

FINAL

Pursuant to notice duly given, a teleconference meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Thursday, January 9, 2025. 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.

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.

APPROVAL OF DECEMBER 5, 2024 MEETING MINUTES

Ms. Bresolin referred the Committee to the preliminary minutes of the December 5, 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 an abstention by 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.

ISO CEO REPORT

Mr. Gordon van Welie, ISO Chief Executive Officer (CEO), referred the Committee to the summary of ISO New England Board Committee meeting that had occurred since the December 5 Annual Meeting, which had been circulated and posted in advance of this meeting. There were no questions or comments on that summary.

ISO COO REPORT

Dr. Vamsi Chadalavada, ISO Chief Operating Officer (COO), began by referring the Committee to his January operations report, which had been circulated and posted in advance of the meeting. Dr. Chadalavada noted that the data in the report was for the entire month of December 2024, unless otherwise noted. The January report highlighted: (i) that the Peak Hour for December, with 19,030 MW of Revenue Quality Metered (RQM) Data (including settlement-only generation), occurred on December 22, 2024 during the hour ending at 6:00 p.m.; (ii) December averages for Day-Ahead Hub LMP (\$87.56/MWh), Real-Time Hub LMP (\$84.03/MWh), and natural gas prices (\$9.13/MMBtu); (iii) Energy Market value for December 2024 was \$1 billion, up from \$415 million in December 2023 and up from the updated November 2024 Energy Market value of \$411 million; (iv) Ancillary Markets value (\$4.2 million) was down from December 2023 (\$12.4 million); (v) average Day-Ahead cleared physical energy during the peak hours as a percentage of forecasted load was 97.3% during December (up from 96.0% reported for November 2024); (vi) Daily Net Commitment Period Compensation (NCPC) payments for December totaled \$3.9 million, comprised of (a) \$3.2 million in First Contingency payments (including \$520,000 in Dispatch Lost Opportunity Costs, \$401,000 in Rapid Response Pricing Opportunity Costs, and \$41,900 paid to resources at external locations), (b) \$626,000 in Second Contingency payments totaling, and (c) \$127,000 in Distribution payments; and (vii) a Forward Capacity Market (FCM) value of \$119.7 million.

Providing additional detail, Dr. Chadalavada reported that Real-Time Load averaged 14,400 MWh for December 2024, up from 13,400 MWh for December 2023. He attributed higher loads in part to lower average temperatures in December 2024. With higher loads and higher natural gas prices, Energy Market value for December 2024 was close to \$1 billion.

Dr. Chadalavada noted the two Inventoried Energy Days triggered in December -- one on December 22; the other on December 23 -- and reviewed details, including forecast deviations,

for both. On both days, actual load was higher than forecasted load, with much of the difference attributable to greater than forecasted snow cover in west, central, and northern New England, which meant that behind-the-meter photovoltaic (BTM PV) output was less than forecasted. Total Inventoried Energy Program (IEP) costs for those two days totaled \$2.13 million (\$1.75 million in Forward Component Daily Base Payments; \$383,000 in Spot Net Payments). He explained that the discrepancy between the amounts for the Forward and Spot components was attributable to the discrepancy in participation in each of those components, elections for the Spot component being relatively nominal. He reported that updated projected IEP costs for the Winter 2024-25 period was \$78.9 million. He said that, overall, there was an even split with respect to performance, with 50% of the assets that participated in the Program having overperformed and 50% having underperformed.

In response to questions on local second contingency protection resource (LSCPR) costs in December, Dr. Chadalavada explained that those costs were largely driven by minor transmission constraints that occurred throughout the month, some of which related to the last few days of the outage of the nuclear unit in New Brunswick, which had returned to service on December 11. He said that almost all of the December LSCPR charges accrued to New England's eastern zones (the Maine, Rhode Island, Southeast Massachusetts, and Boston zones).

When asked about forecasting as it related to the impact of snow cover on solar assets in New England, Dr. Chadalavada explained that the ISO's vendors had reasonable data to anticipate and report Day-Ahead on expected levels of BTM PV output, even with snowfall, but the accuracy of such forecasts was inextricably linked to the accuracy of the snow forecast (which, if not itself accurate, would affect the Day-Ahead BTM PV forecast).

A member thanked the ISO for its Next Day Operational Capacity Reports, which he believed would be even more helpful when the Day-Ahead Ancillary Services Initiative (DASI) reforms went live on March 1. With respect to preparations for DASI implementation, that

member asked whether the “sandbox” testing environment could be enhanced with actual strike prices and actual close-out values for the days or weeks preceding the March 1 implementation date. After clarification, Dr. Chadalavada committed to see whether that could be done. He also committed to see whether there would or could be additional training on DASI’s final implementation specifics.

In response to a question regarding the context for the reported Peak Load forecast errors for December 22 and 23, Dr. Chadalavada assured the Committee that it was provided only for information, and that no correlation should be drawn between those load curves and the IEP trigger, costs or asset performance. He explained that the Peak Hour was the focal point because experience had shown that the Peak Hour was indicative of the maximum stress that is put on the system and could inform individual Participant decisions on commitment, self-schedules or dispatch.

Echoing thanks for the ISO’s work on and early roll-out of the Next Day Operational Capacity Reports, a member requested that the ISO consider additional efforts to enhance the information available to the market, including some form of going forward education/training related to the Morning Report (to help unlock information that may already be available therein), as well as reporting enhancements to support better situational awareness for Market Participants during a broader array of hours during the day, particularly enhancements that might help better identify the potential for scarcity conditions.

LITIGATION REPORT

Mr. Lombardi referred the Committee to the January 8, 2025 Litigation Report that had been circulated and posted before the meeting. He highlighted the following three developments from that Report:

(i) The December 18, 2024 FERC order finding, in response to a complaint by RENEW, that the current method and practice of allocating network operating and maintenance

(O&M) costs to interconnection customers was unjust and unreasonable and directing, among other changes, that any provisions allowing the assignment of Network Upgrade O&M costs to Interconnection Customers be removed from the Tariff (RENEW Complaint Order). A more detailed summary from NEPOOL Counsel on the RENEW Complaint Order had been circulated to the Transmission Committee (TC), and Tariff changes required in response to that Order would be considered by the TC at its meeting at the end of the month;

(ii) The complaint proceeding initiated by a group of industrial consumers (EL25-44) against all jurisdictional public utility transmission providers with local planning tariffs, including ISO-NE, seeking exclusive regional planning for all transmission facilities 100 kV and above, conducted through an Independent Transmission Planner as described in their Complaint; and

(iii) A complaint proceeding initiated by Allco (EL25-43) asking the FERC to abolish Planning Procedure No. 5 (PP5), an answer to which was expected to be filed by the ISO the following week.

Addressing a matter not addressed in the Report, Mr. Lombardi acknowledged the uncertainty and questions surrounding the implications for the FERC of the new administration set to assume control later that month. He committed to provide updates, if and as appropriate, particularly if there should emerge for a time an even number of FERC Commissioners.

In addition, Mr. Pat Gerity, NEPOOL counsel, highlighted for the Committee a number of developments in FERC Enforcement matters, including corporate and personal penalties and disgorgement (in one case totaling nearly \$1 billion) required for behavior that the FERC's Office of Enforcement found fraudulent, proceedings and penalties based on failures to follow regional market rules, and penalties related to failures to be truthful and accurate in information provided to an RTO. Because of the amounts at issue, and relevance to Participant operations in

New England, Mr. Gerity commended those cases for a close read and lessons learned for those that might be interested.

In response to comments and questions regarding the still-pending status of the *Order 2023 Compliance Revisions and Related Changes*, Mr. Lombardi acknowledged the impacts of that status. Both he and Ms. Maria Gulluni, ISO General Counsel, explained the challenges of further inquiring about the status of, or prompting action on, that pending matter, had been reassured that the Commission was aware of the urgency associated with those filings, and agreed that, at least at that point, beyond the ongoing close monitoring, further action was not recommended. Mr. Lombardi encouraged anyone with questions on any other matter in the Litigation Report, or those discussed at the meeting, to feel free to reach out to NEPOOL Counsel.

COMMITTEE REPORTS

Markets Committee (MC). Mr. Ben Griffiths, the new MC Vice-Chair, reported that the next MC meeting would be held for one day, on January 14, 2025, at the DoubleTree Hotel in Westborough. He highlighted planned discussion on (i) proposed Tariff changes in response to *Order 904* (Compensation for Reactive Power Within the Standard Power Factor Range), which requires the elimination of compensation for reactive power within the standard power factor range, and (ii) an introduction to and explanation of the deactivation process under the Capacity Auction Reforms (CAR) project.

Reliability Committee (RC). Mr. Bob Stein, RC Vice-Chair, reported that the next RC meeting would be on January 22, 2025 at the DoubleTree Hotel in Westborough. He highlighted proposed action on revisions to Planning Procedure No. 7 to conform to *Order 881* and continued discussion on Participant requests for operational data and information related to Capacity Scarcity Conditions.

Transmission Committee. Mr. Dave Burnham, TC Vice-Chair, reported that the TC would next meet on January 29, 2025, in person at the DoubleTree Hotel in Westborough. He said that there would be two items for TC action: (i) the New England Clean Energy Connect (NECEC) Transmission Operating Agreement (TOA); and (ii) the Tariff changes to be filed by the ISO and Participating Transmission Owners (PTOs) in response to the FERC order granting in part the RENEW Complaint. He also highlighted two items to be further discussed at that meeting: (a) the ISO's proposed process improvements in connection with the Economic Studies Phase II project; and (b) changes to the Reactive Power compensation rules in response to *Order 904*.

Budget & Finance Subcommittee (B&F). Mr. Tom Kaslow, B&F Chair, reported that the next B&F meeting would be on February 7, 2025.

Membership Subcommittee. On behalf of Mr. Brad Swalwell, Membership Subcommittee Chair, Ms. Bresolin reported that the next Membership Subcommittee meeting would be held by Zoom on January 13, 2025 and encouraged all those interested to participate and reach out to NEPOOL counsel for the Zoom information.

Joint Nominating Committee (JNC). Ms. Bresolin noted that the JNC's first meeting for the 2025 election cycle was scheduled for the following week. She confirmed that each of the incumbent ISO Directors whose terms were ending in 2025 were eligible for re-election. Those Directors, Mmes. Cheryl LaFleur and Catherine Flax and Mr. Mel Williams, had been invited and were expected to join the February Participants Committee meeting to discuss their experiences serving on the ISO Board and answer Participant questions. Participant feedback on those Board members would be solicited following that discussion.

ADMINISTRATIVE MATTERS

Mr. Lombardi reported that the February 2025 Participants Committee meeting would be held in person at the Colonnade Hotel in Boston. In addition to the discussion with the three incumbent ISO Board Directors, and the usual reports and Committee matters, Participants could expect to take action at that meeting on the changes required in response to the RENEW Complaint Order.

Ms. Bresolin expressed her appreciation and thanks to the Committee for the opportunity to serve a second term as Committee Chair and that she looked forward to working and collaborating with members and other regional stakeholders in the year ahead.

There being no other business, the meeting adjourned at 11:03 a.m.

Respectfully submitted,

Sebastian Lombardi, Secretary

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE JANUARY 9, 2025 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 Avangrid Renewables	Transmission	Alan Trotta Kevin Kilgallen	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		
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		
Connecticut Office of Consumer Counsel	End User		Jamie Talbert-Slagle	
Conservation Law Foundation	End User	Phelps Turner		
Constellation Energy Generation (Constellation)	Supplier	Gretchen Fuhr	Bill Fowler	
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		
ECP Companies Calpine Energy Services, LP New Leaf Energy	Generation	Andy Gillespie		Bill Fowler
Elektrisola, Inc.	End User			Bill Short
Emera Energy Services	Supplier			Bill Fowler
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin		
Eversource Energy	Transmission		Dave Burnham	
FirstLight Power Management, LLC	Generation	Tom Kaslow		
First Point Power, LLC	Supplier	Peter Schieffelin		
Galt Power, Inc.	Supplier	José Rotger	Jeff Iafrati	Steve Conant
Garland Manufacturing Company	End User			Bill Short
Generation Bridge Companies	Generation		Bill Fowler	
Generation Group Member	Generation	Dennis Duffy	Abby Krich	
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 Guilbault	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	
Holden Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Holyoke Gas & Electric Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Hudson Light & Power Department	Publicly Owned Entity			Dave Cavanaugh
Hull Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	Dan Murphy

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PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Icetek Energy Services, Inc.	AR-LR	Doug Hurley		
Ipswich Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Jericho Power LLC (Jericho)	AR-RG	Ben Griffiths	Nancy Chafetz	
Lamson, Jon	End User	Jon Lamson		
Littleton (MA) Electric Light and Water Department	Publicly Owned Entity		Dave Cavanaugh	
Littleton (NH) Water & Light Department	Publicly Owned Entity		Craig Kieny	
Long Island Power Authority (LIPA)	Supplier	Bill Kilgoar		
Maine Power	Supplier	Jeff Jones		
Maine Public Advocate's Office	End User	Drew Landry		Stefan Koester
Mansfield Municipal Electric Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Marble River		John Brodbeck		
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	Nancy Chafetz
Mass. Municipal Wholesale Electric Company	Publicly Owned Entity	Matt Ide	Dan Murphy	
MDC – The (CT) Metropolitan District	Publicly Owned Entity		Dave Cavanaugh	
Mercuria Energy America, LLC	Supplier			er
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
Natural Resources Defense Council	End User	Claire Lang-Ree		
Nautilus Power, LLC	Generation		Bill Fowler	
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	
New Hampshire Electric Cooperative	Publicly Owned Entity			Brian Forshaw
New Hampshire Office of Consumer Advocate	End User			Stefan Koester
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 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
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		
Shipyard Brewing LLC	End User			Bill Short
Shrewsbury Electric & Cable Operations	Publicly Owned Entity		Matt Ide	Dan Murphy
Sierra Club	End User			Claire Lang-Ree
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	

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PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Tangent Energy	AR-LR	Brad Swalwell		
Taunton Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Templeton Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
The Energy Consortium	End User		Mary Smith	
Vermont Electric Company	Transmission	Frank Etori		
Vermont Electric Cooperative	Publicly Owned Entity	Craig Kienny		
Vermont Energy Investment Corporation	AR-LR		Stefan Koester	
Vermont Public Power Supply Authority	Publicly Owned Entity			Brian Forshaw
Versant Power	Transmission	Dave Norman		
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity	Dave Cavanaugh		
Vistra (Dynergy Marketing and Trade, Inc.)	Supplier	Ryan McCarthy		Bill Fowler
Vitol Inc.	Supplier	Seth Cochran		
Wakefield Municipal Gas & Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Walden Renewables Development LLC	Generation			Abby Krich
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	
ZTECH, LLC	End User			Bill Short