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Ms. Debra A. Howland
Executive Director and Secretary
New Hampshire Public Utilities Commission
21 S. Fruit Street, Suite 10
Concord, New Hampshire 03301

Re: Docket No. DE 17-096
Petition for Findings of Fact and Issuance of Finance Order

Dear Director Howland:

Pursuant to Rule Puc 203.06, Public Service Company of New Hampshire d/b/a Eversource Energy ("PSNH" or the "Company") submits its "Petition for Findings of Fact and Issuance of Finance Order" (the "Petition"). This Petition seeks the Commission's approval of the issuance of Rate Reduction Bonds (RRBs) to allow PSNH to recover certain costs via securitization as contemplated by the "2015 PSNH Restructuring and Rate Stabilization Agreement" dated June 10, 2015 (as amended, the "2015 Settlement Agreement") and as authorized by RSA Chapter 369-B, as amended by 2015 N.H. Laws, Chapter 221. This Petition is intended to implement the terms of the 2015 Settlement Agreement.

When the General Court amended RSA Chapter 369-B during its 2015 session, it found, "It is in the public interest for the commission to issue a finance order that is subject to the requirements of this chapter and that securitizes any stranded costs resulting from the divestiture of all or some of PSNH's generation assets, if the commission approves the 2015 settlement proposal or otherwise orders divestiture of all or some of PSNH's generation assets." 2015, 221:1, amending RSA 369-B:1 by inserting a new paragraph XVI. The 2015 Settlement Agreement was approved by the Commission in Order No. 25,920 in Docket Nos. DE 11-250 and DE 14-238 on July 1, 2016, wherein the Commission recognized this legislative finding. Order at 65.

The securitized financing process set forth in the Petition is substantially similar to PSNH's two prior RRB issuances. Changes were made to reflect current tax and regulatory changes, as well as present-day practices for similar securitized financings.

The Petition includes a Transaction Description, a request for Findings, a request for orders and approvals in the Finance Order, a draft of the Administration Agreement, a draft of the Issuance Advice Letter, a draft of the Servicing Agreement, and a draft of the Annual Routine True-Up Letter. Certain Tariff changes are also requested as part of the Petition.

Supporting this Petition is pre-filed testimony from Katrina T. Niehaus, a Managing Director for Goldman, Sachs & Co.; Emilie G. O'Neil, Assistant Treasurer – Corporate Finance and Cash Management for Eversource Energy Service Company; and, Christopher J. Goulding, Manager of New Hampshire Revenue Requirements for Eversource Energy Service Company.

PSNH is requesting that the Commission issue a Finance Order approving securitization of the various costs set forth in the 2015 Settlement Agreement. Since the precise costs will not be known until the final closing on the sale of generating assets has occurred, to expedite PSNH's ability to issue RRBs, the Petition seeks approval of a formula for determining the actual principal amount of bonds to be issued.

PSNH is requesting the issuance of a Finance Order at this time in order to minimize the time between the closing on the sale of its generating assets and the issuance of the RRBs. Any delay in the RRB issuance will result in lost savings to customers; hence, an expeditious financing post-closing will maximize the value of the 2015 Settlement Agreement to customers.

Please let me know if you have any questions.

Sincerely,



Robert A. Bersak
Chief Regulatory Counsel

cc: OCA

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