal Lighting Plant	F
Templeton Municipal Lighting Plant	F
Village of Hyde Park (VT) Elec. Dept.	F
VT Public Power Supply Authority	F
Wakefield Mun. Gas and Light Dept.	F
Wallingford, Town of	F
Wellesley Municipal Light Plant	F
West Boylston Mun. Lighting Plant	F
Westfield Gas & Electric Light Dept.	F
IN FAVOR (F)	49
OPPOSED	0
TOTAL VOTES	49
ABSTENTIONS (A)	0