City of Nashua
Sustainability Department
City Hall, 229 Main Street, PO Box 2019
Nashua, New Hampshire 03061-2019
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Energy Manager: 603-589-3260

Aggregation Committee Meeting Minutes

Monday June 22nd 2026 @5:30pm

IN PERSON City Hall Auditorium

Location: City Hall – Community Development Conference Room

Attendance:
Lori Wilshire, James Donchess, Doria Brown, Adrian George

Guests:
Deb Chisholm, Jackson Kaspari

The meeting was called to order at 5:35pm

1. Approval of March 25th 2026 Meeting Minutes

James Donchess moved to approve the March 25th 2026 meeting minutes. Ardian Gorege seconded the motion. All were in favor.

2. Nashua Community Power Customer Rate Setting Update

Doria provided an update on the proposed rates (for August 1st 2026- January 30th 2027) for the Community Power Coalition rate setting meeting on June 26th. She went over the rate setting handout provided by CPCNH in attachment A.

The committee had a general consensus that Nashua Community Power would continue offering granite basic as it's default rate.

The committee agreed to continue evaluating other options for Nashua Community Power and will meet again in August to work on a plan to evaluate those options.

Options Include:

- Ending the program before the February 2027- August 2027 rate period.
- Exploring alternative administrative partners for the program
- Staying with the Community Power Coalition of New Hampshire

3. Nashua Energy Coaching Program

Doria Brown shared an updated on the Nashua Energy Coaching Program and announced that the city will be partnering with Resilient Building Group to administer the program.

The committee discussed what rebate amount to give to each household that is chosen for the pilot Nashua Energy Coaching Program:

- The committee reviewed the average rebate amount and out of pocket cost for the New Hampashire Saves Weatherization program.
- There was a discussion on how to deliver the most impact with the chosen amount for the Nashua Energy Coaching rebate

Actions:

- Lori Wilshire moved to recommend a $2,000 rebate per household for the Nashua Energy Coaching pilot program. Adrian George seconded. All were in favor.

5. Other Business

There was no other business.

6. Review of Next Steps

- Begin regular monthly meetings starting August 2026
- Doria start researching what community power program administrators are operating in New Hampshire.

Lori Wilshire moved to adjourn the meeting. James Donchess seconded the motion. All were in favor.
Meeting adjourned at 6:22 PM.

The next Meeting of the Aggregation Committee will be on August 26th .

Attachment A: 2026-06-19 Fall 2026 Rate Recommendations - RMC-FinCom

Proposed Rates

Effective Starting Aug. 1, 2026

Date: June 19, 2026
From: Henry Herndon, Executive Director
To: Risk Management Committee, Finance Committee, Board of Directors
Cc: General Counsel, Portfolio Manager, Staff
Subject: Proposed Default Rates for Period Starting August 1, 2026

Utility Default Energy Rate Proposals

For the past three rate periods, utility revenues from supply rates have not accurately reflected the cost of service, resulting in several tens of millions of dollars in under-collections. Proposed and approved utility supply rates for the upcoming period continue to use the same methodology that has resulted in rates being set below the cost of supply.

Liberty, DE 26-023

Small Customer Group (Residential and Small Commercial)

For residential and small commercial customers, Liberty proposed a rate: $0.21128/kwh.[1]

Residential and Small Commercial and Industrial (Small Customer Group) DES Rates

	Effective Date	Base Energy Service Coste	RPS	Other Charges (ESAF & ESCRAF)	Total DES Rate
Prior Year Rates	August 1, 2025	$0.10030	$0.00950	$0.01440	$0.12420
Current Rates	February 1, 2026	$0.11345	$0.00950	$0.01440	$0.13735
Proposed Rates	**August 1, 2026**	**$0.12649**	**$0.00950**	**$0.07529**	**$0.21128**

The PUC again ordered Liberty to continue to defer recovery of over 90% of under-recoveries and adopt a rate of $0.15835/kwh.

Large Customer Group

The proposed and PUC-adjusted large customer rates for Liberty are below (DE 26-023):

	Liberty Large Customer Group Rates 8/26-1/27, 6/18 PUC order					
	August	September	October	November	December	January
Proposal	$0.16976	$0.16554	$0.16554	$0.17374	$0.22883	$0.27769
PUC Reduction	($0.05186)	($0.05186)	($0.05186)	($0.05186)	($0.05186)	($0.05186)
Approved Rate	$0.11790	$0.11368	$0.11368	$0.12188	$0.17697	$0.22583

[1] Proposed small customer rate includes $0.07529/kwh for a 12-month recovery of half of an ~$8.5 million balance in under-collections (Energy Service Adjustment Factor or ESAF); PUC ordered ESAF set to $0.01157.

Unitil, DE 26-024

Residential Rates

For residential customers, Unitil proposed a rate of $0.14470/kwh.

Residential (Rate "R") Rates				
	Effective Date	Fixed Power Supply Charge ($/kWh)	Fixed RPS Charge ($/kWh)	Total Fixed Default Service Charge ($/kWh)
Prior Year Rate	8/1/25	$0.11479	$0.00298	$0.11777
Current Rate	2/1/26	$0.11783	$0.00278	$0.12061
Proposed Rate	**8/1/26**	**$0.15074**	**($0.00604)**	**$0.14470**

The PUC ordered Unitil to adjust its pricing method and approved a revised rate of $0.14348/kWh (DE 26-024).

G2/OL Medium Customers

The PUC approved $0.13037/kWh for Unitil G2/OL medium customer group.

G1 Large Customer Rates

For G1 large customers, Unitil proposed the following rates:

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
G1 Class Variable Power Supply Charge ($/kWh)	$0.08384	$0.07364	$0.07203	$0.08713	$0.12359	$0.14154
G1 Class Variable RPS Charge ($/kWh)	$0.00868	$0.00868	$0.00868	$0.00868	$0.00868	$0.00862
Total G1 Class Default Service Charge ($//kWh)	**$0.09252**	**$0.08232**	**$0.08071**	**$0.09581**	**$0.13227**	**$0.15016**

Eversource, DE 26-017

Small Customer Group (residential and G)

For its small customer group, Eversource proposed a rate of $0.14009/kwh.

The proposed rate includes a reconciliation adjustment for some under-collections in the amount of $0.00914/kwh for a 12-month. The PUC hearing is scheduled for 6/23/26 with a decision requested by 6/25/26.

	August 2026– January 2027 Per Kilowatt-Hour*
Base Rate	12.026¢
Reconciliation Adjustment	0.914¢
Renewable Portfolio Standard	0.926¢
Administrative & General	0.142¢
Total Rate Per Month	14.009¢

Large Customer Group

For large customers, Eversource proposed the following monthly rates (DE 26-017).

Month	Rate ($/kWh)
August 2026	$0.11862
September 2026	$0.10645
October 2026	$0.10528
November 2026	$0.12119
December 2026	$0.18350
January 2027	$0.19760

NH Electric Cooperative

CPCNH does not presently have information on upcoming rate adjustment proposals for NH Electric Cooperative.

Recommended CPCNH Default Rates

Rate Assumptions & Build Up: Average Enterprise Rate

Pursuant to Enterprise Risk Management (ERM) Policy and Regulations, CPCNH confers with the Portfolio Manager and Load-Serving Entity to price supply and non-energy costs and develop the cost-of-service buildup, inclusive of a minimum recommended contributions to reserves.

Primary considerations for these cost components and differences from previous rate setting periods include:

- Energy costs have increased based on elevated future pricing for December 2026 and January 2027.
- The budget for DASI is based on 12-month historical actuals, probabilistic modeling, conference with the LSE, and indicative pricing for hedges for the FRS + FER components of DASI.
- RPS budget includes coverage of the full statutory RPS requirement of 25.2%. The 2025 requirement for Class III was reduced from 8% to 5%, with a recommendation to maintain that reduction for 2026, which could yield ~$1M additional reserve accrual.
- Utilities reductions in Purchase of Receivable (POR) discount rates to better match actuals results in CPCNH receiving a higher percentage of invoiced revenues.

Table 1 presents the average cost buildup for all CPCNH, before costs are allocated across different utilities and customer classes based on differing costs-of-service.

Table 1: Rate Assumptions and Average Cost of Service Build-Up

Component	$/MWh (retail)	¢/kWh
Supply*	**$120.02**	**12.00¢**
Energy	$99.29	9.93¢
Forward Wtd. Av.	$93.35	9.34¢
Swing and Basis	$5.94	0.59¢
Ancillaries (FRS+FER/EIR) + Other	$11.11	1.11¢
DASI	$9.52	0.95¢
Other Ancillaries	$1.59	0.16¢
Capacity	$9.62	0.96¢
RPS	**$9.67**	**0.97¢**
Other	**$7.05**	**0.71¢**
Customer Data, Billing , MP Fee	$2.57	0.26¢
Other OpEx	$3.62	0.36¢
POR Discount	$0.86	0.09¢
Reserves	**$6.69**	**0.67¢**
Total	**$150.22**	**15.02¢**

Retail MWh	723,402
Losses	5.36%
Wholesale MWh	764,397

* scaled up by 5.4% or $6.79 for cost of line losses

Reserves & Range of Probabilistic Outcomes

Figure 1: Probabilistic Reserve Accrual Forecast

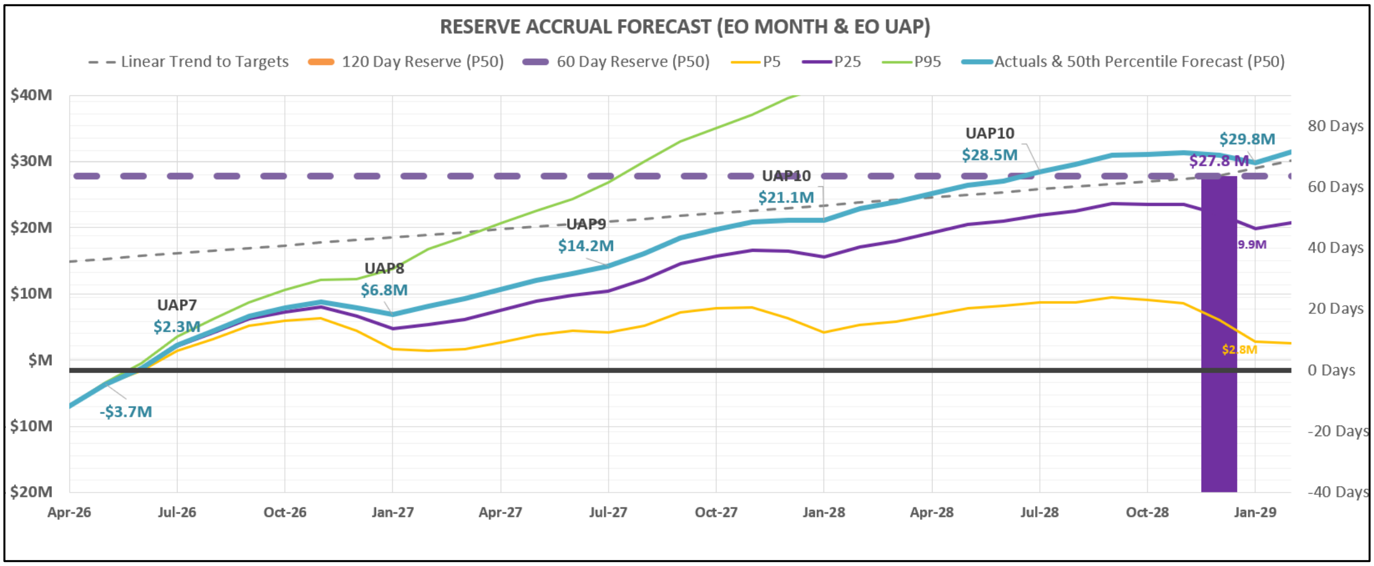


Figure 1 and Table 2 show the probabilistic outcomes based on the recommended reserve adder of 0.668¢/kWh. In the mean scenario (P50), this reserve level would add over $4.5M to reserves over the period and CPCNH would end the period with $6.8M in cumulative Joint Reserves. The P5 scenario would result in $0.2M contribution to Joint Reserves by the end of the period, while the P95 scenario could add over $10M to the Joint Reserves over the rate period.

Table 2: Rate Period Range of Reserve Outcomes

End Period 1/31/27	*1*	*2*	*1 minus 2*	*7/31/26 balances*	*Net Margin Plus 7/31/26 balance*
Metrics	**Gross Margin**	**Operating Expense**	**Net Margin**	**Joint Reserve Balance at Start**	**Joint Reserve Balance at End**
P5	$ 4,319,595	$ 4,100,000	$ 219,595	$ 1,386,773	$ 1,606,368
P50	$ 8,679,704	$ 4,100,000	$ 4,579,704	$ 2,255,549	$ 6,835,253
P95	$ 14,661,058	$ 4,100,000	$ 10,561,058	$ 3,590,864	$ 14,151,922

Figure 2: Net Margin Likelihood for various reserve adder levels

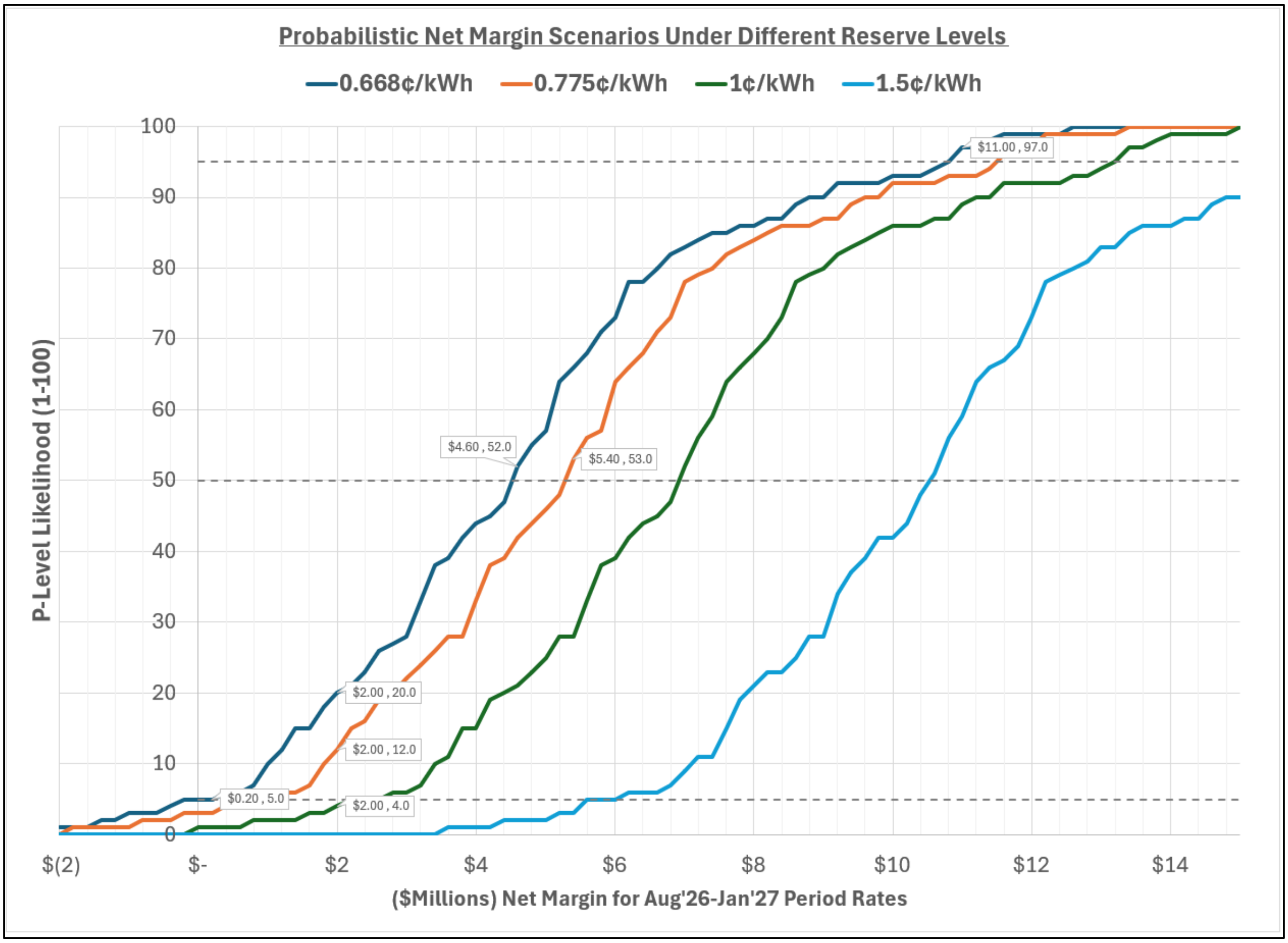


Figure 2 shows the impact of different reserve adders on the forecast range of net margin outcomes. The X-axis shows dollars in reserve contributions. The Y-axis shows the range of probability from 100 modeled scenario runs. The graph illustrates the tradeoff between the likelihood of achieving a target net margin and the associated reserve adder. The data callouts show the likelihood that the net margin will fall at or below a given value.

- Reserve adder of 0.668¢/kWh: 80% of outcomes yield net margins greater than $2M
- Reserve adder of 0.775¢/kWh: 88% of outcomes yield net margins greater than $2M
- Reserve adder of 1.00¢/kWh: 96% of outcomes yield net margins greater than $2M

Figure 3: Feb-Jul 2026 Net Margin Forecast as of Jan 2026 and May 2026

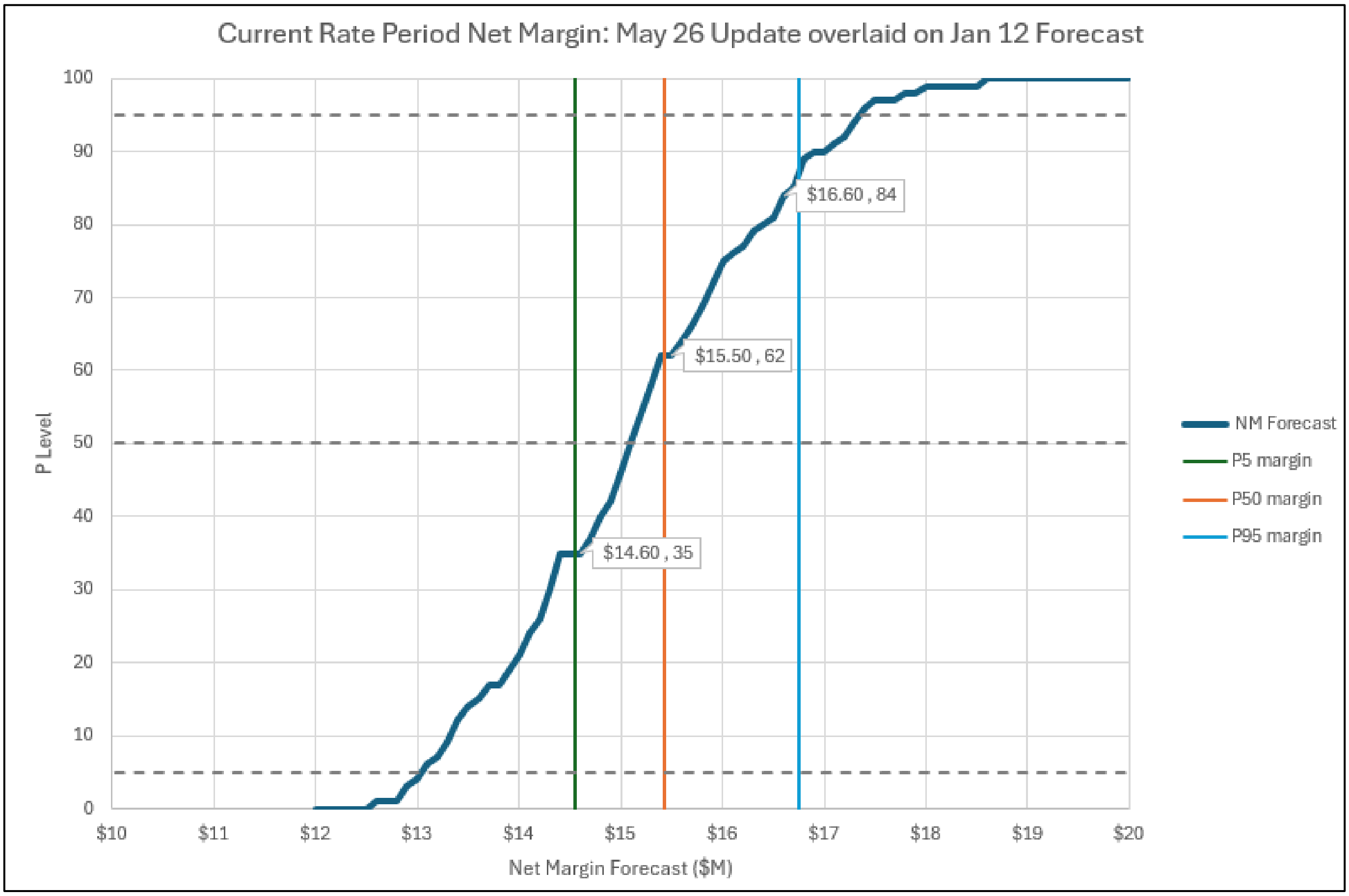


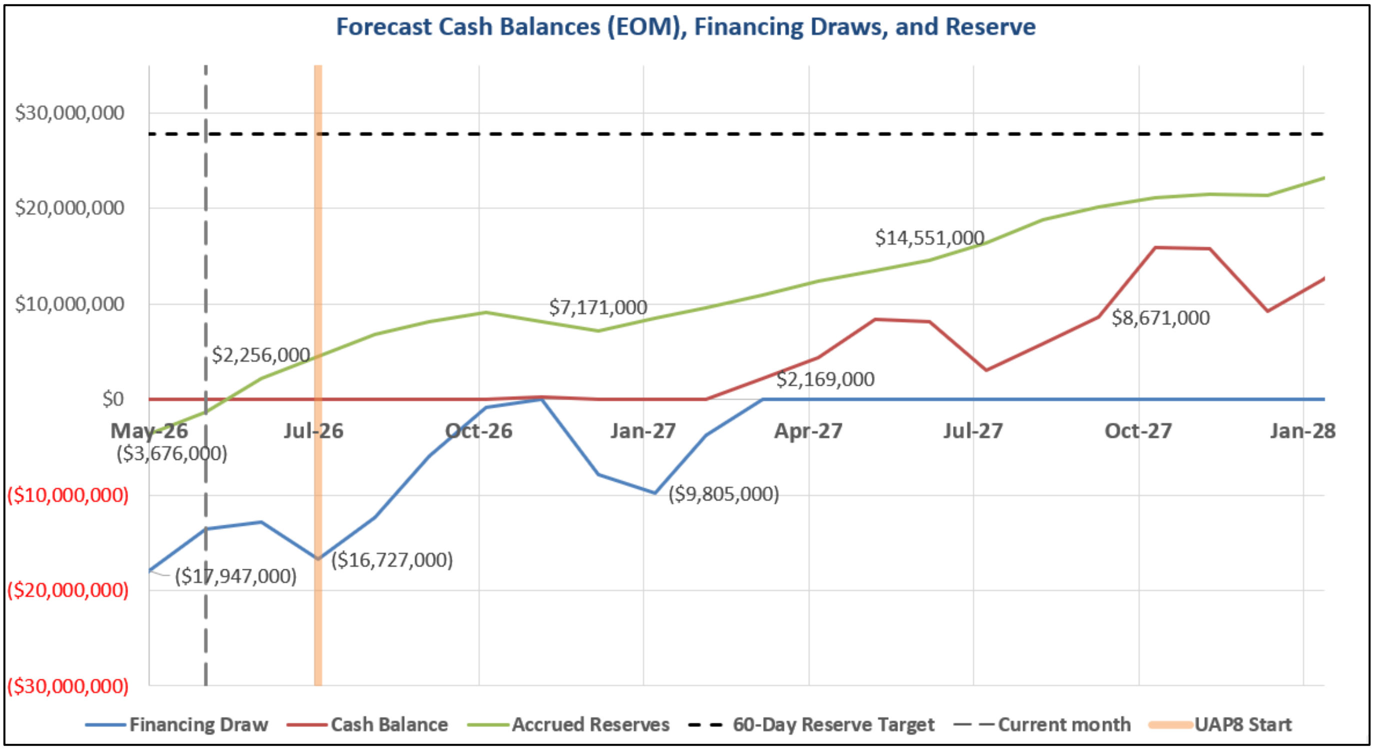
Figure 3 shows the forecast margins from Feb'26-Jul'26 period, with a 2¢/kWh reserve adder.

- The dark blue S-shaped line represents the range of reserve outcomes forecast in January 2026, ranging from $13M (P5) to $17M (P95).
- The vertical green, orange, and blue lines represent the current forecast range of outcomes as of May 26, ranging from $14.5 (P5) to $16.5M (P95).
- As CPCNH moves through the period, the range of outcomes has narrowed towards a near-median forecast outcome.

Cash Flow and Finance Considerations

Figure 4 shows CPCNH's P50 forecast net cash position assuming a 0.668¢/kWh reserve adder for the period. CPCNH credit support requirements decrease in Q3-Q4 2026. CPCNH forecasts achieving an approximate positive cash position in Q4, a seasonal winter credit draw of up to $10M, and a steady positive cash position starting Q2 2027.

Figure 4: Credit Support and Cash Position forecast (P50 scenario).



Cost of Service Rates by Utility

Figure 5: Simplified Rate Classes

			COMMUNITY POWER RATES					
Sector	Utility	Supply Class	AUG	SEP	OCT	NOV	DEC	JAN
Residential, General Service, and Outdoor	Eversource	R, G, OL	$0.14949					
	Liberty	D, G3, V, M, LED	$0.14729					
	Unitil	D, G2, OL	$0.15344					
All	NHEC	B	$0.14970					
Medium Commercial	Eversource	GV	$0.13403	$0.12959	$0.13575	$0.14410	$0.16929	$0.17366
	Liberty	G2	$0.09928	$0.08957	$0.09445	$0.11232	$0.18336	$0.21801
Industrial	Liberty	G1	$0.09555	$0.08628	$0.09122	$0.10948	$0.18214	$0.21610

Rates presented in Figure 5 combine Eversource R, G, and OL classes, Liberty D, G3, V, M, and LED classes, and Unitil D, G2, and OL classes. Eversource GV and Liberty G2 and G1 rates are priced monthly. The rates are constructed so the combined net margin from each utility is equivalent on a per kWh basis (0.668¢/kwh). The weighted average rate for the portfolio is 15.02¢/kWh (Figure 1).

Proposed CPCNH residential rates are within 7% of Eversource and Unitil supply rates, and 7.5% below Liberty Utilities supply rates.

Table 3: Residential Rate and Cost Comparison

	CPCNH	Utility	% Diff.	Net month cost diff ($)*
Liberty ($/kWh)	0.14729	0.15835	-7.5%	-$7.19
Unitil ($/kWh)	0.15344	0.14348	+6.7%	$6.47
Eversource ($/kWh)	0.14949	0.14009	+6.5%	$6.11

**Assumes 650kwh/month.*

Table 4: CPCNH Current vs. Proposed Residential Rates & % Change

	Current	Proposed	% Change
Liberty ($/kWh)	0.14637	0.14729	0.60%
Unitil ($/kWh)	0.14942	0.15344	2.70%
Eversource ($/kWh)	0.14663	0.14949	1.95%
NHEC($/kWh)	0.14504	0.1497	3.20%

Cost of Service Rates by Utility & Customer Class

Figure 6 separates residential and commercial customers into different rate groups, with the effect of slightly higher residential rates and lower commercial rates. The weighted average rate for the portfolio remains 15.02¢/kWh.

Figure 6: Rates per Customer Class and Utility.

<table>
<tr><th colspan="3"></th><th colspan="6">COMMUNITY POWER RATES</th></tr>
<tr><th>Sector</th><th>Utility</th><th>Supply Class</th><th>AUG</th><th>SEP</th><th>OCT</th><th>NOV</th><th>DEC</th><th>JAN</th></tr>
<tr><td rowspan="3">Residential</td><td>Eversource</td><td>R</td><td colspan="6">$0.15032</td></tr>
<tr><td>Liberty</td><td>D, M, T</td><td colspan="6">$0.14856</td></tr>
<tr><td>Unitil</td><td>D</td><td colspan="6">$0.15511</td></tr>
<tr><td>All</td><td>NHEC</td><td>B</td><td colspan="6">$0.14970</td></tr>
<tr><td rowspan="3">General Service & Outdoor Lighting</td><td>Eversource</td><td>G, OL</td><td colspan="6">$0.14749</td></tr>
<tr><td>Liberty</td><td>G3, V, M, LED</td><td colspan="6">$0.14145</td></tr>
<tr><td>Unitil</td><td>G2, OL</td><td colspan="6">$0.14770</td></tr>
<tr><td rowspan="2">Medium Commercial</td><td>Eversource</td><td>GV</td><td>$0.12824</td><td>$0.12409</td><td>$0.13011</td><td>$0.13792</td><td>$0.16471</td><td>$0.16964</td></tr>
<tr><td>Liberty</td><td>G2</td><td>$0.09928</td><td>$0.08957</td><td>$0.09445</td><td>$0.11232</td><td>$0.18336</td><td>$0.21801</td></tr>
<tr><td>Industrial</td><td>Liberty</td><td>G1</td><td>$0.09555</td><td>$0.08628</td><td>$0.09122</td><td>$0.10948</td><td>$0.18214</td><td>$0.21610</td></tr>
</table>

Opt-up Product Pricing

Pricing for opt-up rates with higher renewable energy content than Granite Basic includes cost of additional REC purchases resulting in the following adders.

- Granite Plus (33% renewable): 0.4 ¢/kWh
- Clean 50 (50% renewable): 1.1 ¢/kWh
- Clean 100 (100% renewable): 3.1 ¢/kWh

Other Considerations

A customer refresh is planned for September, provided the new customers enrollments are forecast to have a positive impact on net margin. Current analysis finds with a reserve adder of 0.5 ¢/kWh or greater, a September enrollment will result positive reserve impacts for the Aug’26-Jan’27 period. The analysis will be updated in July in advance of implementation.

Staff and Portfolio Manager have analyzed financial implications of Hudson’s proposed withdrawal and are confident that, based on current reserve forecasts, Hudson can exit in December 2026 while meeting its share of remaining obligations without cost shifting.

Enterprise Budget

Figure 7 shows the Enterprise Budget associated with the recommended rates for the Aug-26 through Jan-27 rate period. Forecast (P50) net margin for the period is $4.6M.

Figure 7: Aug-26 through Jan-27 Enterprise Budget.

	Total	2026	2026	2026	2026	2026	2027
	URP-8	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27
DRAFT BUDGET w/ 6.68¢/kwh Reserve Ac	DRAFT — URP-8 Rate Setting P50 Forecast (June 12, 2026)						
Key Metrics							
Customers (EO Period or EO Month)	167,261	182,202	179,740	177,312	174,919	172,560	167,261
Retail MWH	723,401	131,030	110,052	94,548	106,181	141,055	140,535
Wholesale MWH	764,398	138,481	116,314	99,932	112,217	149,064	148,390
Forward Strip Price ($/MWH, ATC, 6/26/25)		$57	$48	$49	$64	$132	$176
COGS $ / Wholesale MWH		$119	$116	$122	$128	$146	$146
Net Margin $ / Wholesale MWH		$16	$19	$13	$9	($7)	($7)
Income							
4001 Electricity sales	$108,636,620	$19,432,885	$16,486,223	$14,184,452	$15,959,104	$21,304,419	$21,269,537
Cost of Goods Sold							
5000 Cost of Goods Sold	$100,128,222	$16,508,134	$13,553,175	$12,239,569	$14,423,947	$21,709,761	$21,693,636
5100 Energy Operational Costs ISO Settlement	$19,769,412	$3,082,663	$2,545,903	$2,754,015	$3,302,579	$4,344,931	$3,739,320
5101 Ancillary - ISO Settlement	$7,059,728	$576,392	$287,286	$627,183	$899,059	$1,923,450	$2,746,358
5102 Capacity - ISO Settlement	$7,085,019	$1,190,759	$1,190,760	$1,190,759	$1,190,760	$1,190,759	$1,131,221
5103 Energy - ISO Settlement	$5,031,583	$1,223,032	$991,481	$853,452	$1,113,683	$1,100,373	($250,439)
5104 Ancillary - ISO Re-Settlement	$218,342	$17,827	$8,885	$19,397	$27,806	$59,488	$84,939
5105 Capacity - ISO Re-Settlement	$219,124	$36,828	$36,828	$36,828	$36,828	$36,828	$34,986
5106 Energy - ISO Re-Settlement	$155,616	$37,826	$30,664	$26,395	$34,444	$34,032	($7,746)
5200 Energy - Hedge	$70,944,824	$11,749,487	$9,593,066	$8,264,619	$9,749,157	$15,543,946	$16,044,550
5300 Energy Operational Costs RPS Compliance	$6,928,213	$1,227,055	$1,034,238	$891,672	$1,004,850	$1,339,532	$1,430,866
5500 Mrk Participant Fee	$123,480	$20,580	$20,580	$20,580	$20,580	$20,580	$20,580
5550 Sleeve Fee	$930,792	$169,033	$141,586	$121,560	$136,645	$181,630	$180,338
5560 Market Participant Collateral Fee Services	$809,375	$146,630	$123,158	$105,812	$118,820	$157,835	$157,122
5700 Bad Debt Expense	$622,126	$112,686	$94,645	$81,312	$91,315	$121,307	$120,860
Total Cost of Goods Sold	$100,128,222	$16,508,134	$13,553,175	$12,239,569	$14,423,947	$21,709,761	$21,693,636
Expense							
6000 Salary, Taxes & Benefits	$1,081,353	$185,362	$185,362	$185,586	$186,477	$206,477	$132,089
7000 Contract & Professional Services	$1,978,139	$334,638	$332,546	$330,482	$328,448	$326,443	$325,583
8000 Travel	$21,072	$4,032	$3,232	$3,232	$4,032	$3,232	$3,312
8050 Operating Expenses	$848,129	$225,465	$181,873	$115,094	$69,374	$69,274	$187,050
Total Expense	$3,928,693	$749,498	$703,012	$634,394	$588,330	$605,425	$648,034
Net Margin	$4,579,704	$2,175,254	$2,230,035	$1,310,490	$946,827	($1,010,768)	($1,072,133)

Recommended Board Action

MOVED, to approve the recommended rates presented in Figure __ and opt-up products priced at Granite Plus +0.4 ¢/kWh, Clean 50 +1.1 ¢/kWh, and Clean 100 +3.1 ¢/kWh; and adopt the August 1, 2026 to January 31, 2027 Enterprise Budget as presented in Figure 7.