

**THE STATE OF NEW HAMPSHIRE
BEFORE THE PUBLIC UTILITIES COMMISSION**

DE 13-060

PNE ENERGY SUPPLY, LLC

**Investigation and Show Cause Hearing on Penalties and Suspension or Revocation of
Aggregator and CEPS Registrations and Order that PNE Temporarily Cease Enrolling
New Customers**

**MOTION TO CHANGE FORM OF SURETY
HELD BY PNE ENERGY SUPPLY, LLC**

PNE Energy, LLC (“PNE”) moves for an order allowing PNE to change the form of surety used to satisfy the financial security requirement of Puc 2003.01(d)(4), from funds in escrow to a surety bond as permitted under Puc 2003.03. In support of this Motion, PNE states as follows:

1. In February 2013, the PUC Staff initiated show cause proceedings following a financial assurance default by PNE.
2. By Order No. 25,492, issued April 13, 2013, the Commission approved a Settlement Agreement between PNE and the PUC Staff, pursuant to which PNE agreed to maintain an escrow account in the minimum amount of \$200,000 to satisfy the financial security requirement of Puc 2003.01(d)(4). PNE’s status as an operating competitive energy provider in New Hampshire was fully restored.
3. On February 10, 2014, PNE submitted a motion requesting the Commission’s approval to reduce the escrow holdings from \$200,000 to \$100,000. By Order No. 25,667, issued May 16, 2014, the Commission granted PNE’s motion.

4. Since 2014, no customer has submitted a complaint to the Commission regarding PNE's provision of services. In fact, for approximately the past five years, PNE has not served residential customers. Moreover, at this time, PNE is not serving any commercial customers.

5. The ongoing requirement to provide surety by holding money in escrow imposes a significant burden on PNE. Beyond the illiquidity of the monies held in escrow, PNE also incurs quarterly fees for the administration of the escrow account. This detrimental impact to PNE is without coordinate benefit to the public. In a time of economic strain spurred by the coronavirus pandemic, access to the escrowed funds would provide meaningful relief to PNE.

6. The Commission's rules allow for use of an irrevocable standby letter of credit or a surety bond to satisfy the financial security requirement of Puc 2003.01(d)(4). See Puc 2003.03. These forms of sureties would be less onerous to PNE, while continuing to afford the public requisite protection.

7. Because PNE has demonstrated its commitment to responsibly satisfying the financial security requirements set forth in the Commission's rules and because the interest of the public is equally served by PNE holding surety in any of the forms contemplated in Puc 2003.03, PNE submits it should now be relieved of its obligation to hold surety in the form of an escrow account.

WHEREFORE, PNE respectfully requests that the Commission grant this motion and issue an order permitting it to satisfy the financial security requirement of Puc 2003.01(d)(4) by surety bond as contemplated in Puc 2003.03.

Respectfully submitted,
PNE ENERGY SUPPLY, LLC
By their attorneys,

Dated: December 7, 2020

/s/ Christopher H.M. Carter
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CERTIFICATE OF SERVICE

I hereby certify that on the above date I have forwarded a copy of the foregoing to the Office of Consumer Advocate via electronic mail, and persons listed on the service list via electronic mail, and U.S. mail for those unable to be served electronically.

/s/ Christopher H.M. Carter
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