

## **FINAL**

Pursuant to notice duly given, a Webex meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Thursday, January 8, 2026. 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.

### **APPROVAL OF DECEMBER 4, 2025 ANNUAL MEETING MINUTES**

Ms. Bresolin referred the Committee to the preliminary minutes of the December 4, 2025 Annual 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.

### **ISO CEO REPORT**

Ms. Bresolin welcomed Dr. Vamsi Chadalavada, the ISO's new President and Chief Executive Officer (CEO), to his first Participants Committee meeting in his capacity as CEO. She said that she was delighted to have the opportunity to work with him in his new role and looked forward to many successful years of collaboration and meaningful dialogue. (She noted that, in the absence of meetings since the December Annual meeting, no summaries of ISO Board or Board committee meetings had been circulated). Dr. Chadalavada likewise thanked Ms. Bresolin for her comments and wished members and their families a happy new year. Looking ahead, Dr. Chadalavada said that he planned in February, and periodically, to share a few thoughts with the Participants Committee in dialogue format. He noted that, while the 2026

calendar was shaping up to be quite full, he was energized to take on the work together, including with the New England states (the States), and optimistic for a productive year ahead.

## **ISO SYSTEMS & MARKET OPERATIONS REPORT**

Ms. Bresolin welcomed Mr. Stephen M. George, ISO Vice President, System & Market Operations and Capital Projects, noting that this was his first Systems & Market Operations Report (SMOR). Mr. George began by referring the Committee to the January SMOR, which had been circulated and posted in advance of the meeting. Mr. George explained that, in the near term, the SMOR would generally follow the format of prior COO reports, and he welcomed feedback on potential enhancements over time. Mr. George noted that the data in the report was through December 30, 2025, unless otherwise noted. The January SMOR highlighted: (i) that the Peak Hour for December, with 19,477 MW of Revenue Quality Metered (RQM) Data, occurred on December 15, 2025 during the hour ending at 6:00 p.m. (slightly below the 50/50 forecast for Winter 2025-26 and a touch below Winter 2024-25's peak of approximately 19,600 MW); (ii) December averages for Day-Ahead Hub Locational Marginal Price (LMP) (\$136.05/MWh), Real-Time Hub LMP (\$131.17/MWh), and natural gas prices (\$14.84/MMBtu); (iii) Energy Market value for December 2025 was \$1.8 billion, the highest December, and second overall highest, Energy Market value since Standard Market Design (SMD) was implemented, and up from \$1.0 billion in December 2024 and the updated November 2025 Energy Market value of \$718 million; (iv) Ancillary Markets value (\$27.5 million) was up from December 2024 (\$3.8 million); (v) average Day-Ahead cleared physical energy during the peak hours as a percentage of forecasted load was 99.9% during December (up from 99.0% reported for November 2025); (vi) Net Commitment Period Compensation (NCPC) payments for December totaled \$3.9 million (0.2% of monthly Energy Market value), consisting of First Contingency payments, including \$1.0 million in Dispatch Lost Opportunity Costs (DLOC),

\$322,000 in Rapid Response Pricing (RRP) Opportunity Costs, and \$92,000 in Generator Performance Auditing (GPA), with \$617,000 paid to resources at external locations up from November (\$251,000); and (vii) a Forward Capacity Market (FCM) market value of \$88.9 million.

Mr. George reported that December was abnormally cold, averaging 4.5° Fahrenheit below normal, the coldest conditions in the region since December 2017, resulting in consistently high loads and elevated natural gas prices. He noted that the higher natural gas prices were reflected in Day-Ahead and Real-Time market prices, and that the ISO continued to monitor Day-Ahead Ancillary Services (DAAS) results. Mr. George also reported that the ISO saw significant burn of stored fuel oil and liquefied natural gas (LNG) during the month of December, but the burn was accompanied by very good replenishment from the oil fleet and multiple LNG deliveries at the Saint John facility, resulting in more inventory as he reported than there had been on the first day of December. For those interested in additional information since the December COO Report, he referred to slides in the SMOR summarizing settlements for the November 23, 2025 OP-4 Capacity Scarcity Condition event.

Mr. George then provided additional updates on a number of notable regional developments. First, he reported that the New England Clean Energy Connect (NECEC) transmission facility was close to the finish line and acknowledged the parties and organizations that brought the project to fruition after a decade of work. He noted that testing had begun towards the end of November, with flow on the line over the prior six to eight weeks, and that the facility met the requirements for commercial operation in the import direction as of December 31, 2025. He said that the ISO expected the project to enter commercial operation, following the completion of certain administrative requirements, by January 16, 2026, and that members may continue to see additional testing activity in the interim. Second, with respect to

Vineyard Wind, Mr. George, noting the December 22, 2025 U.S. Department of Interior (DOI) order pausing leases for large-scale offshore wind projects under construction in the U.S. due to national security risks (December DOI Order), said that the ISO had observed continued operation of the offshore wind facilities already in service, with several hundred megawatts flowing onto the New England System, and expected flows to continue through and beyond resolution of the challenges to that Order. Third, he reported that, in the near-term, no significant scheduled transmission outages that could materially affect interregional transfer capability were expected. Finally, Mr. George provided an update on the ISO's implementation of FERC *Order 841* changes (enhancing storage resource participation in the Day-Ahead Market), which went live on January 1, 2026. He said that, while it was too soon to provide an update on participation levels and impacts, the ISO expected the changes to increase storage resource functionality and capability in the New England Markets.

In response to questions, Mr. George stated that there was nothing in the near term expected to materially affect the Total Transfer Capability (TTC) between New England and New Brunswick, which had been recently improved by the return to service of the Point Lepreau Nuclear Generating Station. He also explained that exports observed during recent NECEC testing related to the commissioning/testing process and did not change expectations that, absent a change in permitting/authorizations, NECEC would be used solely for imports when in service and fully operational. Last, in response to a question related to limited operation of the NECEC line referred to in a recent FERC filing, Mr. George clarified that the limited operation condition was separate from the commissioning/testing activity and related instead to mitigating potential impacts on certain generating resources that could arise should the NECEC line continue to operate under specific, though not expected, facility outage scenarios.

## LITIGATION REPORT

Mr. Lombardi referred the Committee to the January 7, 2026 Litigation Report that had been circulated and posted before the meeting. Mr. Lombardi noted that Mr. George had covered recent federal action pausing certain offshore wind leases and added that Rhode Island and Connecticut had filed a motion seeking a stay pending review and a preliminary injunction in response to the December DOI Order. He stated that NEPOOL Counsel would continue to monitor the matter and provide updates when and as appropriate.

Mr. Lombardi also reported that the FERC had, since the last Report, accepted the 2026 ISO and NESCOE budgets. He further noted that the joint ISO and NEPOOL filing of the Prompt Capacity Market and Deactivation Framework (CAR-PD) had been submitted December 30, 2025, with comments due January 20, 2026. Mr. Lombardi stated that NEPOOL would submit limited supplemental comments to provide additional context for the FERC record regarding NEPOOL's CAR-PD stakeholder process.

Finally, Mr. Lombardi highlighted the NEPOOL counsel memorandum summarizing a recent FERC order addressing proposed PJM rule changes for large loads co-located with generation facilities that had been provided to and would be discussed at the next meeting of the Transmission Committee. He encouraged those with questions on the matters highlighted, or any matter in the Litigation Report, 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 on January 13-14, 2026 at the Sheraton in Framingham, MA. He noted that discussion would focus principally on Capacity Auction Reforms – Seasonal Accreditation (CAR-SA), including treatment of intermittent power resources, impact analysis, and further

discussion of gas constraint issues, and that the MC was expected to take action on a proposed Tariff definition update addressing the load weights used in the calculation of LMPs.

***Reliability Committee (RC).*** Mr. Frank Ettori, the new RC Vice-Chair, reported that the next RC meeting would be held on January 22, 2026 at the Westborough DoubleTree. He noted that agenda items of particular interest included: (i) changes to OP-5 (Resource Maintenance and Outage Scheduling) to reflect CAR-PD (which would call for outage submissions based on seasonal claim capability (SCC) reduction rather than capacity supply obligation (CSO) reduction; and (ii) continued discussion of seasonal tie benefits under CAR-SA.

***Transmission Committee (TC).*** Mr. Dave Burnham, TC Vice-Chair, reported that the next TC meeting would be held on January 21, 2026, the day before the next RC meeting, also at the Westborough DoubleTree. He reported that the TC was expected to vote on additional Tariff changes related to *Order 2023* and receive initial presentations seeking feedback on Surplus Interconnection Service and discussing the development of, and Tariff changes required to implement, the ISO's advisory role as asset condition project (ACP) reviewer.

***Budget & Finance Subcommittee (B&F).*** Mr. Tom Kaslow, B&F Chair, reported that the January B&F meeting had been cancelled. The next B&F meeting was scheduled for February 6, 2026.

***Membership Subcommittee.*** Mr. Brian Thompson, the new Membership Subcommittee Chair, reported that the next Membership Subcommittee meeting would be held virtually on January 12, 2026. He encouraged those interested to participate and reach out to NEPOOL Counsel for the Zoom information.

***Joint Nominating Committee (JNC).*** Ms. Bresolin, noting that the JNC expected to recommend one new member for inclusion on the slate of ISO Board candidates for election in 2026 (in addition to two incumbent directors being eligible for election to an additional term),

reported that the JNC would hold its first meeting on 2026 efforts on January 21, 2026. She encouraged any member wishing to propose a candidate for consideration do so by contacting their Sector JNC representative. Ms. Bresolin committed to provide JNC updates to the Participants Committee throughout the 2026 process.

#### **ADMINISTRATIVE MATTERS**

Mr. Lombardi highlighted that the next Participants Committee meeting would be held in person, on February 5, 2026 at the Colonnade Hotel in Boston, MA. Details for the February meeting and overnight accommodations the night before would be provided once those arrangements were finalized.

There being no other business, the meeting adjourned at 10:37 am.

Respectfully submitted,

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Sebastian Lombardi, Secretary

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES  
PARTICIPATING IN THE JANUARY 8, 2026 WEBEX MEETING**

| PARTICIPANT NAME                                | SECTOR/GROUP          | MEMBER NAME       | ALTERNATE NAME       | PROXY          |
|---|-----------------------|-------------------|----------------------|----------------|
| Acadia Center                                   | End User              | Joe LaRusso       |                      |                |
| Advanced Energy United                          | Assoc. Non-Voting     |                   | Alex Lawton          |                |
| AR Large RG Group Member                        | AR-RG                 | Aidan Foley       |                      |                |
| Ashburnham Municipal Light Plant                | Publicly Owned Entity |                   | Matt Ide             | Dan Murphy     |
| AVANGRID (CMP/UI)                               | Transmission          | Alan Trotta       | Jason Rauch          |                |
| Avangrid Power                                  | Transmission          | Kevin Kilgallen   |                      |                |
| Bath Iron Works                                 | End User              |                   |                      | Bill Short     |
| Belmont Municipal Light Department              | Publicly Owned Entity |                   | Dave Cavanaugh       |                |
| Block Island Utility District                   | Publicly Owned Entity | Dave Cavanaugh    |                      |                |
| Boylston Municipal Light Department             | Publicly Owned Entity |                   | Matt Ide             | Dan Murphy     |
| BP Energy Company (BP)                          | Supplier              |                   |                      | José Rotger    |
| Braintree Electric Light Department             | Publicly Owned Entity | Dave Cavanaugh    |                      |                |
| Brookfield Energy Trading and Marketing LLC     | Supplier              | Aleks Mitreski    |                      |                |
| Chester Municipal Light Department              | Publicly Owned Entity |                   | Dan Murphy           |                |
| Chicopee Municipal Lighting Plant               | Publicly Owned Entity |                   | Matt Ide             | Dan Murphy     |
| Clear River Electric                            | Publicly Owned Entity |                   | Dave Cavanaugh       |                |
| Concord Municipal Light Plant                   | Publicly Owned Entity |                   | Dave Cavanaugh       |                |
| Connecticut Municipal Electric Energy Coop.     | Publicly Owned Entity | Brian Forshaw     |                      |                |
| Connecticut Office of Consumer Counsel          | End User              |                   | Jamie Talbert-Slagle |                |
| Conservation Law Foundation                     | End User              | Phelps Turner     |                      |                |
| Constellation Energy Generation (Constellation) | Supplier              | Gretchen Fuhr     | Bill Fowler          |                |
| CPV Towantic, LLC (CPV)                         | Generation            | Joel Gordon       |                      |                |
| Cross-Sound Cable Company (CSC)                 | Supplier              |                   | José Rotger          |                |
| Danvers Electric Division                       | Publicly Owned Entity |                   | Dave Cavanaugh       |                |
| Dartmouth Power Associates, L.P.                | Generation            | Sarah Yasutake    |                      |                |
| Dominion Energy Generation Marketing, Inc.      | Generation            | Wes Walker        |                      |                |
| DTE Energy Trading, Inc. (DTE)                  | Supplier              |                   |                      | José Rotger    |
| Elektrisola, Inc.                               | End User              |                   |                      | Bill Short     |
| Emera Energy Services                           | Supplier              |                   |                      | Bill Fowler    |
| ENGIE Energy Marketing NA, Inc.                 | AR-RG                 | Sarah Bresolin    | Joe Dalton           |                |
| Eversource Energy                               | Transmission          |                   | Dave Burnham         |                |
| First Point Power                               | Supplier              | Peter Schieffelin | Bryan Amaral         |                |
| FirstLight Power Management, LLC                | Generation            | Tom Kaslow        |                      |                |
| Gabel Associates, Inc.                          | Supplier              | Sarah Yasutake    |                      |                |
| Galt Power, Inc.                                | Supplier              | José Rotger       | Jeff Iafrati         |                |
| Garland Manufacturing Company                   | End User              |                   |                      | Bill Short     |
| Generation Bridge Companies                     | Generation            |                   |                      | Bill Fowler    |
| Georgetown Municipal Light Department           | Publicly Owned Entity |                   | Dave Cavanaugh       |                |
| Groton Electric Light Department                | Publicly Owned Entity |                   | Matt Ide             | Dan Murphy     |
| Granite Shore Companies                         | Generation            |                   |                      | Bob Stein      |
| Grid United LLC                                 | Provisional Member    | Mike Spector      |                      |                |
| Groveland Electric Light Department             | Publicly Owned Entity |                   | Dave Cavanaugh       |                |
| H.Q. Energy Services (U.S.) Inc. (HQUS)         | AR-RG                 |                   | Bob Stein            |                |
| Hammond Lumber Company                          | End User              |                   |                      | Bill Short     |
| Harvard Dedicated Energy Limited                | End User              |                   |                      | Doug Hurley    |
| 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 |                   | Dave Cavanaugh       |                |
| 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, LLC                     | AR-LR                 | Doug Hurley       |                      |                |
| Ipswich Municipal Light Department              | Publicly Owned Entity |                   | Matt Ide             | Dan Murphy     |



**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES  
PARTICIPATING IN THE JANUARY 8, 2026 WEBEX MEETING**

| PARTICIPANT NAME                                | SECTOR/GROUP          | MEMBER NAME      | ALTERNATE NAME     | PROXY         |
|---|-----------------------|------------------|--------------------|---------------|
| Jericho Power LLC (Jericho)                     | AR-RG                 | Ben Griffiths    | Nancy Chafetz      |               |
| Lamson, Jon                                     | End User              | Jon Lamson       |                    |               |
| Littleton (MA) Electric Light and Water Dept.   | Publicly Owned Entity |                  | Dave Cavanaugh     |               |
| Long Island Power Authority (LIPA)              | Supplier              |                  | Bill Kilgoar       |               |
| Maine Power LLC                                 | Supplier              | Jeff Jones       |                    |               |
| Maine Public Advocate's Office                  | End User              | Drew Landry      |                    |               |
| Mansfield Municipal Electric Department         | Publicly Owned Entity |                  | Matt Ide           | Dan Murphy    |
| Marble River, LLC                               | Supplier              | John Brodbeck    |                    |               |
| Marblehead Municipal Light Department           | Publicly Owned Entity |                  | Matt Ide           | Dan Murphy    |
| Mass. Attorney General's Office (MA AG)         | End User              | Jackie Bihle     | Jamie Donovan      | Chris Modlish |
| Mass. Bay Transportation Authority              | Publicly Owned Entity |                  | Dave Cavanaugh     |               |
| Mass. Department of Capital Asset Management    | End User              |                  | Paul Lopes         |               |
| 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     |               |
| Midcoast Regional Redevelopment Authority       | 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               | Claire Lang-Ree       |                  |                    |               |
| Nautilus Power, LLC                             | Generation            |                  | Bill Fowler        |               |
| New England Power (d/b/a National Grid)         | Transmission          | Tm Brennan       | Tim Martin         |               |
| New England Power Gens. Assoc. (NEPGA)          | Assoc. Non-Voting     | Bruce Anderson   | Dan Dolan          | Molly Connors |
| New Hampshire Electric Cooperative              | Publicly Owned Entity |                  |                    | Brian Forshaw |
| New Hampshire Office of Consumer Advocate       | End User              | Matthew Fossum   |                    |               |
| NextEra Energy Resources, LLC                   | Generation            | Michelle Gardner |                    |               |
| North Attleborough Electric Department          | Publicly Owned Entity |                  | Dave Cavanaugh     |               |
| Norwood Municipal Light Department              | Publicly Owned Entity |                  | Dave Cavanaugh     |               |
| Nylon Corporation of America                    | End User              |                  |                    | Bill Short    |
| Pawtucket Power Holding Company                 | Generation            | Dan Allegretti   |                    |               |
| Paxton Municipal Light Department               | Publicly Owned Entity |                  | Matt Ide           | Dan Murphy    |
| Peabody Municipal Light Department              | Publicly Owned Entity |                  | Matt Ide           | Dan Murphy    |
| PowerOptions, Inc.                              | End User              |                  | Zach Gray-Traverso | Doug Hurley   |
| Princeton Municipal Light Department            | Publicly Owned Entity |                  | Matt Ide           | Dan Murphy    |
| Reading Municipal Light Department              | Publicly Owned Entity |                  | Dave Cavanaugh     |               |
| RENEW Northeast, Inc.                           | Assoc. Non-Voting     | Francis Pullaro  |                    | Carter Scott  |
| 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              |                  |                    | Bill Short    |
| Shell Energy North America (US), L.P.           | Supplier              | Jeff Dannels     |                    |               |
| Shipyard Brewing LLC                            | End User              |                  |                    | Bill Short    |
| Shrewsbury Electric & Cable Operations          | Publicly Owned Entity |                  | Matt Ide           | Dan Murphy    |
| 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     |               |
| Taunton Municipal Lighting Plant                | Publicly Owned Entity |                  | Dave Cavanaugh     |               |
| Templeton Municipal Lighting Plant              | Publicly Owned Entity |                  | Matt Ide           | Dan Murphy    |
| Vermont Electric Company                        | Transmission          | Frank Ettori     |                    |               |
| Vermont Energy Investment Corp.                 | AR-LR                 |                  |                    | Doug Hurley   |
| Vermont Public Power Supply Authority           | Publicly Owned Entity |                  |                    | Brian Forshaw |
| Versant Power                                   | Transmission          | Dave Norman      |                    |               |

**PARTICIPANTS COMMITTEE MEMBERS AND ALTERNATES  
PARTICIPATING IN THE JANUARY 8, 2026 WEBEX MEETING**

| PARTICIPANT NAME                              | SECTOR/GROUP          | MEMBER NAME    | ALTERNATE NAME | PROXY       |
|---|-----------------------|----------------|----------------|-------------|
| Village of Hyde Park (VT) Electric Department | Publicly Owned Entity | Dave Cavanaugh |                |             |
| Vistra (Dynegy Marketing and Trade, Inc.)     | Generation            | Ryan McCarthy  |                | Bill Fowler |
| 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  |