FINAL

The 2025 Summer Meeting of the NEPOOL Participants Committee was held at the Wequassett in Harwich, Massachusetts, on Tuesday, June 24, and Wednesday, June 25, pursuant to notice duly given, followed on Thursday, June 26, by separate meetings between modified Sector groups and ISO Board Members, state officials, and FERC staff, respectively. A quorum determined in accordance with the Second Restated NEPOOL Agreement was present and acting throughout the meeting. All motions acted on at the meeting were voted on Tuesday, June 24. Attachment 1 identifies the members, alternates and temporary alternates attending the meeting.

Ms. Sarah Bresolin, Chair, presided and Mr. Sebastian Lombardi, Secretary, recorded for the meeting.

JUNE 24, 2025 SESSION

The June 24, 2025 session began at 10:00 a.m., with Ms. Bresolin welcoming the members, alternates, federal and state officials, ISO colleagues, including members of the ISO Board, and guests who were present. After reviewing some brief housekeeping items, including the deferral, again at Plainfield Renewable Energy's request, of consideration of its GIS-related waiver request, Ms. Bresolin invited, and those around the table each proceeded to, introduce themselves and identify on whose behalf they were participating in the meeting.

APPROVAL OF MAY 1, 2025 MEETING MINUTES

At the conclusion of those introductions, Ms. Bresolin referred the Committee to the preliminary minutes of the May 1, 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

Ms. Bresolin then referred the Committee to the Consent Agenda that was circulated and posted in advance of the meeting, which included three items unanimously recommended for Participants Committee support by the Markets (MC) or Transmission Committees (TC).

Before proceeding to action, Mr. Lombardi provided additional information related to Consent Agenda Item No. 3 (Revisions to Tariff Section I.2.2 and Schedules 11, 22, 23, and 25 (*Order 2023/2023-A* Further Compliance Revisions)). He said that, due to FERC-imposed compliance timing requirements, the Further Compliance Revisions recommended for Participants Committee support by the TC had already been filed with the FERC by the ISO. He explained that comments reporting on NEPOOL's consideration and position would be submitted before the end of the public comment period, which was due to expire later that day.

Following motion duly made and seconded, the Consent Agenda was unanimously approved as circulated, with an abstention by Mr. Lamson noted.

ISO CEO REPORT

Before turning to his monthly report, Mr. Gordon van Welie, ISO Chief Executive Officer (CEO), addressed the announcement from the day before that he would retire as the ISO's CEO at the end of 2025. He reflected on his 25 years as ISO's CEO, noting with particular pride many of the ISO's accomplishments over that period of time, not the least of which was the group of talented and dedicated professionals with whom he had served during his tenure. He thanked them for their dedication, responsiveness, agility, and innovative spirit in making the region's markets, and the ISO itself, sophisticated and world-class. He also expressed his thanks and appreciation to the NEPOOL Participants with whom he had very much enjoyed collaborating to solve complex and challenging issues facing the region. He was

pleased that, looking ahead into the early years of the next decade, the region appeared to have adequate resources to ensure reliability. He reflected on the solid foundation that had been laid through the development of competitive wholesale markets, transmission investment, and the establishment of operations and planning tools to guide the region into the future. He predicted that the energy transition would continue, with the need for additional investments in transmission and other resources, and an ever greater need for coordination and collaboration to secure the future of the power system for the people of New England. To that end, he noted the importance of the Capacity Market re-design underway, and the critical role that all around the table would play in creating and ensuring the cornerstones and structure for New England's future grid.

Mr. van Welie was pleased that the ISO Board of Directors had chosen Dr. Vamsi Chadalavada, with whom he had worked closely for more than 30 years, as his successor. He noted his admiration and respect for Dr. Chadalavada as both a person and as a leader. He expressed, without hesitation and with full confidence, that the Board had chosen the right person for the job.

Mr. van Welie also thanked Participants for their collaborative commitment to improving the region's arrangements and addressing the issues facing the region. While everyone did not agree on everything, Mr. van Welie commended Participants for the overall balance shown approaching the issues requiring attention, including healthy doses of intellectual jousting tempered by practical feedback and innovative solutions. His added that his tenure, and the region generally, were so much the better as a result.

On behalf of the Committee, Ms. Bresolin expressed a collective sense of gratitude, underscoring how, for more than 25 years with Mr. van Welie's steady hand at the helm, the region had achieved success on many fronts. She added that, notwithstanding the

announcement, it was yet too soon to say goodbye and looked forward to continued collaboration with Mr. van Welie over the remainder of the year. The Committee then expressed its appreciation and congratulations with a warm and extended round of applause.

Before concluding, Mr. van Welie invited any questions or comments on the June 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 COO REPORT

Ms. Bresolin congratulated Dr. Chadalavada, the ISO's Chief Operating Officer (COO), on his upcoming role as ISO CEO. On behalf of the Committee, she expressed appreciation for his hard work and engagement with NEPOOL over the past two decades and looked forward to working with him in this new capacity. Dr. Chadalavada thanked both Ms. Bresolin and Mr. van Welie. He similarly was looking forward to working with the Committee in the days ahead. Turning to his report, he focused on three discrete areas: June 24, 2025 Operations, Day-Ahead Ancillary Services (DAAS) Market, and the Asset Condition Reviewer Project.

June 24, 2025 Operations

After highlighting a few operations-related items from the month of May, Dr. Chadalavada turned to expected operations for that day, June 24, which was expected to be challenging in light of forecasted temperatures and load. He summarized system conditions, noting that the ISO expected a peak load of 25,800 MW for hour ending 7:00 p.m., which also reflected what was expected to be record production from the region's behind-the-meter photovoltaic (BTM PV) facilities. System assets were online and there were no planned or expected outages. He felt the ISO was prepared for the day but was counting on the system to perform as designed.

Dr. Chadalavada said that system conditions would be very tight that day, with the lowest system margin since 2018. The system margin coming into the day was 105 MW, which was roughly equivalent to 0.25% of the expected dew point, and which would not exist if the dew point forecast was off by any more than that amount. Neighboring regions were also very tight, including PJM and New York, which was relying heavily on imports from Ontario.

Dr. Chadalavada reported that the dew point the day before was 80°, which was very high for New England. The ISO exceeded its load forecast the previous day by 520 MW (a peak of 23,800 MW was expected but reached 24,320 MW). In response to a question, Dr. Chadalavada explained that dew points and temperatures were what the weather forecast agencies focused on and what most impacted forecasted demand for load. Once dew point temperatures exceed 72° or 73°, every dew point percent increase represents a load increase of at least a couple hundred MW. Once dew point temperatures exceed 75° or 76°, every dew point increase would lead to an additional 300-400 MW of load. Accordingly, load forecasts on very hot days were very sensitive to dew point forecast, and the accuracy and predictive capability of weather forecasters on the dew point on very hot days, therefore, is extremely important. He noted that the dew point forecast for June 23 was 75°, a 5° difference between what was forecast versus what was actually experienced. The dew point forecast was not uniform across the region, with a more granular temperature and dew point forecast available for 50-60 different locations in New England. However, an aggregate, regional composite is built, with multiple model variations, to support load forecasting, tying the ISO to the work of the forecast agencies. The ISO had also come to realize that critical to the accuracy of the load forecast is forecasted cloud cover, which itself was still an imprecise science. Dr. Chadalavada noted that a better understanding of cloud cover on a varied locational granular basis (given BTM PV distribution through the region) would have a big impact on the accuracy of the load forecast.

In response to another question, Dr. Chadalavada confirmed that the volume of imports from Hydro-Québec for March, April, and May was lower than normal, and from published reports, was attributable to the ongoing drought conditions being experienced. Notwithstanding those conditions, the ISO continued to rely on Hydro-Québec from a reliability perspective. If and how the volume of imports might change once those drought conditions were relieved remained to be seen.

Day-Ahead Ancillary Services Market

Dr. Chadalavada reported on DAAS market performance between March and May 2025. He identified two broad system changes from the earliest DAAS impact analysis in 2019 that had impacted DAAS market performance. Most prominent was the penetration and duration of BTM PV. He explained that more BTM PV created more opportunities for incremental offers (INCs) to participate in the market. More INCs clearing Day-Ahead resulted in a need for more physical megawatt hours (MWh) to replace the INCs that clear. The Forecast Energy Requirement (FER) and Energy Imbalance Reserve (EIR) products were designed to ensure sufficient physical energy clears the Day-Ahead Market. He explained that Hourly Cleared EIR (176 MW in March, 97 MW in April, and 155 MW in May) was twice what the ISO had forecast in 2019. Dr. Chadalavada noted, however, that there was adequate competition, a sufficient number of assets bidding into the FER and EIR products, and the average FER price had declined from $3.26 to $2.00/MWh.

The second broad system change that had impacted DAAS Market performance was increased volatility. Real-Time price volatility was much higher than that predicted when the ISO created its first impact analysis models. Also more volatile were gas prices, weather, and the supply offer stack (in terms of expectations of imports from neighboring Control Areas). Increased price volatility and overall Real-Time risk was reflected in DAAS Market offer prices.

Dr. Chadalavada added that the ISO expected DAAS co-optimization to lower Day-Ahead LMPs. Once evaluated, the ISO would report back on any such impact.

A member suggested that ISO also review DAAS Market strike prices, given doubts that the model was working as designed, especially on high-priced days. Citing a counterintuitive example where the strike price was $130 when the Day-Ahead prices cleared at $460, the member urged the ISO to be proactive. Mr. Matt White, ISO-NE Chief Economist, indicated that the Internal Market Monitor (IMM) and ISO staff had been monitoring many aspects of strike prices over the last few months, but suggested it was still premature to formally revisit strike prices. He committed to circle back at a later date specifically on the topic of strike prices, as well as on other issues that the ISO had identified since the DAAS Market was implemented.

Another member, suggesting that there had been an increase to seller risk since the 2019 impact analyses, asked for any insight into how much risk premium the ISO would entertain in seller offers to address that higher level of risk. Mr. David Naughton, Executive Director, ISO IMM, explained that the thresholds in place were sufficient in most intervals and on most days. However, if and when insufficient, a consultation process was available whereby the IMM could work with Participants on higher benchmark levels that were consistent with the value of the option and prevailing market conditions. Mr. Naughton said that the IMM would continue to assess the appropriateness of its thresholds with the benefit of additional experience with the DAAS Market.

Dr. Chadalavada noted a higher level lesson learned with respect to impact analyses that would be important to the region's Capacity Auction Reforms (CAR) efforts. He said that impact analyses, when conducted, were intended to be informational and not predictive, particularly given how situations and assumptions could change. He suggested that impact analyses could and should be relied on to provide a range of outcomes, not one specific outcome.

To this end, and as would be discussed a bit later in the meeting, the ISO planned in connection with the CAR project, to improve the information and tools available to Participants.

Asset Condition Reviewer Project

Dr. Chadalavada ended his operations report with an update on the ISO's Asset Condition Reviewer project. After providing some background and context, Dr. Chadalavada reported that the ISO had agreed to explore taking on the role of Asset Condition Reviewer, subject to certain critical understandings, including an understanding that the ISO would not perform cost prudency reviews and its role would be that of a reviewer and not that of a regulator. He expected that the project would take roughly 18 months to fully implement and described plans for both the interim process and full implementation.

Many around the table, but particularly consumer advocates and state representatives expressed their thanks and appreciation to the ISO for its efforts and progress. Citing impacts to customer bills, they emphasized the criticality and urgency of the Asset Condition Reviewer process. A State Commissioner further stressed the importance of getting review of Asset Condition Projects right.

ISO MULTI-YEAR (2027-2030) ROADMAP

Dr. Chadalavada then referred the Committee to the presentation included with the materials for the meeting of the ISO's key areas of future focus, beyond that which was to be included in the upcoming annual work plan (the Multi-Year Roadmap). He summarized the reasons for reviewing now these areas of focus that were expected to become anchor projects and priority efforts in future years. He cautioned that the Multi-Year Roadmap did not reflect the full volume of future projected work, nor did it reflect work that may later emerge as a result of stakeholder, policy maker or federal regulator priorities or directives. The Multi-Year Roadmap

did reflect the ISO's current and best projection of key areas of focus, and served as a productive platform for discussion and agreement on those areas. The ISO hoped that review of the Multi-Year Roadmap with stakeholders would be a natural extension of the robust annual work plan efforts and enhance and complement the roadmap review process which to that point had been limited to the ISO Board's November open meeting.

Dr. Chadalavada reviewed the following key areas of future focus: reliably managing increased operational uncertainty (developing high-performing tools and systems to manage operational uncertainty so as to enhance reliable and efficient operations of a dynamic power system, e.g. probabilistic forecasting methodologies and tools); Real-Time pricing improvements (developing new Real-Time "multi-interval" optimization and pricing algorithms incorporating probabilistic forecasts); establishing a comprehensive planning framework for grid efficiency (developing a suitable platform to address system uncertainties, e.g. innovating inverter-based resource (IBR) modeling and interconnection efficiency); actively engaging on emerging resource adequacy needs/policies; and continued investment in critical information technology (IT) areas (cloud computing, artificial intelligence and cyber security).

Following up on Dr. Chadalavada's reference to the lessons learned from the Iberian Peninsula voltage-related outage earlier in the year, a member highlighted the ISO's success in navigating its all-time low (5,450 MW) load day a few months earlier. That day demonstrated for him the importance of improving IBR modeling and otherwise developing platforms and processes to address system uncertainties, achieving results that only years earlier would not have been thought possible. Amplifying, Dr. Chadalavada predicted future uncertainties that could be created and looked forward to working with stakeholders to prepare for those kinds of outcomes specifically, and more generally on the key areas in the Multi-Year Roadmap.

2026/2027 ISO PRELIMINARY BUDGETS

Ms. Kelly Reyngold, the ISO's Controller and Director, Accounting, referred the Committee to the "top down" presentation of the ISO's 2026 and 2027 preliminary Operating and Capital Budgets (Budgets) included with the materials posted in advance of the meeting. She stated that the ISO's preliminary budget presentation provided an opportunity for stakeholder review and feedback prior to presentation of the proposed detailed Budgets reflecting that feedback at a future meeting. She expanded on how the development of the Budgets reflected the ISO's continued commitment to the region as it experiences an evolving resource mix and changing customer patterns, with many ongoing objectives and initiatives reflected in the Budgets. The preliminary Budget continues to support retaining the ISO's highly skilled workforce with competitive salaries and benefits, investing in advanced technologies and analytics to help support system operations and planning capacities, as well as the operational costs associated with the nGem program and the implementation/administration of the Day-Ahead Ancillary Services Initiative (DASI). The Budgets also include a placeholder for funding the Asset Condition Reviewer role/effort.

Ms. Reyngold then discussed how the Budgets are tied closely to the strategic plans and mission of the ISO. The ISO also looks and take into account current and emerging trends that may impact the ISO's workforce and workload, and they evaluate the risks and opportunities those trends present.

FAP CHANGES TO LETTER OF CREDIT (LC) ISSUER ELIGIBILITY, FORMS OF LC, SECURITY AND BLACKROCK CONTROL AGREEMENTS

Mr. Tom Kaslow, Budget & Finance (B&F) Subcommittee Chair, introduced proposed changes to the ISO Financial Assurance Policy, including to the form of Standby Letter of Credit. These changes were intended to mitigate risks of Market Participant defaults and LC

issuer credit downgrades, as more fully explained in the materials included and posted with the meeting materials. Mr. Kaslow reported that the proposed changes were reviewed by the B&F Subcommittee at its March, April and May meetings. At the May meeting, certain Participant-sponsored changes to the ISO's proposal were considered and eventually adopted by the ISO (as reflected in the materials circulated for the meeting). Following that overview, the following motion was duly made and seconded:

> RESOLVED, that the Participants Committee supports the revisions to the ISO New England Financial Assurance 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.

Members expressed their thanks and appreciation for the ISO's engagement and willingness to incorporate Participant feedback during this effort, which they insisted exemplified the benefits and value of a fulsome and engaged stakeholder process. The Engie representative similarly expressed appreciation for the ISO's, particularly the credit group's, efforts and responsiveness, reported that Engie was satisfied with the changes made, and noted their support for the proposed revisions. Without further discussion, the Committee considered and approved unanimously the main motion, with an abstention by Mr. Lamson noted.

LITIGATION REPORT

Mr. Lombardi referred the Committee to the June 23 Litigation Report that had been circulated and posted in advance of the meeting. He highlighted (i) four Executive Orders issued by the current Administration since the last Report pertaining to nuclear-related issues; (ii) Executive Order 14262's requirement that the U.S. Department of Energy (DOE) develop and publish by July 7, 2025 a methodology to identify current and anticipated reserve margins for all RTO regions; (iii) the July 7, 2025 deadline for submitting comments following the FERC's June

4-5, 2025 technical conference on ISO/RTO Resource Adequacy challenges; and (iv) the nomination of Laura Swett to replace FERC Chairman Mark Christie at the end of his term. Mr. Lombardi encouraged anyone with questions on any matter in the Litigation Report to feel free to reach out to NEPOOL counsel.

COMMITTEE REPORTS

Markets Committee. Mr. Ben Griffiths, the MC Vice-Chair, reported that the next MC meeting was scheduled for July 8-9, 2025, at the DoubleTree in Westborough, MA, with the potential for a third meeting day, on July 10, still under consideration. Discussion at the July MC meeting would focus on CAR-related topics. Mr. Griffiths noted that, going forward, discussion on CAR-related topics and Tariff redlines would be consolidated at the MC, rather than taken up in parts separately by each of the Technical Committees.

Reliability Committee (RC). Mr. Robert Stein, the RC Vice-Chair, reported that the joint RC/TC Summer Meeting would be held July 15-16, 2025 at Wentworth by the Sea, in Newcastle, NH. In addition to a vote on *Order 2222* Conforming Changes, the RC would consider, through proposed Operating Procedure revisions, the ISO's initial Regional Energy Shortfall Threshold (REST) proposal and processes to leverage REST and the use of the Probabilistic Energy Adequacy Tool (PEAT).

Transmission Committee. Mr. David Burnham, the TC Vice-Chair, reported that the CAR deactivation-related redlines would not be on the RC/TC Summer Meeting agenda or at the TC meeting in August. Those Tariff redlines would be on the MC's July and August meeting agendas but would be back to the TC in the Fall. The RC/TC Summer Meeting agenda would include RNS Rate updates as well as items addressing the impact of the RENEW Complaint and additional information on the load impact on RNS Rates.

Budget & Finance (B&F) Subcommittee. Mr. Kaslow reported that the next B&F Subcommittee meeting would be July 18, 2025. There would be discussion on the potential impacts on the Financial Assurance Policy resulting from the CAR Project.

Membership Subcommittee. Mr. Brad Swalwell, Membership Subcommittee Chair, reported that the next Membership Subcommittee meeting would be held by Zoom on July 14, and encouraged all those interested to participate and reach out to him or NEPOOL Counsel for the Zoom information.

FERC STAFF INTRODUCTIONS & COMMENTS

Ms. Bresolin welcomed, introduced, and thanked the following FERC representatives for their attendance and participation in the Summer Meeting: Ms. Scotia Bennett, Ms. Pearl Donohoo-Vallett, Mr. Eric Jacobi, and Mr. Aaron Siskind.

Ms. Bennett, Technical Advisor for Commissioner Lindsay See, said she had been with FERC for 11 years and was originally in the Office of Energy Market Regulation (OEMR)-East. She worked on an Eastern portfolio for Commissioner See, focused mostly on the Eastern ISOs and assists on Markets issues in other regions as well.

Ms. Donohoo-Vallett, Technical Advisor for Commissioner Judy Chang, said she handled a broad portfolio of issues in Commissioner Chang's office and was open to conversations addressing the same. She said she was the office's point for ISO-NE, NYISO, MISO, and Markets West. She referred to her background and prior experience in rate making, in the retail space for Exelon running a regulatory team, in economic and litigation consulting.

Mr. Jacobi, the regional representative for New England, spoke briefly on his role and experience as decisional staff, particularly for larger New England matters coming before the FERC. He stated that he is a dedicated resource for New England and could help arrange pre-

filing meetings with Staff or answer more general process questions. He encouraged members to reach out to him if and as needed.

Mr. Siskind, from the FERC's Division of Economic and Technical Analysis in the Office of Energy Policy and Innovation (OEPI), had been with the FERC for 20 years. Although he was eastern RTO market-focused, his focus during the prior six months had been mostly on PJM's markets. He said that he was looking forward to New England's upcoming efforts on DASI, Resource Capacity Accreditation (RCA), and Capacity Market reforms.

Thanking the FERC staff representatives for their introductions, Ms. Bresolin also mentioned that Mr. Zachary Harris from OEMR-East would be arriving later that evening and encouraged members to seek him out and introduce themselves.

EMM 2024 ANNUAL MARKET REPORT

Overview

Dr. David Patton, President of Potomac Economics and the ISO's External Market Monitor (EMM), presented highlights from the EMM's 2024 Markets Report (EMM Annual Report), which had been circulated and posted in advance of the meeting. Dr. Patton's introductory remarks explained the key market areas to be addressed by the EMM Annual Report and complemented the IMM's report recently published that covered the same period.

Cross-Market Comparison

Dr. Patton began by discussing the "all-in" prices on a dollar-per-megawatt-hour basis across the various FERC-regulated markets and the Electric Reliability Council of Texas (ERCOT). His presentation showed that energy prices in New England were consistently higher than those in other markets, which he explained could be attributed primarily to region's higher natural gas prices. His presentation also showed that 2024 capacity prices were highest in New

England, due to over forecasting of load leading up to 2024 (which in a forward capacity market, would take time to rectify). Dr. Patton explained that, for the 2024/2025 planning year, load was over forecasted by approximately one gigawatt (GW). He also noted an increase in NYISO's capacity prices due to recent retirements.

Next, Dr. Patton discussed transmission congestion costs. Even when adjusted for its geographic size, he explained that New England experiences only a fraction (about one-tenth) of the congestion that other RTOs experience, due to the region's heavy investment in transmission. In his view, the low congestion costs positively affected the market, lowering stress on the transmission network and reserve requirements. But, the positive impacts came at a high cost. At $23.9/MWh of load, New England had the highest transmission costs of any other region. Dr. Patton added that other RTOs had more recently increased their transmission investment for various reasons, including to support the clean energy transition, also with increasing costs. Responding to comments, he acknowledged concerns regarding unpriced congestion due to manual curtailments of some renewable resources in northern New England and committed to further study that issue.

Although virtual trading was generally profitable, Dr. Patton noted that ISO-NE's virtual trading activity was significantly lower than that of other RTOs. He attributed this in part to the overallocation of Net Commitment Period Compensation (NCPC) charges, which discourage virtual trading. As a result, he stated, the Day-Ahead Energy Market (DAM) was illiquid. In response to questions, he again recommended allocating NCPC costs to load, which he said would lead to more efficient DAM outcomes. He expected DASI to help reduce Day-Ahead and Real-Time NCPC over time.

Dr. Patton then compared NCPC costs in New England with those in MISO and NYISO. He explained that New England's NCPC (or "uplift") costs were higher on both a market-wide

and size-adjusted basis. Dr. Patton noted that markets with higher fuel costs tend to have higher uplift costs, as New England demonstrated. Local reliability uplift costs, however, were significantly lower in New England than in other RTOs, particularly NYISO.

Next, Dr. Patton discussed maker power mitigation measures under DASI. He noted that, in 2024, there was no evidence of significant market power. However, an analysis of mitigation instances over two months (March 16 to May 15, 2025) following DASI's implementation raised concerns about the disproportionate mitigation of smaller suppliers. Referring to his presentation, the top 10 suppliers of DASI products, who represented 70 percent of the capability, were mitigated 9 percent of the time. By contrast, the smallest suppliers, who likely could not exercise market power and represented 6 percent of the capability, were mitigated 35 percent of the time. Dr. Patton attributed this outcome to conduct and impact thresholds being set too low. He recommended revising those thresholds to allow suppliers to reflect legitimate risk preferences, which, he stated in response to a question, would not likely increase prices significantly. He noted that he would work with the ISO and the IMM on this recommendation.

Navigating the Clean Energy Transition

Dr. Patton continued his presentation by discussing the clean energy transition, beginning with a review of the interconnection queue. Of the more than 400 projects in the queue (representing about 40 GW of installed capacity), over half were solar (including hybrid solar-plus-storage resources), offshore wind, and battery storage. Offshore wind projects without contracts and battery storage accounted for about 75% of the queued GW. Dr. Patton also noted that renewable resources development in New England has lagged behind other RTOs/ISOs.

He highlighted several future challenges associated with increasing penetration of intermittent renewable resources. Referring to his presentation, Dr. Patton explained that solar resources may drive increased ramping needs, particularly because their output peaks between

New England's two daily winter peaks, requiring the conventional fleet to ramp more aggressively. In response to questions, he noted that battery storage would be best positioned to address ramping challenges and that a diverse portfolio would be most beneficial.

Dr. Patton also noted that growing reliance on IBRs may challenge the system's ability to maintain voltage. He further observed that, as in MISO, large intermittent generators often fail to follow curtailment instructions or respond as promptly to dispatch as conventional generators, which could create transmission security concerns.

Nonetheless, Dr. Patton stated that the ISO was well positioned to navigate the clean energy transition due to shortage pricing (i.e., the Pay-For-Performance (PFP) construct) and forthcoming marginal accreditation reforms under the CAR initiative. He recommended developing a look-ahead dispatch model to manage ramp needs better. He added that capacity markets could provide sufficient incentives to build merchant resources and that New England's transition from a forward to a prompt/seasonal capacity market—coupled with accreditation reforms—should improve market signals.

Resource Commitment and Pricing Issues

Dr. Patton then turned to an operational issue. By way of background, he explained that the ISO uses the Real-Time Unit Commitment (RTUC) model, which runs every 15 minutes, to evaluate near-term conditions and commit fast-start resources. RTUC results are passed to the Unit Dispatch System (UDS) for execution. Referring to his presentation, the EMM observed that ISO operators adjust load upwards in RTUC by as much as 100 MW, resulting in price divergence between RTUC and UDS and increased Real-Time NCPC. He recommended that the ISO re-evaluate its operator procedures to improve price convergence.

Reserve Pricing in the Fast-Start Pricing Logic

Dr. Patton then touched on an issue he has previously discussed: a flaw in the fast-start pricing logic for Operating Reserves that, in his view, results in inefficient reserve pricing under certain conditions. As further discussed in the EMM Annual Report, he explained that when a fast-start resource is set at its Economic Minimum (EcoMin), it cannot set the marginal price. As a result, the megawatts available below the resource's EcoMin are undervalued, causing the system to appear short and artificially inflating energy and reserve prices.

Capacity Availability and Performance Issues

Referring to his presentation, Dr. Patton discussed a concern with what he described as overvalued Qualified Capacity (QC). He explained, as further detailed in the EMM Annual Report, that a thermal generator's QC is based on its Seasonal Claimed Capability (SCC) audit, which is not conducted under peak conditions. In the summer of 2024, such peak conditions included higher humidity and lower barometric pressure. Moreover, peak load hours had shifted to later in the afternoon due to increased penetration of retail-level solar. As a result, under peak conditions, approximately 300 MW of thermal resources were unavailable due to high humidity and low pressure, with an additional 400 MW or so unavailable due to unreported forced derates. To ensure that the region is paying for QC that is available during peak conditions, Dr. Patton recommended that the ISO enhance its testing procedures to account for humidity and pressure and strengthen enforcement of derate reporting.

Assessment of the June 17 and August 1, 2024 Capacity Scarcity Condition (CSC) Events

Dr. Patton observed that the capacity shortage for the two CSC events ranged from 30 to 90 minutes and averaged nearly 250 MW. Based on his analysis, he did not view either event as a significant reliability risk or having posed a meaningful probability of loss load. His presentation showed that, although reliability impacts were low, the financial consequences for

steam and combined cycle resources were significant, totaling nearly $50 million in PFP charges. In contrast, import resources without Capacity Supply Obligations (CSO) earned nearly $14 million, while export resources without CSOs would have faced PFP charges of approximately $8 million but for the current PFP rules.

Dr. Patton concluded that not pricing the expected shortage in the DAM was a flaw because it fails to commit resources, such as combined cycle and steam units, that are needed for reliability (especially in the winter). This, he warned, could contribute to premature retirements. He also noted that the PFP rate, slated to increase to nearly $9,400/MWh in June 2025, was unjustifiably high, particularly for short duration events with low probability of losing load. Accordingly, Dr. Patton continued to recommend that the ISO revise its PFP rules to charge exporters at the PFP rate during CSCs, modify the PFP rate to align with a reasonable estimate of the value of lost load, and scale the rate with the magnitude of the resource shortage. In response to a comment, he also suggested that the ISO could address the Balancing Ratio, which could exceed 1.

Winter Reliability in the Forward Capacity Market (FCM)

Dr. Patton offered brief comments on how the FCM addresses winter reliability needs. He commended the ISO's efforts to reform accreditation methodologies and transition from a forward to a prompt/seasonal capacity market. He further recommended that the ISO reconsider how Energy Efficiency (EE) is treated in the capacity market. Rather than including EE in the supply side, he recommended moving EE to the demand side, noting that PJM had already made this shift, and that MISO appears to be moving in that direction.

Managing Price Volatility in a Prompt Capacity Market

In response to stakeholder concerns that transitioning from a forward market to a prompt market could introduce unmanageable price volatility, the final topic Dr. Patton discussed was

how NYISO market participants manage volatility. Referring to his presentation, he highlighted capacity supply management practices in New York City, which face the highest and most volatile spot prices in the NYISO market. His charts illustrated that price volatility was mitigated by hedging practices of utilities and access to competitive retail suppliers offering contracted rates. In response to a question about the ISO's current proposal to require two-year irrevocable retirement notifications, Dr. Patton opined that a one-year notice would be preferable, especially if the notice is irrevocable.

JUNE 25 SESSION

The Summer Meeting reconvened at 9:30 a.m. on June 25, 2025.

HOST STATE KEYNOTE REMARKS (MA EEA SECRETARY REBECCA TEPPER)

Ms. Bresolin welcomed members and guests back to the meeting and introduced Ms. Rebecca Tepper, the Secretary of the Commonwealth of Massachusetts' Executive Office of Energy and Environmental Affairs (MA EEA). Secretary Tepper thanked Ms. Bresolin for the invitation to speak at the Summer Meeting, recalling fondly her time at two different places where she had worked with Ms. Bresolin. She also recognized by name a number of other Participant and State representatives around the room with whom she had had the pleasure of working directly, as well as her team that had built on her vision of having for the first time a federal and regional affairs division within the MA EEA. She shared her appreciation for NEPOOL's role in the collaboration amongst the States, the ISO and the industry to reach consensus on the many and often difficult issues facing New England over the years. Secretary Tepper congratulated Dr. Chadalavada on his forthcoming new role at the ISO and thanked Mr. van Welie for his many years of balanced and poised leadership, guiding New England to be one of the most reliable in the country, growing the region's competitive wholesale markets from the ground up, and his commitment to collaborating with New England's diverse and determined group of stakeholders.

Secretary Tepper addressed Massachusetts Governor Healey's vision to deliver on affordability, reliability, and clean energy priorities. She began by summarizing key elements of the Energy Affordability, Independence and Innovation Act (the Act) on which she would be testifying later that day. The first of those elements included lowering overall costs to consumers, by approximately $10-$13 billion over the next 10 years (on the top of the savings

estimated in the energy affordability agenda announced in March), by removing, phasing out, and financing in other ways certain charges on consumers' utility bills. The Act would also address costs by authorizing the Massachusetts Energy Facilities Siting Board to review one of the fastest growing components on Massachusetts electric bills – cost recovery for Asset Condition Projects. She expressed her appreciation and optimism for the success of discussions under way amongst the ISO, TOs and her state colleagues to identify and advance solutions for addressing Asset Condition Project issues.

Another component of the Act would change how Massachusetts procures clean energy, authorizing the Department of Energy Resources (DOER) to directly procure resources, in times, amounts and kinds that would maximize rate payer savings, eliminating fees charged by the utilities for serving as the contracting agent. She said that this authority would build on the authority to procure offshore wind, energy storage, and the upgraded solar incentives that had been announced the week before. There were also proposed reforms that would reduce barriers for small modular nuclear reactors and proposed innovative interconnection solutions for distribution-connected resources.

Addressing affordability, which she described as a shared responsibility within the energy sector, Secretary Tepper stressed the importance of seeking efficiencies when and where possible, maximizing the benefits of the grid, and cultivating and advancing transmission and other technologies. She stated that, as Massachusetts plans and completes major energy investments, consumers would be kept front of mind, and she implored all those present to likewise keep consumers front of mind.

Secretary Tepper affirmed Massachusetts' commitment to the regional wholesale electricity markets as the primary vehicle for attracting new investments and ensuring resource

adequacy in New England. Massachusetts viewed its siting and permitting authority as complementary to that goal. Further, Massachusetts sought additional ways in which it could minimize customer price volatility, and the proposed reforms to standard offer contracting in the Act had been proposed to address in part that goal.

Looking ahead, facing the potential for system conditions to tighten through the end of the decade, Secretary Tepper said that the region would be called on to tackle challenges head on and together. She believed and explained how Massachusetts was working to do its part. She expected that Massachusetts would, as it had since restructuring began, continue to rely on competitive wholesale markets to drive down costs, shift risk away from consumers, and to attract and retain resources. Massachusetts would continue to monitor the changes to the markets and resource adequacy and would be prepared, if and to the extent necessary, to use state authority to protect its consumers and lower prices.

Sectary Tepper addressed the importance and benefits of offshore wind, for which she was a strong advocate. She thanked Mr. van Welie for his recent congressional testimony addressing offshore wind, and committed Massachusetts, even amidst growing uncertainty due to federal policy and actions, to continue to invest in infrastructure and do what Massachusetts was able to support the development of the offshore wind industry off the coast of Massachusetts.

Secretary Tepper also addressed Massachusetts' relationship with its neighbors. She expressed pride in the relationship among the Northeast States, which she believed had never been stronger. She noted active discussions concerning new resources, both inside and outside of New England, including the recent transmission solicitation to procure transmission infrastructure, and efforts underway to explore opportunities to increase transfer capacity between ISO-NE, NYISO, and PJM, and the recent request for information seeking interregional

transmission project concepts that would improve grid reliability, support economic growth, and reduce costs for consumers issued by the Northeast States Collaborative on Interregional Transmission (States Collaborative). Beyond the Northeast, she noted Massachusetts' long-standing relationship with Canada, and efforts to explore opportunities for cross-border collaboration on energy priorities, highlighting a recent meeting hosted by Massachusetts with the Canadian Premiers.

Secretary Tepper concluded her prepared remarks by reiterating that it had been an honor to serve in her role since she took office in 2023. Acknowledging increasing challenges, she remained committed to accomplishing what could be done to help Massachusetts and New England ratepayers, and continuing to work with those in the region, and beyond, to meet those challenges head on.

In response to questions, Secretary Tepper commented further on the discussions with the Canadian Premiers, offshore wind developments, state procurements alongside wholesale markets, and the developing collaboration amongst Northeast state representatives.

Secretary Tepper emphasized ongoing U.S.–Canada cooperation on energy projects despite grassroots Canadian advocacy for an East-West Energy Corridor, noting that both sides remain focused on project design, costs, and allocations. She highlighted the Vineyard Wind Project as a priority, expressing confidence it would be operational by year-end to demonstrate the benefits of offshore wind for New England. On the procurement side, Secretary Tepper outlined Massachusetts' shift toward emphasizing clean energy attributes while continuing to rely on wholesale markets for energy and capacity. She also noted expected savings for customers with the DOER taking on contracting responsibilities (rather than the distribution utilities) under a stakeholder-driven, Massachusetts Department of Public Utilities' approved

framework modeled on NYSERDA. Finally, Secretary Tepper underscored the role of the nine-state States Collaborative, working with the DOE to pursue transmission expansion projects that improve reliability, manage costs, and deliver regional benefits.

PANEL DISCUSSION – FINANCING THE POWER GRID: INVESTMENT CHALLENGES & OPPORTUNITIES

The panel discussion was moderated by ISO Board member Ms. Catherine Flax, and featured as panelists: Ms. Susan D. Nickey, Executive Vice President and Chief Client Officer at Hannon Armstrong Sustainable Infrastructure Capital, Inc. (HASI); Mr. Edwin Stone, Executive Director, U.S. Project Finance & Infrastructure, CIBC Capital Markets; and Mr. Nick Violandi, Senior Director, Power & Infrastructure, Project Finance, John Hancock. Ms. Flax set the stage for the discussion, noting the critical importance of creating a market environment that enables and encourages investment, and that the morning's discussion would explore with the panelists the investment challenges and opportunities associated with financing the power grid in New England and beyond.

For the benefit of the broad-based group of meeting attendees, Ms. Flax began by asking Mr. Stone to provide a high-level introduction to project finance and to identify the attributes that would make a particular project interesting to an investor. Mr. Stone explained by way of analogy that the point of project finance is to allocate every element of risk to the party best able to appropriately handle that risk. At highest level, he explained, project finance is a series of financing tools to support to the development of large, long-lived capital assets. It is secured financing, predicated on stable, predictable cash flows from those capital assets. Those cash flows are almost always, at least to some degree, embedded in some form of contractual relationship for revenue, for capital formation, and in the case of power assets, for a predictable

amount of energy generation. Project finance is typically non-recourse to the developer or to the corporate entity that is supporting the development of the power asset or a transmission line (limiting lender recovery to the specific asset/collateral pledged as security for the loan). Project finance typically takes the form of a partnership between regulated entities, a utility developer in many cases, and private investors to support equity capital coordination for the build out of a large asset that is subject to multi-billion dollar financing.

Adding additional perspective, Mr. Violandi said that insurance companies, as project finance funders, are diligently-focused on projecting cash flows, with analysis almost exclusively focused on downside risk. They determine a "break-even" analysis and evaluate that against their overall investment strategy. Ms. Nickey stated that companies like HASI are focused more on long-term equity, but also look for long-term stable cash flows. Referring back to Secretary Tepper's earlier comments, Ms. Nickey said that issues like affordability led to HASI's start in project finance. As long-term investors, they sought to drive down the cost of energy to rate payers by bringing abundant, low-cost capital to finance the capital-intensive energy industry. She noted challenges, including those for low-cost fuel resources like wind and solar, to get capital expenditures right.

Ms. Flax asked the panelists to speak about the current trends and attributes in a region like New England that would be relevant to building power plants or transmission. Mr. Violandi identified intra-state volatility and changing contract structures, particularly a move away from longer-term revenue contracts towards contracts in the 7 to 10-year range, which required flexibility and creativity in financing. He also identified the impact from a financing perspective of growing demand for power, specifically growing data center demand. Load growth suggested the need not only for additional renewable resources, but for base load, quick-start type products

with which intermittent resources could be matched. Ms. Nickey noted the importance of the availability and transferability of near- and medium-term tax credits, particularly for technologies like offshore wind, distributed generation, storage, and carbon capture. Mr. Stone spoke to the confluence of two trends – one the shift to renewables and the other how the region will support supply for data centers and large loads expected to come online in the near term. He said that the confluence required a regional outlook and would influence whether, from a capital markets perspective, a project would be seen as either bankable or investible.

Panelists then provided their thoughts and experience with the impacts of public policy on project finance as well as their views on what appeared to be an ever growing public-private partnership that added to traditional long-term contract assessment consideration of tax credits, interest by public sector offtakers, etc. They addressed the increased complexity of the market, how that changed how projects could or would be financed and brought front and center the importance of public policies at all levels to ensure that energy demand could be met and capital investment available to support meeting that demand. They noted that the prevalence of distributed resources on the grid had shifted focus towards reliability and transmission planning. Coordination with and involvement of the public policy apparatus was particularly critical to transmission projects, both from the perspective of the long-lived nature of the asset, but also from the perspective of the stability and predictability of the cash flow revenue mechanism.

Panelists then addressed the impact of technology risks on investment decisions. Each acknowledged that technology risk tolerance impacted investment decisions. Using batteries and small modular nuclear reactors (SMRs) as examples, one explained how technology risks, when well understood, were not an impediment to investment. Technology risks often presented as a function of cost, with the more costly technologies often requiring some level of public policy

incentives to support investment/development. They further discussed the correlation between technology risk tolerance, higher rates of return on investment, and the importance of understanding the hierarchical structure and cost overrun risk of a project's financing.

The panelists affirmed that the power project finance market (particularly the financing of renewables) was robust and increasing year-over-year, notwithstanding geopolitical risks and rising interest rates. Competition for capital and capital deployment was fierce, with a notable increase in attractive investing solutions being offered by private credit funds in addition to the traditional offerings by banks and institutional investors. Some sensed that investors were moving away from risky assets and into safer ones, including into energy markets which had historically proven to be profitable and successful -- good projects, good sponsors, and a stable regulatory environment tends to always attract capital. Both RTO market mechanisms and private projects, if appropriately structured, could support investment.

In response to questions from Ms. Flax, panelists stressed the critical importance of market structure stability in evaluating investment decisions. They emphasized the adverse impacts of changing rules or policies retroactively, particularly after capital has been committed to a project in reliance on the rules or policies to be changed. Panelists also went on to describe the focus of and processes undertaken by their respective investment committees with respect to projects under assessment/consideration.

Referring to the New England Clean Energy Connect and the ISO's request for proposals on a transmission line from Maine, Ms. Flax then asked the panelists what they would have the ISO know about financing major infrastructure projects such as a transmission line. Panelists emphasized that private investment depends on establishing an authorized return on equity (ROE), supported by appropriate project scale and contractual certainty, and that accelerating

permitting, reducing delays, allocating upfront risks, and ensuring financial flexibility can strengthen project economics and lower capital costs.

Meeting attendees then asked questions of the panelists. Regarding the potential impact of tariffs, panelists agreed that while tariffs raise supply chain costs, their impact would generally be manageable within project economics. Some sponsors would be willing to provide additional equity, guarantees, or funding to offset risks, and opportunities exist to adapt through higher inventory levels and more standardized technical requirements.

In response to a question on financing of projects in the absence of price-locks and long-term contracts, panelists indicated that institutional investors would likely continue to insist on a contract revenue stream as a condition for funding, with limited exceptions, such as the financing of storage projects as had been seen in California and Texas. They additionally noted that, without secure revenue streams, rising development costs further limit the ability to build new assets.

Responding to another member's question, panelists remarked that certain contract provisions can significantly affect financeability. Risk-shifting terms, such as shape risk clauses or provisions reducing payments if tax credit rules change, can weaken cash flow predictability and/or deter lenders. By contrast, mechanisms like guaranteed floor prices or curtailment compensation can strengthen project financing prospects.

With respect to their views on whether proposed market reforms in New England would support or enhance financeability, panelists observed that rewarding reliability could encourage investment. They suggested that broader financeability would depend on stable market structures, predictable pricing, strong counterparties, and financing designs that reduce exposure to long-term volatility.

The panel discussion concluded with panelists addressing questions related to demand growth, federal transmission incentives, the impact of proposed cuts to monetary incentives supporting policy goals, development and use of pricing curves, and experience with project defaults.

There being no other business the meeting adjourned at 11:45 a.m.

Respectfully submitted,

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Sebastian Lombardi, Secretary

ATTACHMENT 1

PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES
PARTICIPATING IN
JUNE 24-26, 2025 SUMMER MEETING

PARTICIPANT NAME	SECTOR/ GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Advanced Energy United	Associate Non-Voting	Alex Lawton		
AR RG Large Group Member	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 (Web)	Jason Rauch	
Bath Iron Works Corporation	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 (BP)	Supplier			José Rotger
Braintree Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
Brookfield Renewable Trading and Marketing	Supplier	Aleks Mitreski		
Chester Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Chicopee Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
Clear River Electric	Publicly Owned Entity		Dave Cavanaugh	
Clearway Power Marketing LLC	Supplier			Pete Fuller
Concord Municipal Light Plant	Publicly Owned Entity		Dave Cavanaugh	
Connecticut Municipal Electric Energy Coop. (CMEEC)	Publicly Owned Entity	Brian Forshaw (Web)	Richard Gaudet	
Connecticut Office of Consumer Counsel (CT OCC)	End User		Jamie Talbert-Slagle	
Conservation Law Foundation (CLF)	End User	Phelps Turner (Web)		
Constellation Energy Generation	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	
Dominion Energy Generation Marketing	Generation	Wes Walker	Susan Adams	
DTE Energy Trading, Inc. (DTE)	Supplier			José Rotger
Durgin and Crowell Lumber Co., Inc.	End User			Bill Short
Dynegy Marketing and Trade, LLC	Supplier	Ryan McCarthy	Andy Weinstein	Bill Fowler
ECP Companies Calpine Energy Services, LP (Calpine) New Leaf Energy	Generation	Andy Gillespie		Bill Fowler
EDF Trading North America, LLC	Supplier	Eric Osborn		
Elektrisola, Inc.	End User		Gus Fromuth	Bill Short
Emera Energy Companies	Supplier			Bill Fowler
ENGIE Energy Marketing NA, Inc.	AR-RG	Sarah Bresolin		
Eversource Energy	Transmission	Vandan Divatia	Dave Burnham	
First Point Power, LLC	Supplier	Peter Schieffelin (Web)		
FirstLight Power Management, LLC	Generation	Tom Kaslow	Peter Rider	
Galt Power, Inc. (Galt)	Supplier	José Rotger	Jeff Iafrati (Web)	
Garland Manufacturing Company	End User			Bill Short
Generation Bridge Companies	Generation		Bill Fowler	
Generation Group Member	Generation	Dennis Duffy	Abby Krich (Web)	
Georgetown Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
Granite Shore Companies	Generation			Bob Stein
Grid United LLC	Provisional		Lawrence Mott (Web)	
Groton Electric Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Groveland Electric Light Department	Publicly Owned Entity		Dave Cavanaugh	
H.Q. Energy Services (U.S.) Inc. (HQ US)	AR-RG	Louis Guibault (Web)	Bob Stein	

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Hammond Lumber Company	End User			Bill Short
Harvard Dedicated Energy Limited	End User			Ariella Fuzaylov
High Liner Foods (USA) Incorporated	End User		William P. Short III	
Hingham Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Holden Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Holyoke Gas & Electric Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Hudson Light and Power Department	Publicly Owned Entity			Dave Cavanaugh
Hull Municipal Lighting Plant	Publicly Owned Entity		Matt Ide	Dan Murphy
Icetec Energy Services, Inc. (Icetec)	AR-LR	Doug Hurley		
Industrial Wind Action Corp.	End User	Lisa Linowes		
Ipswich Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Jericho Power LLC (Jericho)	AR-RG	Ben Griffiths		
Jupiter Power	AR-RG		Frank Swigonski	
KCE Companies	AR-DG		Paul Williamson	
Lamson, Jon	End User	John Lamson		
Littleton (MA) Electric Light and Water Department	Publicly Owned Entity		Dave Cavanaugh	
Long Island Power Authority (LIPA)	Supplier	Bill Kilgoar		
Maine Power LLC	Supplier	Jeff Jones (Web)		
Maine Public Advocate's Office (Maine OPA)	End User	Drew Landry		Ariella Fuzaylov
Mansfield Municipal Electric Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Marble River, LLC	Supplier	John Brodbeck (Web)		
Marblehead Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Mass. Attorney General's Office (MA AG)	End User	Jacquelyn Bihrle	Jamie Donovan	
Mass. Bay Transportation Authority	Publicly Owned Entity		Dave Cavanaugh	
Mass. Climate Action Network (MCAN)	End User			Abby Krich
Mass. Department of Capital Asset Management	End User		Paul Lopes (Web)	
Mass. Municipal Wholesale Electric Company	Publicly Owned Entity	Matt Ide	Dan Murphy	
MDC – The 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
Natural Resources Defense Council	End User	Claire Lang-Ree		
Nautilus Power, LLC	Generation		Bill Fowler	
New Hampshire Electric Cooperative	Publicly Owned Entity			Brian Forshaw (Web)
New Hampshire Office of Consumer Advocate (NHOCA)	End User	Matthew Fossum		
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
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, LLC	Supplier		Pete Fuller	
Nylon Corporation of America	End User			Bill Short
Onward Energy	AR-RG		Emily Chapin	
Pawtucket Power Holding Company LLC	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

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PowerOptions	End User			Ariella Fuzaylov
Princeton Municipal Light Department	Publicly Owned Entity		Matt Ide	Dan Murphy
Reading Municipal Light Department	Publicly Owned Entity		Dave Cavanaugh	
RENEW Northeast, Inc.	Associate Non-Voting	Francis Pullaro	Nathan Raike	
RI Division (DPUC)	End User	Linda George		
RI Energy (Narragansett Electric Co.)	Transmission	Brian Thomson	Robin Lafayette	Janell Fabiano
Rowley Municipal Lighting Plant	Publicly Owned Entity		Dave Cavanaugh	
Russell Municipal Light Dept.	Publicly Owned Entity		Matt Ide	Dan Murphy
Saint Anselm	End User			Bill Short
Shell Energy North America (US)	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
Sliski, Alan	End User	Alan Sliski (Web)		
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 Inc.	AR-LR	Brad Swalwell	Meghan Dutton	
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	Susan Muller (Web)		
Vermont Electric Cooperative	Publicly Owned Entity		Dan Potter	
Vermont Electric Power Company (VELCO)	Transmission	Frank Ettori		
Vermont Energy Investment Corporation	AR-LR			Ariella Fuzaylov
Vermont Public Power Supply Authority	Publicly Owned Entity		Brian Forshaw (Web)	
Versant Power	Transmission	Dave Norman	Stephen Johnston	
Village of Hyde Park (VT) Electric Department	Publicly Owned Entity	Dave Cavanaugh		
Vineyard Offshore	Generation	Carrie Hitt		
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		Bill Fowler	
ZTECH, LLC	End User			Bill Short