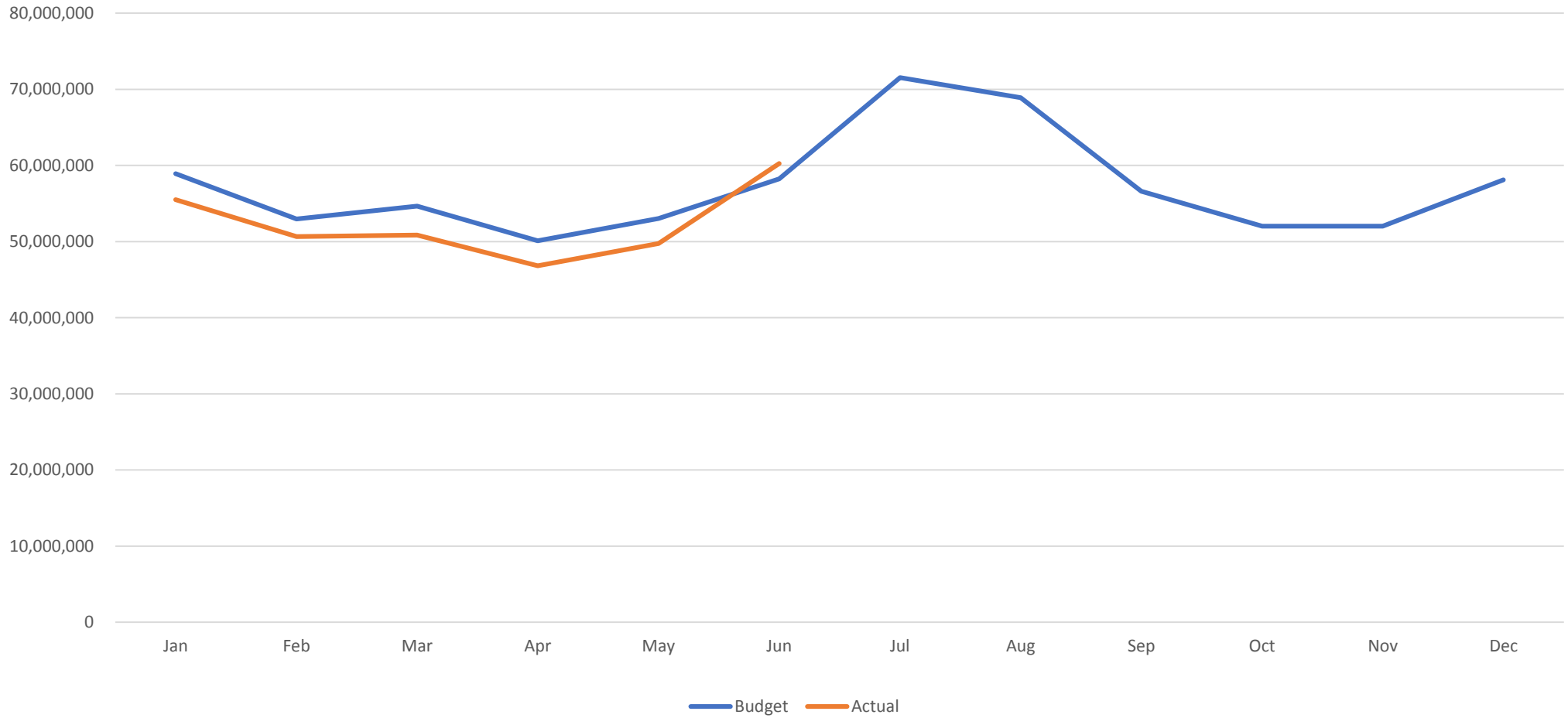


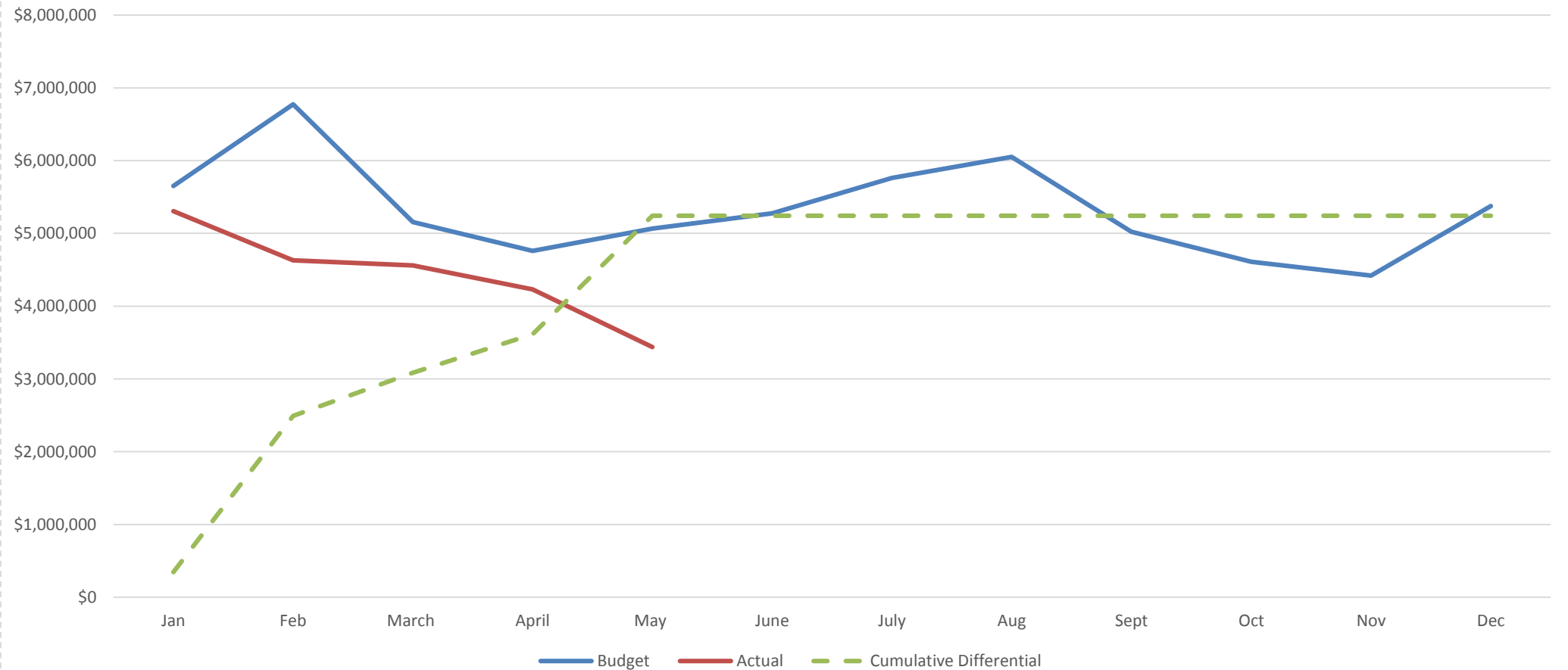
Board of Commissioners'
Meeting
July 23, 2020

***Charles Underhill, Director of Integrated Resources
Reporting for May 2020.***

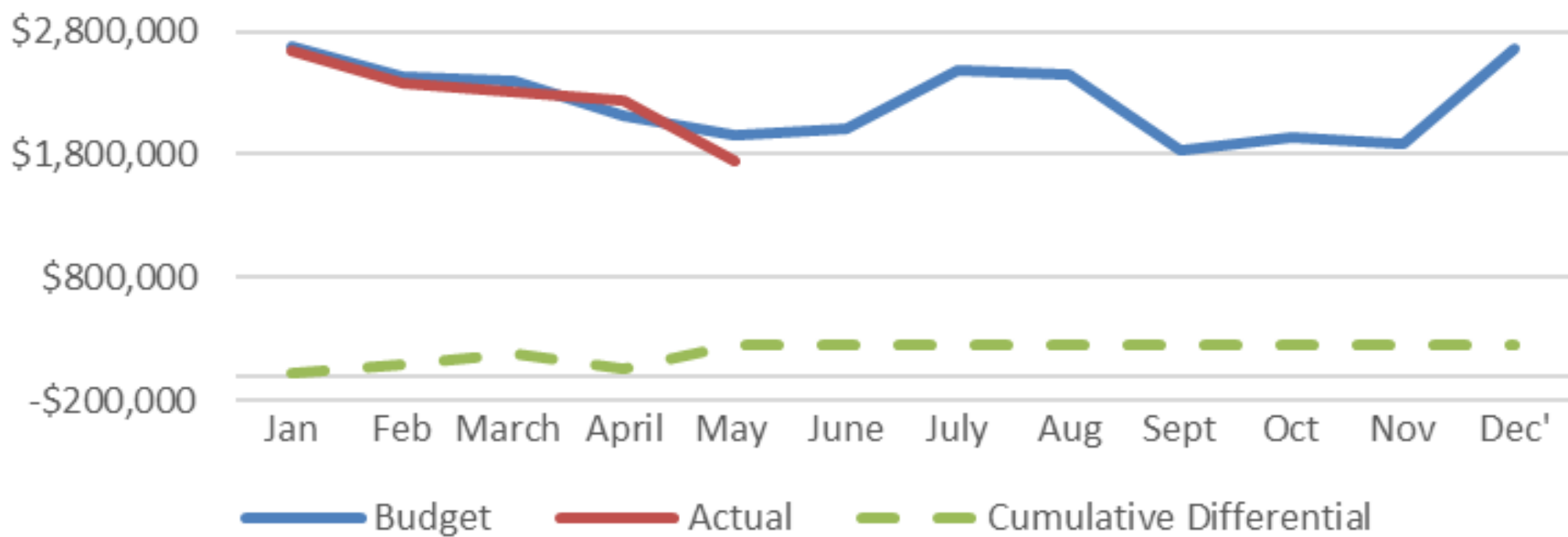
RMLD Wholesale Loads



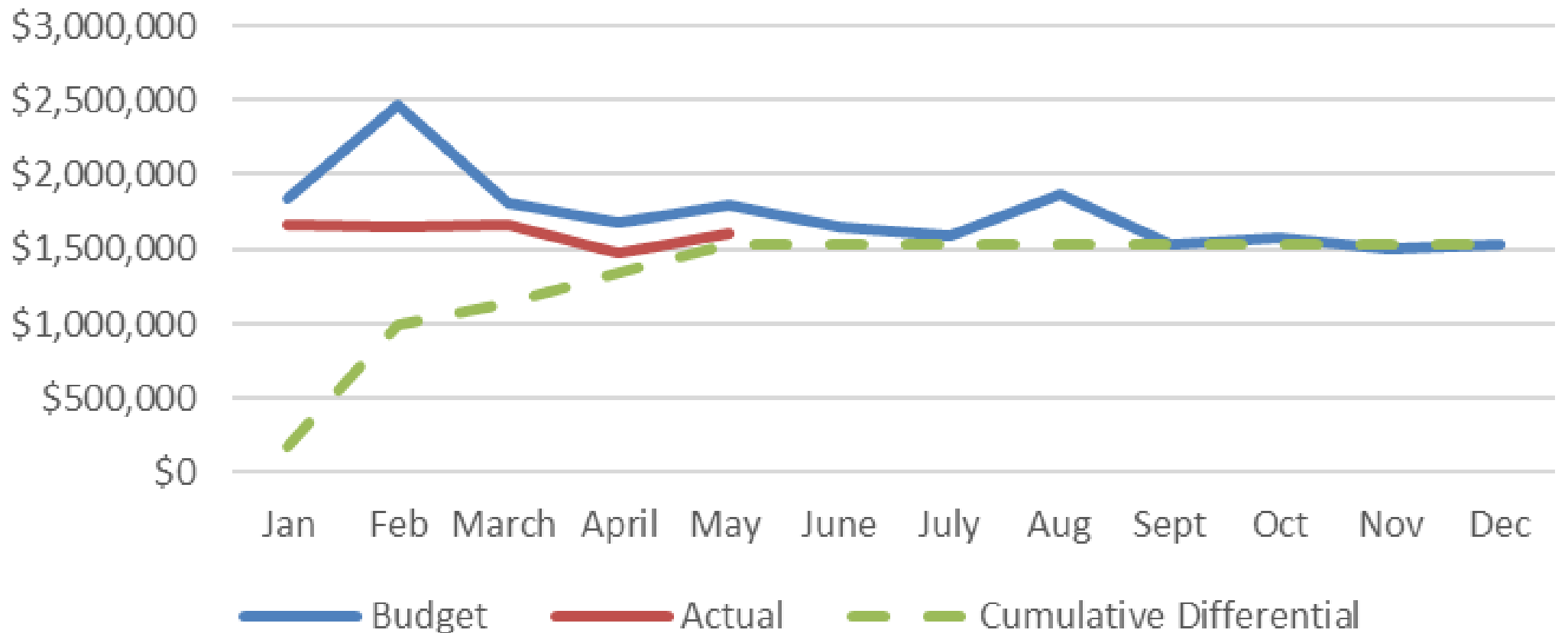
Purchase Power Expense Actual through May 2020



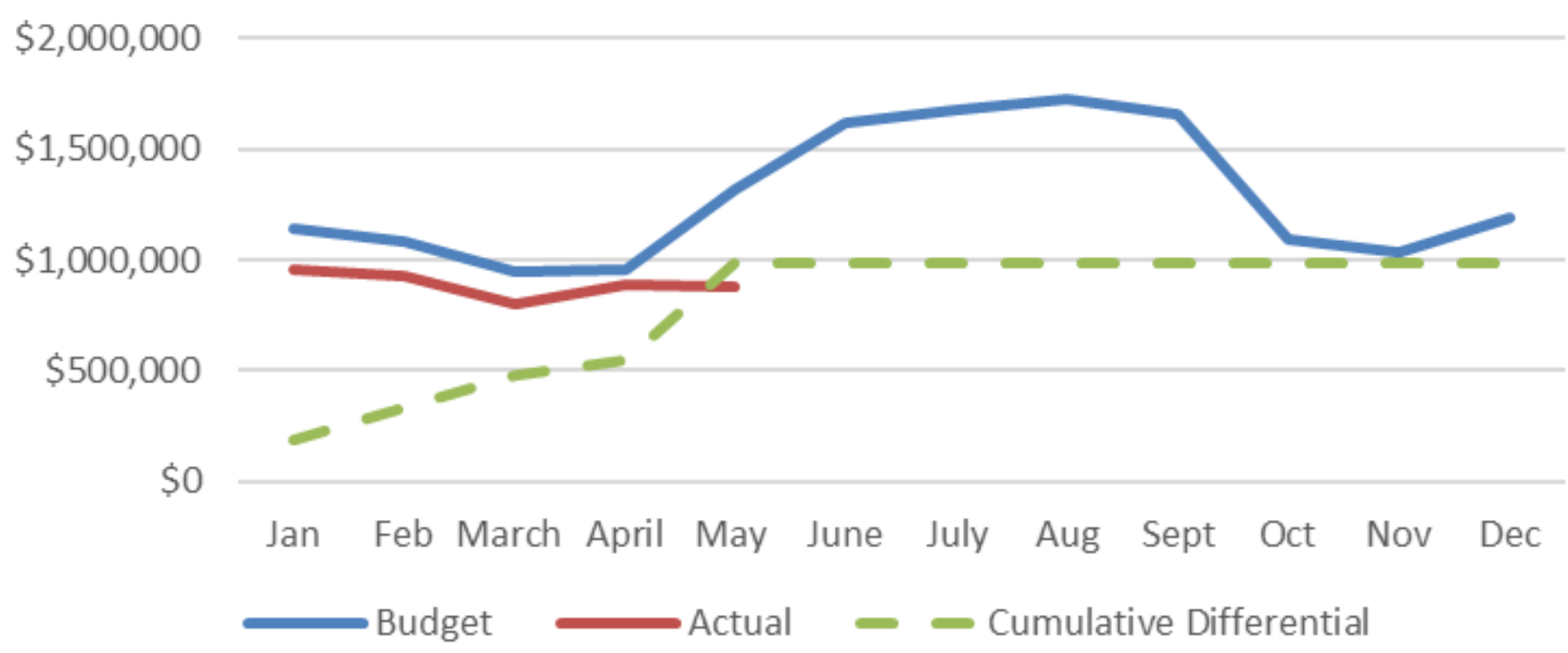
Energy Costs Actual vs. Budget Actuals through May 2020



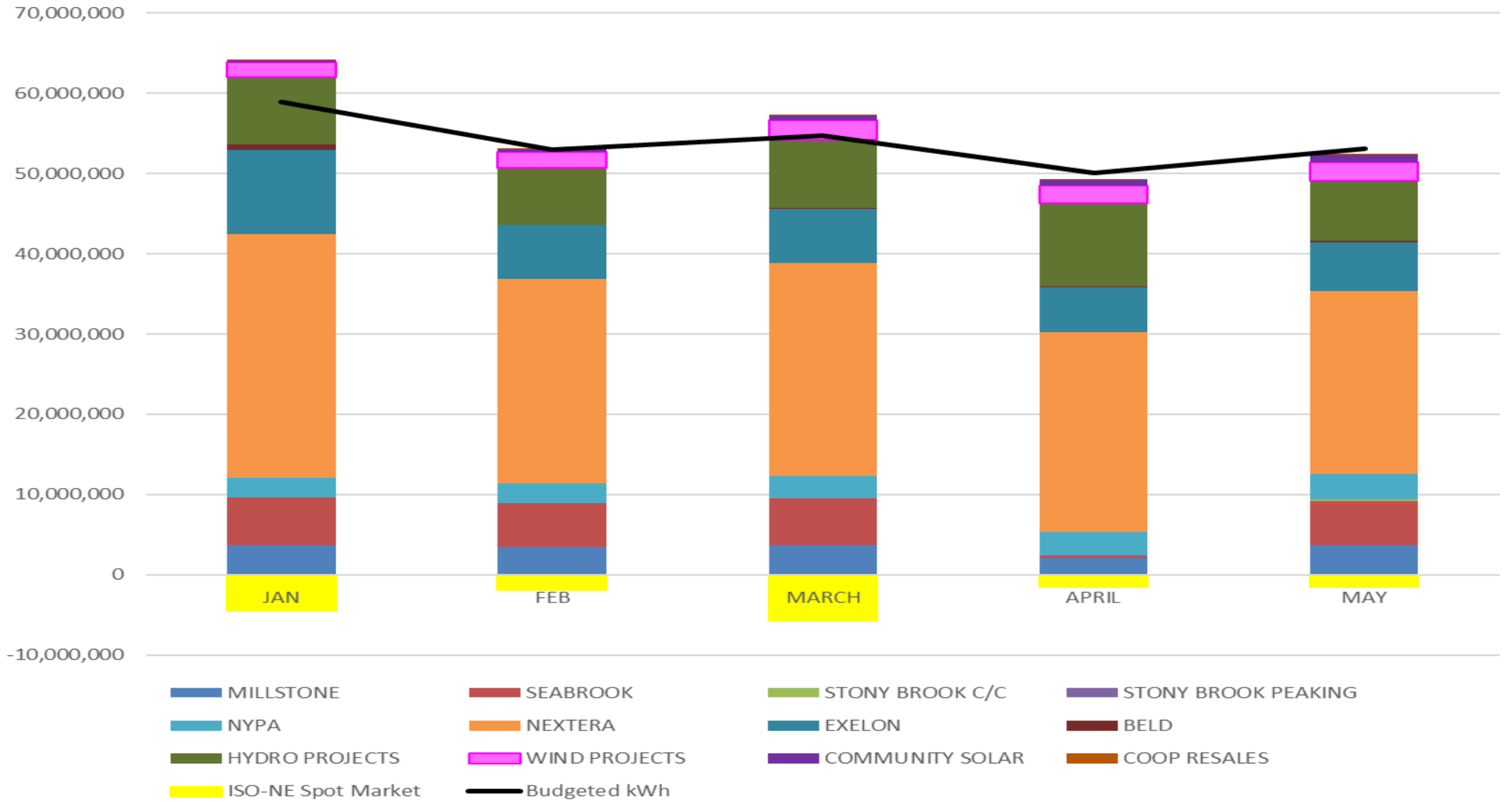
Capacity Costs Budget Vs. Actual Actual through May 2020



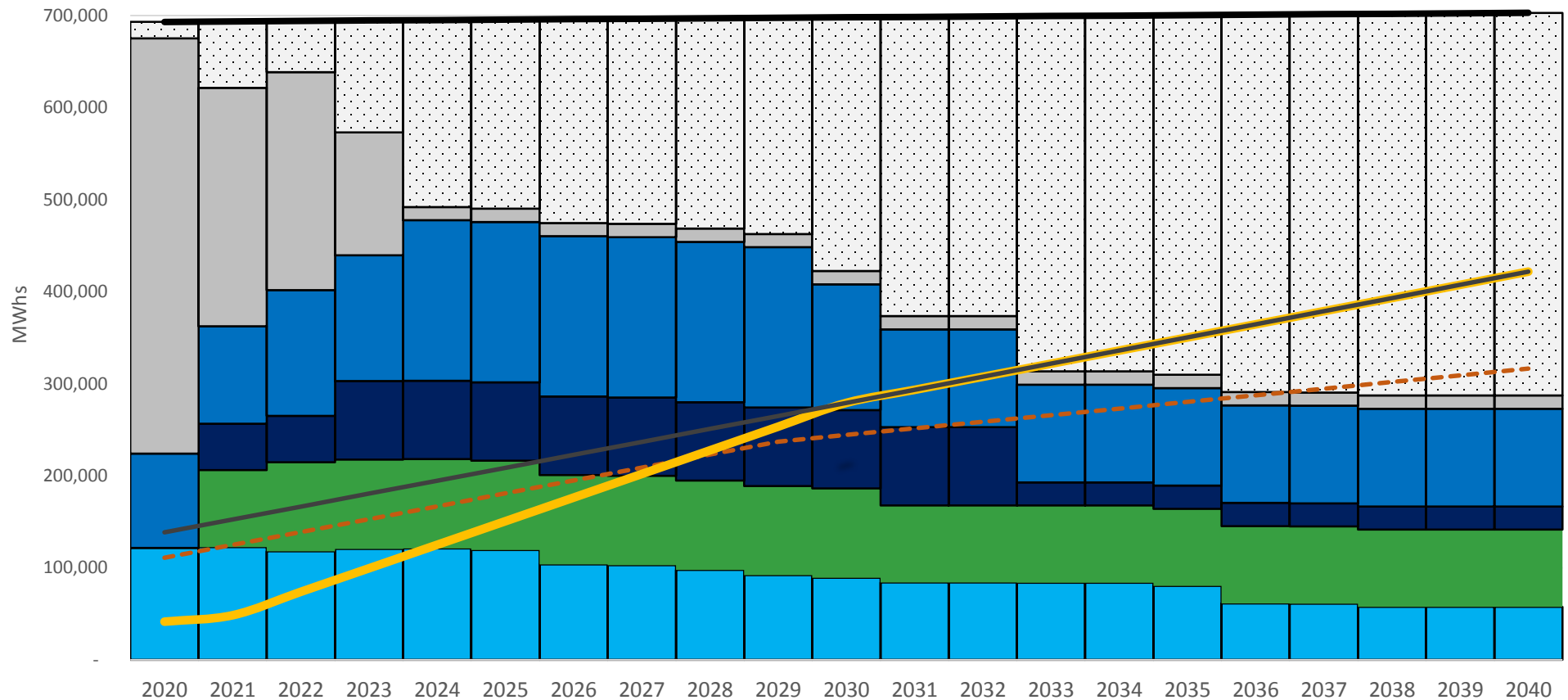
Transmission Cost Budget vs. Actual Actual through May 2020



Actual Kwh Purchases by Resources 2020



RMLD Power Supply: Outlook Through 2040



- Solar, Wind, Hydro
- Non-Carbon Resource
- Pending Contracts (Renewable Resources)
- Biomass
- Mixed
- Supply to be Aquired
- RMLD Load
- - - RPS (Renewable Portfolio Standard) - Muni Exempt
- Golden Bill (GGES): Policy 30
- CES (Clean Energy Standard) - Muni Exempt

Reading	
Year Quarter	2020 Year to Date

Project	State	Class	Estimated REC			Estimated		Sell / Retire
			1st Q	2nd Q	YTD	Price	Value	
Shepaug	ME	Class II	4,203	3,505	7,708	\$ 0.65	\$ 5,010	
Stevenson	ME	Class II	2,363	1,843	4,206	\$ 0.65	\$ 2,734	
Saddleback	MA/CT/RI/NH	Class I	4,165	3,761	7,926	\$ 44.00	\$348,744	
Jericho	MA/RI/NH/ME	Class I	1,975	1,882	3,857	\$ 44.00	\$169,708	
Pepperell	CT/RI	Class I	2,107	1,631	3,738	\$ 44.00	\$164,472	
Indian River	CT	Class I	955	786	1,741	\$ 44.00	\$ 76,604	
Woronoco	MA	Class I	2,260	1,781	4,041	\$ 44.00	\$177,793	
Woronoco	CT	Class II	1,481	1,168	2,649	\$ 19.00	\$ 50,336	
Turners Falls	VT	Class I	702	912	1,614	\$ 0.65	\$ 1,049	

Estimated Total Value of RECs	20,211	17,269	37,480	\$ 996,450
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RMLD RECs (MWH)	2020	2021	2022	2023	2024	2025	2026
Class 1	32,309	82,499	95,639	141,157	160,219	160,154	150,912
Class 2	2,311	2,311	2,311	2,311	2,311	2,311	176
Palmer Option (Class 1)	0	83,816	83,816	83,816	83,816	83,816	83,816
Other	21,957	17,303	17,292	17,281	1,615	1,615	134
EFECs	102,259	106,024	136,684	136,684	174,277	174,193	174,193
DOER Solar	0	0	0	0	0	0	0
Total RECs	158,837	291,954	335,743	381,250	422,239	422,090	409,231

Green/Renewable Energy Definitions

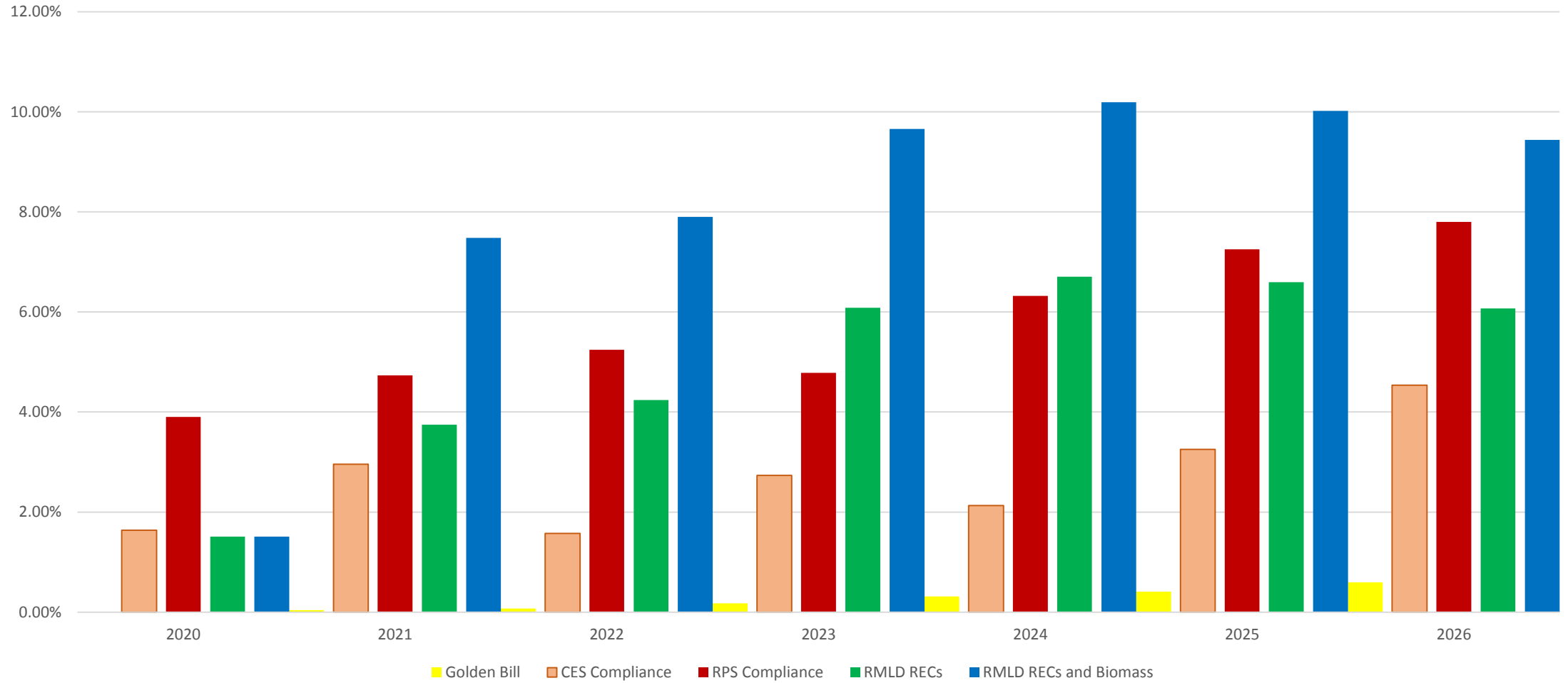
- RPS – Renewable Portfolio Standard is a statutory program applicable to Investor-Owned Utilities; it has been superseded by the Clean Energy Standard.
- CES - Clean Energy Standard is a more aggressive carbon-mitigation statute applicable to Investor-Owned Utilities.
- Golden Bill – Golden Bill is a Municipal Light Plant (MLP) proposal to have a statutory program for MLPs which provides a carbon-mitigation program equivalent to the goals of the CES.
- RMLD RECs – RECs associated with certain RMLD renewable energy-based power supply contracts.
- Biomass – Palmer Biomass is a renewable energy contract producing RECs to which RMLD has a right of first refusal option on and which RMLD can exercise over the life of the contract.

Estimated Impacts of Various Green/Renewable Portfolio Options on RMLD Retail Rates

	2020	2021	2022	2023	2024	2025	2026
Golden Bill	0.00%	0.04%	0.07%	0.18%	0.31%	0.41%	0.60%
CES Compliance	1.64%	2.96%	1.58%	2.73%	2.13%	3.25%	4.53%
RPS Compliance	3.90%	4.73%	5.24%	4.78%	6.32%	7.25%	7.80%
RMLD RECs	1.51%	3.74%	4.24%	6.08%	6.71%	6.59%	6.07%
RMLD RECs and Biomass	1.51%	7.48%	7.90%	9.66%	10.19%	10.02%	9.44%

* Analysis is based on estimated RECs values and subject to change in response to market fluctuations.

RMLD RECs Estimated Impacts on Retail Rates



RMLD/DOER Solar Rebate Program

Total RMLD Rebates Available:	\$250,000
Rebates Spent:	\$164,495
Funds Uncommitted:	\$85,505
Percent Spent to-Date:	65.8%
Participants:	28
Rebate \$'s per Participant:	\$5,875
Estimated Rebates Available:	15

RMLD New Programs Update

2020 RMLD Program Performance Approved Applicants Through 6/30/2020

Residential Programs

Cordless Electric Yard Equipment	4/1/2020	50	7	34	44	85	170%	\$ 10,000	\$ 610	\$ 2,973	\$ 3,735	\$ 7,318	73%
Electrical Panel Upgrade	4/1/2020	20	1	1	-	2	10%	\$ 10,000	\$ 500	\$ 500	\$ -	\$ 1,000	10%
Air-Source Heat Pump	4/27/2020	32	2	1	3	6	19%	\$ 64,000	\$ 10,500	\$ 4,000	\$ 14,000	\$ 28,500	45%

Notes:

(1) April numbers reflect January - April

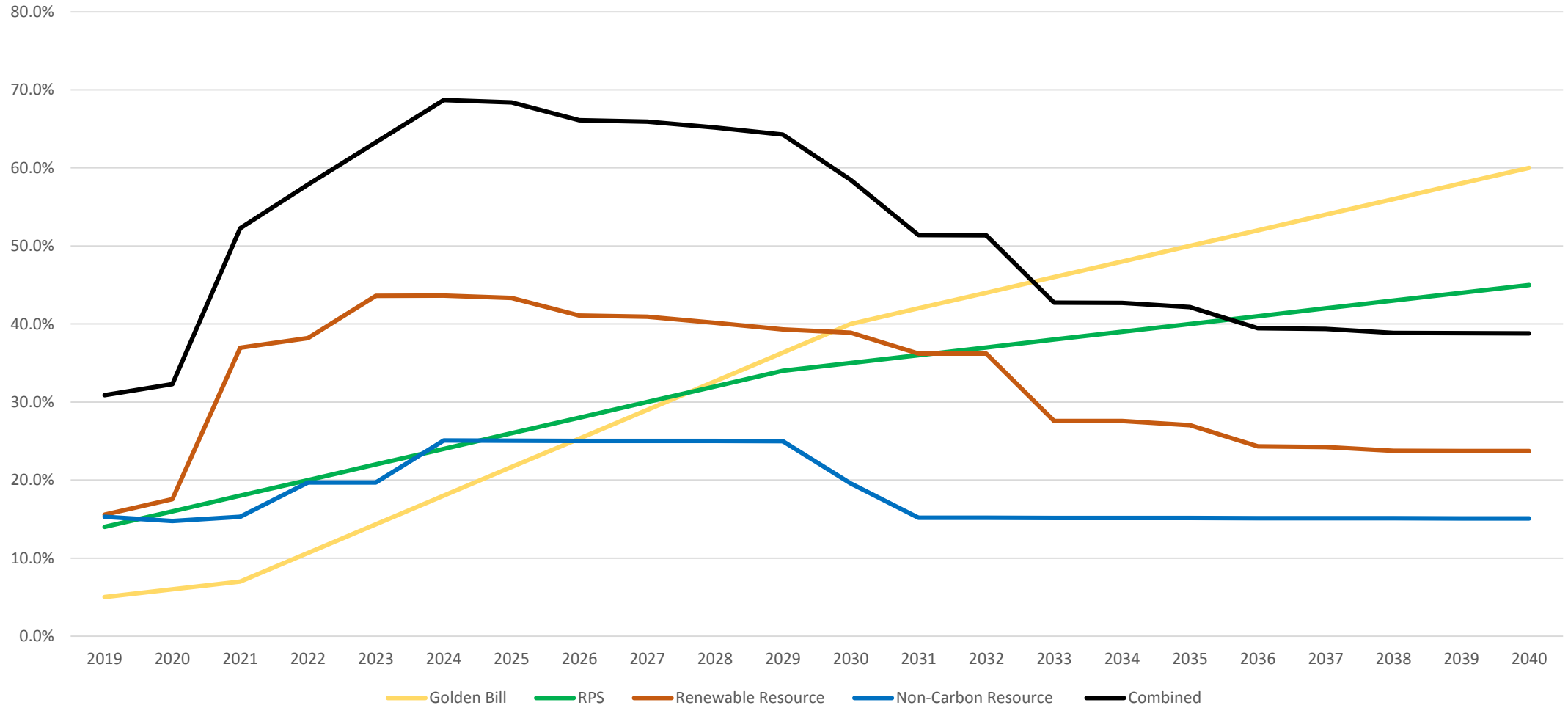
A: Data Request on Oil/Gas Peak/Intermediate Power Supply

- Reducing use of carbon-heavy resources may represent low-hanging fruit and may save money.
- 1) List the peak or intermediate fossil-fueled plants we use
 - a) *Stony Brook – Oil Peaking Unit*
 - b) *Stony Brook – Gas/Oil Intermediate Unit*
 - c) *Exelon - bilateral contract*
 - d) *NextEra – bilateral contract with potential to convert to non-carbon*
 - 2) What do we pay per MWH from these (including all related costs), how does that rank?
 - a) *Stony Brook Peaking: \$2,368.09/MWH*
 - b) *Stony Brook Intermediate: \$218.53/MWH*
 - 3) How many days/hours does RMLD use each of these plants?
 - a) *Stony Brook Peaking: 0.11% budgeted annually*
 - b) *Stony Brook Intermediate: 2.27% budgeted annually*
 - 4) What is the relative carbon intensity of these plants (can wait on this)?
 - a) *Stony Brook Peaking:*
 - b) *Stony Brook Intermediate:*

B: Data Request on Current Renewable and Other Carbon-Free (Nuclear) Power Supply

- 1) We are not regulated with respect to renewable supply. In all our presentations, express our current and proposed renewable and nuclear percentages two ways
 - Under the proposed Golden Bill definitions
 - Under the Massachusetts RPS/CES definitions
 - Provide separate percentages for nuclear and for renewables.

RMLD Sustainability Position



C: Goal Setting: Rank Order Based on Cost/Benefit in terms of Carbon-Reduction

1. Propose ways to reduce use of carbon-intensive power plants
 - a) Further boost peak-shredding messaging/education
 - b) Add local grid storage
 - c) Other steps TBD
2. Propose goals for nuclear and for renewables (two different percentage numbers).
3. Provide options and associated costs for achieving even higher percentages.
4. Provide rate options for covering any higher costs for achieving higher percentages.
5. Public and CAB should hear and weigh in on these options. Board votes on policy after public process.

D: Provide Data and add Board approval step on REC sales.

- Provide: what is the proposed sale, what is the potential revenue, what does it do to renewable goals (and rates), and who is the buyer? This is not a challenge to our policy. It's just that our Board votes on many matters far more mundane than this. We should understand what we are doing and how these choices affect carbon goals, costs, and rates going forward.