



March 10, 2022

VIA ELECTRONIC MAIL

Jared S. Chicoine, Commissioner New Hampshire Department of Energy
21 South Fruit Street, Suite 10
Concord, New Hampshire 03301

RE: Adjustment to Renewable Portfolio Standard Class III Requirement

Dear Commissioner Chicoine:

Thank you for giving First Point Power ("FPP") an opportunity to comment on the Class III requirement adjustment. FPP is a load serving entity that supplies power in all deregulated markets in New England including New Hampshire.

2021 Adjustment

FPP has not procured any RECs to satisfy the 2021 Class III requirement in New Hampshire. FPP intends to pay the ACP for any Class III requirement. We transact with most REC brokers and generators and at no time in the past three years have Class III RECs been available for purchase at levels below the ACP in our experience. To the extent any generators have unsold inventory, the Connecticut Class 1 price remains above the New Hampshire Class III ACP and therefore we would not expect to purchase any prior to the RPS filing deadline. FPP supports reducing the requirement by the maximum permitted reduction.

Timing of Adjustments in Future Years

During the zoom call on March 3, 2022, several participants discussed changing the timing of the adjustment decision of the Class III requirement and potentially moving the decision to the fourth quarter of the requirement year or earlier. One caution to making a decision prior to the end of the year is: the conditions for a high Class III requirement (biomass generators producing RECs and Connecticut Class 1 price lower than NH Class III ACP) could change at the end of the year and since the RECs are fungible between Connecticut and New Hampshire an LSE that purchased RECs planning to use them in New Hampshire would instead use them in Connecticut and then pay the ACP in New Hampshire (most if not all LSEs in New Hampshire also operate in Connecticut). In this situation, many or all LSEs would pay the ACP in New Hampshire. Due to this dynamic where conditions can change through late in the year, FPP would support moving the decision only a few months earlier.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Schieffelin", is written over the typed name.

Peter Schieffelin
CEO, First Point Power, LLC