

FINAL

Pursuant to notice duly given, the 2024 annual meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Thursday, December 5, 2024, 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 electronically.

Ms. Sarah Bresolin, Chair, presided, and Mr. Sebastian Lombardi, Secretary, recorded. Ms. Bresolin welcomed the members, alternates and guests who were present, including ISO and State colleagues. She also welcomed FERC Commissioner Judy W. Chang and her Technical Advisor, Ms. Pearl Donohoo-Vallett.

Ms. Heather Hunt, Executive Director of NESCOE, introduced the NESCOE Managers in attendance -- Chairman Phil Bartlett from Maine, Deputy Secretary Jason Marshall from Massachusetts, and Dan Phalen, the newly-appointed NESCOE Manager for New Hampshire. She also noted that TJ Pore was the newly-appointed Manager for Vermont. Mr. Frank Etori then introduced his invited guest, David Mullett, who was welcomed back after a long absence since his prior time as a Committee representative for the Vermont Public Power Supply Authority.

APPROVAL OF NOVEMBER 7, 2024 MEETING MINUTES

Ms. Bresolin referred the Committee to the preliminary minutes of the November 7, 2024 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 abstentions by the Rhode Island Division of Public Utilities and Carriers and Mr. Jon Lamson noted.

CONSENT AGENDA

Ms. Bresolin then 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, with an abstention by Mr. Lamson noted.

REMARKS BY FERC COMMISSIONER JUDY W. CHANG

Ms. Bresolin introduced FERC Commissioner Judy W. Chang, providing a brief summary of her experience, including her service as former Undersecretary of Energy and Climate Solutions for Massachusetts, and her founding role and efforts supporting the New England Women in Energy and the Environment (NEWIEE).

Recalling her previous time and experiences in New England and her past interactions with NEPOOL, Commissioner Chang expressed her appreciation for the opportunity to speak in person to the Committee as a FERC Commissioner, subject to the standard disclaimer that her comments would be her own and not those of the FERC. She began with a brief overview of her early time as a Commissioner, coming up to speed on the procedural interworkings of, and substantive issues facing, the FERC.

Commissioner Chang then identified and provided insights on many of the matters of importance facing her as a Commissioner, identifying some of her more immediate priorities, including (i) transmission planning and development (with a focus on regional as well as individual consumer benefits and participation), as recently exemplified in *Order 1920-A*, (ii) enhanced reliability through continued incremental and regional improvements to gas-electric

coordination, (iii) collectively and equitably addressing the co-location of large loads at generating facilities (and thereby supporting U.S. global leadership in artificial intelligence and data analytics); and (iv) unlocking the full potential of demand-side resources, particularly in light of resource adequacy and pricing challenges. She noted each of those priorities would require significant collaboration with and among the States, FERC, ISOs/RTOs, and regional stakeholders.

Commissioner Chang further explored those priority areas in response to members' questions, highlighting where she hoped incremental improvements could be achieved in New England. She emphasized that, in all of its actions, the FERC was focused on, and sought to balance, among other issues, system reliability and the reasonableness of costs to consumers. She looked forward to efforts to further facilitate generation interconnection and cost allocation, including identifying ways to minimize policy or other barriers impeding the addition of much needed resources to a more robust, more flexible, and more adaptive electric system.

On behalf of the Committee, Ms. Bresolin warmly thanked Commissioner Chang for her thoughtful comments, the generosity of her time, and looked forward to working with her in the future.

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 that had occurred since the November 7 meeting, which had been circulated and posted in advance of this meeting. There were no questions or comments on the summaries.

After wishing everyone a very happy holiday season and predicting a busy 2025, Mr. van Welie commented on the Board of Director's November 6 public meeting. He thanked everyone

for their attendance, participation, and feedback on the meeting's format. He reminded the Committee that a recording of that meeting, the meeting materials, and the Board report for that meeting were posted on the ISO's website. He looked forward to further improving the format for the public meeting and to working with Participants in the coming years to fulfill the agenda that had been laid out. Ms. Hunt, remarking on the good discussions at that meeting and general feedback that the format for the November 7 Board meeting reflected an improvement, thanked the ISO Board for its efforts and expressed appreciation for the evolving open meeting process.

ISO COO REPORT

Dr. Vamsi Chadalavada, ISO Chief Operating Officer (COO), began by referring the Committee to his December 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 25, 2024, unless otherwise noted. The December report highlighted: (i) that the Peak Hour for November, with 15,714 MW of Revenue Quality Metered (RQM) Data (including settlement-only generation), occurred on November 13, 2024 during the hour ending at 6:00 p.m.; (ii) November averages for Day-Ahead Hub LMP (\$37.28/MWh), Real-Time Hub LMP (\$38.48/MWh), and natural gas prices (\$1.86/MMBtu); (iii) Energy Market value for November 2024 was \$320 million, down from \$398 million in November 2023 and up from the updated October 2024 Energy Market value of \$350 million; (iv) Ancillary Markets value (\$5.3 million) was down from November 2023 (\$13.8 million); (v) average Day-Ahead cleared physical energy during the peak hours as a percentage of forecasted load was 96.0% during November (down from 98.9% reported for October 2024); (vi) Daily Net Commitment Period Compensation (NCPC) payments for October totaled \$2.3 million, comprised of (a) \$2.2 million in first

contingency payments, including \$352,000 in Dispatch Lost Opportunity Costs, \$240,000 in Rapid Response Pricing Opportunity Costs, and \$442,000 paid to resources at external locations, (b) Second Contingency payments totaling \$29,200, and (c) no Distribution, or Voltage payments; and (vii) a Forward Capacity Market (FCM) value of \$119.7 million.

Providing additional detail, Dr. Chadalavada stated that much of November was mild weather-wise, averaging 46°F, which was 5°F warmer than November 2023. Because of the mild weather, together with significant behind-the-meter photo-voltaic (PV) production, the region continued to experience record low loads, approximately 12,000 MWh on average. He added that there were no new transmission outages to note heading into the winter season.

In response to a member's questions, Dr. Chadalavada explained that the continuing outage of a large nuclear unit in New Brunswick, which had been affecting the New Brunswick/New England interface, was forecasted to end and the resource was expected to be back online by mid-December. Dr. Chadalavada addressed concerns over supply/demand balances in Quebec and projected import/export trends between the regions. Following members' suggestions, he committed to provide additional information related to monthly flows in future reports.

A member asked about the status of the ISO's study, being conducted jointly with the New York ISO (NYISO) and PJM Interconnection (PJM), of (i) the maximum level of source loss in New England that leads to reliability concerns in NYISO's or PJM's systems under planned system conditions and (ii) the determination of reliability upgrades that might be necessary to raise the loss of source limit. Dr. Chadalavada said that progress had been slower than hoped for, but ISO-NE, NYISO, and PJM continued to make progress on the study and expected to identify by the second quarter of 2025 the maximum loss of source limit in New

England without any transmission upgrades and the scope of work necessary to ascertain the high-level transmission upgrades in PJM and NYISO's systems needed to raise the loss of source limit in New England.

Finally, in response to a question he had received by e-mail related to uplift experienced on November 19-20, he explained that the uplift, which accounted for 20-30 percent of November's \$2.3 million in uplift, was attributable to the loss of a large unit in eastern New England. The ISO had to make out-of-merit second contingency protection commitments in the eastern zone to respond to the increased west-to-east flows and transmission constraints that follow such a loss of a large source in eastern New England.

2024 NEPOOL ANNUAL REPORT

Ms. Bresolin referred the Committee to the 2024 NEPOOL Annual Report distributed at the meeting, posted on the NEPOOL website, and accessible through use of the QR code also distributed with the Annual Report. She thanked the NEPOOL Counsel team for all its efforts on the Report. She also thanked the Vice-Chairs of each Sector and the Technical Committees for their assistance in assembling and completing the Annual Report as well as those Participants at-large who submitted photos for use in the Report.

Ms. Bresolin called attention to some of the region's achievements highlighted in the Report, including consideration of major changes to the ISO's interconnection procedures and agreements that were proposed in response to FERC Order No. 2023 and support for the Longer-Term Transmission Planning Revisions that were proposed by the ISO in collaboration with the New England States. She noted how these achievements underscored the continuing importance of the stakeholder process and regional cooperation. Ms. Bresolin also highlighted that NEPOOL members had put in a significant effort into preparing for the comprehensive capacity

auction reforms (CAR) project coming in 2025. She stressed that NEPOOL, the Participant Processes, and relationships that have been built would all be essential to a successful 2025, and she looked forward to working with everyone to that end.

ELECTION OF 2025 PARTICIPANTS COMMITTEE OFFICERS

Ms. Bresolin then referred the Committee to the proposed slate of 2025 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. Lamson.

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 2025 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 2025 to the offices set forth opposite their names to serve until their successors are elected and qualified:

Chair	Sarah Bresolin
Vice-Chair	Jackie Bihrlle
Vice-Chair	Dave Cavanaugh
Vice-Chair	Michelle Gardner
Vice-Chair	Aleks Mitreski
Vice-Chair	Dave Norman
Secretary	Sebastian Lombardi
Assistant Secretary	Pat Gerity

ACKNOWLEDGEMENT OF MR. ALAN TROTTA

Ms. Bresolin, noting that Mr. Trotta was completing a two-year tenure as Transmission Sector Vice-Chair, expressed appreciation on behalf of the Participants Committee, and on her behalf, for Mr. Trotta's thoughtful and measured engagement during his time as a Committee Vice-Chair. She said Mr. Trotta was an asset to NEPOOL leadership and his contributions and presence would be sorely missed. Mr. Trotta thanked the Committee for the opportunity to serve as a Vice-Chair, which he found educational and rewarding. He looked forward to continued engagement with the Committee.

Ms. Bresolin further conveyed her appreciation to each of the NEPOOL Officers for their service to NEPOOL, leadership, good counsel, and support during 2024. She thanked the Committee for the opportunity to serve as its Chair in 2024 and looked forward to serving as the Chair for 2025 and the important collective work ahead.

ESTIMATED BUDGET FOR 2025 NEPOOL EXPENSES

Mr. Tom Kaslow, Budget & Finance Subcommittee (B&F) Chair, reported that B&F reviewed at its November 22, 2024 meeting the estimated budget for 2025 Participant Expenses, a copy of which had been circulated and posted in advance of the meeting and is included as Attachment 2 to these minutes. He reported that, while there were a few questions asked at that meeting, no objections or concerns with the 2025 NEPOOL Budget were identified by B&F members. Without further discussion, the following motion was duly made, seconded and unanimously approved, with an abstention by Mr. Lamson noted:

RESOLVED, that the Participants Committee adopts the estimated budget for NEPOOL expenses for 2025 as presented at this meeting.

LITIGATION REPORT

Mr. Lombardi referred the Committee to the December 4, 2024 Litigation Report that had been circulated and posted before the meeting. He highlighted the following three developments: (i) the November 21, 2024 issuance of FERC *Order 1920-A*, the FERC's order on clarification and rehearing of its final rule on Long-Term Regional Transmission Planning Reforms (a more detailed summary from NEPOOL Counsel was circulated to the Transmission Committee (TC), and would be presented at the TC's December 19, 2024 meeting); (ii) the global settlement filed in the Mystic 8/9 Cost of Service Agreement (COSA) proceeding, which if accepted would resolve all remaining/outstanding issues related to the COSA; and (iii) the December 9, 2024 deadline for comments following the FERC's technical conference on large loads co-located at generating facilities.

In addition, Mr. Gerity advised the Committee of renewed activity in the pending litigation over the Transmission Owners' return on equity (ROE) for regional transmission service. Reminding the Committee that the litigation had been to the Court of Appeals for the DC Circuit and remanded to the FERC (in 2017), and had since been held in abeyance, generally pending resolution of a MISO-related ROE proceeding, the TOs had, since the November Participants Committee meeting, submitted legal and procedural arguments why the New England cases being held in abeyance should proceed. Responses to those arguments, and further activity in the proceedings, could be expected and would return to active reporting in subsequent Litigation Reports.

Mr. Lombardi encouraged anyone with questions on any matter in the Litigation Report to reach out to NEPOOL Counsel.

COMMITTEE REPORTS

Markets Committee (MC). Mr. Bill Fowler, MC Vice-Chair, reported that the next MC meeting would be on December 10, 2024 at the DoubleTree Hotel in Westborough. Meeting topics would include the CAR project, a vote on revisions to Market Rule 1 to clarify the calculation of Metered Quantity For Settlement for Load Assets and Storage as Transmission-Only Assets (SATOAs), and the Internal Market Monitor's latest (Summer 2024) quarterly markets report. Mr. Gerity encouraged those who had not already done so to cast their ballot for 2025 MC Vice-Chair (the successor to Mr. Fowler following his nine years' of distinguished service as the MC Vice-Chair).

Reliability Committee (RC). Mr. Bob Stein, RC Vice-Chair, reported that the next RC meeting would be on December 17, 2024 at the DoubleTree Hotel in Westborough. Among the items to be discussed would be revisions to Planning Procedure 7 to conform to *Order 881*. He also noted that RC members and alternates had been invited to attend the TC meeting to be held virtually a few days thereafter.

Transmission Committee. Mr. Dave Burnham, TC Vice-Chair, confirmed that the next TC meeting would be held virtually on December 19, 2024. For the first part of that meeting, the RC and TC would meet jointly to discuss the New England Clean Energy Connect (NECEC) Transmission Operating Agreement (TOA) and Interconnection Operating Agreement (IOA). There would also be a presentation by NEPOOL counsel on, and a brief update from ISO and NEPOOL Counsel on the compliance plans in response to, *Order 1920-A*. The main agenda item would be an initial discussion on the changes to the Reactive Power Compensation Rules in response to FERC *Order 904*. There would also be a presentation from Advanced Energy United on proposed further reforms to the interconnection process.

Budget & Finance Subcommittee. Mr. Tom Kaslow reported that the January B&F meeting had been cancelled, so that the next B&F meeting would be on February 7, 2025.

Membership Subcommittee. On behalf of Mr. Brad Swalwell, Membership Subcommittee Chair, Mr. Pat Gerity reported that the next Membership Subcommittee meeting would be held by Zoom on Monday, December 16, 2025 and encouraged all those interested to participate and reach out to him for the Zoom information.

ADMINISTRATIVE MATTERS

NECPUC

Mr. George Twigg, NECPUC Executive Director, reported on some upcoming changes in NECPUC membership. He reported that Connecticut Commissioner Jack Betkoski and Vermont Commissioner June Tierney were completing their terms of service at the end of 2024. Looking ahead, he reported that Mark Dell'Orfano would be stepping into the seat vacated by New Hampshire Commissioner Carlton Simpson, who had resigned earlier in the Fall.

Other Administrative Matters

Mr. Lombardi reported that the January 2025 Participants Committee meeting would be held virtually given the agenda and time of year. The February NPC meeting would be in person at the Colonnade Hotel in Boston. At the February meeting, the three incumbent ISO Board Members up for re-appointment/re-election in 2025 were expected to attend and address their ISO Board experiences and answer Participant questions.

Ms. Bresolin reminded the Committee of the New Member Orientation which would begin after lunch.

There being no other business, and having wished members very happy holidays, the meeting adjourned at 11:42 a.m.

Respectfully submitted,

Sebastian Lombardi, Secretary

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE DECEMBER 5, 2024 MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Advanced Energy United	Assoc. Non-Voting		Alex Lawton	
AR Renewable Generation (RG) Large Group Seat	AR-RG		Aidan Foley	
Ashburnham Municipal Light Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
AVANGRID: CMP/UI	Transmission	Alan Trotta	Jason Rauch	
Bath Iron Works	End User			Bill Short
Belmont Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Block Island Utility District	Publicly Owned Entity	Dave Cavanaugh		
BlueWave Public Benefit Corp.	AR-DG	Mike Berlinski		
Boylston Municipal Light Department	Publicly Owned Entity	Matt Ide		Dan Murphy
BP Energy Company	Supplier			José Rotger
Braintree Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
Brookfield Energy Trading and Marketing LLC	Supplier	Aleks Mitreski		
Castleton Commodities Merchant Trading	Supplier			Bob Stein
Chester Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Chicopee Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
Clearway Power Marketing	Supplier			Pete Fuller
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		Jamie Talbert-Slagle	JR Viglione (tel)
Conservation Law Foundation	End User	Phelps Turner (tel)		
Constellation Energy Generation (Constellation)	Supplier	Gretchen Fuhr	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	
DTE Energy Trading, Inc.	Supplier			José Rotger
Durgin and Crowell Lumber Co.	End User			Bill Short
Dominion Energy Generation Mktg	Generation	Wes Walker (tel)		
ECP Companies Calpine Energy Services, LP New Leaf Energy	Generation	Andy Gillespie	Alex Chaplin	Bill Fowler (tel)
Elektrisola, Inc.	End User			Bill Short
Emera Energy Services	Supplier			Bill Fowler (tel)
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin		
Eversource Energy	Transmission		Dave Burnham	
FirstLight Power Management, LLC	Generation	Tom Kaslow		
Galt Power, Inc.	Supplier	José Rotger	Jeff Iafrati (tel)	Steve Conant (tel)
Garland Manufacturing Company	End User			Bill Short
Generation Bridge Companies	Generation		Bill Fowler (tel)	
Generation Group Member	Generation	Dennis Duffy (tel)	Abby Krich (tel)	
Georgetown Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Groton Electric Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Granite Shore Companies	Generation			Bob Stein
Groveland Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
H.Q. Energy Services (U.S.) Inc. (HQUS)	AR-RG	Louis Guillbault (tel)	Bob Stein	
Hammond Lumber Company	End User			Bill Short
High Liner Foods (USA) Inc.	End User		Bill Short	
Hingham Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE DECEMBER 5, 2024 MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Holden Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Holyoke Gas & Electric Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Hull Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
Ictec Energy Services, Inc.	AR-LR	Doug Hurley (tel)		
Ipswich Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Jericho Power LLC (Jericho)	AR-RG	Ben Griffiths	Nancy Chafetz (tel)	Marji Phillips
Jupiter Power	AR-RG			Frank Swigonski
Lamson, Jon	End User	Jon Lamson (tel)		
Littleton (MA) Electric Light and Water Department	Publicly Owned Entity		Dave Cavanaugh	
Littleton (NH) Water & Light Department	Publicly Owned Entity		Craig Kieny (tel)	
Long Island Power Authority (LIPA)	Supplier	Bill Kilgoar (tel)		
Maine Power	Supplier	Jeff Jones		
Maine Public Advocate's Office	End User	Drew Landry		Chelsea Mattioda Stefan Koester
Mansfield Municipal Electric Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Marble River		John Brodbeck (tel)		
Marblehead Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Mass. Attorney General's Office (MA AG)	End User		Kelly Caiazzo	Jamie Donovan
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	Matt Ide	Dan Murphy	
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	
Moore Company	End User			Bill Short
Nautilus Power, LLC	Generation		Bill Fowler (tel)	
New England Power (d/b/a National Grid)	Transmission	Tim Brennan	Tim Martin	
New England Power Generators Assoc. (NEPGA)	Associate Non-Voting	Bruce Anderson	Dan Dolan	Molly Connors (tel)
New Hampshire Electric Cooperative	Publicly Owned Entity			Brian Forshaw (tel)
New Hampshire Office of Consumer Advocate	End User	Matthew Fossum	Don Kries	Stefan Koester
NextEra Energy Resources, LLC	Generation	Michelle Gardner	Nick Hutchings	
North Attleborough Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Norwood Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
NRG Business Marketing	Supplier		Pete Fuller	
Nylon Corporation of America	End User			Bill Short
Pascoag Utility District	Publicly Owned Entity		Dave Cavanaugh	
Pawtucket Power Holding Company	Generation	Dan Allegretti		
Paxton Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Peabody Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
PowerOptions	End User			Chelsea Mattioda (tel)
Princeton Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Reading Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Rhode Island Division of Public Utilities and Carriers	End User	Linda George		
Rhode Island Energy (Narragansett Electric Co.)	Transmission	Brian Thomson		Janelle Fabiano
Rowley Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Russell Municipal Light Dept.	Publicly Owned Entity		Matt Ide	Dan Murphy
Saint Anselm College	End User			Bill Short
Shell Energy North America (US) LP	Supplier	Jeff Dannels		
Shipyards Brewing LLC	End User			Bill Short
Shrewsbury Electric & Cable Operations	Publicly Owned Entity		Matt Ide	Dan Murphy

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE DECEMBER 5, 2024 MEETING**

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Sliski, Alan	End User	Alan Sliski		
South Hadley Electric Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Sterling Municipal Electric Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Stowe Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Sunrun Inc.	AR-DG			Pete Fuller
Tangent Energy	AR-LR	Brad Swalwell (tel)		
Taunton Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Templeton Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
Union of Concerned Scientists	End User			Francis Pullaro (tel)
Vermont Electric Company	Transmission	Frank Ettori		
Vermont Electric Cooperative	Publicly Owned Entity	Craig Kiemy (tel)		
Vermont Energy Investment Corporation	AR-LR		Stefan Koester	Chelsea Mattioda
Vermont Public Power Supply Authority	Publicly Owned Entity			Brian Forshaw (tel)
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity	Dave Cavanaugh		
Vineyard Offshore	Generation			Sarah Herbert
Vistra (Dynergy Marketing and Trade, Inc.)	Supplier	Ryan McCarthy		Bill Fowler (tel)
Wakefield Municipal Gas & Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Walden Renewables Development LLC	Generation			Abby Krich (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		Matt Ide	Dan Murphy
Westfield Gas & Electric Department	Publicly Owned Entity		Dave Cavanaugh	
Wheelabrator North Andover Inc.	AR-RG		Bill Fowler (tel)	
ZTECH, LLC	End User			Bill Short

**ESTIMATED 2025 NEPOOL BUDGET COMPARED TO
2024 NEPOOL BUDGET AND 2024 PROJECTED ACTUAL EXPENSES**

<u>Line Items</u>	<u>2024 Approved Budget</u>	<u>2025 Proposed Budget</u>	<u>2024 Current Forecast</u>
NEPOOL Counsel Fees (1)	\$ 4,350,000	\$ 4,500,000	\$ 4,350,000
NEPOOL Counsel Disbursements (1)	\$ 30,000	\$ 30,000	\$ 30,000
Independent Financial Advisor Fees and Disbursements (2)	\$ 48,000	\$ 48,000	\$ 48,000
Committee Meeting Expenses (1)	\$ 920,000	\$ 960,000	\$ 920,000
Generation Information System (4)	\$ 1,086,700	\$ 1,183,624	\$ 1,139,100
Credit Insurance Premium (3)	\$ 578,800	\$ 604,500	\$ 561,700
NEPOOL Audit Management Subcommittee (“NAMS”) Consultant (5)	\$ 0	\$ 0	\$ 0
SUBTOTAL EXPENSES	\$ 7,013,500	\$ 7,326,124	\$ 7,048,800
<u>Revenue</u>			
NEPOOL Membership Fees (3)	(\$ 2,300,000)	(\$ 2,500,000)	(\$ 2,419,200)
Generation Information System (4) (6)	(\$ 1,086,700)	(\$ 1,183,624)	(\$ 1,139,100)
Credit Insurance Premium (3) (7)	(\$ 578,800)	(\$ 604,500)	(\$ 561,700)
TOTAL REVENUE	(\$ 3,965,500)	(\$ 4,288,124)	(\$ 4,120,000)
TOTAL NEPOOL EXPENSES	\$ 3,048,000	\$ 3,038,000	\$ 2,928,800

Notes

- (1) 2025 proposed estimate provided by Day Pitney LLP, NEPOOL counsel, reflecting a challenging work plan in 2025 and a modest increase in billing rates.
- (2) 2025 proposed estimate provided by Michael M. Mackles, NEPOOL's Independent Financial Advisor, and reflects responsibility for reviewing meeting and travel expenses.
- (3) 2025 proposed estimate provided by ISO New England Inc.
- (4) 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 2025 is projected to be \$1,183,624, which includes \$24,000 for ISO-NE's administrative GIS-related costs. Estimate assumes NEPOOL will remain at the 120,000-129,999 tier of sum Account Holders and Generators for half the year and then increase to the 130,000-139,999 tier of sum Account Holders and Generators for the second half of the year, increasing the annual fee.

The 500 development hours included in the annual fees NEPOOL paid for 2025 are committed to the hourly tracking changes to the GIS that the NEPOOL Participants Committee approved in September 2024. Thus, based on the fee arrangement in Extension of and First Amendment to Amended and Restated Generation Information System Administration Agreement any additional approved changes to the GIS in 2025 requiring use of development hours will be billed to NEPOOL at a cost of \$180 per hour.
- (5) If NEPOOL determines that an audit should be performed in 2025, funding for that audit will be addressed separately.
- (6) GIS costs 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 and amended by the NEPOOL Participants Committee on May 6, 2016.
- (7) Credit insurance premium is paid by Qualifying Market Participants according to methodology described in Section IX of the ISO New England Financial Assurance Policy.