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May 10, 2018

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
Use of RRB Proceeds

Dear Director Howland:

On January 30, 2018, the Commission issued Order No. 26,099, the "Finance Order," in Docket No. DE 17-096. The Finance Order authorized Public Service Company of New Hampshire dba Eversource Energy ("PSNH") to enter into a securitized financing of an amount up to \$690 million as part of the Company's divestiture of its generation assets pursuant to the 2015 Settlement Agreement and consistent with RSA Chapter 369-B.

In that Finance Order (at page 55), the Commission required that, "Within 90 days following the RRB issuance, and within 60 days of the end of each fiscal quarter thereafter until the proceeds have been applied in full, PSNH shall file with the Commission a report showing the use of RRB proceeds in compliance with this Finance Order."

The Finance Order (at pages 26 and 27) states, "The use of proceeds from the issuance of the RRBs is strictly limited: they shall only be applied for the purposes approved in this Finance Order. RSA 369-B:5, II. The RRB proceeds combined with the sale proceeds from the proposed asset divestiture contemplated by the 2015 Settlement Agreement are forecasted to be used as follows: (i) to pay upfront transaction costs; (ii) to redeem outstanding PSNH debt; and (iii) to pay a return of capital to Eversource Energy, the parent of PSNH, to maintain a consistent capital structure at PSNH. The Commission found that, "The use of proceeds by the SPE and PSNH, as described in the Transaction Description is just and reasonable." Finance Order, page 42.

Attachment 1 hereto is a chart reporting the use of RRB proceeds consistent with, and as required by, the Finance Order.

Please let me know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Bersak". The signature is fluid and cursive, with a prominent flourish at the end.

Robert A. Bersak
Chief Regulatory Counsel

Atch: Use of Proceeds Report

cc: Service List

SERVICE LIST - EMAIL ADDRESSES - DOCKET RELATED

Pursuant to N.H. Admin Rule Puc 203.11 (a) (1): Serve an electronic copy on each person identified on the service list.

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Docket #: 17-096-1 Printed: May 02, 2018

FILING INSTRUCTIONS:

a) Pursuant to N.H. Admin Rule Puc 203.02 (a), with the exception of Discovery, file 7 copies, as well as an electronic copy, of all documents including cover letter with:

DEBRA A HOWLAND
EXECUTIVE DIRECTOR
NHPUC
21 S. FRUIT ST, SUITE 10
CONCORD NH 03301-2429

b) Serve an electronic copy with each person identified on the Commission's service list and with the Office of Consumer Advocate.

c) Serve a written copy on each person on the service list not able to receive electronic mail.