

FINAL

Pursuant to notice duly given, the annual meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Thursday, December 2, 2021, at the Colonnade Hotel, Boston, Massachusetts. 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 meeting.

Mr. David Cavanaugh, Chair, presided, and Mr. David Doot, Secretary, recorded. Mr. Cavanaugh welcomed the members, alternates and guests who were present, including ISO Board Members Cheryl LaFleur, Caren Anders and Brook Colangelo, and numerous guests from the FERC and New England state officials.

REMARKS BY ISO BOARD CHAIR CHERYL LAFLEUR

The Chair recognized ISO Board Chair Cheryl LaFleur for some introductory remarks. Board Chair LaFleur began by recognizing the attendance of FERC Commissioner Allison Clements. She introduced Ms. Caren Anders, one of the new ISO Board members, highlighting Ms. Anders' leadership experience in transmission operations and planning. Ms. LaFleur also recognized Mr. Brook Colangelo in the audience and noted that he would chair the Joint Nominating Committee efforts to identify and recommend a slate of candidates for election to the Board in 2022. She then briefly described her expectations and her outlook with respect to the various issues facing the region in 2022. She concluded her remarks with comments about the upcoming winter, noting that ISO management was working diligently to prepare for the colder temperatures utilizing all tools available and necessary. She noted plans for a regional press conference planned for the following week, which would address winter preparations,

expectations and concerns, as had also been discussed at the November Participants Committee meeting.

APPROVAL OF NOVEMBER 3, 2021 MEETING MINUTES

Mr. Cavanaugh referred the Committee to the preliminary minutes of the November 3, 2021 meeting, as circulated and posted in advance of the meeting. Following motion duly made and seconded, the preliminary minutes of that meeting were unanimously approved as circulated, with an abstention by Mr. Michael Kuser's alternate noted.

REMARKS BY FERC COMMISSIONER ALLISON CLEMENTS

Mr. Cavanaugh welcomed Commissioner Clements and introduced her to the Committee.

Commissioner Clements expressed appreciation for the chance to meet and speak in person with New England stakeholders. She introduced her Technical Advisors who had joined her at the meeting: Mr. Kris Fitzpatrick, Ms. Vivian Chum, and legal intern Patrick Montgomery.

Commissioner Clements began by noting that the energy sector was facing an overall system challenge largely due to ongoing cyber threats and climate change-induced weather conditions. She acknowledged the need to address this new energy future, noting that New England was at the forefront of the need for change given its climate and the tight interrelationship between local commodity prices and electricity prices. She reflected that system problems require system solutions and those solutions need to protect customers and ensure reliability. She noted the importance of collaboration and coordination across jurisdictional lines in the collective efforts ahead, as market issues and transmission priorities greatly impact reliability and resilience.

Commissioner Clements then discussed two key topics – wholesale power markets and transmission planning. With respect to wholesale power markets, she said that the industry

needed to move beyond reliance on a minimum offer price rule (MOPR) and acknowledged New England's efforts in that regard. She commented favorably on the fact that the region was considering more closely the contribution to reliability of each type of resource (which she referred to as ELCC (Effective Load Carrying Capability)) and expressed the view that market reforms need to provide certainty and facilitate a changing resource mix. She urged innovative thinking and a nondiscriminatory approach to using wholesale market competition to help achieve system reliability. She noted New England's historic leadership on energy efficiency, and the ability of the New England States to expand on the set of resources available. She further commented favorably on the Future Grid efforts in the region.

Addressing transmission planning, Commissioner Clements referred to the FERC's Advanced Notice of Proposed Rulemaking on building for the future through regional transmission planning and cost allocation and generator interconnection (Transmission ANOPR), and noted the broad consensus for reform and the need for significant new transmission investment. Referring to the extensive comments that had been received in response to the Transmission ANOPR, she acknowledged that there was not consensus on the details and those would need to be worked out. She expressed the need for long-term planning that goes beyond 10 years. She opined that the magnitude of the potential investment suggested the need for an oversight mechanism to ensure costs are reasonable. She then noted that transmission for offshore wind, a topic unique to the east coast and one that the FERC was currently addressing, was important to future transmission planning, cost allocation and interconnection.

Commissioner Clements concluded her prepared remarks and invited feedback and questions. In response to questions about potential improvements to facilitate renewable project development, she reminded the Committee that the FERC's role is to ensure just, reasonable and

not unduly non-discriminatory rates for customers. Acknowledging that her comments reflected her personal views and perhaps not the views of the Commission, she opined that the FERC could help ensure that outcome through facilitating transmission planning that carefully balances investments based on their cost/benefit ratio and not necessarily based on what silo they might fit into in the markets. She agreed that the pace of transition was taking a lot of time and would ideally be accelerated to reduce investment uncertainty. For that to happen, Commissioner Clements encouraged stakeholders to focus more on moving forward together towards common goals that account for a full suite of future needs.

She acknowledged the challenges for the FERC to prioritize next steps with respect to potential transmission planning reforms. She noted that everything was on the table and being reviewed by the FERC and that prioritization would follow the FERC's consideration of the multiple comments received. She was asked to consider the fact that necessary and appropriate market reform may well be different in each region of the country. In response, Commissioner Clements acknowledged that she understood the importance of regional differences and would take that request back to her colleagues. Commenting in response to a question on the proposal in the Transmission ANOPR for an independent transmission monitor, she explained that the proposal was one of a number of ideas being considered in order to provide assurance that future transmission investments are prudent. In response to concerns about the increasingly blurred line between FERC and state jurisdiction, she noted recent Supreme Court guidance and the current efforts underway to improve communications and cooperation between the FERC and the states.

On behalf of the Committee, Mr. Cavanaugh thanked the Commissioner for her time, her travel to New England, and her thoughtful comments.

CONSENT AGENDA

Mr. Cavanaugh 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 approved as circulated, with an abstention by Mr. Kuser's alternate noted.

ISO CEO REPORT

Mr. Gordon van Welie, ISO Chief Executive Officer (CEO), offered his well-wishes for happy holidays and then referred the Committee to the summary of ISO New England Board and Committee Meetings that was circulated and posted in advance of the meeting. There were no questions or comments on the summary.

Additionally, Mr. van Welie talked about the ISO's planned press conference with regional media on December 6th to share details on the upcoming winter outlook and related reliability concerns. He noted that the materials, which would be distributed during the press conference, would also be posted on the ISO website.

ISO COO REPORT

Dr. Vamsi Chadalavada, ISO Chief Operating Officer (COO), began by referring the Committee to his December report, which had been circulated and posted in advance of the meeting. Dr. Chadalavada noted that the data in the report was through November 22, 2021, unless otherwise noted. The report highlighted: (i) Energy Market value for November 2021 was \$375 million, down \$185 million from the updated October 2021 value of \$560 million and up \$130 million from November 2020; (ii) November 2021 average natural gas prices were 6.1% higher than October average prices; (iii) average Real-Time Hub Locational Marginal Prices (LMPs) for November (\$52.22/MWh) were 6.6% lower than October averages; (iv) average November 2021 natural gas prices and Real-Time Hub LMPs over the period were up 154% and

112%, respectively, from November 2020 average prices; (v) average Day-Ahead cleared physical energy during peak hours as percent of forecasted load was 98.6% during November (down from 99% in October), with the minimum value for the month (93.9%) on November 22; and (vi) Daily Net Commitment Period Compensation (NCPC) payments for November totaled \$2.5 million, which was down \$1.0 million from October 2021 and down \$0.6 million from November 2020. November NCPC payments, which were 0.7% of total Energy Market value, were comprised of: (a) \$2.2 million in first contingency payments (down \$0.7 million from October), (b) \$177,000 in second contingency payments, and (c) \$210,000 in voltage and distribution payments.

Addressing transmission outages, Dr. Chadalavada reported that the outage previously scheduled for the replacement of structures on line 312/393 from Northfield to Alps had been postponed and that line would be back in service later that day, restoring transfers to/from New York to 1,600 MW. He indicated in response to a question that the outage had not yet been rescheduled. He also noted an outage on the Buxton-Scobee line in Maine, line 391, planned for December 13 through December 18, which would limit transfers from the rest of New England into Maine and had the potential to require reliability commitments in Maine should there not be sufficient generation cleared in the market during the outage. In response to a question about the line 391 outage and a request for further analysis, Dr. Chadalavada noted that outage windows were scheduled and planned at times most ideal for generators and the ISO.

He was questioned about uplift in November resulting from generator auditing. He described the auditing results at a composite level from all generators and confirmed that the ISO typically audited certain generation prior to the winter. He indicated that the ISO would

investigate providing more details concerning aggregate results to the extent possible without violating its confidentiality obligations.

Dr. Chadalavada reported that NERC GridEx VI, which included power systems, cyber security, and weather events, was conducted on November 16 and 17. Highlights from that exercise, including commentary from the local transmission owners, would be compiled and shared at a future meeting, which he thought would likely be in February.

Turning to the upcoming winter, he indicated that the latest 90-day weather outlook from the National Oceanic and Atmospheric Administration (NOAA) still indicated a 40-50% probability of above-normal temperatures for all of New England and an equal chance for above-average or below-average precipitation for the winter months of December, January and February. He reported that prices for January delivery of liquefied natural gas (LNG), as of November 19, were \$29/MMBtu for deliveries to Europe, \$35/MMBtu for deliveries to Asia, and \$19/MMBtu for deliveries to Algonquin/New England. He then noted that oil inventories for New England generators had increased slightly to 53% from 51% capacity, with limited new quantities expected. In response to a question, he confirmed that the oil inventory charts were intended to be updated on a weekly basis at this time.

2021 NEPOOL ANNUAL REPORT

Mr. Cavanaugh referred the Committee to the 2021 NEPOOL Annual Report, “Transitions: Preparing for Tomorrow’s Grid Today”, distributed at the meeting and posted on the NEPOOL website. Mr. Cavanaugh thanked the Day Pitney team for their efforts to assemble and complete that Annual Report. He encouraged Participant feedback on the format and substance of the Annual Report.

TRANSMISSION PLANNING REVISIONS

Ms. Emily Laine, Transmission Committee Chair, referred the Committee to the materials circulated and posted in advance of the meeting related to the proposal to revise ISO Tariff Sections I (Definitions) and II (Open Access Transmission Tariff (OATT), Attachment K) to authorize the ISO to conduct transmission planning studies in response to requests from NESCOE for such studies (Transmission Planning Revisions). She explained that the proposal was part of a larger process to “implement a state-led, proactive scenario-based planning process for longer term analysis of state mandates and policies as a routine planning practice”. She reported that the Transmission Committee unanimously supported a motion to recommend Participants Committee support for the Transmission Planning Revisions, with three abstentions in the Supplier Sector.

A Supplier Sector representative expressed his Participants’ support for the proposal after gaining additional information and fully understanding the intent. A NESCOE representative remarked that the proposal was a welcome way to cap off what had been another year of active engagement among NESCOE, the ISO, and NEPOOL. He said that the Revisions put in place a key vision that the States set forth the year before in identifying the need for fundamental changes in connection with the regional electric system. The States supported the establishment of a state-led, scenario-based analysis as a permanent feature of the ISO’s planning process, providing visibility to the region on future policy-driven transmission needs. He also noted that the Transmission Planning Revisions were directionally consistent with the kind of flexible planning tool that the FERC focused on in its Transmission ANOPR, when it identified concerns that existing planning processes failed to adequately account for anticipated future generation. On behalf of NESCOE, he then thanked the ISO for prioritizing this work and expressed his

gratitude for the efforts of Brent Oberlin, Monica Gonzalez, and other ISO staff for translating a vision into Tariff language.

The following motion was duly made, seconded and unanimously approved, with an abstention by Mr. Kuser's alternate noted:

RESOLVED, that the Participants Committee supports the Transmission Planning Revisions to Sections I and II of the ISO Tariff as recommended by the Transmission Committee and as distributed to the Participants Committee for its December 2, 2021 meeting, together with any non-substantive changes agreed to by the Chair and Vice-Chair of the Transmission Committee after the meeting.

ELECTION OF 2022 PARTICIPANTS COMMITTEE OFFICERS

Mr. Cavanaugh referred the Committee to the proposed slate of 2022 NEPOOL Participants Committee Officers circulated and posted in advance of the meeting.

The following motion was duly made, seconded and unanimously approved, with an abstention by Mr. Kuser:

WHEREAS, Section 4.6 of the Participants Committee Bylaws sets forth procedures for the nomination and election of a Chair and Vice-Chairs of the Participants Committee; and

WHEREAS, pursuant to those procedures the individuals identified in the following resolution were nominated and elected for 2022 to the offices of Chair and Vice-Chair, as set forth opposite their names; and

WHEREAS Section 7.1 of the Second Restated NEPOOL Agreement provides that officers be elected at the annual meeting of the Participants Committee.

NOW, THEREFORE, IT IS

RESOLVED, that the Participants Committee hereby adopts and ratifies the results of the election held in accordance with Section 4.6 of the Bylaws and elects the following individuals for 2022 to the offices set forth opposite their names to serve until their successors are elected and qualified:

Chair	David A. Cavanaugh
Vice-Chair	Christina H. Belew
Vice-Chair	Sarah Bresolin
Vice-Chair	Francis J. Etori, Jr.
Vice-Chair	Michelle C. Gardner
Vice-Chair	Aleksander Mitreski
Secretary	David T. Doot
Assistant Secretary	Sebastian M. Lombardi

ESTIMATED BUDGET FOR 2022 NEPOOL EXPENSES

Mr. Tom Kaslow, Budget & Finance Subcommittee (B&F) Chair, referred the Committee to the materials circulated and posted in advance of the meeting concerning the estimated budget for 2022 Participant Expenses (a copy of which is included as Attachment 2 to these minutes). He reported that, consistent with past practice, the Subcommittee worked with NEPOOL Counsel, the GIS Administrator, the ISO and NEPOOL's Independent Financial Advisor to develop the 2022 Budget. There were no concerns or objections identified by Subcommittee members.

Without further discussion, the following motion was duly made, seconded and approved unanimously, with abstentions noted by Cross-Sound Cable and Mr. Kuser's alternate:

RESOLVED, that the Participants Committee adopts the estimated budget for NEPOOL expenses for 2022 as presented at this meeting.

LITIGATION REPORT

Mr. Doot referred the Committee to the December 1 Litigation Report that had been circulated and posted prior to the meeting. He highlighted the following:

- (i) *Killingly Energy Center Capacity Supply Obligation (CSO) Termination Filing.*

Comments on the ISO's filing were expected to be filed before the end of the following week;

(ii) *FCA16-related filings*. Information regarding qualification and auction parameters had been filed, with requests for waivers and protests of qualification requirements and determinations and comments on the parameters filed;

(iii) *Mystic ROE*. The FERC had modified its discussion and set aside in part its order on the return on equity (ROE) provided for in the Mystic cost of service agreement. This matter was already before the U.S. Court of Appeals for the DC Circuit;

(iv) *BTM Generation Proposal*. FERC staff had issued a second deficiency letter in the proceeding to consider the effect of behind-the-meter generation on the calculation of Regional Network Load. He explained that FERC would be required to act on that filing within the 60 days after the response to the second deficiency letter (due December 13) was filed;

(v) *Transmission ANOPR*. A technical conference took place on November 15th and comments had been filed and were in the record; and

(vi) *Commissioner Willie Phillips Congressional Confirmation*. Commissioner Phillips had been confirmed by Congress and, once sworn in, would restore the Commission to its full complement of five members.

COMMITTEE REPORTS

Markets Committee (MC). Mr. William Fowler, the MC Vice-Chair, reported that the next MC meeting would be held virtually on December 7, 8 and 9 and would include a discussion on MOPR and votes on Tariff changes in response to Order 2222.

Reliability Committee (RC). Mr. Robert Stein, the RC Vice-Chair, reported that the regularly-scheduled RC meeting would be held on December 14 and would include a presentation of stakeholder concerns with the ISO's assumptions in modeling batteries.

Transmission Committee (TC). Mr. José Rotger, the TC Vice-Chair, reported that the scheduled December 13 TC meeting would include a vote on interconnection-related Tariff changes as part of the response to the requirements of Order 2222.

Budget & Finance Subcommittee. Mr. Cavanaugh reported that the next B&F meeting would be held January 26, 2022.

Membership Subcommittee. Ms. Bresolin noted that the next Membership Subcommittee virtual meeting was scheduled for Friday, December 10 at 10:00 a.m.

ADMINISTRATIVE MATTERS

Mr. Doot indicated that the January 2022 Participants Committee meeting was scheduled for Thursday, January 6, at the Seaport Boston Hotel and would include consideration of Tariff changes in response to Order 2222. Looking ahead, Mr. Cavanaugh indicated that the next Future Pathways working session would take place virtually on Monday, December 6.

There being no other business, the meeting adjourned at 11:32 a.m.

Respectfully submitted,

David Doot, Secretary

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE DECEMBER 2, 2021 MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Acadia Center	End User	Melissa Birchard (tel)		
American Petroleum Institute	Associate Non-Voting	Paul Powers (tel)		
AR Large Renewable Generation (RG) Group Member	AR-RG	Alex Worsley		
AR Small Load Response (LR) Group Member	AR-LR	Brad Swalwell (tel)		
AR Small Renewable Generation (RG) Group Member	AR-RG	Erik Abend (tel)		
Ashburnham Municipal Light Plant	Publicly Owned Entity		Brian Thomson	
Associated Industries of Massachusetts (AIM)	End User			Mary Smith (tel)
AVANGRID: CMP/UI	Transmission			Zach Teti (tel)
Belmont Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Block Island Utility District	Publicly Owned Entity	Dave Cavanaugh		
Borrego Solar Systems Inc.	AR-DG	Liz Delaney		
Boylston Municipal Light Department	Publicly Owned Entity		Brian Thomson	
BP Energy Company	Supplier			José Rotger
Braintree Electric Light Department	Publicly Owned Entity			Dave Cavanaugh
Brookfield Renewable Trading and Marketing	Supplier	Aleks Mitreski		
Calpine Energy Services, LP	Supplier	Brett Kruse		Bill Fowler
Castleton Commodities Merchant Trading	Supplier			Bob Stein (tel)
Central Rivers Power	AR-RG		Dan Allegretti	
Chester Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Chicopee Municipal Lighting Plant	Publicly Owned Entity		Brian Thomson	
CLEAResult Consulting, Inc.	AR-DG	Tamera Oldfield (tel)		
Concord Municipal Light Plant	Publicly Owned Entity		Dave Cavanaugh	
Connecticut Municipal Electric Energy Coop.	Publicly Owned Entity	Brian Forshaw (tel)		
Connecticut Office of Consumer Counsel (CT OCC)	End User		Dave Thompson (tel)	
Conservation Law Foundation (CLF)	End User	Phelps Turner (tel)		
CPV Towantic, LLC (CPV)	Generation	Joel Gordon		
Cross-Sound Cable Company (CSC)	Supplier		José Rotger	
Danvers Electric Division	Publicly Owned Entity		Dave Cavanaugh	
Dominion Energy Generation Marketing	Generation	Mike Purdie	Weezie Nuara	
DTE Energy Trading, Inc.	Supplier			José Rotger
Dynergy Marketing and Trade, LLC	Supplier	Andy Weinstein		Bill Fowler
Emera Energy Services	Supplier			Bill Fowler
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin		
Environmental Defense Fund	End User	Jolette Westbrook (tel)		
Eversource Energy	Transmission	James Daly	Dave Burnham (tel)	
Exelon Generation Company	Supplier	Steve Kirk	Bill Fowler	
FirstLight Power Management, LLC	Generation	Tom Kaslow		
Galt Power, Inc.	Supplier	José Rotger		
Generation Group Member	Generation	Dennis Duffy	Abby Krich (tel)	
Georgetown Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Great River Hydro	AR-RG			Bill Fowler
Groton Electric Light Department	Publicly Owned Entity		Brian Thomson	
Groveland Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
H.Q. Energy Services (U.S.) Inc. (HQUS)	Supplier		Bob Stein (tel)	
Hampshire Power Corporation	Supplier	Todd Ford		
High Liner Foods (USA) Incorporated	End User		William P. Short III	
Hingham Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Holden Municipal Light Department	Publicly Owned Entity		Brian Thomson	
Holyoke Gas & Electric Department	Publicly Owned Entity		Brian Thomson	

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE DECEMBER 2, 2021 MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Hull Municipal Lighting Plant	Publicly Owned Entity		Brian Thomson	
Ipswich Municipal Light Department	Publicly Owned Entity		Brian Thomson	
Jericho Power LLC (Jericho)	AR-RG	Mark Spencer	Nancy Chafetz (tel)	
Littleton (MA) Electric Light and Water Department	Publicly Owned Entity		Dave Cavanaugh	
Long Island Power Authority (LIPA)	Supplier		Bill Killgoar (tel)	
Maine Power LLC	Supplier	Jeff Jones (tel)		
Maine Public Advocate's Office	End User	Drew Landry (tel)		
Mansfield Municipal Electric Department	Publicly Owned Entity		Brian Thomson	
Maple Energy LLC	AR-LR			Doug Hurley (tel)
Marble River, LLC	Supplier	Seth Kaplan		
Marblehead Municipal Light Department	Publicly Owned Entity		Brian Thomson	
Mass. Attorney General's Office (MA AG)	End User	Tina Belew (tel)		
Mass. Bay Transportation Authority	Publicly Owned Entity		Dave Cavanaugh	
Mass. Municipal Wholesale Electric Company	Publicly Owned Entity	Brian Thomson		
Mercuria Energy America, LLC	Supplier			José Rotger
Merrimac Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Michael Kuser	End User		Jason York (tel)	
Middleborough Gas & Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Middleton Municipal Electric Department	Publicly Owned Entity		Dave Cavanaugh	
National Grid	Transmission		Tim Martin	
Nautilus Power, LLC	Generation		Bill Fowler	
New Hampshire Electric Cooperative	Publicly Owned Entity	Steve Kaminski (tel)		Brian Forshaw (tel); Dave Cavanaugh; Brian Thomson
New England Power Generators Association (NEPGA)	Associate Non-Voting	Bruce Anderson		
NextEra Energy Resources, LLC	Generation	Michelle Gardner		
North Attleborough Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Norwood Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
NRG Power Marketing LLC	Supplier	Neal Fitch (tel)		
Pascoag Utility District	Publicly Owned Entity		Dave Cavanaugh	
Paxton Municipal Light Department	Publicly Owned Entity		Brian Thomson	
Peabody Municipal Light Department	Publicly Owned Entity		Brian Thomson	
Princeton Municipal Light Department	Publicly Owned Entity		Brian Thomson	
Reading Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Rowley Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Russell Municipal Light Dept.	Publicly Owned Entity		Brian Thomson	
Shell Energy North America (US), L.P.	Supplier	Jeff Dannels		
Shrewsbury Electric & Cable Operations	Publicly Owned Entity		Brian Thomson	
Small RG Group Member	AR-RG	Erik Abend (tel)		
South Hadley Electric Light Department	Publicly Owned Entity		Brian Thomson	
Sterling Municipal Electric Light Department	Publicly Owned Entity		Brian Thomson	
Stowe Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Taunton Municipal Lighting Plant	Publicly Owned Entity	Devon Tremont	Dave Cavanaugh	
Templeton Municipal Lighting Plant	Publicly Owned Entity		Brian Thomson	
The Energy Consortium	End User		Mary Smith (tel)	
Vermont Electric Power Company (VELCO)	Transmission			James Daly (tel)
Vermont Energy Investment Corp (VEIC)	AR-LR		Doug Hurley (tel)	
Vermont Public Power Supply Authority	Publicly Owned Entity			Brian Forshaw (tel)
Versant Power	Transmission		Dave Norman	
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Vitol Inc.	Supplier	Joe Wadsworth (tel)		

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE DECEMBER 2, 2021 MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Wakefield Municipal Gas & Light Department	Publicly Owned Entity		Brian Thomson	
Wallingford DPU Electric Division	Publicly Owned Entity		Dave Cavanaugh	
Wellesley Municipal Light Plant	Publicly Owned Entity		Dave Cavanaugh	
West Boylston Municipal Lighting Plant	Publicly Owned Entity		Brian Thomson	
Westfield Gas & Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Wheelabrator North Andover Inc.	AR-RG		Bill Fowler	

**ESTIMATED 2022 NEPOOL BUDGET COMPARED TO
2021 NEPOOL BUDGET AND 2021 PROJECTED ACTUAL EXPENSES**

<u>Line Items</u>	<u>2021 Approved Budget</u>	<u>2022 Proposed Budget</u>	<u>2021 Current Forecast</u>
NEPOOL Counsel Fees (1)	\$4,100,000	\$4,200,000	\$4,100,000
NEPOOL Counsel Disbursements (1)	\$ 20,000	\$ 30,000	\$ 35,000
Independent Financial Advisor Fees and Disbursements (2)	\$ 45,000	\$ 45,000	\$ 45,000
Committee Meeting Expenses (3)(4)	\$ 510,000	\$ 725,000	\$ 75,000
Generation Information System (5)	\$ 1,070,600	\$ 950,000	\$ 1,070,600
Credit Insurance Premium (3)	\$ 475,000	\$ 637,000	\$ 649,000
NEPOOL Audit Management Subcommittee (“NAMS”) Consultant (6)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
SUBTOTAL EXPENSES	\$6,220,600	\$6,587,000	\$5,974,600
<u>Revenue</u>			
NEPOOL Membership Fees (3) (7)	(\$2,110,000)	(\$2,140,000)	(\$2,110,000)
Generation Information System (5) (8)	(\$1,070,600)	(\$ 950,000)	(\$1,070,600)
Credit Insurance Premium (3) (9)	<u>(\$ 475,000)</u>	<u>(\$ 637,000)</u>	<u>(\$ 649,000)</u>
TOTAL REVENUE	(\$3,655,600)	(\$3,727,000)	(\$3,829,600)
TOTAL NEPOOL EXPENSES	\$2,565,000	\$2,860,000	\$2,145,000

Notes

- (1) 2022 proposed estimate provided by Day Pitney LLP, NEPOOL counsel.
- (2) 2022 proposed estimate provided by Michael M. Mackles, NEPOOL's Independent Financial Advisor.
- (3) 2022 proposed estimate provided by ISO New England Inc. (ISO).
- (4) 2022 proposed estimate is based on 2019 actuals assuming resumption of in person meeting on a forward going basis in 2022.
- (5) Based on fee arrangement in Extension of and First Amendment to Amended and Restated Generation Information System Administration Agreement, pursuant to which the fixed fee for 2022 is projected to be \$950,000. Estimate assumes NEPOOL will not exceed 500 development hours for changes to GIS, and any additional development hours would impose additional charges on NEPOOL.
- (6) If NEPOOL determines that an audit should be performed in 2022, funding for that audit will be addressed separately.
- (7) The 2022 proposed estimate is based on the 2021 actual receipts through September 2021, plus a forecast for new members for the remainder of the year. The breakdown for the proposed budget is approximately: 400 members at \$5,000 each, 25 members at \$1,000 each, 17 members at \$500 each, 30 members at \$1,500 each, and 29 members of large end users and MPEU's. This estimate takes into account the terminations throughout the year.
- (8) GIS costs, other than those associated with accessing the GIS through the application programming interface (API) are paid by "GIS Participants" under Allocation of Costs Related to Generation Information System, which was approved by the NEPOOL Participants Committee on June 21, 2002. GIS costs associated with accessing the GIS through the API are paid by the GIS account holders using that API.
- (9) Credit insurance premium is paid by Qualifying Market Participants according to methodology described in Section IX of the ISO Financial Assurance Policy. The 2022 premium is based on 2021 annual policy sales, with projected escalation factors for 2022.