

## FINAL

Pursuant to notice duly given, the 2022 annual meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Thursday, December 1, 2022, 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, either in person or by telephone.

Mr. David Cavanaugh, Chair, presided, and Mr. David Doot, Secretary, recorded. Mr. Cavanaugh welcomed the members, alternates and guests who were present, including Connecticut Public Utilities Regulatory Authority Commissioner Michael Caron, the newly-elected president of the National Association of Regulatory Utility Commissioners.

### **PROPOSAL TO RAISE AGE LIMITATION ON ISO BOARD MEMBER ELECTION**

Mr. Cavanaugh recognized Ms. Michelle Gardner, the Committee member for NextEra, the elected Generation Sector Vice-Chair and Joint Nominating Committee (JNC) member, to discuss changes she was proposing to the Participants Agreement to revise the age limit for ISO Board members from age 70 to age 75. She reminded members that the proposal was previously presented at the November 2 meeting and referred all to the materials circulated and posted in advance of the meeting. Ms. Gardner then introduced Ms. Jennifer Rockwood of Russell Reynolds Associates (RRA), who joined the meeting virtually, to provide additional insight on the challenges the 70 years' old age limit placed on recruitment efforts. Ms. Rockwood described how RRA identifies the potential candidate pool for outreach in ISO Board member searches. She noted that, after RRA identifies the candidate pool through significant vetting, 20% of those candidates were eliminated from the remaining candidates due to the age limit,

which she explained was usually because they were discovered to be too old to stand for election or only able without waiver to serve for one term. She noted that there were other constraints, particularly financial and business conflicts, that also materially narrow the candidate pool for the region.

She clarified, in response to questions, that the 20% elimination rate was after RRA already removed from the pool candidates that they already recognized through their sources would be age-limited. It was clarified further in discussion that, while there was no express requirement that ISO Board members when first considered be of an age that they could be able to serve 3 terms (9 years) without a waiver of the age limitation, previous JNCs expressed a strong preference for candidates that could serve at least two terms due to the level of expertise and steep learning curve required of Board members. She then stated that RRA had previously presented candidates that were only eligible for one term but only when the candidate was an extremely strong fit. She explained that age was only one factor in determining the size of the potential candidate pool. The pool size could be highly affected by factors such as years of experience and level of technical expertise being sought by the JNC. She indicated that the age constraints made the candidate pool for ISO New England smaller than the candidate pools for other RTOs that utilize RRA services. Ms. Rockwood concluded by confirming that Participants could ease the difficulty in finding high-quality director candidates to serve on the ISO Board by raising the age limit from 70 to 75 years old.

### ***Executive Session***

At members' requests, and without objection, the Committee went into executive session at approximately 10:20 a.m. and Ms. Rockwood and those not Participant representatives left the meeting. Those present in executive session discussed the various reasons for raising the age limit to 75 as proposed and for maintaining the requirement that NEPOOL vote to grant a

specific waiver for a nominee older than 70 to serve for a full term as a Board member.

Following discussion, the Committee duly made, voted and approved the following motion that had been circulated and posted in advance of the meeting:

RESOLVED that the Participants Committee authorizes and directs the Balloting Agent (as defined in the Second Restated NEPOOL Agreement) to circulate ballots for the approval of an agreement amending the Participants Agreement, to amend § 9.2.3(a)(i) of the Participants Agreement (Terms of Directors) to raise the age limitation prohibiting the election or re-election of any candidate to the Board of Director from 70 to 75 as presented at this meeting, together with such non-substantive changes as may be agreed to after the meeting by the Chair or any Vice-Chair of the Participants Committee, to each Participant for execution by its voting member or alternate on this Committee or such Participant's duly authorized officer.

Following that vote, the Committee came out of executive session.

## **GENERAL SESSION**

The Committee resumed the general session at approximately 11:00 a.m. Mr. Cavanaugh welcomed federal and state officials and guests who joined the meeting following the executive session. He then introduced FERC Commissioner James Danly.

## **REMARKS BY FERC COMMISSIONER JAMES DANLY**

Commissioner Danly expressed his appreciation for the opportunity to speak in person and began with a discussion on the reliability challenges faced by New England. He noted that, although a vocal critic of the New England wholesale power markets, he was not anti-markets. Rather, Commissioner Danly opposed poorly designed markets with illegal tariffs. He explained his view that markets, if designed correctly, could provide positive outcomes, but this was not presently the case in New England. Commissioner Danly noted that the region's reliability problems were also a result of a failure of the region to build needed transmission facilities. Returning to the issue of market design, he said that, in his view, no market tariff could be just

and reasonable under the Federal Power Act (FPA) without a minimum offer price rule or similar mechanism to retain the integrity of and purpose in forming the current markets. He acknowledged that other Commissioners had reached a different conclusion and said he looked forward to the federal courts' views on this matter.

Transitioning to a discussion of state public policies and their effects on the New England markets, Commissioner Danly acknowledged the unambiguous rights of states to enact energy policies to influence their resource mix as those states saw fit. However, the FERC was obligated to ensure that jurisdictional rates affected by state public policies remain just and reasonable. He reviewed the history of rate regulation and the evolution to market-based rates. Commissioner Danly explained that, in theory, fully competitive markets could produce just and reasonable rates but emphasized that the FERC's obligations to ensure just and reasonable rates had remained constant throughout the evolution of markets. He identified what he saw as a tension between states' policy goals and the desire for a market-based mechanism to produce just and reasonable rates and incentivize investments. Re-emphasizing the states' authority to incentivize and subsidize certain types of resources, Commissioner Danly questioned whether such actions could ever not impede the competition necessary for markets to produce just and reasonable rates. He suggested that, if states were not willing to allow markets to operate as designed, the markets should be reexamined. Commissioner Danly concluded his remarks by stating that he was perplexed by the lack of discussion on the dysfunctionality of the market caused by public policy and the impact on rates and reliability in the region.

In response to comments concerning the fuel supply challenges in New England and the suggestion to require generators to procure sufficient fuel to meet severe winter conditions, Commissioner Danly stated that a long-term solution could be to build more gas pipelines. Recognizing that building more pipelines may not be feasible, he opined that the Commission

and a reviewing court could accept as just and reasonable a scheme to compensate generators for procuring fuel as a short-term solution. Notwithstanding this point, Commissioner Danly acknowledged that such an out-of-market solution could undermine proper price formation and noted that his acknowledgement that such a solution could be just and reasonable was indicative that the markets might be failing.

When asked for his opinion on the role of the North American Electric Reliability Corporation (NERC) on reliability and the FERC's role in overseeing the NERC's reliability standards, Commissioner Danly explained that the FERC could not use its oversight authority under Section 215 of the FPA to resolve reliability issues caused by fuel security issues. He also noted that the FERC's power rested with its authority to oversee tariffs.

A member noted that market-based mechanisms had been designed to provide energy adequacy and fuel security in New England and that other efforts, such as capacity accreditation, were underway to improve the market. In light of those comments, the member opined that a complaint proceeding under Section 206 of the FPA would not be ideal given the FERC's *ex parte* rules. After acknowledging ISO-NE's efforts in coming up with market solutions, Commissioner Danly noted that, despite the reality of the FPA's off-the-record communication strictures in a contested proceeding, there were ways to allow parties to speak with Commission staff to receive input and perspective. For example, members of FERC staff could be designated non-decisional. He also expressed his dislike for reliability-must-run agreements and clarified that he was reluctant to encourage an energy-only market, despite his criticism of the capacity market.

In response to a request to share his thoughts on a letter from Eversource detailing the region's concerns entering into the winter and potential Jones Act waiver, Commission Danly

noted that, as a general matter, the FERC neither actively participates in, nor is privy to, such policy discussions.

Finally, he was asked to comment on whether he thought the ISO and the region should continue to explore ways to harmonize decarbonization policies and clean energy objectives with competitive markets to produce just and reasonable rates. Commissioner Danly encouraged continued efforts to find a market-based solution but expressed skepticism on whether such a solution was possible, in a region with similar yet different state policies and goals, without running afoul of the FPA's just, reasonable, and not unduly discriminatory standard.

On behalf of the Committee, Mr. Cavanaugh thanked the Commissioner for his time and thoughtful comments.

#### **ACKNOWLEDGEMENT – DOROTHY CAPRA AND DENIS BERGERON**

After a short break for lunch, Mr. Cavanaugh welcomed members back and, before returning to the business at hand, acknowledged and expressed appreciation, on behalf of NEPOOL and the Participants Committee, to two longstanding colleagues, Ms. Dorothy Capra, NESCOE's Director of Regulatory Services, and Mr. Denis Bergeron, Senior Utility Analyst for the Maine Public Utilities Commission (MPUC), on their impending retirements and for their collegial collaboration with NEPOOL. Mr. Cavanaugh highlighted Ms. Capra's multifaceted roles in the NEPOOL process, including as a Vice-Chair of both the Transmission and Reliability Committees, as a Generation and Transmission Sector representative, and most recently her more than 10 years as a NESCOE representative. Mr. Bergeron, he noted, had just received the NECPUC lifetime achievement award, and had been much appreciated for his work on behalf of the MPUC and NECPUC. The Committee congratulated Ms. Capra and Mr. Bergeron with a round of applause.

**APPROVAL OF NOVEMBER 2, 2022 MEETING MINUTES**

Mr. Cavanaugh then referred the Committee to the preliminary minutes of the November 2, 2022 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. Sam Mintz.

**REVISIONS TO OP-24 AND APPENDIX D TO OP-24**

Ms. Amy Crowley, the acting Chair of the Reliability Committee (RC), was introduced to present proposed revisions to the ISO's Operating Procedure 24 (Protection Outages, Settings and Coordination) (OP-24) and its Appendix D (Required Protection Outage Request Form and Examples) (together, the OP-24 Revisions). Before doing so, she reported that Ms. Emily Laine, the current RC Chair, had her baby two days earlier and both were doing fine. She then noted that, at its November 16 meeting, the RC considered and unanimously supported the OP-24 Revisions as reflected in the materials circulated in advance of the meeting and posted on the website, and the OP-24 Revisions would have been on the Consent Agenda but for the timing of the RC meeting. Without further discussion, the following motion was duly made, seconded and approved unanimously, with an abstention by Mr. Mintz:

RESOLVED, that the Participants Committee supports the OP-24 Revisions, as recommended by the Reliability Committee at its November 16, 2022 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.

**ISO CEO REPORT**

Mr. Gordon van Welie, ISO Chief Executive Officer (CEO), referred the Committee to the summary of ISO New England Board and Board Committee meetings, which had been circulated and posted in advance of the meeting. The only question on the summary was whether the materials shared with the Board concerning retail rates in the region were publicly

available. In response, Ms. Anne George, the ISO's Vice President of External Affairs, noted that the specific documents provided to the Board were not public but the retail rates contained in those documents were pulled from publicly-available U.S. Energy Information Administration (EIA) information.

## **ISO COO REPORT**

### ***Operations Highlights Report***

Dr. Chadalavada referred the Committee to his November operations report, which had been circulated and posted in advance of the meeting. Dr. Chadalavada noted that the data in the report was through November 21, 2022, unless otherwise noted. The report highlighted: (i) Energy Market value for November 2022 was \$412 million, down \$99 million from the updated October 2022 value and down \$159 million from November 2021; (ii) October 2022 average natural gas prices were 2.34% lower than October average prices; (iii) average Real-Time Hub Locational Marginal Prices (LMPs) for October (\$64.69/MWh) were 24% higher than October averages; (iv) average October 2022 natural gas prices and Real-Time Hub LMPs over the period were up 10% and down 10%, respectively, from October 2021 average prices; (v) average Day-Ahead cleared physical energy during peak hours as percent of forecasted load was 97% during November (down from 98.4% reported for October), with the minimum value for the month of 92.3% on November 8; and (vi) Daily Net Commitment Period Compensation (NCPC) payments for November totaled \$3.0 million, which was up \$0.1 million from October 2022 and down \$0.4 million from November 2021. October NCPC payments, which were 0.5% of total Energy Market value, were comprised of \$2.9 million in first contingency payments (up \$0.2 million from October) and \$40k in second contingency payments (down \$100,000 from October).



Turning to operational highlights from November, Dr. Chadalavada noted that the weather during the month was relatively moderate, with the exception of a single weekend where temperatures dropped to the high 20s° Fahrenheit (F) and low 30s° F. He said that the average temperature for November was 48° F. He further noted that November average load was the lowest average load recorded since 2003 (the implementation of Standard Market Design), which he attributed to the mild temperatures. Dr. Chadalavada then reminded Participants of the regional transmission outage on 345 kV Line 315 (West Farnum–Brayton Point) planned for December 5 through December 23, 2022, with some possibility of second contingency payments, depending on load levels, by those in lower Southeastern Massachusetts.

#### *New England Winter Outlook 2022/2023 Update*

Dr. Chadalavada then updated the Committee on the winter analysis. He reported that fuel stock had increased from 40% reported in the previous month to 46%, and the ISO anticipated that inventory to increase to 50% during December. Responding to questions from members, Dr. Chadalavada noted that the latest oil inventories survey would be posted shortly. In response to questions concerning the reliability of weather forecast and trends from the National Oceanic and Atmospheric Administration (NOAA), he indicated that those forecasts and trends were averages, and were generally accurate, but were not indicative of how the ISO would position or posture the system.

#### **2022 NEPOOL ANNUAL REPORT**

Mr. Cavanaugh referred the Committee to the 2022 NEPOOL Annual Report distributed at the meeting and posted on the NEPOOL website. Mr. Cavanaugh thanked the Day Pitney team and the Vice-Chairs of each Sector and the Technical Committees for their efforts

assembling and completing the Annual Report. He encouraged members to review the Annual Report.

### **ELECTION OF 2023 PARTICIPANTS COMMITTEE OFFICERS**

Mr. Cavanaugh referred the Committee to the proposed slate of 2023 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 noted by Mr. Mintz:

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 2023 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 2023 to the offices set forth opposite their names to serve until their successors are elected and qualified:

Chair	David A. Cavanaugh
Vice-Chair	Sarah Bresolin
Vice-Chair	Michelle C. Gardner
Vice-Chair	Aleksander Mitreski
Vice-Chair	Paul J. Roberti
Vice-Chair	Alan Trotta
Secretary	Sebastian M. Lombardi
Assistant Secretary	Patrick M. Gerity

## **ESTIMATED BUDGET FOR 2023 NEPOOL EXPENSES**

Mr. Tom Kaslow, Budget & Finance Subcommittee (B&F) Chair, reported that the B&F Subcommittee reviewed, at its November 20, 2022 meeting, the estimated budget for 2023 Participant Expenses, a copy of which was circulated and posted in advance of the meeting and is included as Attachment 2 to these minutes. He reported that there were no concerns or objections identified by Subcommittee members. He noted that an updated budget, distributed just prior to this meeting, had been updated to reflect adjustments to the 2022 Credit Insurance Premium, but made no change in the estimated Participant Expenses for 2023. Without further discussion, the following motion was duly made, seconded and approved unanimously, with an abstention noted by Mr. Mintz:

RESOLVED, that the Participants Committee adopts the estimated budget for NEPOOL expenses for 2023 as presented at this meeting.

## **LITIGATION REPORT**

Mr. Lombardi, the newly-elected Secretary, referred the Committee to the December 1 Litigation Report that had been circulated and posted before the meeting. He highlighted the following:

(i) *New England Gas-Electric Winter Forum*. Over 50 sets of post-Forum comments were filed;

(ii) *IEP Remand*. The ISO filed Tariff provisions governing the Inventoried Energy Program (IEP) in response to FERC directives following the D.C. Circuit decision requiring the elimination of nuclear, biomass, coal, and hydroelectric generators from the IEP. He reminded the Committee that the ISO's Tariff changes were supported by the Participants Committee at its November 2 meeting, as were alternative Tariff changes proposed by Brookfield that would expressly allow pumped hydro resources to participate in the IEP as Electric Storage Facilities.

He said that NEPOOL would submit comments explaining the history and process leading up to the approval of both sets of proposed compliance changes; and

(iii) *Mystic Related Proceedings*. He reviewed various developments in the Mystic-related proceedings, including in the Complaint proceeding initiated by the Eastern New England Consumer Owned Entities, the approval of the offer of settlement related to the updates to the Cost of Service Agreement (COSA) reflecting Constellation's spin transaction, motions requesting expedited action on the cost allocation and clawback issues remanded to the FERC, and activity related to Mystic's first and second capital expenditure informational filings.

## COMMITTEE REPORTS

*Markets Committee (MC)*. Mr. William Fowler, the MC Vice-Chair, reported that the next MC meeting was scheduled from December 6–8 in Westborough, MA. He note that, if FERC acted on the previous *Order 2222* changes jointly filed by ISO and NEPOOL, the MC would consider further changes to implement those *Order 2222* changes for FCA18. He said that the tentative December 21, 2022 MC had been canceled and would be rescheduled.

*Transmission Committee (TC)*. Mr. José Rotger, the TC Vice-Chair, reported that the next TC meeting was scheduled for December 20, also to vote on the ISO proposed Tariff changes to allow the participation of Distributed Energy Resource Aggregations in FCA18, but that meeting would be canceled should the FERC not issue an order on the ISO's *Order 2222* compliance filing by then.

*Reliability Committee (RC)*. Mr. Robert Stein, the RC Vice-Chair, reported that the next RC meeting was scheduled for December 14 and would continue discussion on the Resource Capacity Accreditation program, as well as the initial extreme weather modeling results.

*Budget & Finance Subcommittee.* Mr. Kaslow reported that the next B&F Subcommittee meeting was scheduled for January 17, 2023.

*Membership Subcommittee.* Ms. Sarah Bresolin reported that the next Membership Subcommittee meeting was scheduled for December 12.

## **ADMINISTRATIVE MATTERS**

Mr. Lombardi reminded members that the next Participants Committee meeting was scheduled for Thursday, January 5, 2023, and would likely be a virtual meeting. Mr. Cavanaugh stated that with new officers now elected for 2023, the Joint Nominating Committee (JNC) would meet to identify the next slate of nominees for the ISO Board of Directors. He noted that Mr. Roberto Denis was finishing his final term on the Board and would serve as the JNC Chair with support from Ms. Kathleen DeCastro, the ISO's new Vice President of Human Resources and Chief People Diversity Officer. He reported that the second term of Board member Mr. Brook Colangelo and the first term of Mr. Mark Vannoy were expiring in 2023 and both were eligible for re-election. He indicated that each of them would be coming to the Committee to review their experiences on the Board ahead of confidential Committee discussions concerning their potential re-election. Mr. Doot reminded members that they would be receiving early the following week ballots on the age limit proposal and encouraged members to vote and return those ballots.

There being no other business, the meeting adjourned at 1:00 p.m., followed by a celebration of my retirement with members and guests sharing memories, observations, comments, and perceptions that I will long remember and most appreciate. Thank you all for the honor and pleasure of serving you.

Respectfully submitted and signing off,

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David Doot, Secretary

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES  
PARTICIPATING IN DECEMBER 1, 2022 MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Acadia Center	End User	Melissa Birchard (tel)		
Advanced Energy Economy	Associate Non-Voting	Caitlin Marquis		
AR Large Renewable Gen. (RG) Group Member	AR-RG	Abby Krich		
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 Forshaw (tel)
Associated Industries of Massachusetts (AIM)	End User			Mary Smith (tel)
AVANGRID: CMP/UI	Transmission	Alan Trotta	Jason Rauch	Zach Teti (tel)
Bath Iron Works Corporation	End User			Bill Short; Gus Fromuth
Belmont Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Block Island Utility District	Publicly Owned Entity	Dave Cavanaugh		
Boylston Municipal Light Department	Publicly Owned Entity			Brian Forshaw (tel)
BP Energy Company	Supplier			José Rotger
Braintree Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
Brookfield Renewable Trading and Marketing	Supplier	Aleks Mitreski		
Castleton Commodities Merchant Trading	Supplier			Bob Stein
Pawtucket Power Holding Company	Generation	Kevin Telford	Dan Allegretti	
Chester Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Chicopee Municipal Lighting Plant	Publicly Owned Entity			Brian Forshaw (tel)
Clearway Power Marketing LLC	Supplier			Pete Fuller
Competitive Energy Services	Supplier		Eben Perkins (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	End User			J.R. Viglione (tel)
Conservation Law Foundation (CLF)	End User	Phelps Turner		
Constellation Energy Generation	Supplier	Steve Kirk	Bill Fowler (tel)	
CPV Towantic, LLC	Generation	Joel Gordon		
Cross-Sound Cable Company (CSC)	Supplier		José Rotger	
Danvers Electric Division	Publicly Owned Entity		Dave Cavanaugh	
Deepwater Wind Block Island, LLC	Generation	Eric Wilkerson (tel)		
DFC-ERG CT, LLC	AR-RG	Lauren Mix		
Dominion Energy Generation Marketing	Generation	Wes Walker	Weezie Nuara	
DTE Energy Trading, Inc.	Supplier			José Rotger
Durgin and Crowell Lumber Co., Inc.	End User			Bill Short; Gus Fromuth
ECP Companies Calpine Energy Services, LP New Leaf Energy	Generation	Brett Kruse Liz Delaney		Bill Fowler (tel)
Elektrisola, Inc.	End User		Gus Fromuth	Bill Short
Emera Energy Services	Supplier			Bill Fowler (tel)
Enel X North America, Inc.	AR-LR	Alex Worsley	Sarah Griffiths	
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin		
Eversource Energy	Transmission	James Daly	Dave Burnham	Vandan Divatia (tel)
FirstLight Power Management, LLC	Generation	Tom Kaslow		
Galt Power, Inc.	Supplier	José Rotger		
Garland Manufacturing Company	End User	Gus Fromuth		Bill Short
Generation Group Member	Generation	Dennis Duffy	Abby Krich	
Georgetown Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Granite Shore Power Companies	Generation			Bob Stein
Great River Hydro	AR-RG			Bill Fowler (tel)
Groton Electric Light Department	Publicly Owned Entity			Brian Forshaw (tel)

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES  
PARTICIPATING IN DECEMBER 1, 2022 MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Groveland Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
H.Q. Energy Services (U.S.) Inc. (HQUS)	Supplier	Louis Guilbault (tel)	Bob Stein	
Hammond Lumber Company	End User	Gus Fromuth		Bill Short
Harvard Dedicated Energy Limited	End User			Jason Frost
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 Forshaw (tel)
Holyoke Gas & Electric Department	Publicly Owned Entity			Brian Forshaw (tel)
Hull Municipal Lighting Plant	Publicly Owned Entity			Brian Forshaw (tel)
Icetek Energy Services, Inc.	AR-LR	Doug Hurley (tel)		
IDT Energy, LLC	Supplier		Glen Biren (tel)	
Ipswich Municipal Light Department	Publicly Owned Entity			Brian Forshaw (tel)
Jericho Power LLC (Jericho)	AR-RG	Ben Griffiths	Nancy Chafetz (tel)	
Jupiter Power	Provisional Member			Ron Carrier (tel)
Littleton (MA) Electric Light and Water Department	Publicly Owned Entity		Dave Cavanaugh	
Long Island Power Authority (LIPA)	Supplier	Bill Kilgoar (tel)		José Rotger
Maine Public Advocate's Office	End User			Jason Frost
Mansfield Municipal Electric Department	Publicly Owned Entity			Brian Forshaw (tel)
Maple Energy LLC	AR-LR			Doug Hurley (tel)
Marblehead Municipal Light Department	Publicly Owned Entity			Brian Forshaw (tel)
Mass. Attorney General's Office (MA AG)	End User	Tina Belew (tel)	Jaimie Donovan	Ashley Gagnon
Mass. Bay Transportation Authority	Publicly Owned Entity		Dave Cavanaugh	
Mass. Dept. Capital Asset Management	End User		Paul Lopes (tel)	Nancy Chafetz (tel)
Mass. Municipal Wholesale Electric Company	Publicly Owned Entity			Brian Forshaw (tel)
Mercuria Energy America, LLC	Supplier			José Rotger
Merrimac Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Middleborough Gas & Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Middleton Municipal Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Mintz, Sam	End User	Sam Mintz (tel)		
Moore Company	End User			Bill Short; Gus Fromuth
Narragansett Electric Co. (d/b/a RI Energy)	Transmission	Brian Thomson		Lindsay Orphanides (tel)
Nautilus Power, LLC	Generation		Bill Fowler	
New England Power (d/b/a National Grid)	Transmission	Tim Brennan	Tim Martin (tel)	
New England Power Generators Assoc. (NEPGA)	Associate Non-Voting	Bruce Anderson (tel)	Dan Dolan	
New Hampshire Electric Cooperative	Publicly Owned Entity	Steve Kaminski (tel)		Brian Forshaw (tel)
New Hampshire Office of Consumer Advocate	End User	Jason Frost		
NextEra Energy Resources, LLC	Generation	Michelle Gardner (tel)		
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	Pete Fuller	
Nylon Corporation of America	End User			Bill Short; Gus Fromuth
Pascoag Utility District	Publicly Owned Entity		Dave Cavanaugh	
Paxton Municipal Light Department	Publicly Owned Entity			Brian Forshaw (tel)
Peabody Municipal Light Department	Publicly Owned Entity			Brian Forshaw (tel)
PowerOptions, Inc.	End User			Jason Frost
Princeton Municipal Light Department	Publicly Owned Entity			Brian Forshaw (tel)
Reading Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
RI Division of Public Utilities Carriers	End User	Paul Roberti (tel)		
Rowley Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Russell Municipal Light Dept.	Publicly Owned Entity			Brian Forshaw (tel)



**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES  
PARTICIPATING IN DECEMBER 1, 2022 MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Saint Anselm College	End User	Gus Fromuth		Bill Short
Shell Energy North America (US), L.P.	Supplier	Jeff Dannels		
Shipyard Brewing LLC	End User	Gus Fromuth		Bill Short
Shrewsbury Electric & Cable Operations	Publicly Owned Entity			Brian Forshaw (tel)
South Hadley Electric Light Department	Publicly Owned Entity			Brian Forshaw (tel)
Sterling Municipal Electric Light Department	Publicly Owned Entity			Brian Forshaw (tel)
Stowe Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Sunnova Energy Corporation	AR-DG			David Skillman (tel)
Sunrun Inc.	AR-DG			Peter Fuller
Taunton Municipal Lighting Plant	Publicly Owned Entity	Devon Tremont	Dave Cavanaugh	
Templeton Municipal Lighting Plant	Publicly Owned Entity			Brian Forshaw (tel)
The Energy Consortium	End User	Bob Espindola (tel)	Mary Smith (tel)	
Union of Concerned Scientists	End User		Francis Pullaro	
Vermont Electric Power Company (VELCO)	Transmission	Frank Etori		
Vermont Energy Investment Corp (VEIC)	AR-LR		Jason Frost	
Vermont Public Power Supply Authority	Publicly Owned Entity			Brian Forshaw (tel)
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity	Dave Cavanaugh		
Wakefield Municipal Gas & Light Department	Publicly Owned Entity			Brian Forshaw (tel)
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 Forshaw (tel)
Westfield Gas & Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Wheelabrator North Andover Inc.	AR-RG		Bill Fowler (tel)	
Z-TECH LLC	End User		Gus Fromuth	Bill Short

**ESTIMATED 2023 NEPOOL BUDGET COMPARED TO  
2022 NEPOOL BUDGET AND 2022 PROJECTED ACTUAL EXPENSES**

<u>Line Items</u>	<u>2022 Approved Budget</u>	<u>2023 Proposed Budget</u>	<u>2022 Current Forecast</u>
NEPOOL Counsel Fees (1)	\$4,200,000	\$4,350,000	\$4,200,000
NEPOOL Counsel Disbursements (1)	\$ 30,000	\$ 30,000	\$ 30,000
Independent Financial Advisor Fees and Disbursements (2)	\$ 45,000	\$ 48,000	\$ 48,000
Committee Meeting Expenses (3)(4)	\$ 725,000	\$ 900,000	\$ 550,000
Generation Information System (5)	\$ 950,000	\$1,022,438	\$ 976,000
Credit Insurance Premium (3) (9)	\$ 637,000	\$ 799,000	\$ 757,400
NEPOOL Audit Management Subcommittee (NAMS) Consultant (6)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>SUBTOTAL EXPENSES</b>	<b>\$6,587,000</b>	<b>\$7,149,438</b>	<b>\$6,561,400</b>
<b><u>Revenue</u></b>			
NEPOOL Membership Fees (3)	(\$2,140,000)	(\$2,300,000)	(\$2,301,700)
Generation Information System (5) (7)	(\$ 950,000)	(\$1,022,438)	(\$ 976,000)
Credit Insurance Premium (3) (8) (9)	<u>(\$ 637,000)</u>	<u>(\$ 799,000)</u>	<u>(\$ 757,400)</u>
<b>TOTAL REVENUE</b>	<b>(\$3,727,000)</b>	<b>(\$4,121,438)</b>	<b>(\$4,035,100)</b>
<b>TOTAL NEPOOL EXPENSES</b>	<b>\$2,860,000</b>	<b>\$3,028,000</b>	<b>\$2,526,300</b>

Notes

(1) 2023 proposed estimate provided by Day Pitney LLP, NEPOOL counsel, reflecting modest increase in billing rates and challenging work plan in 2023.

(2) 2023 proposed estimate provided by Michael M. Mackles, NEPOOL's Independent Financial Advisor, and reflects increased responsibility for reviewing meeting and travel expenses.

(3) 2023 proposed estimate provided by ISO New England Inc. (ISO).

(4) 2023 proposed estimate is based on continuation of in-person meetings for NPC and Technical Committees and reflects increased charges imposed by venues when compared to pre-pandemic charges.

(5) Based on fee arrangement in Extension of and First Amendment to Amended and Restated Generation Information System Administration Agreement, pursuant to which the annualized fixed fee for 2023 is projected to be \$997,500 for six months and \$1,047,375 for six months. Estimate assumes NEPOOL will not exceed 500 development hours for changes to GIS, and any additional development hours would impose additional charges on NEPOOL. Estimate also assumes that costs incurred in connection with requested waivers of GIS Rules will be paid by the party seeking that waiver.

(6) If NEPOOL determines that an audit should be performed in 2023, funding for that audit will be addressed separately.

(7) 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, 2001. GIS costs associated with accessing the GIS through the API are paid by the GIS account holders using that API.

(8) Credit insurance premium is paid by Qualifying Market Participants according to methodology described in Section IX of the ISO Financial Assurance Policy.

(9) Due to increased costs in the New England Markets, the credit insurance premiums for the renewal period of December 1, 2022 - November 30, 2023 have increased. The final true-up of the premium for the period of December 1, 2021 to November 30, 2022 has not yet been determined, and the ISO was able to negotiate the premium for the 2022- 2023 period to be \$688,500 (which is based on 2022 annual policy sales, escalated by a factor based on future expected fuel cost increases ). The amounts shown for the 2022 forecast includes the 2022-2023 premium of \$688,500 along with a true-up of \$68,900 for the period of 2020-2021.