

FINAL

Pursuant to notice duly given, a meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Thursday, March 6, 2025, at the AC Hotel Portsmouth Downtown/Waterfront, Portsmouth, NH. 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. She also extended a warm welcome to New Hampshire Public Utilities Commission (NH PUC) Chairman Daniel Goldner and NH PUC Commissioners Pradip Chattopadhyay and Mark Dell'Orfano, who were able to attend the meeting in person. Ms. Bresolin expressed her appreciation for their attendance, noting the opportunity for enhanced engagement by and amongst all stakeholders afforded by meetings held throughout New England, particularly for those who might not otherwise be able to attend an in-person Participants Committee meeting based on their or a meeting's location.

APPROVAL OF FEBRUARY 6, 2025 MEETING MINUTES

Ms. Bresolin referred the Committee to the preliminary minutes of the February 6, 2025 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

There was no consent agenda for this meeting.

ISO CEO REPORT

In the absence of Mr. Gordon van Welie, ISO Chief Executive Officer (CEO), Ms. Maria Gulluni, ISO General Counsel, invited any questions or comments on the March CEO Report, which had been circulated and posted with the materials for the meeting. There were no questions or comments on the CEO Report.

ISO EXIGENT CIRCUMSTANCES FILING (COST RECOVERY OF CANADIAN IMPORT DUTIES)

Ms. Gulluni then provided an update on the status of the tariffs on imports from Canada (Canadian Import Tariffs). She reported that the Canadian Import Tariffs went into effect on March 4, 2025, subject to suspensions. The ISO expected U.S. Customs and Border Protection (CBP) to begin issuing invoices, retroactive to March 4, 2025, approximately 30 days after the suspensions were lifted.

Ms. Gulluni said that the ISO believed that electricity was not currently covered by the Canadian Import Tariffs, referring to regulations that state that, in order for electricity to be covered, the U.S. Secretary of the Treasury would have to issue regulations that specify how electricity would be tracked and billed. She said that, in the time available, the ISO was considering an approach to the Trump Administration to make the argument that electricity was not already covered and should not be for reasons that include reliability and consumer cost impacts. If the Administration acknowledged that electricity was not yet covered under the Canadian Import Tariffs and required the establishment of regulations to be covered, the ISO planned to participate in any subsequent Treasury Secretary-initiated regulation-making process and proffer the argument that the ISO should not be the entity invoiced.

With respect to the ISO's February 28 Exigent Circumstances Filing, Ms. Gulluni described further the considerations and circumstances that moved the ISO to file a proposed temporary mechanism to collect from Market Participants selling electricity of Canadian origin

the costs of any import duties invoiced to the ISO. She explained that the temporary mechanism filed with the FERC would be left in place for 120 days from the date the ISO issues the first invoice for the collection of import duties, during which time the ISO would work with stakeholders to identify a replacement cost-collection mechanism that is specific to the terms and conditions of the import tariff and resulting imposed import duties. Any permanent cost-collection mechanism would be filed by that 120-day mark. She noted that comments on the ISO's Exigent Circumstances filing were due by March 10 and the ISO had requested a FERC order on that filing by March 31, 2025.

In response to members' questions, Ms. Gulluni said that there was no new information to report since the ISO's February 26 memorandum and the Exigent Circumstances filing made the prior week, noting the absence of any attention to specific electricity-related issues in proposed and issued *Federal Register* text. While efforts had begun with CBP, the ISO had since been directed to the Treasury Department. The ISO understood that the Administration's intention was to cover electricity, and if so, and as noted, the ISO planned to work within the Treasury Department's regulation-making process to exempt the ISO from the collections process. She reported that the ISO had retained outside counsel with extensive experience in this area and would be coordinating its efforts with the New York ISO. A member encouraged the ISO to reach out to Senator Susan Collins (R-ME) in order to better inform her, and even engage her, with respect to the on-going and required processes. Another member suggested that the ISO reach out to New Brunswick Power and Hydro-Québec to see how they may be addressing this situation.

At members' requests, Ms. Gulluni provided by way of high-level example how the ISO envisioned the collection process might operate. She identified some of the more complex issues that would have to be addressed long-term, noting again how the ISO had arrived at its initial

methodology, which it hoped supported the ability for Market Participants to reflect in prices the impact of the Canadian Import Tariffs.

Members also asked what impacts the Canadian Import Tariffs might be expected to have on reliability and marginal prices. Dr. Chadalavada said that he expected the impacts to be principally addressed through supply and demand principles (market pricing), and not through any out-of-market actions. Elaborating further, he explained that market prices could increase during times when imports were the marginal resource but as to how the Canadian Import Tariffs would impact the price of and frequency that an import resource might be a marginal resource was unknowable as a practical matter. Postulating an even more extreme example, where Canadian electricity exports might be halted altogether, Dr. Chadalavada speculated that there would likely not be reliability impacts during most of the year, though reliability impacts would be theoretically possible during certain winter cold snaps (depending on the performance of the native New England fleet, imports from New York, and fuel stock levels available in New England) and there would be pricing impacts that could substantially impact the wholesale market. Dr. Chadalavada cautioned against turning hypotheticals into extreme cases, given the remaining uncertainties surrounding the Canadian Import Tariffs at that time.

Addressing stakeholder involvement ahead of the ISO's Exigent Circumstances Filing, a member expressed his hope that, in the future, even when there are exigent circumstances, stakeholders be provided, if at all possible, an opportunity to discuss such a filing ahead of time. There was a commitment to try to provide such an opportunity in connection with any future exigent circumstances filing, in addition to the close coordination amongst counsel and leadership.

Focusing on the ISO's February 28 filing, Mr. Lombardi confirmed NEPOOL Counsel's view that the "Exigent Circumstances" standard established in the Participants Agreement had been satisfied. He advised the Committee that an intervention to formally ensure NEPOOL as a

party to the pending proceeding would be filed by the comment date, and developments in the proceeding would be monitored closely.

In response to a final set of thoughts related to potential impacts of the Canadian Import Tariffs on the NEPOOL Generation Information System (GIS), Mr. Lombardi committed to have NEPOOL Counsel consider the question further and circle back with an answer.

ISO COO REPORT

Operations Report

Dr. Vamsi Chadalavada, ISO Chief Operating Officer (COO), began by referring the Committee to his March operations report, which had been circulated and posted in advance of the meeting. Dr. Chadalavada noted that the data in the report was through February 26, 2025 unless otherwise noted. The March report highlighted: (i) that the Peak Hour for February, with 18,750 MW of Revenue Quality Metered (RQM) Data (including settlement-only generation), occurred on February 18, 2025 during the hour ending at 7:00 p.m.; (ii) February averages for Day-Ahead Hub LMP (\$136.64/MWh), Real-Time Hub LMP (\$132.79/MWh), and natural gas prices (\$15.43/MMBtu); (iii) Energy Market value for February 2025 was \$1.3 billion, up from \$375 million in February 2024 and down from the updated January Energy Market value of \$1.6 billion; (iv) Ancillary Services Markets value (\$3.9 million) was down from February 2024 (\$6.7 million); (v) average Day-Ahead cleared physical energy during the peak hours as a percentage of forecasted load was 98.6% during February (up from 98.2% reported for January 2025); (vi) Daily Net Commitment Period Compensation (NCPC) payments for February totaled \$4.5 million, comprised of (a) \$4.3 million in First Contingency payments (including \$644,000 in Dispatch Lost Opportunity Costs, \$801,000 in Rapid Response Pricing Opportunity Costs, and \$0.3 million paid to resources at external locations), (b) \$76,000 in Second Contingency payments, and (c) \$132,000 in Distribution payments; and (vii) a Forward Capacity Market

(FCM) value of \$119.7 million. Dr. Chadalavada noted that February was much colder than forecast, with average prices reflecting the cold temperatures.

Turning to noteworthy outages, Dr. Chadalavada highlighted two: (i) Line 3025 (Larabee Road to Coopers Mills), which would be out of service from March 17 through March 28, with an attendant reduction in imports (transfer capabilities) from New Brunswick to New England of approximately 800 MW; and (ii) Line 392 (Coopers Mill to Maine Yankee), which would be out of service for almost all of the month of April, and which would similarly reduce by 800 MW the transfer capability from New Brunswick to New England. As to the potential impacts of the outages, Dr. Chadalavada said that the ISO expected exports to New Brunswick to be close to zero for the duration of those outages and committed to follow-up with any additional information on expected impacts to the Orrington-South and Surowiec-South interfaces. Members expressed their continuing gratitude for the monthly major outage information provided.

In response to questions regarding overall Energy Market value, particularly in contrast to February 2024, Dr. Chadalavada identified the following three factors driving increased costs (for February as well as the entire winter season): (i) colder weather; (ii) resulting higher loads; and (iii) higher natural gas prices during colder weather. He added that natural gas prices were at more than \$15/MMBtu and the system experienced the highest level of LNG injections over the most recent five-year period.

Dr. Chadalavada confirmed that the ISO was in regular contact with the New Brunswick and Hydro-Québec control rooms. He said that, based on the information available to the ISO, exports from New England (and New York) to Québec were a function of low water reservoir levels in Québec and efforts related to water management. A member noted that, even that day, New England appeared to be sending 800 MW north without any difficulty. He was optimistic

that, with sufficient generation in New England, flows between the regions could be managed through market mechanisms.

Highlighting the labeling and descriptions provided for the various categories of load used in the COO Report, a member expressed his thanks for the clarity and precision provided, which he found very useful. Dr. Chadalavada committed to continued identification of those distinctions/nuances until such time as those groupings could be condensed.

With respect to the impact of the recent Executive Order addressing renewable resource development and a pause on offshore wind development, Dr. Chadalavada said that the ISO was closely monitoring the impact of that Executive Order, which would likely exacerbate an expected slow-down in such development. The ISO expected a few offshore wind projects (Vineyard Wind and Revolution Wind) to be in service roughly within a year of their expected in-service dates, but beyond that, the ISO was not expecting any significant offshore wind to come online before the mid-2030s. Sensitivities incorporated in the ISO's long-term planning process could be expected to eventually reflect those views.

Winter 2024/25 Review

Dr. Chadalavada then turned to and summarized information related to Winter 2024-25. As noted earlier in the meeting, he reported that Winter 2024/25 had been a colder than normal winter. Heading into Winter 2024-25, the expectation (with a 40-50% probability) was that the temperatures would be slightly above normal; however, Winter 2024/25 proved to be the first winter with temperatures that deviated substantially from those forecast by the National Oceanic and Atmospheric Administration (NOAA), which otherwise had been very accurate for the past several years. The ISO had not had a chance to debrief with NOAA on possible explanations for the deviations. In light of recent disruptions and developments at NOAA, the ISO had taken steps to capture data it relies on from NOAA, the Energy Information Administration (EIA), and the National Renewable Energy Laboratory (NREL), while such data was still available, and was

exploring ways to compensate for the potential loss of such source data and projections, which it had come to rely on for various processes including, for example, long-term load forecasting.

Dr. Chadalavada reported that the generation fleet and transmission system performed extremely well during the winter season. Winter load peaked at 19,607 MW on January 22. There were adequate fuel inventories (both LNG and fuel oil) through the winter season, though inventories ended lower than starting inventories (a function of the oil burned during the months of January and February). He confirmed that there were no operational or reliability concerns as a result of the retirement of Mystic 8 and 9, with the rest of the system fleet and imports replacing that former supply. He noted also that there had been no out-of-merit commitments during Winter 2024/25.

Dr. Chadalavada reported that New England temperatures averaged approximately 2° F below normal in February, 1° F below normal in January, and were roughly normal in December. Total precipitation and snowfall amounts were below normal across the region. He reviewed monthly energy source percentages (natural gas -- 37-43%; nuclear energy -- 22-23%, imports -- 19-22%; renewables 7-9%; hydro -- 4-5%; oil 4.1% in January, but 1.5% in December and February; and negligible coal use). He said that approximately 22.5 Bcf of LNG had been imported during the Winter 2024/25 period, as compared to previous winters which averaged approximately 16.5 Bcf (an increase of roughly 2.5 additional tankers). He noted that Winter 2024/25 Energy Market revenues (\$4.026 billion) were the second highest since the beginning of Standard Market Design (SMD) in 2003.

In response to a member's set of questions, Dr. Chadalavada confirmed that, generally speaking, gas-fired units running during the cold snaps were running on LNG and not on pipeline gas. He noted the impact of differences between the pace of replenishment for heavy versus distillate oil (distillate oil capable of faster replenishment), which he assured members did not

provide specific insight on combined cycle switching. He took as a homework assignment a request to provide aggregate data comparing distillate versus heavy oil use.

A NH PUC representative asked whether, and if so how, negative prices may have affected the volatility of LMPs. Dr. Chadalavada explained that production from solar installations, which as previously reported continued to increase per annum by 500-750 MW, continued to be heavy on sunny, even if cold, days and was creating negative prices in the market. He said that there had been more than 105 “duck curve” days in New England in the past year, a number he expected to keep growing. In terms of winter impacts, increased solar output improves reliability and reduces reliance on other fuel stocks, which in turn helps maintain inventory levels through the rest of the year. However, the impacts of negative prices also have to be recovered, increasing the importance of the Capacity Market as a source of cost recovery. Dr. Chadalavada noted that it was becoming increasingly difficult to look at wholesale market costs in individualized buckets; those costs must be looked at in the totality of the spectrums.

DASI Implementation

Dr. Chadalavada then provided an update on the implementation of the Day-Ahead Ancillary Services Initiative (DASI), which had launched February 28, 2025 for the March 1, 2025 operating day. He described in detail the reasons behind, the timing of, and the corrective actions taken to address, the computer glitches experienced by the ISO and Market Participants on the morning of March 1. He noted that the primary reason for the technical glitch was a software defect in a vendor platform used by multiple Participants to interface with the ISO’s market system. He also identified and explained a second issue that had affected DASI implementation – ensuring that, in light of impending and increasing cold weather, the correct price of natural gas was reflected in the benchmark levels, strike prices, and close out values. The ISO took precautionary manual actions, which added to the challenges of DASI’s launch,

but also uncovered a need to revisit the issue of how to use gas prices for the Day-Ahead Ancillary Services (DAAS) Market. Dr. Chadalavada said that the ISO's market design and market monitoring teams would focus on this issue and would present their findings and thoughts to stakeholders within the next few months.

On the bright side, Dr. Chadalavada reported that, despite the initial rough start, participation in the DAAS Market had been robust. The ISO was receiving offers far exceeding the Day-Ahead Ancillary Service requirements. There was a wide range of offer prices and Day-Ahead Ancillary Services prices. Dr. Chadalavada concluded that, while five to six days of data was not nearly enough to draw any broad conclusions, the DAAS Market would settle in, particularly as milder weather settles in over the spring timeframe. He noted that, to that point, the strike price was higher than the Real-Time LMP approximately 85-88% of the time.

Dr. Chadalavada acknowledged several areas of interest and concern that had been relayed to the ISO by Participants, including the performance of, inputs to, and expected performance of the Gaussian mixture model (GMM). The ISO planned to be responsive to those areas of interest and concern, including plans to, on a monthly basis, update and publish for Participants the GMM, and also to provide one or more opportunities for in-person sessions to have a discussion on those areas of interest and concern.

In discussion, members expressed concern regarding the level, timing, and transparency of communications on the morning of March 1. Acknowledging those concerns, Dr. Chadalavada noted that notices were sent out and updated, but explained the challenges of striking the right balance between providing prompt and reliably accurate information. He said that several important lessons had been learned from the experiences of March 1, and suggested potential solutions, including potentially limiting the bandwidth available to any single participant, and increased cooperation and interface with Participant vendors, and those potential solutions would be implemented over time.

A member asked whether, and Dr. Chadalavada confirmed that, the ISO was keeping track of the variances between the predictive prices and the Real-Time LMPs in the GMM. The ISO, Dr. Chadalavada said, was seeking consistency between expectations and experience and would report back to Participants on the model's performance once the ISO had a sufficient amount of data to draw conclusions.

Addressing questions regarding whether, in hindsight, it might have been preferable to have had a mock clearing or mock run of the energy and reserve market, Dr. Chadalavada explained how running a mock trial in these circumstances would not have been practical. He said that the ISO's experience in similar situations had been that Participants would not use the opportunity afforded by a mock trial to test rational offers or rational outcomes, but rather to test the outer limits of (or even breaking) the system to see what system performance looks like on its edges, and thereby producing results that would not be particularly informative or useful.

"Sandbox" training on the platform, on the other hand, was very much an area of ISO focus. Despite ISO efforts, Dr. Chadalavada said that it appeared to the ISO that the methods and content were not fully satisfying Participants needs. Seeking insight as to why this might be the case, Dr. Chadalavada asked for members' feedback as to what was or was not working content-wise in order that the ISO might improve and/or offer better content for training purposes. Ms. Allison DiGrande, ISO Executive Director of Participant Relations & Services, added that it would be important to get Participant feedback as to what Participants were looking for the ISO to cover, so that the training developed would be responsive to Participant questions. She said that she would solicit that input and thereafter establish and announce a time for the to-be-developed session on the DAAS Market.

Participants offered additional feedback including requests for the ISO to look into the availability of strike prices (which may not be available to all Participants), to refine the establishment of the market's close-out values, and to ensure that Participants are able to reflect

in their Day-Ahead offers the actual cost of the risk they are being asked to take on. In response to a final question, Dr. Chadalavada suggested that the increased negative pricing experienced alongside the implementation of DASI was largely coincidental and a function of forecasting behind-the-meter solar generation.

BILLING POLICY FCM AFFILIATE GUARANTY CONFORMING CHANGES

At the request of Mr. Tom Kaslow, the Chair of the Budget & Finance Subcommittee (B&F), and with the Chair's concurrence, Mr. Rosendo Garza, NEPOOL Counsel, summarized the B&F process preceding the ISO's proposal to make conforming changes to the Billing Policy consistent with Financial Assurance Policy changes accepted by the FERC on January 31, 2025. Mr. Garza explained that the ISO's proposed revisions would allow the ISO to apply funds collected via an FCM Affiliate Guaranty to reduce a Default Amount. He noted that, at the February 7, 2025 B&F meeting, no Subcommittee member opposed the ISO's proposed Billing Policy changes. However, as explained in the memo circulated with the materials for the meeting, one member expressed concerns with how such funds would be applied in a case where there was a partial payment on an invoice with both Pay-for-Performance (PFP) and non-PFP charges. Following the meeting, the ISO addressed the member's concerns, which did not require further Billing Policy changes, and had agreed to provide additional clarity on that scenario in the transmittal letter filed with the FERC. Accordingly, Mr. Garza reported, the ISO's proposal was ready for consideration and action.

The following motion was then duly made and seconded:

RESOLVED, that the Participants Committee supports the revisions to the ISO New England Billing Policy as reflected in the materials circulated to this Committee in advance of this meeting, together with such non-substantive changes as may be approved by the Chair of the Budget & Finance Subcommittee.

Following clarification that the ISO expected to file the Billing Policy conforming changes before the end of the month, with a requested June 1, 2025 effective date to match the

start of the Capacity Commitment Period that the FCM Affiliate Guarantees would go into effect, the motion to support the revisions was unanimously approved, with abstentions noted by Ictec, Mr. Lamson, and the following Market Participant End Users: Bath Iron Works, Durgin and Crowell Lumber Co., Elektrisola, Garland Manufacturing, Hammond Lumber, High Liner Foods, The Moore Company, New England Wire Technologies, Nylon Corporation of America, Saint Anselm College, Shipyard Brewing, and Z-TECH.

ORDER 904 COMPLIANCE REVISIONS

Mr. Nick Gangi, Transmission Committee (TC) Chair, referred the Committee to the materials circulated in advance of the meeting related to the proposed changes to the Tariff in response to the requirements of FERC *Order 904* (Compensation for Reactive Power Within the Standard Power Factor Range). By way of background, he reported that *Order 904* required elimination of compensation for reactive power within the standard power factor range. Noting potential ambiguity in the Order and alternative interpretations of the standard power factor range, he explained that the ISO developed and had then revised its proposed changes following consideration of Participant feedback and informed by the New York ISO's most recent interpretation of the standard power factor range described in the *Order*. Mr. Gangi said that the proposed compliance revisions, which would eliminate compensation for reactive power provided within the standard power factor range of 0.95 leading to lagging but would continue to provide compensation for reactive power factor outside this range, had been recommended unanimously for Participants Committee support by the TC at its February 27, 2025 meeting.

The following motion was then duly made and seconded:

RESOLVED, that the Participants Committee supports the Order 904 Compliance Revisions as in compliance with FERC Order No. 904 in Docket No. RM22-2-000, as proposed by the ISO and recommended by the Transmission Committee, and as reflected in the materials distributed to the Participants Committee in advance of this meeting, together with such non-substantive changes as

may be approved by the Chair and Vice-Chair of the Transmission Committee.

Many members expressed their thanks and appreciation to the ISO for its responsiveness to stakeholder feedback and concerns. They believed the final proposal would produce a better outcome in terms of compensation provided for the reactive service, system reliability, and total cost to customers.

Of those that abstained, some attributed their abstentions to disagreement with the FERC's policy direction set out in *Order 904*, rather than the ISO's changes in response to *Order 904*. Publicly Owned Entity Sector members explained their abstentions related to the decision to compensate for the provision of reactive power outside of a common power factor range, rather than outside of the power factor range established in a generating facility's interconnection agreement (a range, the Publicly Owned Entity Sector members asserted, was likely set so as to avoid or mitigate the need to support transmission system upgrades).

A member supporting the compliance revisions noted his view that the proposed compliance revisions were consistent with *Order 904*, that revisions consistent with the views of those in the Publicly Owned Entity Sector would be inconsistent with the *Order* and urged support for the compliance revisions as proposed.

The motion was then voted and unanimously approved, with abstentions noted by BP, CSC, DTE, Mercuria, New Hampshire Consumer Advocate, Alan Sliski, Mr. Lamson, and each of the Participants from the Publicly Owned Entity Sector in attendance.

LITIGATION REPORT

Mr. Lombardi referred the Committee to the March 5, 2025 Litigation Report that had been circulated and posted before the meeting. He highlighted the following developments from that Report:

(i) *Orders 1920/1920-A* (Regional Transmission Planning and Cost Allocation): The FERC had granted New England's request for an extension of time to comply with *Orders 1920/1920-A*. New England's compliance filing deadline was extended to June 14, 2027 and Mr. Lombardi encouraged members to stay tuned for next steps in the Participant Processes to address those compliance requirements;

(ii) Changes in response to the *RENEW O&M Complaint Order* had been filed by the ISO and the PTO-AC. NEPOOL comments supporting the filing and augmenting the narrative with respect to the Participant Processes undertaken in response to that *Order* would be filed by the March 11, 2025 comment deadline; and

(iii) The notice of a June 4-5, 2025 FERC Technical Conference, initiated by FERC Chairman Christie, to address issues related to meeting the challenges of resource adequacy. He urged those interested in participating as panelists to submit a self-nomination by the FERC's March 12, 2025 deadline. He also announced that, to make room on members' calendars for this technical conference, the June 5 Participants Committee meeting was being cancelled now and could be removed from members' calendars.

Mr. Lombardi encouraged anyone with questions on any 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, MC Vice-Chair, reported that the next MC meeting would be held for two days, on March 11-12, 2025, at the DoubleTree Hotel in Westborough. The meeting would include continued discussion on Capacity Auction Reforms (CAR)-related project topics (deactivation process details, prompt capacity market design, seasonal/accreditation auction structure), a presentation by Mr. Matt White, ISO's Chief Economist and VP of Markets Development and Settlements, on the ISO's next steps related to flexible response capabilities to address greater operational uncertainties in the face of an

increasingly weather-dependent resource mix, a NEPGA presentation on the market consequences of Tie Benefits treatment, and highlights from the Internal Market Monitor's Fall 2024 quarterly markets performance report.

Reliability Committee (RC). Mr. Bob Stein, RC Vice-Chair, reported that the next RC meeting would be on March 18, 2025, with the decision whether to meet in-person or virtually yet to be decided. Discussion would include review of proposed changes to several operating procedures and a review of the 2023/24 Load Power Factor audit results.

Transmission Committee. Mr. Dave Burnham, TC Vice-Chair, noted that the wait continued for FERC action on the region's pending *Order 2023 Compliance* filing. In the absence of that order and looking ahead for the next couple of months, Mr. Burnham reported that the TC would receive a presentation from the ISO on potential next steps for the Interconnection Process at one of the next two scheduled TC meetings (March 26 or April 17). In either case, the TC meeting at which that presentation would be made was likely to be held virtually, with the other meeting likely to be cancelled.

Budget & Finance Subcommittee. On behalf of Mr. Kaslow, Mr. Garza reported that the next B&F meeting would be held virtually on March 25. The March 25 agenda would include review of the ISO's standard financial reports and an introduction to potential changes to the Tariff's form of letter of credit.

Membership Subcommittee. Mr. Brad Swalwell, Membership Subcommittee Chair, reported that the next Membership Subcommittee meeting would be held by Zoom on March 10 and encouraged all those interested to participate and reach out to NEPOOL counsel for the Zoom information.

Joint Nominating Committee (JNC). Ms. Bresolin reminded the Committee of plans for the Participants Committee at its April 3 meeting to vote on the JNC-recommended slate of ISO Board candidates.

ADMINISTRATIVE MATTERS

On behalf of Mr. George Twigg, NECPUC Executive Director, Ms. Bresolin advised the Committee that registration for the 2025 Annual NECPUC Symposium to be held May 18-20 in Mystic, CT would open in a few weeks and encouraged those interested to register and to be on the look-out for meeting notices.

Mr. Lombardi highlighted the June 24-26, 2025 Participants Committee Summer Meeting that would take place at The Wequassett in Harwich (Cape Cod), Massachusetts. He announced that registration information and additional details will be included in the initial notice for the April 3 Participants Committee meeting (to be held in-person at a location to be finalized and announced soon). He encouraged people to register early for the Summer Meeting. As announced earlier, the previously-scheduled June 5 Participants Committee meeting was cancelled.

Before adjourning, Ms. Bresolin shared a tidbit of trivia from the NEPOOL archives, noting that the last time the Participants Committee met in the Portsmouth area was June 26, 2006. On that day, the Pool had just over 270 Participants, less than one-half of its current membership, and the then-mayor of Portsmouth, Steve Marchand, proclaimed June 26, 2006 as “NEPOOL Day” in Portsmouth. She had a few copies of the proclamation and welcomed anyone interested in reading the full proclamation to see her after the meeting.

There being no other business, the meeting adjourned at 12:10 p.m.

Respectfully submitted,

Sebastian Lombardi, Secretary

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE MARCH 6, 2025 MEETING**

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Acadia Center	End User	Joe LaRusso (tel)	Carolyn Dykma (tel)	
Advanced Energy United	Assoc. Non-Voting		Alex Lawton (tel)	
AR Renewable Generation (RG) Large Group Seat	AR-RG		Aidan Foley (tel)	
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; 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	Matt Ide		Dan Murphy
BP Energy Company (BP)	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 (tel)
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 (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		Jamie Talbert-Slagle	
Conservation Law Foundation	End User	Phelps Turner		
Constellation Energy Generation (Constellation)	Supplier	Gretchen Fuhr		
CPV Towantic, LLC (CPV)	Generation	Joel Gordon		
Cross-Sound Cable Company (CSC)	Supplier		José Rotger	
Danvers Electric Division	Publicly Owned Entity		Dave Cavanaugh	
DC Energy, LLC	Supplier	Mark Price (tel)		
DTE Energy Trading, Inc. (DTE)	Supplier			José Rotger
Dominion Energy Generation Mktg	Generation	Wes Walker (tel)		
Durgin and Crowell Lumber Co.	End User			Bill Short
ECP Companies Calpine Energy Services, LP New Leaf Energy	Generation	Andy Gillespie		
Elektrisola, Inc.	End User	Gus Fromuth		Bill Short
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin		
Environmental Defense Fund	End User	Jollette Westbrook (tel)		
Eversource Energy	Transmission		Dave Burnham	
First Point Power, LLC	Supplier	Peter Schieffelin (tel)	Bryan Amaral (tel)	
FirstLight Power Management, LLC	Generation	Tom Kaslow		
Galt Power, Inc.	Supplier	José Rotger		
Garland Manufacturing Company	End User	Gus Fromuth		Bill Short
Generation Bridge Companies	Generation			Dan Allegretti
Generation Group Member	Generation		Abby Krich (tel)	
Georgetown Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Grid United, LLC	Provisional	Mike Spector (tel)		
Groton Electric Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Granite Shore Companies	Generation			Bob Stein (tel)
Groveland Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
H.Q. Energy Services (U.S.) Inc. (HQUS)	AR-RG	Louis Guilbault (tel)	Bob Stein (tel)	
Hammond Lumber Company	End User	Gus Fromuth		Bill Short
Harvard Dedicated Energy Limited (Harvard)	End User			Stefan Koester
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

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN THE MARCH 6, 2025 MEETING**

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
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
Icetec 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 (tel)	
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 Kienny (tel)	
Long Island Power Authority (LIPA)	Supplier	Bill Kilgoar (tel)		
Maine Public Advocate's Office	End User	Drew Landry		Stefan Koester
Mansfield Municipal Electric Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Marble River	Supplier		John Brodbeck (tel)	
Marblehead Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Mass. Attorney General's Office (MA AG)	End User	Jackie Bihrl	Kelly Caiazzo (tel)	Jamie Donovan
Mass. Bay Transportation Authority	Publicly Owned Entity		Dave Cavanaugh	
Mass. Dept. Capital Asset Management	End User			Nancy Chafetz (tel)
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			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; Gus Fromuth
Nautilus Power, LLC	Generation			Dan Allegretti
New England Power (d/b/a National Grid)	Transmission	Tim Brennan	Tim Martin	
New England Power Gens. Assoc. (NEPGA)	Associate Non-Voting	Bruce Anderson	Dan Dolan (Tel)	Molly Connors (tel)
New Hampshire Electric Cooperative	Publicly Owned Entity			Brian Forshaw (tel)
New Hampshire Office of Consumer Advocate	End User	Matthew Fossum		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 (tel)	
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 Energy (Narragansett Electric Co.)	Transmission	Brian Thomson		
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	Gus Fromuth		Bill Short
Shell Energy North America (US) LP	Supplier	Jeff Dannels		
Shipyard Brewing LLC	End User	Gus Fromuth		Bill Short
Shrewsbury Electric & Cable Operations	Publicly Owned Entity		Matt Ide	Dan Murphy
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	
Tangent Energy	AR-LR	Brad Swalwell (tel)		

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PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
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 (tel)	
Union of Concerned Scientists	End User	Susan Muller (tel)		
Unitil Energy Systems, Inc.	Supplier		Jeff Pentz (tel)	
Vermont Electric Company	Transmission	Frank Etori		
Vermont Electric Cooperative	Publicly Owned Entity	Craig Kienny (tel)		
Vermont Energy Investment Corporation	AR-LR		Stefan Koester	
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		
Vineyard Offshore	Generation	Carrie Cullen Hitt (tel)		
Vistra (Dynegy Marketing and Trade, Inc.)	Supplier	Ryan McCarthy		
Vitol Inc.	Supplier	Seth Cochran		
Wakefield Municipal Gas & Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
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			Dan Allegretti
ZTECH, LLC	End User		Gus Fromuth	Bill Short