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June 11, 2020

Debra Howland  
Executive Director  
New Hampshire Public Utilities Commission  
21 South Fruit Street, Suite 10  
Concord, NH 03301-2429

RE: Docket No. DE 20-054  
Public Service Company of New Hampshire d/b/a Eversource Energy

2020 Energy Service Solicitation

Dear Director Howland:

Enclosed please find the Petition of Public Service Company of New Hampshire d/b/a Eversource Energy ("Eversource") for its competitively procured default Energy Service ("ES") rate proposed for August 1, 2020. Consistent with the settlement agreement in Docket No. DE 17-113, Eversource has procured ES for customers in its Large and Small customer groups for the period of August 1, 2020 through January 31, 2021.

Accompanying this Petition is the testimony and supporting materials of Frederick B. White and Erica L. Menard explaining the competitive RFP process used by Eversource for procuring ES, the results of the solicitation, and the required adjustments that have led to the retail rates proposed to be charged to Eversource's ES customers. Consistent with N.H. Code Admin. Rules Puc 201.06 and 201.07 certain of the information relating to the RFP and the responses to it is being filed confidentially with the Commission.

If you have any questions, please do not hesitate to contact me. Thank you for your assistance with this matter.

Very truly yours,

Matthew J. Fossum  
Senior Regulatory Counsel

Enclosures  
CC: Service List

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

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
D/B/A EVERSOURCE ENERGY**

Docket No. DE 20-054

**PETITION FOR ADJUSTMENT TO THE ENERGY SERVICE RATE FOR  
EFFECT ON AUGUST 1, 2020**

Pursuant to Puc 202.01(a) and Puc 203.06, Public Service Company of New Hampshire d/b/a Eversource Energy (“Eversource”) hereby petitions the New Hampshire Public Utilities Commission (“Commission”) to approve an adjustment to its default Energy Service (“ES”) rate for effect on August 1, 2020. In support of its Petition, Eversource says the following:

1. Historically, customers taking ES from Eversource were billed an ES rate reflecting Eversource’s actual, prudent and reasonable costs of providing power from its generating assets and supplemental market purchases, as approved by the Commission. On June 10, 2015, and following extensive negotiations, Eversource and other parties filed the 2015 PSNH Restructuring and Rate Stabilization Agreement (the “2015 Agreement”), which was approved by the Commission in Order No. 25,920 (July 1, 2016), and which called for Eversource to transition to a new means of providing ES.

2. Consistent with the 2015 Agreement, on June 29, 2017 in Docket No. DE 17-113 Eversource sought Commission approval of a proposal for procuring ES for customers on a competitive basis, rather than through its traditional method. Following discussions among parties to that docket, a Settlement Agreement was reached which set forth the method of and timing for Eversource’s transition to competitively procured ES following the sale of its thermal generating assets. That Settlement Agreement was approved by Order No. 26,092 (December 29, 2017).

3. Pursuant to the settlement in Docket No. DE 17-113, following the sale of its thermal assets Eversource issued a Request for Proposals (“RFP”) on January 12, 2018 seeking suppliers for its competitively procured ES. Eversource has procured and provided ES through the same method since that time. By this Petition, Eversource now seeks Commission approval of the outcome of its solicitation and the resulting retail rates for ES for the period of August 1, 2020 through January 31, 2021.

4. Enclosed with this Petition are the pre-filed testimony, attachments, and exhibits of Frederick B. White explaining the RFP process used by Eversource and the results of the RFP, as well as how the RFP conformed with the settlement and order in Docket No. DE 17-113 and Order No. 26,104. Additionally, enclosed with this Petition are the pre-filed testimony, attachments, and exhibits of Erica L. Menard describing Eversource’s proposed rates for its Large and Small customer groups and the calculations underlying those proposed rates. For the Small customer group the proposed rate is \$0.07068 per kWh, and for the Large customer group, the proposed monthly rates are:

<b>Month</b>	<b>Rate (\$/kWh)</b>
August 2020	\$0.06025
September 2020	\$0.06040
October 2020	\$0.06135
November 2020	\$0.07177
December 2020	\$0.08175
January 2021	\$0.09267

A hearing is scheduled for June 16, 2020 to review this submission and Eversource requests that the Commission issue an order as soon as possible thereafter, and preferably by Thursday, June 18, 2020.

5. Consistent with the procedures in Puc 201.06 and Puc 201.07, Eversource requests that certain material, which has been filed confidentially, remain confidential. Specifically, Eversource seeks confidential treatment of the redacted portions of: Exhibits FBW-2, FBW-3, FBW-4, FBW-5, FBW-6, FBW-7, and ELM-1. Additionally, Eversource seeks confidential treatment of any discovery relating to the confidential information identified in these exhibits, consistent with Puc 201.06(a)(15).

**WHEREFORE**, Eversource respectfully requests that the Commission issue a final order as soon as possible within 5 business days, containing the following:

1. A finding that Eversource followed the solicitation process approved by the Commission, and that Eversource's analysis of bids and selection of suppliers was reasonable and appropriate;
2. A finding that the proposed retail rates are appropriately calculated and consistent with Commission precedent;
3. A finding that the proposed retail rates are just and reasonable and consistent with the public interest, subject to the ongoing obligations of Eversource to act prudently, according to law and in conformity with Commission orders;
4. Approval of the tariff changes necessary to incorporate the new rates, effective for service rendered on and after August 1, 2020; and
5. Approval of Eversource's request for confidential treatment of the designated confidential material pursuant to Puc 201.06 and Puc 201.07.

Respectfully submitted this 11th day of June, 2020.

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE D/B/A  
EVERSOURCE ENERGY**



By: \_

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### **CERTIFICATE OF SERVICE**

I hereby certify that, on the date written below, I caused the attached to be served pursuant to N.H. Code Admin. Rule Puc 203.11.

Dated: June 11, 2020



Matthew J. Fossum

**THE STATE OF NEW HAMPSHIRE**  
**BEFORE THE**  
**NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION**  
**PREPARED TESTIMONY OF FREDERICK B. WHITE**  
**AUGUST 1, 2020 THROUGH JANUARY 31, 2021**  
**DEFAULT ENERGY SERVICE RATE CHANGE**

**Docket No. DE 20-054**

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**I. INTRODUCTION**

**Q. Please state your name.**

**A.** My name is Frederick B. White.

**Q. Mr. White, please provide your business address and title.**

**A.** My business address is 107 Selden St, Berlin, Connecticut. I am a Supervisor in the Electric Supply department of Eversource Energy.

**Q. Mr. White, please describe your responsibilities at Eversource Energy.**

**A.** I supervise and provide analytical support required to fulfill the power supply requirement obligations of Public Service of New Hampshire, d/b/a Eversource Energy ("Eversource" or the "Company"), including conducting solicitations for the competitive procurement of power for Energy Service (at times referred to herein as "ES") and for fulfilling Renewable Portfolio Standards ("RPS") obligations. I am also responsible for on-going activities associated with independent power producers and purchase power agreements.

**II. PURPOSE**

**Q. What is the purpose of your testimony?**

**A.** The purpose of my testimony is to support the Company's request for Commission approval of Eversource's planned procurements of full requirements power from wholesale energy providers and Energy Service rates for both the Large and Small Customer groups for the period August 1, 2020 through January 31, 2021. Energy Service is provided to retail customers who are not taking service from a competitive supplier and is currently

1 provided to approximately 44% of Eversource's total distribution load. Load requirements  
2 may change from time to time and winning suppliers are responsible for their share of  
3 Large or Small Energy Service supply regardless of changes in customer demand for any  
4 reason, including daily load fluctuations, increased or decreased usage, demand-side  
5 management activities, extreme weather and similar events. Suppliers are required to  
6 supply their share of load for the full delivery term of August 2020 through January 2021.  
7 My testimony will describe the solicitation process used by Eversource to procure full  
8 requirements power, the results of the solicitation and selection of suppliers, and the  
9 development of the RPS rate adder.

10 **Q. Please provide a list of attachments to your testimony.**

11	A.	FBW-1	Energy Service RFP for August 1, 2020 through January 31, 2021
12		FBW-2	RFP Results and Selection of Suppliers
13		FBW-3	Proxy Prices
14		FBW-4	RPS Rate Adder
15		FBW-5	Executed Transaction Confirmation – HQ US - Large
16		FBW-6	Executed Transaction Confirmation – NextEra - Small
17		FBW-7	Executed Transaction Confirmation – ConEd - Small
18		FBW-8	Executed MPSA – ConEd

19 **III. ENERGY SERVICE SOLICITATION PROCESS**

20 **Q. What is the background leading to Eversource procuring Energy Service from**  
21 **competitive wholesale suppliers?**

22 A. On June 10, 2015, and following extensive negotiations, Eversource and numerous other  
23 parties filed the 2015 PSNH Restructuring and Rate Stabilization Agreement (the "2015  
24 Agreement"), which was approved by the Commission along with a related litigation  
25 settlement in Order No. 25,920 (July 1, 2016).

26 Consistent with the 2015 Agreement, on June 29, 2017 Eversource filed a petition and  
27 supporting testimony with the Commission seeking approval of a proposal for procuring  
28 and providing default Energy Service to customers on a competitive basis, rather than  
29 through its previous paradigm of a managed portfolio with owned generation resources.  
30 This filing initiated Docket No. DE 17-113, "Petition for Approval of Energy Service

1 Supply Proposal.” Following discussions among the parties to that docket, a Settlement  
2 Agreement was reached which described the method of and timing for Eversource’s  
3 transition to competitively procured Energy Service following the sale of its thermal  
4 generating assets. That Settlement Agreement was approved by Order No. 26,092  
5 (December 29, 2017).

6 Consistent with the Settlement Agreement in Docket No. DE 17-113, Eversource  
7 conducted its initial solicitation for full requirements ES (not including RPS obligations)  
8 for the period April 1 through July 31, 2018. Also consistent with the Settlement  
9 Agreement, going forward, subsequent solicitations are to be made for service effective in  
10 the August through January, and February through July periods.

11 **Q. Please describe the process Eversource used to procure its Energy Service supply for**  
12 **August 1, 2020 through January 31, 2021.**

13 A. Eversource conducted its procurement of Energy Service supply in accordance with  
14 applicable law, Commission directives, and the Settlement Agreement approved by the  
15 Commission in Order No. 26,092, and consistent with the manner of similar solicitations  
16 for other companies throughout New England. On May 7, 2020, Eversource issued a  
17 request for proposals (“RFP” – Attachment FBW-1) for power supply services for  
18 Eversource’s Energy Service covering both the Large and Small Customer groups. The  
19 RFP was issued to over 100 potential suppliers and all members of the New England Power  
20 Pool (“NEPOOL”) Markets Committee, and posted on Eversource’s Wholesale Supply  
21 (New Hampshire) website. Therefore, the RFP had wide distribution throughout the New  
22 England energy supply marketplace.

23 Proposals were to be stated on an “as-delivered” energy basis to Pool Transmission  
24 Facilities (“PTF”) within the Eversource metering domain, with prices stated monthly on a  
25 fixed \$/MWH basis. Prices could vary by calendar month, but were required to be uniform  
26 for the entire calendar month and cover the entire delivery term. The Small Customer  
27 group was divided into four tranches and the Large Customer group was one tranche. The  
28 prices for each tranche and customer group could be different. In addition, prices could not  
29 contain demand components or vary by time-of-use within a calendar month. Each tranche  
30 for each customer group was evaluated separately. Offers were due on June 9, 2020,

1 winning suppliers were selected the same day, and transaction confirmations were executed  
2 the following day.

3 **III. ENERGY SERVICE SOLICITATION RESULTS**

4 **Q. Did Eversource receive acceptable responses to the RFP and select winning proposals**  
5 **for serving Energy Service load?**

6 A. Yes. Eversource received multiple conforming proposals on June 9, 2020. Eversource  
7 evaluated the offers and selected winning suppliers based on lowest price by customer  
8 group using a forecast of monthly Energy Service load by customer group, compliance with  
9 non-price bidding requirements and bidder qualifications, and risk relative to price and  
10 ability to serve the load, in accordance with the RFP. On June 10, 2020, Eversource  
11 entered into Transaction Confirmations for the period August 1, 2020 through January 31,  
12 2021 with the winning suppliers for the Large and Small Customer groups. Together, a  
13 Transaction Confirmation and a Master Power Supply Agreement (“MPSA”), provide the  
14 terms for the purchase of Energy Service from a supplier, and both have been executed for  
15 all the winning suppliers. Copies of executed Transaction Confirmations and the executed  
16 MPSA with Consolidated Edison Energy, Inc. are included in this filing as Attachments  
17 FBW-5 thru 8. Executed MPSAs with NextEra and HQ US were previously provided in  
18 Eversource’s filings on December 13, 2018 in Docket No. DE 18-002 and on December 5,  
19 2019 in Docket No. DE 19-082, respectively.

20 **Q. Please discuss the offers received and the analysis leading to the selection of winning**  
21 **suppliers.**

22 A. The offers received and the identification of winning offers are shown in Attachment FBW-  
23 2. In addition to ranking by price and the ability to meet credit requirements, Eversource  
24 also considered the following regarding each supplier: experience in providing similar  
25 services to Eversource; demonstrated understanding of the market rules related to the  
26 provision of Energy Service; demonstrated understanding of its obligations under the  
27 MPSA; and any past or present events that are known that may adversely affect their ability  
28 to provide Energy Service. Except for Calpine Energy Services, Eversource has previously  
29 experienced successful full requirements power supply transactions with all the suppliers  
30 providing offers in response to this RFP, and all of them have demonstrated good  
31 competence throughout the terms of those transactions. Calpine is a participant in good



1 standing at ISO-NE without financial assurance penalties, and actively and knowledgeably  
2 participates and contributes on various committees and task forces. Interactions during the  
3 RFP process also were of a nature one would expect of a qualified supplier. No suppliers  
4 were downgraded by any prior experiences and all have met the credit requirements  
5 outlined by the MPSA and RFP. Eversource concluded that all responding suppliers were  
6 qualified to provide Energy Service and therefore selections were based on lowest prices.

7 **Q. Did Eversource have a market price expectation as to the results of the procurement,**  
8 **and how did results compare to expectations?**

9 A. Eversource independently prepares a “proxy” supplier price – our own internal analysis,  
10 prepared on the same date as suppliers’ offers are due, to evaluate the reasonableness of the  
11 offers received. While a sound process properly run, and robust participation, are the most  
12 preferred attributes of any open solicitation, a consistently calculated proxy price serves to  
13 compare offers received to an objective reference point and may provide some credibility  
14 or “feel” for the veracity of outcomes. Eversource uses the approach described below to  
15 develop such proxy prices.

16 In current markets, energy and capacity costs represent approximately 80-90% of the full  
17 requirements cost to serve load (excluding RPS requirements). Eversource calculates the  
18 costs of those components, and then applies low and high factors to account for all other  
19 cost elements. The energy component is calculated utilizing forecasted monthly energy  
20 service loads, the number of peak and off-peak hours in each month of the delivery term,  
21 and peak and off-peak energy market prices as of the RFP due date, to arrive at a load-  
22 weighted average energy cost for the term. For the capacity component, Eversource  
23 converts ISO-NE’s known regional capacity costs and forecast of loads to monthly \$/MWh  
24 rates, and then uses the forecasted monthly ES loads to arrive at a load-weighted capacity  
25 price for the term. In attachment FBW-3 these components are shown in the first eleven  
26 rows of each of the Large and Small Customers tables. The low and high factors  
27 mentioned above are applied to the energy component and incorporate other cost elements  
28 such as hourly load weighting, ancillaries, ISO-NE administrative costs, and supplier risk  
29 premiums and profits. The ratioed-energy-components and capacity component are then  
30 added together to provide a range within which suppliers offers might be expected to fall.  
31 The factors are developed from prior winning offers by removing the then-applicable  
32 capacity component and dividing the net by the then-calculated energy component. Over

1 time a family of factors from several prior RFPs are accumulated, and from that group the  
2 low and high factors are used to set the range for an upcoming RFP. The Company has  
3 previously included historical factors from other jurisdictions where Eversource conducts  
4 full requirements service RFPs, along with factors from the Company's New Hampshire  
5 solicitations, in order to increase the number of data points. There have now been five  
6 prior New Hampshire RFPs conducted by the Company, which we believe to be a sufficient  
7 number of data points. The Company also believes it is appropriate to purely reflect results  
8 from NH RFPs only. For these reasons, only factors from the Company's five previous NH  
9 RFPs have been utilized for this solicitation.

10 To be sure, there is not a perfect approach that can account for all the current inputs and  
11 factors that go into suppliers' decisions affecting their current offers. The approach  
12 Eversource uses is intended to represent an approximation of where offers may come in  
13 based on winning suppliers' approaches during previous solicitations. Overall, the analysis  
14 is based on some known market prices and the Company's knowledge and experience in  
15 the New England power markets. The proxy price results are shown in Attachment FBW-  
16 3, to which suppliers' period average prices from FBW-2 can be easily compared. The  
17 company views the winning offers for both Large and Small customers, when compared to  
18 projected price ranges, as reasonable and acceptable.

#### 19 IV. RENEWABLE PORTFOLIO STANDARDS

20 **Q. Previously you stated that the procurement of full requirements Energy Service did**  
21 **not include RPS obligations. How will Eversource fulfill the RPS requirements**  
22 **associated with Energy Service?**

23 A. In accordance with the Settlement Agreement in Docket No. DE 17-113, Eversource will  
24 manage its RPS needs outside of the ES RFP process. Consistent with the manner  
25 employed by Eversource for ES customers in New Hampshire over many previous years,  
26 by Eversource's affiliated companies in other jurisdictions, and by other New Hampshire  
27 utilities, Eversource will fulfill RPS requirements through purchases from the issuance of  
28 periodic RFPs, through purchases directly from producers, or through the bilateral market.

29 Regarding fulfillment of Class I Renewable Energy Certificate ("REC") requirements,  
30 Eversource will continue to purchase Class I RECs from the Burgess BioPower and

1 Lempster Wind facilities under existing PPAs. The REC amounts purchased from these  
2 sources may more than meet Energy Service obligation quantities, eliminating the need for  
3 other Class I purchases.

4 **Q. How will RPS requirements be reflected in Energy Service customers' rates?**

5 A. Eversource has established an RPS Adder rate based on REC class percentage  
6 requirements, current market price information as of the full requirements power supply  
7 RFP due date, and any RECs currently existing in inventory. Development of the RPS  
8 Adder is outlined in Attachment FBW-4. In this manner, the RPS component of Energy  
9 Service rates will reflect the current expected cost of RPS compliance obligations. The  
10 RPS Adder and the rate developed to recover the costs of full requirements power supply  
11 procurements from suppliers will be two components of the overall Energy Service rate.  
12 Please refer to Ms. Menard's testimony which addresses Energy Service rate development.

13 **Q. Are there any provisions unique to the Burgess BioPower and Lempster Wind PPAs**  
14 **due to the situation discussed above?**

15 A. Since the 2015 Agreement calls for the costs of those PPAs to be recovered via the  
16 Stranded Cost Recovery Charge ("SCRC"), a transfer price must be set for Class I RECs  
17 obtained under those PPAs which are used to satisfy the RPS compliance needs of ES  
18 customers. Eversource has established the Class I transfer price according to the  
19 Settlement Agreement and the methodology described in the June 28, 2017 Joint Testimony  
20 of Shuckerow, White and Goulding in Docket No. DE 17-113. The \$/REC transfer price is  
21 the current market price for Class I RECs shown in Attachment FBW-4, and the volume of  
22 Class I RECs needed for RPS compliance for Energy Service during August 2020 through  
23 January 2021, will be transferred at that price.

24 **V. CONCLUSION**

25 **Q. How does Eversource view the outcome of its solicitation for the provision of Energy**  
26 **Service for August 1, 2020 through January 31, 2021?**

27 A. Eversource believes this filing describes a successful solicitation process resulting in  
28 reasonable market-based power supply rates for the Company's Energy Service customers.

29 **Q. What is the plan for the provision of Energy Service after January 31, 2021?**

Testimony of Frederick B. White  
Docket No. DE 20-054  
June 11, 2020  
Page 8 of 8

1 A. Eversource plans to issue an RFP for the Large and Small Customer groups in early  
2 November 2020 for Energy Service over the period February 1, 2021 through July 31,  
3 2021. For purposes of notice to the Commission, the following illustrates Eversource's  
4 proposed schedule for the next RFP:

5	Issue RFP	Thursday, November 5, 2020
6	Final Offers Due	Tuesday, December 8, 2020
7	Filing	Thursday, December 10, 2020
8	Requested PUC Decision	No Later Than, Thursday, December 17, 2020

9 **Q. Does that complete your testimony?**

10 A. Yes, it does.



**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE,  
d/b/a Eversource Energy**

**REQUEST FOR PROPOSALS  
FOR POWER SUPPLY FOR ENERGY SERVICE**

For the Delivery Term commencing  
August 1, 2020

**May 7, 2020**

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
d/b/a EVERSOURCE ENERGY**

**REQUEST FOR PROPOSALS  
FOR POWER SUPPLY  
FOR ENERGY SERVICE**

May 7, 2020  
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Attachment 1 - Table of Credit Exposure Limits

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
d/b/a EVERSOURCE ENERGY**

**REQUEST FOR PROPOSALS  
FOR POWER SUPPLY FOR ENERGY SERVICE**

May 7, 2020

**I. Introduction and Background**

Public Service Company of New Hampshire, d/b/a Eversource Energy (“PSNH” or the “Company”) is requesting wholesale power supply bids to provide Full Requirements Energy Service<sup>1</sup> to its customers on PSNH’s Energy Service tariff, commencing August 1, 2020. The full terms of the procurements are detailed in this Request for Proposals (“RFP”). Final bids are due on Tuesday, June 9, 2020 by 10 A.M. EPT.

PSNH is a subsidiary of Eversource, with a principal place of business in Manchester, New Hampshire. PSNH is hereby issuing this RFP for power supply offers from qualified power suppliers (“Suppliers”) to supply firm, load-following power to meet the Energy Service requirements (as defined below) for customer groups for the Delivery Term. Although Suppliers need not provide bids for all tranches of Energy Service, Suppliers must provide separate fixed monthly prices for each tranche of Energy Service for which bids are offered. PSNH plans to award the power supply for Energy Service based on the proposals that provide the best value and satisfy the needs of its customers.

**II. Energy Service Requirement**

PSNH is soliciting offers for Full Requirements Energy Service to supply PSNH’s “Small Customer” class consisting of customers in the following delivery service classes: Residential Rates R and R-OTOD, General Service Rates G and G-OTOD, private area lights associated with these residential and small general service accounts and billed under Outdoor Lighting Rate OL, and municipal lighting on Outdoor Lighting Rates OL and EOL; and “Large Customer” class consisting of delivery service customers in the following classes: Primary General Service Rate GV, Large General Service Rate LG, Backup Service Rate B, and any private area lighting associated with these accounts and billed under Outdoor Lighting Rate OL. Energy Service is provided to retail customers who are not taking service from a competitive supplier. Energy Service to customers can be initiated by: (a) a customer notifying PSNH that it wishes to terminate service from its competitive supplier and commence Energy Service; (b) a competitive supplier notifying PSNH that it is terminating service to a customer; (c) a competitive supplier ceasing to provide service to a customer; or (d) a customer moving into PSNH’s service territory, who has not affirmatively chosen a competitive supplier.

Under this RFP, PSNH will purchase 100% of both the Small and Large Customers’ Energy Service loads for August 1, 2020 through January 31, 2021. Bidders must offer to supply the entire load for

<sup>1</sup> See the attributes of “Full Requirements Energy Service” described in Section IV. “Nature of Service.”

the applicable Delivery Period in each customer group tranche bid upon. PSNH will consider only fixed price bids that can be evaluated on a monthly \$/MWh basis.

### **Small Customer Group**

The delivery term begins on hour ending 0100 Eastern Prevailing Time (EPT) on August 1, 2020 and terminates at the end of hour ending 2400 EPT on January 31, 2021. There are four (4) tranches of 25% each totaling 100% of Small Customer energy service load. The Small Customer group is comprised of the following load asset:

<b>Zone</b>	<b>Asset Name</b>	<b>Asset ID #</b>
NH:	PSNH SMALL CUSTOMER LOAD	752

### **Large Customer Group**

The delivery term begins on hour ending 0100 EPT on August 1, 2020 and terminates at the end of hour ending 2400 EPT on January 31, 2021. There is one tranche of 100% of Large Customer energy service load. The Large Customer group is comprised of the following load asset:

<b>Zone</b>	<b>Asset Name</b>	<b>Asset ID #</b>
NH:	PSNH LARGE CUSTOMER LOAD	43493

## **III. Delivery**

The Full Requirements Energy Service supply is to be delivered to Pool Transmission Facilities (“PTF”) within the PSNH metering domain. PSNH will make arrangements for NEPOOL Regional Network Service, which provides for transmission over PTF, and Local Network Service from any applicable local transmission provider(s) within the PSNH metering domain, which provides for transmission over non-PTF facilities within the PSNH metering domain. PSNH will be billed by ISO New England Inc. (“ISO-NE”) and the applicable local transmission provider(s) for these services. PSNH will pay these bills and recover the costs, along with its distribution costs, from its customers through its retail distribution tariffs. Any other transmission or distribution costs will be the Supplier’s responsibility.

## **IV. Nature of Service**

Each Supplier with an accepted proposal will be assigned a share of the appropriate PSNH load asset in the ISO-NE settlement system, and will be required to satisfy all ISO-NE Tariff obligations associated with that load asset. The Supplier of Energy Service for each customer group shall be responsible for meeting the fixed percentage of the service requirements for PSNH’s customers in the customer group and load zone taking such service as specified above. These service requirements include delivery to the PTF within the NH load zone for the portion of the electric capacity, energy, ancillary services, and all other ISO-NE market products and expenses assessed to load serving entities required to meet the needs of PSNH’s Energy Service customers pursuant to the terms of ISO-NE Tariffs and the applicable Master Power Supply Agreement (“MPSA”).



Supplier shall be responsible for all transmission and distribution losses associated with delivery of energy from the Delivery Points to the ultimate customers' meters.

The Supplier(s) of Full Requirements Energy Service are not required to provide PSNH's Renewable Portfolio Standards obligations. These requirements will be managed separately by PSNH and their forecasted costs will be included in Eversource's energy service rates submission to the Commission for approval.

## **V. Expected Loads**

To help Suppliers determine the potential load requirements PSNH is providing the following information electronically via Eversource's web site at:

[https://www.eversource.com/content/nh/about/about-us/doing-business-with-us/energy-supplier-information/wholesale-supply-\(new-hampshire\)](https://www.eversource.com/content/nh/about/about-us/doing-business-with-us/energy-supplier-information/wholesale-supply-(new-hampshire))

- ☐ A copy of this RFP.
- ☐ A copy of the Master Power Supply Agreement.
- ☐ A Bid Form.
- ☐ Aggregate historical hourly energy service load as measured at the low side of the PTF by customer group, for the period January 2015 through April 2020.
- ☐ Historical daily ICAP data, by customer group, for the period January 2015 through April 2020.

PSNH cautions Suppliers that historical load data is not a guarantee of future load volumes. It is understood and agreed that PSNH shall have no liability or responsibility to any entity resulting from the use or reliance upon any such information. Suppliers are responsible for forecasting their obligations on an hourly, daily, and monthly basis. However, PSNH will provide Suppliers with certain information to facilitate the projection of load requirements. Such data includes the history of Energy and peak Energy Service load, with periodic updates to such information.

Suppliers may not limit the amount of supply that may or must be purchased by PSNH in each tranche.

## **VI. Proposals**

Each proposal must be approved by an authorized representative of the Supplier, containing the bid price information required in the Bid Form, and submitted electronically to PSNH. Suppliers must have an executed Master Power Supply Agreement and demonstrate an ability to comply with PSNH's financial assurance requirements prior to submitting a proposal. In addition, proposals should contain explanatory, descriptive and/or supporting materials as necessary. Each proposal must conform to the requirements of Section "VII. Terms and Conditions" below, and must specify in the Bid Form the price at which the Supplier will provide Energy Service for each customer group. Proposals shall be stated on an "as-delivered" energy basis with prices stated on a fixed \$/MWh basis. All suppliers' \$/MWh bids will be rounded to two (2) decimal places for evaluation and payment purposes, i.e. - to the nearest penny, regardless the format in which they are received. Prices may vary by calendar month, but must be uniform for the entire calendar month and cover the entire Delivery Term of the tranche selected by the Supplier. The prices for each tranche and

customer group may be different. Each tranche for each customer group will be evaluated separately and the best bids will be selected. In addition, prices may not contain demand components or vary by time-of-use within a calendar month. Proposals that contain restrictions on the amount of power supply in any tranche, or any other conditions other than as expressly permitted herein shall be rejected.

An authorized officer or other authorized representative of the Supplier certifies by its submission of its bid that: the Supplier has reviewed the RFP and all attachments and has investigated and informed itself with respect to all matters pertinent to the RFP and its proposal; the Supplier's proposal is submitted in compliance with all applicable federal, state and local laws and regulations, including antitrust and anti-corruption laws; and, the Supplier is bidding independently and that it has no knowledge of the substance of any proposal being submitted by another party in response to this RFP. Violation of any of the above requirements may be reported to the appropriate government authorities.

## **VII. Terms and Conditions**

All proposals shall constitute an offer to sell to PSNH Energy Service to the applicable customer groups and such offers shall be required to be delivered to PSNH no later than 10 A.M. EPT on Tuesday, June 9, 2020 and held open until the earlier of 5 P.M. EPT on Thursday, June 18, 2020 or the date and time at which such offer is either accepted or rejected by PSNH, based on NH PUC review. Pricing or other terms contained in such offer may not be changed or withdrawn during this period. PSNH is not required to consider submissions received after the 10 A.M. deadline.

Each winning Supplier selected by PSNH will provide Energy Service to PSNH in accordance with the terms and conditions of the MPSA. All Suppliers are required to have in place an executed MPSA and agreed form of Transaction Confirmation prior to submitting bids. Winning suppliers will be required to execute the applicable MPSA Transaction Confirmation documents within one (1) business day of being notified that it has been selected as a winning Supplier, and to provide any required financial assurance in accordance with the terms of the MPSA.

If a Supplier does not currently have a MPSA in place and intends to request PSNH to consider any changes to the form of MPSA prepared by PSNH, such request should be presented in the form of a mark-up to the MPSA to PSNH by 4 p.m. EPT on Tuesday, May 19, 2020. PSNH is under no obligation to accept proposed mark-ups or complete the MPSA review so as to permit a timely bid submittal. A Supplier must have a fully-executed MPSA in place with PSNH prior to the submission of any proposal pursuant to this RFP.

## **VIII. Right to Select or Reject Supplier**

Although it is PSNH's intention to select Suppliers as a result of this RFP, PSNH shall have the exclusive right to select or reject any or all of the proposals submitted, at any time and for any reason. PSNH may also disregard any bid submission not in accordance with the requirements contained in this RFP. Further, PSNH expressly reserves the right, in its sole and absolute discretion, to seek clarifications of any submissions, to negotiate to seek modifications to any submissions, to unilaterally change the schedule described herein or modify any of the rules, requirements and procedures referenced herein, to seek additional information, to terminate the

process described herein, and to invite any (or none) of the Suppliers to participate further in the process, all without prior notice to other potential parties.

A person's or an entity's preparation for this process, submission of a bid or information in response to this RFP, or participation in this process shall not operate to vest any rights in that person or entity or to create any duties or obligations for PSNH.

## **IX: Supplier Requirements for Energy Service**

Each Supplier must obtain all necessary regulatory and other approvals prior to submission of a proposal that are required to enable it to provide the applicable service. Each Supplier responding to this RFP must meet certain conditions, including but not limited to:

- A. Each Supplier must be a member of NEPOOL and have an accepted Market Participant Service Agreement and settlement account established with the ISO-NE and be in good standing and in compliance with all ISO-NE Policies (including, without limitation, the Financial Assurance Policy) at the time of its proposal submission and throughout the term of the period covered by this RFP;
- B. Demonstrate that it has the financial resources to perform its obligations. Further, the Supplier must be prepared to provide financial assurances and instruments satisfactory to PSNH to cover PSNH's costs in the event of a Supplier default. PSNH shall calculate the potential exposure associated with a Supplier default, and in the event such exposure exceeds the applicable unsecured credit rating limit referenced in Attachment 1, Supplier shall be required to provide an irrevocable letter of credit or other security in a form and amount and from an issuer acceptable to PSNH. If Supplier requires a Guarantor to satisfy these credit requirements, Supplier shall deliver to Buyer prior to bid submission a guaranty in a form acceptable to Buyer for prompt payment by Guarantor when due of all present and future payment obligations of Supplier in an amount that is no less than \$5 million;
- C. Demonstrate its own experience and qualifications (not that of its affiliates or special purpose entities) to provide the Energy Service offered;
- D. Commit to assisting and cooperating with PSNH in any regulatory or judicial process relating to the proposed purchase, at the Supplier's expense;
- E. Demonstrate the ability to meet the labeling and disclosure requirements of New Hampshire regulations.
- F. Each Supplier must be authorized by the Federal Energy Regulatory Commission to sell wholesale power.
- G. Comply with the requirements set forth in this RFP.

## **X. Retail Customer Relationships**

All customers taking Energy Service covered by this RFP remain retail customers of PSNH. As the retail provider, PSNH performs billing and customer service functions for all Energy Service customers.

## **XI. Regulatory Approval**

Any agreement(s) entered into for the delivery of Energy Service pursuant to this solicitation will be subject to the NH PUC's favorable review of the results of PSNH's solicitation for Energy Service. Section 3.2 of the PSNH Master Power Supply Agreement reflects this review standard. The Supplier is responsible for obtaining any applicable regulatory approvals for its obligations as stated above, and for satisfying any reporting requirements of the Federal Energy Regulatory Commission.

## **XII. Process and Schedule**

### **A. Schedule**

PSNH intends to adhere to the following schedule, although it reserves the right to modify the schedule at any time at its sole discretion.

Request for Proposal Issued	Thursday, May 7, 2020
<b>Final Bids due</b>	<b><u>Tuesday, June 9, 2020 – 10:00 a.m. EPT</u></b>
Award Group selected	Tuesday, June 9, 2020, no later than 3:00 p.m. EPT
Transaction Confirmation Documents Executed	Wednesday, June 10, 2020
NH PUC Filing	Thursday, June 11, 2020
NH PUC Hearing	Monday or Tuesday, June 15 or 16, 2020
Requested PUC Decision	No Later Than Thursday, June 18, 2020
Service Begins	August 1, 2020

**B. Communications**

**All offers for supply must be made by E-mail, addressed to both the primary and alternate contact listed below.**

All other communications regarding this RFP may be made by E-mail, or addressed to:

**E-mail: rick.white@eversource.com**

**E-mail: david.errichetti@eversource.com**

Public Service Company of New Hampshire, d/b/a Eversource Energy

107 Selden Street

Berlin, CT 06037

Attn: Rick White

David Errichetti

Fax: 860-665-4583

**If you have any questions, please call either:**

**Primary Contact: Rick White (860) 665-2572 (Office)**

**(860) 712-3780 (Cell)**

**Alternate: David Errichetti (860)-665-4519**

**C. Confidentiality**

PSNH agrees that it shall use commercially reasonable efforts to treat the non-public information it receives from Suppliers in a confidential manner and will not, except as required by law or in a regulatory proceeding, disclose such information to any third party or use such information for any purpose other than in connection with this RFP; provided, that, in any regulatory, administrative or jurisdictional proceeding in which confidential information is sought, PSNH shall take reasonable steps to limit disclosure and use of said confidential information through the use of non-disclosure agreements or orders seeking protective treatment, and shall inform the Supplier if confidential information is being sought. Notwithstanding the foregoing, in any regulatory proceeding in which such confidential information is sought and a request for confidential treatment is made to the NH PUC, PSNH shall not be responsible in the event that it is determined that the request for treating information in a confidential manner is not warranted. The Supplier shall be required to use commercially reasonable efforts to treat all information received from PSNH in a confidential manner and will not, except as required by law or in a regulatory proceeding, disclose such information to any third party.

**D. Evaluation**

Proposals will be evaluated on the following criteria:

1. Lowest evaluated bid price by customer group;
2. Compliance with non-price bidding requirements and bidder qualifications;

and

3. Risk relative to price and ability to serve the load.

In evaluating bid prices, PSNH will evaluate monthly bids using a forecast of the monthly Energy Service load.

**Attachment 1****Table of Credit Exposure Limits**

This table sets forth the maximum unsecured credit exposure that PSNH may have to any individual entity based on its credit rating tier. The applicable credit rating tier is based on an entity's senior unsecured debt ratings, or in the absence of such ratings, the entity's Corporate Credit ratings. In the case of split credit ratings, the lower of such ratings shall apply unless such ratings differ by more than one tier, in which case, one tier above the lower of such ratings shall apply. For entities that are guarantors of counterparties, the maximum exposure is the lesser of the amount of the guaranty or the Rating Limit set forth in this table. Please note that the "Rating Limits" are subject to change in PSNH's sole discretion.

<b>Credit Rating (Supplier or Guarantor)</b>			<b>Unsecured Credit Limit (the lesser of)</b>		
<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>	<b>% Tangible Net Worth</b>	<b>Guarantee Amount</b>	<b>Fixed Amount</b>
AA- or higher	Aa3 or higher	AA- or higher	12% TNW	Per § 7.1	\$30 million
A+, A	A1, A2	A+, A	10% TNW	Per § 7.1	\$25 million
A-	A3	A-	8% TNW	Per § 7.1	\$20 million
BBB+	Baa1	BBB+	6% TNW	Per § 7.1	\$15 million
BBB	Baa2	BBB	4% TNW	Per § 7.1	\$10 million
BBB-	Baa3	BBB-	2% TNW	Per § 7.1	\$5 million
Below BBB- or unrated	Below Baa3 or unrated	Below BBB- or unrated	0% TNW	Per § 7.1	\$0





June 11, 2020

Attachment FBW-3

Eversource Proxy Prices - August 1, 2020 through January 31, 2021

<b>Large Customers</b>	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Period
Load Forecast - MWh	18,618	15,004	14,593	15,790	19,014	19,617	102,636
Monthly Hours - Peak	336	336	352	320	352	320	2,016
Monthly Hours - Off-Peak	408	384	392	401	392	424	2,401
All-Hours	744	720	744	721	744	744	4,417
<u>Forward Energy Prices - \$/MWh</u>							
Peak	25.30	23.08	23.03	33.95	49.75	58.79	
Off-Peak	18.70	16.60	17.20	27.05	39.70	51.49	
All-Hours	21.68	19.62	19.96	30.11	44.45	54.63	
Load-Weighted Period Average							32.95
Capacity - \$/MWh							
Load-Weighted Period Average							
<u>Energy Price Bid Multiplier</u>							
Low							
High							
<u>Term Proxy Price - \$/MWh</u>							
Low							
High							

<b>Small Customers</b>	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Period
Load Forecast - MWh	323,976	261,074	253,936	274,766	330,853	341,346	1,785,951
Monthly Hours - Peak	336	336	352	320	352	320	2,016
Monthly Hours - Off-Peak	408	384	392	401	392	424	2,401
All-Hours	744	720	744	721	744	744	4,417
<u>Forward Energy Prices - \$/MWh</u>							
Peak	25.30	23.08	23.03	33.95	49.75	58.79	
Off-Peak	18.70	16.60	17.20	27.05	39.70	51.49	
All-Hours	21.68	19.62	19.96	30.11	44.45	54.63	
Load-Weighted Period Average							32.95
Capacity - \$/MWh							
Load-Weighted Period Average							
<u>Energy Price Bid Multiplier</u>							
Low							
High							
<u>Term Proxy Price - \$/MWh</u>							
Low							
High							

Notes:

Forward energy prices are NYMEX closing prices on 6/8/20.

Energy price bid multiplier includes the costs of load following, ISO-NE ancillaries & expenses, and suppliers' margins & risk premiums.

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June 11, 2019

**Attachment FBW-4**

**Eversource RPS Adder - August 1, 2020 through January 31, 2021**

<b>RPS Component</b>	<b>Aug-Dec, 2020</b>	<b>Jan, 2021</b>	<b>Aug'20 - Jan'21</b>
<b>Forecast Sales - MWh</b>	1,419,057	335,310	1,754,367
<b><u>Percentage of Sales Requirement</u></b>			
Class I	8.90%	9.60%	
Class I - Thermal	1.60%	1.80%	
Class II	0.70%	0.70%	
Class III	8.00%	8.00%	
Class IV	1.50%	1.50%	
<b><u>RECs Requirement</u></b>			
Class I	126,296	32,190	158,486
Class I - Thermal	22,705	6,036	28,740
Class II	9,933	2,347	12,281
Class III	113,525	26,825	140,349
Class IV	21,286	5,030	26,316
<b><u>Current Inventory - RECs</u></b>			
Class I			
Class I - Thermal			
Class II			
Class III			
Class IV			
<b><u>Current Inventory Cost - \$/REC</u></b>			
Class I			
Class I - Thermal			
Class II			
Class III			
Class IV			
<b><u>Current Market Prices - \$/REC</u></b>			
Class I	40.75	35.50	
Class I - Thermal	26.18	26.39	
Class II	34.50	35.05	
Class III	35.00	35.75	
Class IV	21.50	23.75	
<b><u>RPS Rate Adder - c/kWh</u></b>			
Class I	0.363	0.341	0.358
Class I - Thermal	0.042	0.048	0.043
Class II	0.024	0.025	0.024
Class III	0.280	0.286	0.281
Class IV	0.033	0.036	0.033
<b>Total RPS Adder - c/kWh</b>	<b>0.741</b>	<b>0.734</b>	<b>0.740</b>

Notes:

The RPS Adder is applied to kWh sales at the customers' meters.

2020 Current Inventory RECs are 5/12ths of total current 2020 inventory.

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## MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 9, 2020 among Public Service Company of New Hampshire, dba Eversource Energy ("PSNH") and H.Q. Energy Services (U.S.) Inc. ("Supplier") regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Supply Agreement dated November 4, 2019 (the "Master Agreement"), between PSNH and Supplier, as specified and modified herein:

### 1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Large Customers	NH	100%	August 1, 2020	January 31, 2021

### 2. Contract Rate(s) \$/MWh:

Tranche	Customer Group	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
1	PSNH Large Customers						

### 3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

### 4. Security:

### 5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

**6. Counterparts.**

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

**7. Defined Terms.**

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
dba Eversource Energy

By: 

Name: James G. Daly

Title: Vice President, Energy Supply

H.Q. ENERGY SERVICES (U.S.) INC

By: 

Name: Simon Bergevin

Title: General Manager

## MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 9, 2020 among Public Service Company of New Hampshire, dba Eversource Energy ("PSNH") and NextEra Energy Marketing, LLC ("Supplier") regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Supply Agreement, dated January 25, 2018 (the "Master Agreement"), between PSNH and Supplier, as specified and modified herein:

### 1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Small Customers	NH	25%	August 1, 2020	January 31, 2021
2	PSNH Small Customers	NH	25%	August 1, 2020	January 31, 2021

### 2. Contract Rate(s) \$/MWh:

Tranche	Customer Group	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
1	PSNH Small Customers						
2	PSNH Small Customers						

### 3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

### 4. Security:

### 5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation

and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

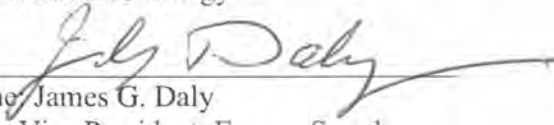
**6. Counterparts.**

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

**7. Defined Terms.**


Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
dba Eversource Energy

By:   
Name: James G. Daly  
Title: Vice President, Energy Supply

NEXTERA ENERGY MARKETING, LLC



By:   
Name: Alfred Bartley  
Title: Supervisor, Trading Risk Managment  
June 9, 2020



**MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION**

This Transaction Confirmation agreed to on June 9, 2020 among Public Service Company of New Hampshire, dba Eversource Energy ("PSNH") and Consolidated Edison Energy, Inc. ("Supplier") regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Supply Agreement, dated November 26, 2019 (the "Master Agreement"), between PSNH and Supplier, as specified and modified herein:

**1. Energy Service Supply Matrix:**

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Small Customers	NH	25%	August 1, 2020	January 31, 2021
2	PSNH Small Customers	NH	25%	August 1, 2020	January 31, 2021

**2. Contract Rate(s) \$/MWh:**

Tranche	Customer Group	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
1	PSNH Small Customers						
2	PSNH Small Customers						

**3. Delivery Point(s):**

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

**4. Security:****5. Governing Terms**

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

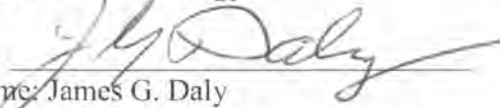
**6. Counterparts.**

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

**7. Defined Terms.**

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
dba Eversource Energy

By:   
Name: James G. Daly  
Title: Vice President, Energy Supply

DocuSigned by:  
CONSOLIDATED EDISON ENERGY, INC.

67D78E46CC764BA

By: \_\_\_\_\_  
Name: Mark Noyes  
Title: President



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*Eversource Energy – Consolidated Edison Energy, Inc. November 26, 2019*

MASTER POWER SUPPLY AGREEMENT

DATED AS OF NOVEMBER 26, 2019

BY AND BETWEEN PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE

AND

CONSOLIDATED EDISON ENERGY, INC.

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## MASTER POWER SUPPLY AGREEMENT

This **MASTER POWER SUPPLY AGREEMENT** is dated as of November 26, 2019 and is by and between Public Service Company of New Hampshire, with a principal place of business at 780 N. Commercial Street, Manchester, NH 03105, dba Eversource Energy (“PSNH”), and Consolidated Edison Energy, Inc. (“Supplier”) with a principal place of business at 100 Summit Lake Drive, Suite 210, Valhalla, NY 10595 \_\_\_\_\_.

### ARTICLE 1. BASIC UNDERSTANDINGS

Supplier and PSNH have agreed to execute this Master Agreement in order to establish the terms of Supplier’s provision and sale of, and PSNH’s acceptance and purchase of Energy Service Supply in accordance with the applicable Confirmation. Supplier and PSNH are collectively referred to as the “Parties”, and individually as a “Party” to this Agreement.

This Master Power Supply Agreement, together with the Appendices and any written supplements hereto, and any designated Confirmation, or collateral, credit support or margin agreement or similar arrangement between the Parties regarding the Transactions, shall be referred to as the “Agreement” and constitutes the entire agreement between the Parties relating to the subject matter hereof and supersedes any other agreements, written or oral, between the Parties concerning such Transactions.

### ARTICLE 2. DEFINITIONS

The following words and terms shall be understood to have the following meanings when used in this Agreement. This Agreement includes certain capitalized terms that are not explicitly defined herein. Such capitalized terms shall have the meanings specified in the NEPOOL Agreement and NEPOOL Rules or such successor agreement and rules including those adopted by the RTO, as the same are in effect from time to time, which meanings are incorporated herein by reference and made a part hereof. In the event of any inconsistency between a definition contained herein and a definition contained in either the NEPOOL Agreement or the NEPOOL Rules or such successor agreement and rules, the definition in this Agreement shall control for purposes of this Agreement.

**Affiliate** – With respect to any Party, a person or entity that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Party. For this purpose, “control” means the direct or indirect ownership of fifty percent (50%) or more of the outstanding capital stock or other equity interests having voting power.

**All Hours Forward Market Price** - means a calculation that weights the Average On-Peak Forward Market Price and the Average Off-Peak Forward Market Price using the ratio of peak and off-peak hours in the applicable month of the Service Term(s). The calculation is expressed as follows: (Average On-Peak Forward Market Price) x (peak hours in the month/total hours in the month) + (Average Off-Peak Forward Market Price) x (off-peak hours in the month/total hours in the month).

**All Hours Initial Market Price** - means a calculation that weights the Average On-Peak Initial Market Price and the Average Off-Peak Initial Market Price using the ratio of peak and off-peak hours in the applicable month of the Service Term(s). The calculation is expressed as follows: (Average On-Peak Initial Market Price) multiplied by (peak hours in the month/total hours in the month) plus (Average Off-Peak Initial Market Price) multiplied by (off-peak hours in the month/total hours in the month).

**Average On-Peak Initial Market Price** - means the arithmetic average between the future bid and ask Market Prices for on-peak energy for each month during the Service Term(s) as of the Date of Execution of the applicable Confirmation.

**Average Off-Peak Initial Market Price** means the arithmetic average between the future bid and ask Market Prices for off-peak energy for each month during the Service Terms(s) as of the Date of Execution of the applicable Confirmation.

**Average On-Peak Forward Market Price** means the arithmetic average between the future bid and ask Market Prices for on-peak energy for each month remaining in the Service Term(s).

**Average Off-Peak Forward Market Price** means the arithmetic average between the future bid and ask Market Prices for off-peak energy for each month remaining in the Service Terms(s).

**Business Day** – A day ending at 5:00 p.m. Eastern Prevailing Time, other than Saturday, Sunday and any day which is a legal holiday or a day designated as a holiday by the NERC or any successor organization thereto; provided, that, with respect to any payment due hereunder, a “Business Day” shall mean a day ending at 5:00 p.m. Eastern Prevailing Time, other than Saturday, Sunday and any day which is a legal holiday or a day on which banking institutions in Manchester, New Hampshire or New York, New York are authorized by law or other governmental action to close; and, provided, further, that with respect to any document to be delivered pursuant to Section 3.2 or Section 6.3 hereof, a “Business Day” shall be a day other than Saturday, Sunday and any day which is a legal holiday or a day designated as a holiday by ISO-NE.

**Buyer's Exposure** means any positive difference between (1) Market Exposure and (2) the sum of (i) any payment due from PSNH to Supplier pursuant to the Master Agreement which has not yet been made, and (ii) any Performance Assurance provided pursuant to Article 7.

**Claims** – All third party claims or actions, threatened or filed and, whether groundless, false, fraudulent or otherwise, that directly or indirectly relate to the subject matter of an indemnity under this Agreement, and the resulting losses, damages, expenses, reasonable attorneys' fees and court costs, whether incurred by settlement or otherwise, and whether such claims or actions are threatened or filed prior to or after the termination of this Agreement.

**Commission** – Federal Energy Regulatory Commission or its successor.

**Confidential Information** – The terms of any Confirmations executed by the Parties, any information regarding individual PSNH customers, the terms of any security instrument provided by a Party hereto, and such other terms as the Parties agree shall remain confidential. Notwithstanding the foregoing, the following shall not constitute Confidential Information:

- (a) Information which was already in a Party's possession prior to its receipt from another Party and not known to be subject to a requirement of confidentiality;
- (b) Information which is obtained from a third person who, insofar as is known to the receiving Party, is not prohibited from transmitting the information to the receiving Party by a contractual, legal or fiduciary obligation to the receiving Party; and
- (c) Information which is or becomes publicly available through no fault of the Party.

**Confirmation** – A confirmation that is mutually agreed to and executed by the Parties, substantially in the form set forth in Appendix A or in a form otherwise agreed to by the Parties, such document to serve as a supplement or modification of this Agreement with respect to a specific Transaction.

**Confirmation Effective Date** - means as defined in Section 3.2.

**Contract Rate** – The price or prices to be paid by PSNH to Supplier for purchase of the Energy Service Supply, as specified in the applicable Confirmation.

**Credit Rating** means the rating then assigned to Supplier's or Guarantor's or any referenced third party's unsecured, senior long-term debt obligations (not supported by third party credit enhancements) or if Supplier or Guarantor or such third party does not have a rating for its senior unsecured long-term debt, then one rating notch below the rating then assigned to Supplier or Guarantor or such third party as an issuer and/or corporate credit rating by a Rating Agency. In the event of an inconsistency in the ratings (a "split rating"), the lowest of the Credit Ratings shall control.

**Customer Groups** – PSNH’s customers who are to receive the Energy Service Supply in the Small Customer Group and the Large Customer Group in each Load Zone corresponding to each of the foregoing Customer Groups as specified on the Confirmation for the applicable Transaction.

**Customers** – Those customers receiving Energy Service that comprise the Customer Groups, as specified on the Confirmation for the applicable Transaction.

**Defaulting Party** is defined in Section 8.1.

**Delivered Energy** – The quantity of Energy, expressed in MWh, provided by Supplier pursuant to a Transaction measured at the Delivery Points. This quantity shall be the quantity of Energy reported to ISO-NE by PSNH and/or its agent for each Load Asset, with such quantity being determined in accordance with Section 6.3 hereof.

**Delivery Points** – The delivery points with respect to the delivery of Delivered Energy and provision of Products, the point or points of interconnection of the PTF with the PSNH Metering Domains within the appropriate Load Zone or, if different, the point applicable to the relevant Product designated by ISO-NE to provide the Energy Service. These point(s) represent the locations at which the ISO-NE Settlement Power System Model establishes the load obligation and where the physical loads of the Customers exist. In the event nodal pricing for load is implemented for the New England market by ISO-NE, the Delivery Point(s) for the delivery of Energy and provision of Products hereunder shall mean the point or points of interconnection of the PTF with the PSNH Metering Domain within the appropriate Load Zone. Under nodal pricing, these point(s) represent the nodes at which the ISO-NE Settlement Power System Model establishes the load obligation and where the physical loads of the Customers exist and at which point(s) or individual nodes, PSNH’s Energy Service load withdraws from the PTF. In the event that market changes result in restructuring the existing Load Zone into more zones, Supplier’s delivery obligation will be unchanged and the Parties will make any modifications to this Agreement necessary to reflect the Parties’ intent that delivery of Energy and provision of Products should occur at the Delivery Point(s).

**Delivery Term** – The period(s) set forth on a Confirmation for a specific Transaction for the respective Energy Service Supply designations set forth therein.

**Disclosing Party** is defined in Article 21.

**Downgrade Event** means an event where Supplier’s or, if applicable, Guarantor’s Credit Rating falls below an Investment Grade Rating, or Supplier or, if applicable, Guarantor ceases to have a Credit Rating.

**Early Termination Date** is defined in Section 8.2.

**Effective Date** means November 26, 2019.



**Energy** shall mean electric “energy,” as such term is defined in the ISO-NE Tariff.

**Energy Quantity** means the monthly estimation of megawatt hours for any applicable Service Term(s). The values of the Energy Quantity are provided in Table 1 to the applicable Confirmation(s), Market Exposure Calculation.

**Energy Service** – Energy Service Supply supplied to Customers under the Energy Service Tariff.

**Energy Service Supply** – The Products to be sold and supplied by Supplier and purchased and received by PSNH as specified in the applicable Confirmation.

**Energy Service Tariff** – PSNH’s Tariff for Energy Service as in effect from time to time and approved by the PUC.

**Event of Default** is defined in Section 8.1.

**Estimation Process** is defined in Section 6.3.

**Federal Funds Effective Rate** means the interest rate as set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve System.

**Fitch** means Fitch Investor’s Service, Inc. or its successor.

**Fixed Amount** means the applicable dollar amounts set forth in Section 7.3 under the column heading “Fixed Amount”.

**Guarantee Amount** means the aggregate liability of the Guarantor as set forth in the Guaranty delivered by Supplier pursuant to this Agreement.

**Guarantor** means, Consolidated Edison, Inc., its successors and permitted assigns (or such other guarantor acceptable to PSNH) under a guaranty delivered to PSNH in accordance with Section 7.1

**Guaranty** means the guaranty of Seller’s obligations under this Agreement in a form consistent with Exhibit B hereto or such other form acceptable to PSNH, and amount acceptable to PSNH, delivered to PSNH in accordance with Section 7.1.

**ICAP Energy** means ICAP Energy LLC, or its successor.

**ICE** means Intercontinental Exchange, Inc., or its successor.

**Indemnifying Party** is defined in Section 10.2.

**Intangible Assets** include goodwill, patents, copyrights, trademarks, trade names, organization costs, capitalized development costs and software, franchises, licenses, property rights, and intangible portion of prepaid pensions.

**Investment Grade Rating** means a Credit Rating of “Baa3” or better from Moody’s, “BBB-” or better from S&P or Fitch, or an equivalent Credit Rating by another Rating Agency. In the event of an inconsistency in the ratings (a “split rating”), the lowest of the Credit Ratings shall control.

**ISO / ISO-NE** – The independent system operator established in accordance with the NEPOOL Agreement and the Interim Independent System Operator Agreement as amended, superseded or restated from time to time, or the RTO.

**ISO-NE Tariff** shall mean ISO-NE’s Transmission, Markets and Services Tariff, as amended from time to time.

**KWh** – Kilowatt-hour.

**Large Customer Group** – means those customers designated as large customers under the PSNH tariff approved by the PUC, each as in effect as of the date hereof and under a successor or new tariff, if any, available to customers meeting the eligibility characteristics of the predecessor tariff. The Large Customer Group shall not include any customer that is added to any of the foregoing during the applicable Delivery Term as a result of a reclassification of customers, merger, acquisition or divestiture by PSNH or its Affiliates.

**Letter(s) of Credit** means one or more irrevocable, non-transferable standby letters of credit issued by a Qualified Institution. Costs of a Letter of Credit shall be borne by the Supplier. See Appendix D, Form of Letter of Credit.

**Load Asset(s)** means as defined in the ISO- NE Tariff.

**Load Asset Registration Form** means as defined in Section 6.4.

**Load Zone** – Energy pricing regions resulting from implementation of Market Rule 1.

**Locational Forward Reserves** – any methodology or system, whether implemented in the form of a charge assessed upon, or a product required to be supplied by, an owner of a Load Asset in association with the non-energy locational value of forward reserves within the NEPOOL region.

**Market Exposure** means the summation of the Monthly Exposures for each full month remaining in the applicable Service Term(s). The format for calculating the Market

Exposure is provided in Table 1 to the applicable Confirmation(s), Market Exposure Calculation.

**Market Price** means prices for energy at the Massachusetts Hub as quoted by ICE and/or ICAP Energy (using both sources to the extent quoted by both). In the event that monthly bid and ask prices are not quoted by either ICE or ICAP Energy, then quarterly bid and ask prices shall be used to the extent quoted by ICE and/or ICAP Energy (using both sources to the extent such quarterly prices are quoted by both). In the event that quarterly bid and ask prices are not quoted by either ICE or ICAP Energy, then seasonal bid and ask prices shall be used to the extent quoted by ICE and/or ICAP Energy (using both sources to the extent such seasonal prices are quoted by both). In the event that seasonal bid and ask prices are not quoted by either ICE or ICAP Energy, then annual bid and ask prices shall be used to the extent quoted by ICE and/or ICAP Energy (using both sources to the extent such annual prices are quoted by both).

**Metering Domain** - is as stated in the definition of "Delivery Point."

**Market Rules and Procedures** – means any tariffs, market rules, manuals or procedures adopted by ISO or the RTO for the administration of electric Energy, capacity and Ancillary Services markets in New England, or successor or replacement tariffs, rules, manuals or procedures, on file at the FERC and in effect from time to time.

**Monthly Exposure** is the All Hours Forward Market Price minus the All Hours Initial Market price, multiplied by the Energy Quantity where price and quantity are for same periods of time.

**Monthly Payment Amount** – The total amount payable each calendar month by PSNH as set forth in Section 5.1.

**Moody's** – Moody's Investors Service, Inc. or its successor.

**MWh** – Megawatt-hour.

**NE-GIS** – The New England Generation Information System, which includes a generation information database and certificate system, operated by NEPOOL, its designee or successor entity, that accounts for generation attributes of electricity consumed within New England.

**NE-GIS Certificates** – An electronic record produced by the NE-GIS that identifies the relevant generation attributes of each MWh accounted for in the NE-GIS from a new renewable generation unit that complies with the Renewable Portfolio Standard pursuant to New Hampshire Statutes Chapter 362-F and promulgated at Chapter PUC 2500 of the NH Code of Administrative Rules, or any successor rule or regulation thereto.

**NEPOOL** – The New England Power Pool and any successor organization, including the RTO.

**NEPOOL Agreement** – The Second Amended and Restated New England Power Pool Agreement dated as of February 1, 2005, as amended and/or restated from time to time.

**NEPOOL GIS** means as defined in the ISO- NE Tariff.

**NEPOOL Rules** – All rules, tariffs, and procedures adopted by NEPOOL, ISO-NE, or the RTO, as such rules may be amended from time to time, including but not limited to, the Market Rules and Procedures, the NEPOOL Operating Procedures, the NEPOOL Agreement and the Interim Independent System Operator Agreement between NEPOOL and ISO-NE and all notices, Procedures or Administrative Procedures published by ISO-NE via its web site and/or by its e-mail distribution to appropriate NEPOOL Participants and/or NEPOOL Functional Committees, as amended, superseded or restated from time to time.

**NERC** – The North American Electric Reliability Council.

**Non-Defaulting Party** - as defined in Section 8.2.

**Party(ies)** – PSNH or Supplier or any of them, as the context requires.

**Performance Assurance** means collateral in the form of cash, Letter(s) of Credit, or other security acceptable to PSNH. Cash collateral may be held by PSNH provided that PSNH has an Investment Grade Rating, but shall be held by a Qualified Institution if PSNH does not have such a rating. Cash collateral shall earn interest at the Federal Funds Effective Rate, with such interest to be remitted to Supplier on a monthly basis. The Qualified Institution shall hold the cash collateral in a segregated, safekeeping or custody account within the Qualified Institution with the title of such account indicating that the property contained therein is being held as Performance Assurance for the ownership of Supplier, subject to the security interest of PSNH. In addition, Performance Assurance shall be deemed, for all legal purposes, to mean adequate assurance as such term is used in the Uniform Commercial Code ("UCC") and the Bankruptcy Code and amendments thereto. The Parties specifically recognize that the use of Performance Assurance throughout this Agreement shall not limit any legal right, action or remedy that would have otherwise been available to the aggrieved Party under either the UCC or Bankruptcy Code.

**Prime Rate** – The lesser of (i) the rate published from time to time in The Wall Street Journal, as the prime-lending rate, and (ii) the maximum rate permitted by applicable law.

**Product** – means any capacity, Energy, all ancillary services (including regulation and frequency response service and operating reserves), locational capacity and/or deliverability requirements, forward reserves and locational forward reserves, as specifically discussed in the Market Rules and Procedures, and any other product, service, obligation, or ancillary service that is or may be required by the Market Rules and Procedures to serve load

subsequent to the Effective Date. The term “Product” also includes any and all additional obligations or other costs associated with ownership of the Load Asset during the Term resulting from any change in the Market Rules and Procedures that may be implemented or in effect during the Term relating to the wholesale markets administered by ISO that impose or assess additional obligations or other costs on the owner of the Load Asset.

**PTF** – Facilities categorized as Pool Transmission Facilities under the Market Rules and Procedures.

**PUC** – means the New Hampshire Public Utilities Commission, or its successor.

**PUC Action** – means as defined in Section 3.2.

**Qualified Institution** – A U.S. financial institution or the U.S. branch office of a foreign financial institution with (i) a Credit Rating of at least (a) “A-” by S&P, “A-” by Fitch and “A3” by Moody’s, if such entity is rated by S&P, Fitch and Moody’s or (b) “A-” by S&P or “A-” by Fitch or “A3” by Moody’s, if such entity is rated by either S&P, Fitch or Moody’s but not all three, and (ii) having assets of at least USD ten billion (\$10,000,000,000).

**Rating Agency** means S&P, Moody’s, Fitch or an equivalent organization acceptable to PSNH.

**Renewable Portfolio Standards** – means the regulations promulgated as NH Code Admin. Rules PUC Chapter 2500 pursuant to NH RSA 362-F, as amended, modified, restated and superseded from time to time, that require a minimum percentage of electricity sold to end-use customers in the State of New Hampshire to be derived from certain renewable energy generating resources, as commenced on January 1, 2008.

**RMR Agreement** – The form of agreement set forth in the NEPOOL Rules.

**RPS Requirement** – NE-GIS Certificates representing the number of MWh calculated as the product of (a) Delivered Energy (grossed up for PTF losses) to the applicable Customer Group and Load Zone for a specific Transaction during the applicable Delivery Term, and (b) the rate set forth in the Confirmation for a specific Transaction. However, in no event shall the RPS Requirement exceed the amount of NE-GIS Certificates required for PSNH to satisfy its requirements under the Renewable Portfolio Standards for the portion of Energy Service Supply being served under a Transaction.

**RTO** - for the purposes of this Agreement the RTO is deemed to be any successor organization to ISO-NE, as authorized by the Commission to exercise for New England the functions pursuant to the Commission’s Order No. 2000 and the Commission’s corresponding regulations or any subsequent orders or regulations of the Commission, or any successor organization.

**S&P** – Standard & Poor's Financial Services LLC, or its successor.

**Service Term(s)** means the period(s) during which Supplier is obligated to supply Energy Service Supply pursuant to the applicable Confirmation(s).

**Settlement Amount** is defined in Section 8.3

**Small Customer Group** – means those customers designated as small customers under the PSNH tariff approved by the PUC, each as in effect as of the date hereof and under a successor or new tariff, if any, available to customers meeting the eligibility characteristics of the predecessor tariff. The Small Customer Group shall not include any customer that is added to any of the foregoing during the applicable Delivery Term as a result of a reclassification of customers, merger, acquisition or divestiture by PSNH or its Affiliates.

**Supplier's Tariff** is defined in Section 14.5.

**Tangible Net Worth or TNW** of Supplier, or if applicable, Guarantor, means total assets, minus total liabilities, minus Intangible Assets as reported on Supplier's or, if Supplier has a Guarantor, Guarantor's most recent balance sheet, prepared in accordance with generally acceptable principles.

**Term** is defined in Section 3.1.

**Transaction** means a particular transaction agreed to by PSNH and the Supplier relating to the purchase and sale of Energy Service Supply pursuant to this Agreement, as evidenced by the execution of a written Confirmation by PSNH and the Supplier setting forth the specific terms and conditions thereof.

**Unsecured Credit Limit** means the lesser of Supplier's or Guarantor's % Tangible Net Worth or the Fixed Amount, each as adjusted by Supplier's or Guarantor's Credit Rating pursuant to Section 7.3.

## **ARTICLE 3. TERM AND SERVICE PROVISIONS**

### **Section 3.1 Term**

The term of this Agreement (the "Term") shall commence on the Effective Date and shall remain in effect until terminated by either Party upon (thirty) 30 days' prior written notice unless earlier terminated in accordance with the provisions hereof; provided, however, that such termination shall not affect or excuse the performance of either Party under any provision of this Agreement that by its terms survives any such termination and, provided further, that this Agreement and any other documents executed and delivered hereunder shall remain in effect with respect to the Transaction(s) entered into prior to the effective date of such termination until both Parties have fulfilled all of their obligations with respect to such

Transaction(s), or such Transaction(s) have been terminated under Section 8.2 of this Agreement. The applicable provisions of this Agreement shall continue in effect in accordance with Section 23 and to the extent necessary to provide for final accounting, final billing, billing adjustments, resolution of any billing disputes, settlement of obligations related to Renewable Portfolio Standards, realization or liquidation of any collateral or other security, set-off, final payments, payments pertaining to liability and indemnification obligations arising from acts or events that occurred while this Agreement was in effect, or other such provisions that by their terms or operation survive the termination of this Agreement.

### **Section 3.2 Conditions Precedent**

Each Confirmation shall be binding on the Parties upon execution by all Parties (such date the "Confirmation Effective Date"). Promptly after execution by both Parties, PSNH shall submit each Confirmation to the New Hampshire Public Utilities Commission (the "PUC") in connection with the PUC's review of the results of PSNH's solicitation for Energy Service. Each Party's performance under the Confirmation is subject to the occurrence, on or before the tenth (10<sup>th</sup>) Business Day after (but not including) PSNH's submission of the Confirmation to the PUC (the "Tenth Day"), of approval by the PUC of the results of PSNH's solicitation for Energy Service, without condition or amendment. If on or before the Tenth Day the PUC fails to approve the results of PSNH's solicitation for Energy Service or the associated cost recovery, or requires amendment(s) of the Confirmation not acceptable to each Party, or issues an order opening an investigation regarding PSNH's solicitation or the associated cost recovery (each a "PUC Action"), then that Confirmation shall be null and void and of no further force and effect, and neither Party shall have any obligation whatsoever to the other Party, and such a voiding of the Confirmation and the PUC Action shall not be a default or constitute an Event of Default by either Party.

## **ARTICLE 4. SALE AND PURCHASE**

### **Section 4.1 Energy Service Supply**

With respect to each Transaction, Supplier shall sell and deliver to the applicable Delivery Points and PSNH shall purchase the applicable Energy Service Supply during the applicable Delivery Term in accordance with this Agreement. Supplier understands that the Energy Service Supply load requirements may change from time to time. Supplier's obligation to supply Energy Service Supply requires Supplier to meet the hourly, daily and seasonal electricity load fluctuations associated with customer demand changes. Supplier will be responsible for forecasting its Energy Service Supply load obligations on an hourly, daily, and monthly basis. Supplier is responsible for Energy Service Supply regardless of changes in customer demand for any reason, including, but not limited to, daily load fluctuations, increased or decreased usage, demand-side management activities, extreme weather and similar events. Supplier's obligation hereunder to sell and provide the Energy Service Supply shall not be conditioned upon the availability of any particular electric

generating facilities, transmission facilities outside the PTF or power supply arrangements, whether owned by Supplier or third parties.

## **Section 4.2 NE-GIS Certificates**

The Supplier shall not be required to satisfy PSNH's renewable energy obligations under the Renewable Portfolio Standards promulgated. These requirements will be managed separately by PSNH.

# **ARTICLE 5. MONTHLY PAYMENT AMOUNT AND BILLING**

## **Section 5.1 Monthly Payment Amount**

The Monthly Payment Amount for Energy Service Supply payable by PSNH to Supplier in respect of each month during the Delivery Term shall be the sum of the product of: (A) the total Delivered Energy for each Customer Group, and Load Zone during such month, and (B) the Contract Rate applicable to such Customer Group, and Load Zone of PSNH for such month.

## **Section 5.2 Billing and Payment**

(a) On or before the tenth (10<sup>th</sup>) day of each month during the Term (or if such day is not a Business Day, the next succeeding Business Day) of this Agreement, Supplier shall calculate the amount due and payable to Supplier pursuant to this Article 5 with respect to the immediately preceding month, and shall forward to PSNH an invoice, including such calculation, with sufficient detail for PSNH to verify the calculation and the total amount due and payable for the previous month. Because quantities determined under Section 6.3 are estimated, and subject to the reconciliation process described in Appendix C, quantities used in calculations under this paragraph (a) shall be subject to adjustment, whether positive or negative, in subsequent invoices by application of the applicable Contract Rate to any such adjusted quantities. In the calculation referenced herein, Supplier agrees to utilize the load responsibility information provided by PSNH to ISO-NE, a copy of which shall be provided to Supplier.

(b) PSNH shall pay Supplier any amounts due and payable hereunder on or before the twentieth (20<sup>th</sup>) day after receipt of such invoice. All invoices shall be paid by electronic funds transfer, or by other mutually agreeable method(s), to the account designated by the payee thereof. If all or any part of any amount due and payable pursuant to paragraph (a) shall remain unpaid thereafter, interest shall thereafter accrue and be payable to Supplier on such unpaid amount at a rate per annum equal to the Prime Rate per annum in effect as of the date of such invoice; provided, however, that no interest shall accrue in respect of adjustment amounts calculated in accordance with Appendix C.



(c) If a Party, in good faith, disputes an invoice, the disputing Party shall immediately notify the other Party of the basis for the dispute and pay the undisputed portion of such invoice no later than the due date. Upon resolution of the dispute, any required payment shall be made within two (2) Business Days of such resolution along with interest accrued at the Prime Rate per annum from and including the due date but excluding the date paid. Any overpayments shall be returned by the receiving Party upon request or deducted by the receiving Party from subsequent payments with interest accrued at the Prime Rate until the date paid or deducted from and including the date of such overpayment to (but excluding) the date repaid or deducted by the Party receiving such overpayment. The Parties shall only be entitled to dispute an invoice within twenty-four (24) calendar months from the date of issuance of such invoice.

### **Section 5.3 Payment Netting**

If on any date, properly documented and established amounts would otherwise be payable to or by a Party to another Party, then, on such date, each such Party's obligation to make payment of any such amount shall be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one Party exceeds the aggregate amount that would otherwise have been payable by such other Party, then such obligation shall be replaced by an obligation of the Party owing the larger aggregate amount, which obligation shall be equal to the difference between the larger aggregate and the smaller aggregate amount. Any invoice pursuant to which a net payment is required to be made shall include sufficient detail to enable the Party required to make such payment to verify the calculation of such net payment.

### **Section 5.4 Taxes, Fees and Levies**

Supplier shall be obligated to pay all present and future taxes, fees and levies, imposed on or associated with delivery of the Energy Service Supply up to the Delivery Points. PSNH shall be obligated to pay all present and future taxes, fees and levies, imposed on or associated with such Energy Service Supply at and from the Delivery Points. PSNH shall provide Supplier with any certificate reasonably required by Supplier to evidence such sales for resale. PSNH shall have the right to all credits, deductions and other benefits associated with taxes paid by PSNH or reimbursed to Supplier by PSNH as described herein.

## **ARTICLE 6. DELIVERY, LOSSES, AND DETERMINATION AND REPORTING OF HOURLY LOADS**

### **Section 6.1 Delivery**

(a) The Energy component of Energy Service Supply shall be delivered to PSNH in the form of three-phase sixty-hertz alternating current at the applicable Delivery Points. Supplier shall be responsible for all transmission and distribution costs associated with the use of transmission systems outside of NEPOOL and any local point-to-point charges and

distribution charges needed to deliver the energy to the applicable Delivery Points. Supplier and PSNH shall enter into, and file with ISO-NE, all necessary load asset documents described in Section 6.4.

(b) PSNH will make arrangements for the transmission and distribution services necessary to deliver, at PSNH's expense, the Energy Service Supply from the Delivery Point to each Customer Group and the PSNH Metering Domain, including NEPOOL Regional Network Service, which provides for transmission over PTF, and local network service from any applicable local transmission provider(s), which provides for transmission over non-PTF. PSNH will be billed by NEPOOL and the applicable local transmission provider(s) for these services. Supplier may use such Regional Network Service to deliver Energy Service Supply to the applicable Delivery Point, and PSNH shall pay the associated Regional Network Service costs.

## **Section 6.2 Losses**

Supplier shall be responsible for all transmission and distribution losses and costs associated with the Energy Service Supply load that are incurred from the Delivery Point(s) to the Customer's meters. Supplier shall supply Energy and other Products in such quantities to cover such losses and costs.

## **Section 6.3 Determination and Reporting of Hourly Loads**

(a) In accordance and compliance with the NEPOOL Rules, PSNH or its agent, will determine the total hourly load and capacity responsibility for the Energy Service Supply provided by Supplier pursuant to this Agreement, for each Customer Group in each Metering Domain. The load settlement process is described in Appendix C, 'Settlement Process'. PSNH reserves the right to modify the Settlement Process in the future, provided that any such modification shall be designed to enhance the overall Settlement Process.

(b) In accordance with NEPOOL Rules, PSNH or its agent will report to ISO-NE the Supplier's load and capacity determinants for each Load Asset for which Supplier is providing the Energy Service Supply for a Transaction. PSNH, or its agent, shall report load and capacity data for each Load Asset to ISO-NE, according to Market Rules and Procedures. Files of this data will also be provided to each Supplier.

(c) Upon request by PSNH, Supplier shall provide PSNH with any and all ISO-generated reports and/or other data received by Supplier related to the Energy Service Supply. Such information shall be provided electronically and at substantially the same frequency as received from ISO-NE.

## **Section 6.4 NEPOOL Market System**

Supplier represents and warrants that it has a valid Market Participant Service Agreement with ISO-NE and it will continue to be valid throughout the Term. As soon as possible prior to the start of the Delivery Term for a Transaction, and as required throughout such Delivery Term, PSNH in cooperation with the Supplier shall complete Load Asset Registration Form(s), as required in the NEPOOL Rules and submit to ISO to be entered into ISO Settlement System Power Model, and the Parties agree to undertake any additional activities, submittals and filings necessary to accomplish the Load Asset transfers contemplated in this Agreement. In the Load Asset Registration Form(s) PSNH shall assign to Supplier applicable Load Asset Ownership Percentage Shares for the applicable Energy Service for the applicable Delivery Term as specified in the Transaction Confirmation. PSNH and Supplier further agree to promptly deliver to each other copies of all correspondence with ISO-NE or NEPOOL related to this Agreement, the Load Assets, and/or the Energy Service Supply provided hereunder.

## **ARTICLE 7. SECURITY**

### **Section 7.1 Supplier/Guarantor**

Supplier shall deliver the guaranty with supporting documentation demonstrating the authority of the signatory(ies) to execute and deliver that guaranty (collectively, the "Guaranty") within two (2) Business Days of the date of this Agreement. In addition, Supplier shall, when requested, provide PSNH with its or its Guarantor's fiscal year-end annual reports containing audited consolidated financial statements and its or its Guarantor's quarterly reports containing unaudited consolidated financial statements, if such annual and/or quarterly reports are not available on EDGAR or at Guarantor's internet site.

### **Section 7.2 Letter of Credit Changes**

If the Credit Rating of a bank or other financial institution from which Supplier has obtained a Letter of Credit fails to satisfy the standards of a Qualified Institution, Supplier shall have two (2) Business Days following written notice by PSNH to provide a suitable Letter of Credit from another bank or other financial institution that meets those standards.

### **Section 7.3 Unsecured Credit Limit**

The Unsecured Credit Limit is provided in the table below:

Credit Rating (Supplier or Guarantor)			Unsecured Credit Limit (the lesser of)		
S&P	Moody's	Fitch	% Tangible Net Worth	Guarantee Amount	Fixed Amount
AA- or higher	Aa3 or higher	AA- or higher	12% TNW	Per § 7.1	\$30 million
A+, A	A1, A2	A+, A	10% TNW	Per § 7.1	\$25 million
A-	A3	A-	8% TNW	Per § 7.1	\$20 million
BBB+	Baa1	BBB+	6% TNW	Per § 7.1	\$15 million
BBB	Baa2	BBB	4% TNW	Per § 7.1	\$10 million
BBB-	Baa3	BBB-	2% TNW	Per § 7.1	\$5 million
Below BBB- or unrated	Below Baa3 or unrated	Below BBB- or unrated	0% TNW	Per § 7.1	\$0

#### Section 7.4 Performance Assurance

As of the Effective Date and at any time following the Effective Date and from time to time during the Term of this Agreement, if Buyer's Exposure exceeds Supplier's Unsecured Credit Limit pursuant to Section 7.3, PSNH may demand that Supplier provide Performance Assurance in an amount equal to the amount by which the Unsecured Credit Limit is exceeded rounded up to the nearest \$250,000.00. If Supplier fails to provide such Performance Assurance or Guaranty as applicable to PSNH within two (2) Business Days of receipt of notice, then an Event of Default under Section 8.1 shall be deemed to have occurred and PSNH will be entitled to the remedies set forth in Sections 8.2 and 8.3 of the Master Agreement. If Supplier disputes the amount of Performance Assurance requested by PSNH and such dispute relates to the amount of Market Exposure claimed by PSNH, then Supplier shall (i) provide the full amount of Performance Assurance demanded by PSNH and (ii) notify PSNH of the existence and nature of the dispute not later than one (1) Business Day following the date that the demand for Performance Assurance is made. The Parties thereafter shall promptly consult with each other in order to reconcile the two conflicting amounts. If the Parties have not been able to resolve their dispute on or before the second Business Day following the date that the notification is made by Supplier, then Market Exposure shall be recalculated by PSNH using the arithmetic average of one quotation from a recognized market-maker provided by Supplier and one quotation from a recognized market-maker provided by PSNH. Performance Assurance shall be posted or returned in

accordance with such recalculation. When the Amount of Performance Assurance held by PSNH is greater than the amount by which Buyer's Exposure exceeds Supplier's Unsecured Credit Limit, then upon request of Supplier, PSNH shall return the excess Performance Assurance, rounded down to the nearest \$250,000.00 to Supplier within two (2) Business Days of receipt of such request. If PSNH disputes the amount of Performance Assurance requested by Supplier to be returned, then PSNH shall notify the Supplier of the existence and nature of the dispute not later than one (1) Business Day following the date that the request for the return of Performance Assurance is made. The Parties thereafter shall promptly consult with each other in order to reconcile the two conflicting amounts. If the Parties have not been able to resolve their dispute on or before the second Business Day following the date that the notification is made by the PSNH, then Market Exposure shall be recalculated by PSNH using the arithmetic average of one quotation from a recognized market-maker provided by Supplier and one quotation from a recognized market-maker provided by PSNH. Performance Assurance shall be posted or returned in accordance with such recalculation within two (2) Business Days from the date of such recalculation.

#### **Section 7.5 Supplier Downgrade Event**

If at any time there shall occur a Downgrade Event in respect of Supplier or, if applicable, of Guarantor, Supplier's Unsecured Credit Limit shall automatically be zero. Supplier shall then provide Performance Assurance in an amount equal to Buyer's Exposure. If Supplier fails to provide such Performance Assurance within two (2) Business Days of receipt of written notice, then an Event of Default under Section 8.1 shall be deemed to have occurred and PSNH will be entitled to the remedies set forth in Sections 8.2 and 8.3 of the Master Agreement. When a Downgrade Event no longer exists, then, upon request of Supplier, PSNH shall return the excess Performance Assurance to Supplier within two (2) Business Days of receipt of notice from Supplier.

#### **Section 7.6 Grant of Security Interest**

To secure its obligations under this Agreement and to the extent and so long as Supplier delivers Performance Assurance hereunder, Supplier hereby grants to PSNH a present and continuing security interest in, and lien on, and assignment of, all Performance Assurance and any and all proceeds resulting therefrom or the liquidation thereof, whether now or hereafter held by, on behalf of, or for the benefit of, PSNH. Upon or any time after the occurrence or deemed occurrence and during the continuation of an Event of Default by the Supplier, PSNH may do any one or more of the following: (i) exercise any of the rights and remedies of PSNH with respect to all Performance Assurance, including any such rights and remedies under law then in effect; (ii) exercise its rights of setoff against any and all property of Supplier in possession of PSNH or its agent; (iii) draw on any outstanding Letter of Credit issued for its benefit; and (iv) liquidate all Performance Assurance then held by or for the benefit of PSNH free from any claim or right of any nature whatsoever of the Supplier. PSNH shall apply the proceeds of the collateral realized upon the exercise of any such rights or remedies to reduce the Supplier's obligations under the Agreement (the Supplier remaining liable for any amounts owing to PSNH after such application), subject to PSNH's

obligation to return any surplus proceeds remaining after such obligations are satisfied in full.

## **Section 7.7 Multiple Energy Service Agreements/ Transactions**

It is the intention of PSNH and Supplier that if Supplier is a party to other agreements with PSNH for the provision of electric supply, a single Buyer's Exposure and a single Unsecured Credit Limit as each is described and set forth in Section 7.3 and all related provisions shall apply to this Agreement and all other such agreements, regardless of whether similar language is included in any other agreements unless expressly stated otherwise in such other agreement, and all such agreements shall be deemed to be amended in accordance with these provisions for the purposes of calculating Performance Assurance as described herein.

## **ARTICLE 8. DEFAULT AND REMEDIES**

### **Section 8.1 Events of Default**

Any one or more of the following shall constitute an "Event of Default" hereunder with respect to PSNH, the Supplier or the Guarantor (the "Defaulting Party"):

- (a) The failure to make, when due, any undisputed payment required pursuant to this Agreement if such failure is not remedied within three (3) Business Days after written notice;
- (b) Any representation or warranty made by such Defaulting Party herein is false or misleading in any material respect when made or when deemed made or repeated;
- (c) The failure of either Party to satisfy any material obligation, including but not limited to failure to provide Products, failure to satisfy any material obligation under the NEPOOL Agreement, the ISO-NE Tariff, the Market Rules and Procedures and associated Manuals, or ISO-NE Administrative Procedures, or any RTO agreement, if applicable, failure to satisfy any material ISO or NEPOOL financial assurance policies or failure to remain a member of NEPOOL or the RTO, as the case may be, throughout the Term, or the failure to satisfy any material obligation with respect to ISO-NE or NEPOOL that affects the right or ability to engage in transactions at the ISO;
- (d) The failure to provide or maintain the Guaranty or the Performance Assurance required pursuant to Article 7 of this Agreement;
- (e) The failure to perform any material covenant or obligation set forth in this Agreement (except to the extent constituting a separate Event of Default as specified above) if such failure is not remedied within three (3) Business Days after written notice;

- (f) Such Party or, with respect to Supplier, the Guarantor: (i) files a voluntary petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause of action under any bankruptcy, insolvency, reorganization or similar law, or has any such petition filed or commenced against it, , (ii) makes an assignment or any general arrangement for the benefit of creditors, (iii) otherwise becomes bankrupt or insolvent (however evidenced) (iv) has a liquidator, administrator, receiver, trustee, conservator or similar official appointed with respect to it or any substantial portion of its property or assets, or (v) is generally unable to pay its debts as they fall due;
- (g) The failure of such Party or the Guarantor to satisfy the creditworthiness or financial security requirements as set forth in this Agreement;
- (h) A Party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee entity fails to assume all the obligations of such Party under this Agreement to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other Party;
- (i) The failure of the Guarantor to make any payment required or to perform any other material covenant or obligation in any guaranty made in connection with this Agreement and such failure shall not be remedied within three (3) Business Days after written notice; or
- (j) the Guarantor repudiates, disaffirms, disclaims or rejects, in whole or in part, or challenges the validity of, its Guaranty.

## **Section 8.2 Right of Early Termination Upon Event of Default**

If an Event of Default with respect to a Defaulting Party shall have occurred and be continuing, the aggrieved Party (the "Non-Defaulting Party") shall have the right to designate a day, no earlier than the day such notice is effective and no later than 20 days after such notice is effective, as an early termination date ("Early Termination Date"). The amount payable in respect of an Event of Default and any Early Termination of this Agreement shall be determined pursuant to Section 8.3.

## **Section 8.3 Remedies Upon an Event of Default; Settlement Amount**

(a) Upon the occurrence of an Event of Default, the Non-Defaulting Party shall calculate a Settlement Amount. In the case where PSNH is the Non-Defaulting Party, the "Settlement Amount" shall be an amount equal to the "Market Exposure" calculated by the Non-Defaulting Party in accordance with Section 7.4 hereof plus, without duplication, its

total losses and costs in connection with such default, including losses and costs associated with an early termination of this Agreement, any loss of bargain, cost of funding or, at the election of such Non-Defaulting Party but without duplication and consistent with such Non-Defaulting Party's obligation to mitigate such losses and costs, losses or costs (including employee and consultant costs and reasonable attorneys' fees) incurred as a result of its obtaining, terminating, establishing or reestablishing any contract, hedge or other agreement in connection with such transactions or the replacement of such transactions, and any losses and costs in respect of performance (or failure to perform) under the Agreement up to the effective date of the termination. In the case where the Supplier is the Non-Defaulting Party, the Settlement Amount shall be equivalent to the total losses and costs in connection with such default, including losses and costs associated with an early termination of this Agreement, any loss of bargain, cost of funding or, at the election of such Non-Defaulting Party but without duplication and consistent with such Non-Defaulting Party's obligation to mitigate such losses and costs, losses or costs (including employee and consultant costs and reasonable attorneys' fees) incurred as a result of its obtaining, terminating, establishing or reestablishing any contract, hedge or other agreement in connection with such transactions or the replacement of such transactions, and any losses and costs in respect of performance (or failure to perform) under the Agreement up to the effective date of the termination. For purposes of determining the Settlement Amount pursuant to this Section 8.3(a), the applicable quantity of Energy Service Supply shall be determined by the Non-Defaulting Party in a commercially reasonable manner, adjusted for known changes in load. The Non-Defaulting Party shall also have the right to pursue specific performance with respect to an Event of Default.

(b) The Non-Defaulting Party shall be entitled to accelerate all amounts owing by the Defaulting Party under this Agreement (whether or not then due) and shall be entitled to withhold and set off any amounts owed by the Non-Defaulting Party to the Defaulting Party against any such accelerated payments and any other amounts owed by the Defaulting Party to the Non-Defaulting Party, including any Settlement Amount payable as a result of any early termination of this Agreement.

(c) The Non-Defaulting Party shall have the right to elect to suspend receipt or delivery (as applicable) of Energy Service Supply under this Agreement upon the occurrence of an Event of Default.

#### **Section 8.4 Notice of Payment of Settlement Amount**

As soon as practicable after an Early Termination Date, notice shall be given by the Non-Defaulting Party to the Defaulting Party of the amount of the Settlement Amount. The notice shall include a written statement explaining in reasonable detail the calculation of such amount and shall indicate the underlying assumptions, quotations, prices and forecasts, used to calculate the same. The Settlement Amount shall be paid in full by the Party owing such amount within two (2) Business Days after such notice.



## **Section 8.5     Obligations Following Expiration or Termination**

Upon the termination or expiration of this Agreement, in addition to such rights and obligations enumerated elsewhere in this Agreement, the grant of any and all right and interest to Supplier to the Load Assets or otherwise associated with the Energy Service Supply shall cease, and PSNH and Supplier shall immediately make all necessary filings with NEPOOL and ISO-NE and perform all other acts necessary to transfer all such rights and interests back to PSNH.

## **ARTICLE 9.            NOTICES, REPRESENTATIVES OF THE PARTIES**

### **Section 9.1     Notices**

Any notice, demand, or request required or authorized by this Agreement to be given by one Party to another Party shall be in writing. Such notice shall be sent by facsimile (confirmed by telephone), courier, personally delivered or mailed, postage prepaid, to the representative of the other Party designated in this Article 9. Any such notice, demand, or request shall be deemed to be given (i) when sent by facsimile, (ii) when actually received if delivered by courier, overnight mail or personal delivery, or (iii) three (3) days after deposit in the United States mail, if sent by first class mail.

**Notices and other communications by Supplier to PSNH shall be addressed to:**

Mr. James G. Daly  
Vice President, Energy Supply  
Eversource Energy Service Company  
247 Station Avenue NE220  
Westwood, MA 02090  
(781) 441-8258  
(781) 441-8053 (fax)

With a copy to:

Eversource Energy Service Company  
800 Boylston Street  
Boston, MA 02199  
Attention: Timothy Cronin  
Legal PUC / P1701  
(617) 424-2104  
(617) 424-2733 (fax)

**Notices and other communications by PSNH to Supplier shall be addressed to:**

Consolidated Edison Energy, Inc.  
100 Summit Lake Drive, Suite 210  
Valhalla, NY 10595  
Attn: CEE Trading – Karl Hofer  
E-mail: NATrading@coneddev.com  
Phone: 914-286-7082

**With a copy to:**

Consolidated Edison Energy, Inc.  
100 Summit Lake Drive, Suite 210  
Valhalla, NY 10595  
Attn: Vice President & General Counsel  
E-mail: [CEBLegal@conedceb.com](mailto:CEBLegal@conedceb.com)  
Phone: 914-286-7041

Any Party may change its representative by written notice to the other Parties.

## **Section 9.2 Authority of Representative**

The Parties' representatives designated in Section 9.1 shall have full authority to act for their respective principals in all technical matters relating to the performance of this Agreement. The Parties' representatives shall not, however, have the authority to amend, modify, or waive any provision of this Agreement unless they are authorized officers of their respective entities and such amendment, modification or waiver is made pursuant to Article 17.

**ARTICLE 10.      LIABILITY, INDEMNIFICATION, AND RELATIONSHIP OF PARTIES**

**Section 10.1    Limitation on Consequential, Incidental and Indirect Damages**

TO THE FULLEST EXTENT PERMITTED BY LAW, NEITHER PSNH NOR SUPPLIER, NOR THEIR RESPECTIVE OFFICERS, DIRECTORS, TRUSTEES, AGENTS, EMPLOYEES, PARENT OR AFFILIATES, SUCCESSOR OR ASSIGNS, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, OR EMPLOYEES, SUCCESSORS OR ASSIGNS, SHALL BE LIABLE TO THE OTHER PARTY OR ITS PARENT, SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, TRUSTEES, AGENTS, EMPLOYEES, SUCCESSORS OR ASSIGNS, FOR CLAIMS, SUITS, ACTIONS OR CAUSES OF ACTION FOR INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, MULTIPLE OR CONSEQUENTIAL DAMAGES CONNECTED WITH OR RESULTING FROM PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT, OR ANY ACTIONS UNDERTAKEN IN CONNECTION WITH OR RELATED TO THIS AGREEMENT, INCLUDING WITHOUT LIMITATION ANY SUCH DAMAGES WHICH ARE BASED UPON CAUSES OF ACTION FOR BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE AND MISREPRESENTATION), BREACH OF WARRANTY, STRICT LIABILITY, STATUTE, OPERATION OF LAW, UNDER ANY INDEMNITY PROVISION OR ANY OTHER THEORY OF RECOVERY. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, UNLESS OTHERWISE SPECIFIED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY AND THE PARTY'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OR OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT AND THE DAMAGES CALCULATED HEREUNDER CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED HEREIN, THE PARTY'S LIABILITY SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY, SUCH DIRECT ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. THE PROVISIONS OF THIS SECTION 10.1 SHALL APPLY REGARDLESS OF FAULT AND SHALL SURVIVE TERMINATION, CANCELLATION, SUSPENSION, COMPLETION OR EXPIRATION OF THIS AGREEMENT.

## **Section 10.2 Indemnification**

(a) Each Party shall indemnify, defend and hold harmless the other Party from and against any Claims arising from or out of (i) the negligence or willful misconduct of such Party, or (ii) any failure to satisfy any obligation pursuant to this Agreement, or (iii) any event, circumstance, act or incident occurring or existing during the period when control and title to Product is vested in such Party as provided in Section 10.4, except to the extent such Claims are attributable to the other Party's negligence or willful misconduct.

(b) If any Party intends to seek indemnification under this Article 10 from the other Party with respect to any Claims, the Party seeking indemnification shall give the other Party notice of such Claims by the latter of the commencement of, or actual notice of, such Claims. Such Party seeking indemnification shall have the right, at its sole cost and expense, to participate in the defense of any such Claims. The Party seeking indemnification shall not compromise or settle any such Claims without the prior consent of the other Party, which consent shall not be unreasonably withheld or delayed.

## **Section 10.3 Independent Contractor Status**

Nothing in this Agreement shall be construed as creating any relationship between PSNH and Supplier other than that of Supplier as independent contractor for the sale of Energy Service Supply, and PSNH as principal and purchaser of such Energy Service Supply. Neither Party shall be deemed to be the agent of the other Party for any purpose by reason of this Agreement, and no partnership or joint venture or fiduciary relationship between the Parties is intended to be created hereby.

## **Section 10.4 Title; Risk of Loss**

Title to and risk of loss related to the Energy Service Supply shall transfer from Supplier to PSNH at the Delivery Point. Supplier warrants that it will deliver to PSNH the Energy Service Supply free and clear of all Claims or any interest therein or thereto by any person or entity arising prior to the Delivery Point.

## **ARTICLE 11. ASSIGNMENT**

### **Section 11.1 General Prohibition Against Assignments**

Except as provided in Section 11.2 below, neither Party shall assign, pledge or otherwise transfer this Agreement or any right or obligation under this Agreement without first obtaining the other Party's written consent, which consent shall not be unreasonably withheld.

## **Section 11.2 Exceptions to Prohibition Against Assignments**

A Party may, without the other Party's prior written consent: (i) transfer, sell, pledge, encumber or assign this Agreement or the accounts, revenues or proceeds hereof in connection with any financing or other financial arrangements, provided that such Party shall not be relieved of any obligation hereunder; (ii) transfer or assign this Agreement to an Affiliate of such Party (which Affiliate shall own or control the resources necessary to satisfy the assigning Party's obligations hereunder, and shall have a net worth and creditworthiness equal to or higher than that of such assigning Party); or (iii) transfer or assign this Agreement to any person or entity succeeding by merger or by acquisition to all or substantially all of the assets of the assigning Party; provided, however, that in each such case, any such assignee shall agree in writing to be bound by the terms and conditions hereof.

## **ARTICLE 12. SUCCESSORS AND ASSIGNS**

This Agreement shall inure to the benefit of and shall be binding upon the Parties hereto and their respective permitted successors and assigns.

## **ARTICLE 13. WAIVERS**

The failure of either Party to insist in any one or more instance upon strict performance of any of the provisions of this Agreement or to take advantage of any of its rights under this Agreement shall not be construed as a general waiver of any such provision or the relinquishment of any such right, except to the extent such waiver is in writing and signed by an authorized representative of such Party.

## **ARTICLE 14.        REGULATION**

### **Section 14.1   Laws and Regulations**

Each Party shall perform its obligations hereunder in accordance with applicable law, rules and regulations. The rates, charges, terms and conditions contained in this Agreement are not subject to change under Sections 205 or 206 of the Federal Power Act, as either section may be amended or superseded, absent the mutual written agreement of the Parties. It is the intent of this Section that, to the maximum extent permitted by law, the rates, charges, terms and conditions of this Agreement shall not be subject to such change. Absent the agreement of the Parties to the proposed change, the standard of review for changes to the rates, terms, and/or conditions of service of this Agreement proposed by a Party, a non-Party, or the Commission, acting sua sponte, shall be the “public interest” standard of review set forth in United Gas Pipe Line Co. v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) and clarified by Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1 of Snohomish 554 U.S. 527 (2008) (the “Mobile-Sierra” doctrine).

### **Section 14.2   NEPOOL Requirements**

This Agreement is subject to all NEPOOL Rules. If, during the term of any Transaction, a NEPOOL Rule is terminated, modified or amended in a manner that would eliminate or materially alter a material right or obligation of a Party hereunder, the Parties agree to negotiate in good faith in an attempt to amend this Agreement to embody the Parties’ original intent and economic effect. The intent of the Parties is that any such amendment reflect, as closely as possible, the intent, substance and effect of the NEPOOL Rule being replaced, modified or amended as such NEPOOL Rule was in effect prior to such termination, modification or amendment, provided that there shall be no obligation to alter: (i) the obligations of the Parties pursuant to Article 4 or 5 of this Agreement, or (ii) the Contract Rate.

### **Section 14.3   Sales Tariffs**

Supplier’s provision and sale of Energy Service Requirements shall be pursuant to Supplier’s tariff on file with FERC (“Supplier’s Tariff”); provided, however, that in the event of any inconsistency between the provisions of this Agreement and the provisions of Supplier’s Tariff, the provisions of this Agreement shall apply to the extent permissible by law. Supplier agrees if it seeks to amend Supplier’s Tariff during the Term of Agreement, such amendment will not in any way affect the terms and conditions of this Agreement or the provision of services under this Agreement without the prior written consent of PSNH. Supplier further agrees that it will not assert, or defend itself, on the basis that Supplier’s Tariff or any applicable tariff is inconsistent with this Agreement.

**ARTICLE 15. INTERPRETATION**

The interpretation and performance of this Agreement shall be in accordance with and controlled by the laws of the State of New Hampshire, without giving effect to its conflict of laws provisions. Each party irrevocably waives any right to trial by jury in any judicial proceeding related to this Agreement.

**ARTICLE 16. SEVERABILITY**

If any provision or provisions of this Agreement shall be held invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall in no way be affected or impaired thereby; and the Parties hereby agree to effect such modifications to this Agreement as shall be reasonably necessary in order to give effect to the original intention of the Parties.

**ARTICLE 17. MODIFICATIONS**

No modification to this Agreement will be binding on any Party unless it is in writing and signed by all Parties.

**ARTICLE 18. REPRESENTATIONS AND WARRANTIES**

Supplier and PSNH each represent and warrant to the other that:

- (a) It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;
- (b) It has all regulatory, NEPOOL and ISO authorizations, approvals and status necessary for it to legally perform its obligations under this Agreement, subject only to the provisions of Section 3.2 of this Agreement;
- (c) The execution, delivery and performance of this Agreement are within its powers, have been duly authorized by all necessary action and do not violate any of the terms and conditions in its governing documents, any contracts to which it is a party or any law, rule, regulation, order or the like applicable to it;
- (d) This Agreement, and each other document executed and delivered in accordance with this Agreement constitutes its legally valid and binding obligation enforceable against it in accordance with its terms, subject to any equitable defenses;



(e) It is not bankrupt and there are no proceedings pending or being contemplated by it or, to its knowledge, threatened against it, which would result in it being or becoming bankrupt; and

(f) There is not pending or, to its knowledge, threatened against it any legal proceedings that could materially adversely affect its ability to perform its obligations under this Agreement.

(g) Each Party is a “forward contract merchant” and this Agreement and each Transaction is a “forward contract” as such terms are defined in the United States Bankruptcy Code.

(h) It has full power and authority to enter into this Agreement and each Confirmation and perform its obligations hereunder. The execution, delivery and performance of this Agreement and each Confirmation have been duly authorized by all necessary corporate or other action(s) and do not and will not contravene its organizational documents or conflict with, result in a breach of, or entitle any Party (with due notice or lapse of time or both) to terminate, accelerate or declare a default under any agreement or instrument to which it is a party or by which it is bound. The execution, delivery and performance by it of this Agreement and each Confirmation will not result in any violation by it of any law, rule or regulation applicable to it. It is not a party to, nor subject to or bound by, any judgment, injunction or decree of any court or other governmental entity which may restrict or interfere with the performance of this Agreement or any Confirmation by it. This Agreement and each Confirmation is its valid and binding obligation, enforceable against it in accordance with its terms, except as (i) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors’ rights generally and (ii) the remedy of specific performance and injunctive relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefore may be brought.

(i) It is an “eligible commercial entity” within the meaning of Section 1a(17) of the Commodity Exchange Act, as amended by the Commodity Futures Modernization Act of 2000 (the “Commodity Exchange Act”);

(j) It is an “eligible contract participant” within the meaning of Section 1a(18) of the Commodity Exchange Act.

(k) It has entered into this Agreement and will enter into each Confirmation in connection with the conduct of its business.

(l) It acknowledges and agrees that (i) all transfers of Performance Assurance by one Party to the other Party under this Agreement are “margin payments” within the meaning of the Bankruptcy Code and (ii) that the Settlement Amount constitutes a “settlement payment” and/or a “transfer” under the Bankruptcy Code.

**ARTICLE 19.        COUNTERPARTS**

This Agreement (and any Confirmations relating to specific Transactions hereunder) may be executed in any number of counterparts, and each executed counterpart shall have the same force and effect as an original instrument.

**ARTICLE 20.        HEADINGS; CONSTRUCTION**

Article and Section headings used throughout this Agreement are for the convenience of the Parties only and are not to be construed as part of this Agreement. For purposes of this Agreement, the term "including" shall mean "including, without limitation" and the terms "herein", "hereunder", "herewith" and "hereof" are references to this Agreement, taken as a whole. The Parties acknowledge that this Agreement is the result of joint discussion and negotiation. Each Party contributed to the substantive provisions hereof and no Party can be identified as the sole drafter hereof.

**ARTICLE 21.        CONFIDENTIALITY**

All Confidential Information shall be held and treated by the Parties and their agents in confidence, used solely in connection with this Agreement, and shall not, except as hereinafter provided, be disclosed without the other Party's prior written consent. Notwithstanding the foregoing, this Agreement may be disclosed to a third party: (a) for the purpose of effectuating the supply, transmission and/or distribution of Energy or any other product or service to be delivered pursuant to this Agreement, (b) to regulatory authorities of competent jurisdiction, or as otherwise required by applicable law, regulation or order, and (c) to third parties in connection with a merger, acquisition/disposition and financing transactions, or audit, provided that any such third party shall have signed a confidentiality agreement with the disclosing party containing customary terms and conditions that protect against the disclosure of the Confidential Information, that strictly limit the recipient's use of such information only for the purpose of the subject transaction and that provide for remedies for non-compliance. In the event that either Party ("Disclosing Party") is requested or required to disclose any Confidential Information pursuant to subsection (a) above, the Disclosing Party shall provide the other Party with prompt written notice of any such request or requirement, so that the other Party may seek an appropriate protective order, other confidentiality arrangement or waive compliance with the provisions of this Agreement. In the event that the Disclosing Party is requested or required to disclose Confidential Information pursuant to subsection (b) above, the Disclosing Party shall seek confidential treatment of such information in order to protect such information from further disclosure. If, failing the entry of a protective order, other confidentiality arrangement or the receipt of a waiver hereunder, the Disclosing Party, in the opinion of counsel, is compelled to disclose Confidential Information, the Disclosing Party may disclose that portion of the Confidential

Information which the Disclosing Party's counsel advises that the Disclosing Party is compelled to disclose; provided, that any such disclosure includes a request for confidential treatment of this Agreement and the request for redaction of the Confidential Information from the copies of this Agreement which are placed in the public record or otherwise made available. The Parties shall be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with, this confidentiality obligation. In addition, to the foregoing, the disclosing Party shall indemnify, defend and hold harmless the other Party from and against any Claims, threatened or filed, and any losses, damages, expenses, attorneys' fees or court costs incurred by such Party in connection with or arising directly or indirectly from or out of the disclosing Party's disclosure of the Confidential Information to third parties except as permitted by subsections (a), (b) or (c) above.

## **ARTICLE 22.        AUDIT**

Each Party has the right, upon reasonable advance notice and at its sole expense and during normal working hours, to examine the records of the other Party to the extent reasonably necessary to verify the accuracy of any statement, charge or computation made pursuant to this Agreement. If requested, a Party shall provide to the other Party statements evidencing the quantities of Energy delivered at the Delivery Points. If any such examination reveals any inaccuracy in any statement, the necessary adjustments in such statement and the payments thereof will be made promptly and shall bear interest calculated at the Prime Rate from the date the overpayment or underpayment was made until paid.

## **ARTICLE 23.        SURVIVAL**

The provisions of Article 5, Sections 8.3 and 8.4, Article 10, Section 14.4, and Articles 21, 22 and 24 hereof, and any other provision of this Agreement that contemplates by its terms that it survives termination, shall survive the termination or expiration of this Agreement.

## **ARTICLE 24. DISPUTE RESOLUTION**

### **Section 24.1 Negotiation Between Executives**

With the exception of disputes relating to (i) a Settlement Amount or adjustment thereto, or (ii) the calculation of the Buyer's Exposure or the Market Exposure, the Parties shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement promptly by negotiation between executives who have authority to settle the controversy and who are at a higher level of management than the persons with direct responsibility for administration of this contract. Any Party may give the other Party written notice of any dispute not resolved in the normal course of business. Such notice shall include: (a) a statement of that Party's position and a summary of arguments supporting that position; and (b) the name and title of the executive who will be representing that Party and of any other person who will accompany the executive ("Initial Notice"). Within five (5) Business Days after delivery of the Initial Notice, the receiving Party shall respond with: (a) a statement of that Party's position and a summary of arguments supporting that position; and (b) the name and title of the executive who will represent that Party and of any other person who will accompany the executive. Within fifteen (15) Days after delivery of the Initial Notice, the executives of both Parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the dispute. All reasonable requests for information made by one Party to the other will be honored. All negotiations pursuant to this clause are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

### **Section 24.2 Mediation**

If the dispute has not been resolved by negotiation within thirty (30) Days of the disputing Party's Initial Notice, or if the Parties failed to meet within fifteen (15) Days of the delivery of the Initial Notice, the Parties shall endeavor to settle the dispute by mediation under the then current International Institute for Conflict Prevention & Resolution ("CPR") Mediation Procedure; however, in the case of disputes that are subject to FERC jurisdiction, then either Party may elect to proceed with the mediation through the FERC's Dispute Resolution Service; provided, however, that if one Party fails to participate in the negotiations as provided in Section 24.1, the other Party can initiate mediation prior to the expiration of the thirty (30) Days. Unless otherwise agreed, the Parties will select a mediator from the CPR Panels of Distinguished Neutrals or the FERC panel, as appropriate.

### **Section 24.3 Arbitration**

Any dispute arising out of or relating to this Agreement, including the breach, termination or validity thereof (with the exception of disputes relating to calculation of any Settlement Amount and/or of Market Exposure), which has not been resolved by one of the non-binding procedures set forth in Sections 24.1 and 24.2 within thirty (30) Days of the delivery of the Initial Notice, shall be finally resolved by arbitration in accordance with the

then current CPR Rules for Non-Administered Arbitration (the "Rules") by a sole arbitrator, for disputes involving amounts in the aggregate under three million dollars (\$3,000,000), or three arbitrators, for disputes involving amounts in the aggregate equal to or greater than three million dollars (\$3,000,000), of whom each Party shall designate one in accordance with the "screened" appointment procedure provided in Rule 5.4; however, in the case of disputes that are or may be subject to FERC's jurisdiction over wholesale power contracts, then either Party may elect to proceed with binding arbitration through the FERC's Dispute Resolution Service; provided, however, that if either Party does not participate in one of the non-binding procedures set forth in Sections 24.1 and 24.2, then the other may initiate binding arbitration under this Section 24.3 prior to the expiration of the fifty (50) Day period. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-16, and judgment upon the award rendered by the arbitrator(s) may be entered by any court having jurisdiction thereof. The place of arbitration shall be Manchester, New Hampshire. The arbitrator(s) are not empowered to award damages in excess of compensatory damages and each Party expressly waives and foregoes any right to punitive, exemplary or similar damages unless a statute requires that compensatory damages be increased in a specified manner. Notwithstanding anything to the contrary in the Rules, the arbitrators may only appoint a neutral expert with the prior written consent of all the Parties.

The fees and expenses associated with mediation and arbitration, including the costs of arbitrators, shall be divided equally between the Parties. Each Party shall be responsible for its own legal fees, including but not limited to attorney fees. The Parties may, by written agreement signed by both Parties, alter any time deadline, location(s) for meeting(s), or procedure outlined herein or in the CPR Rules. The procedure specified herein shall be the sole and exclusive procedure for the resolution of disputes arising out of or related to this Agreement. To the fullest extent permitted by law, any mediation or arbitration proceeding and the settlement or arbitrator's award shall be maintained in confidence by the Parties.

#### **Section 24.4 WAIVER OF JURY TRIAL**

EACH PARTY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF, RESULTING FROM OR IN ANY WAY RELATING TO THIS AGREEMENT.

#### **ARTICLE 25. NO THIRD-PARTY BENEFICIARIES**

There are no third party beneficiaries to this Agreement.


#### **ARTICLE 26. CONSENTS AND APPROVALS**

Each Party shall prepare, execute and deliver to the other Party any documents reasonably required to implement any provision hereof.

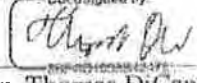
THIS SPACE IS LEFT INTENTIONALLY BLANK.

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement on their behalf as of the date first above written.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
dba Eversource Energy

By:   
Name: James G. Daly  
Title: Vice President, Energy Supply

CONSOLIDATED EDISON ENERGY, INC.

By:   
Name: Thomas DiCapua  
Title: Managing Director

## Appendix A MASTER POWER SUPPLY AGREEMENT FORM OF CONFIRMATION

This Transaction Confirmation agreed to on \_\_\_\_\_ among Public Service Company of New Hampshire, dba Eversource Energy (“PSNH”) and (“Supplier”) regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Agreement, dated \_\_\_\_\_, 2017 (the “Master Agreement”), between PSNH and Supplier, as specified and modified herein:

### 1. Energy Service Supply Matrix:

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
TBD	TBD	TBD	TBD	TBD	TBD

### 2. Contract Rate(s):

Award Block	Customer Group	Load Zone	TBD	TBD	TBD	TBD	TBD	TBD
TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

### 3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

### 4. Security: [To be determined for each Transaction.]

### 5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.



**6. Counterparts.**

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

**7. Defined Terms.**

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE

dba Eversource Energy

By: \_\_\_\_\_

Name: James G. Daly

Title: Vice President, Energy Supply

[SUPPLIER]

By: \_\_\_\_\_

Name:

Title:

**Exhibit 1**

**Form of Table 1 to Form of Confirmation  
Market Exposure Calculation**

[To be added upon finalization of the applicable Confirmation.]

**Appendix B**  
**MASTER POWER AGREEMENT FORM OF GUARANTEE**

Guaranty of Consolidated Edison, Inc.

This Guaranty, dated November 27, 2019, of Consolidated Edison, Inc., a New York corporation (“Guarantor”), is for the benefit of and delivered to Public Service Company of New Hampshire, a New Hampshire Corporation, dba Eversource Energy (“PSNH”), (“Counterparty”) and is effective upon signature.

Guarantor does hereby irrevocably guarantee the full and prompt payment, subject to the Guaranty Limit (as defined below), by its subsidiary, Consolidated Edison Energy, Inc., a New York corporation (the “Obligor”), of all of its payment obligations (“Guaranteed Obligations”) under the Master Power Supply Agreement dated November 27, 2019 entered into by Obligor and Counterparty (“Agreement”) and any Service Attachments appended thereto from time to time, at the times and in the manner provided therein. Capitalized terms not defined herein have the meanings set forth in the Agreement. This Guaranty will be enforceable only to the extent that Obligor is a party to any Service Attachment(s) to the Agreement. In addition, Guarantor hereby agrees to pay any and all costs and expenses in the aggregate amount of \$500,000 (the “Expenses”), (including reasonable fees and disbursements of outside counsel) incurred by Counterparty in enforcing any rights under this Guaranty; provided that the Guarantor shall not be liable for any expenses of Counterparty if no payment is due hereunder. The maximum liability of Guarantor hereunder shall be five million dollars (\$5,000,000) (the “Guaranty Limit”).

This Guaranty may only be assigned, amended or modified in writing and signed by the parties hereto and is subject to, and its terms are governed by and must be interpreted under the laws of the State of New York, except for its choice of laws rules. No person, corporation or other entity may rely upon this Guaranty other than Counterparty and its successors and assigns.

Guarantor's obligation pursuant to this Guaranty is an irrevocable and unconditional guaranty of payment and not merely of collection. This Guaranty shall remain in full force and effect until each and all of the Guaranteed Obligations, subject to the Guaranty Limit, shall have been fully paid in accordance with the terms and provisions of the Agreement. Counterparty shall have no obligation to assert any claim or demand or to enforce any remedy under the Agreement or to proceed first against Obligor or any other person or entity, or resort to any security or make any effort to obtain payment from Obligor or any other person or entity before enforcing this Guaranty. No delay or omission by Counterparty to exercise any right under this Guaranty shall impair any right, nor shall it be construed to be a

waiver thereof. No waiver of any single breach or default under this Guaranty shall be deemed a waiver of any other breach or default. Guarantor's liability hereunder shall be limited to payments expressly required to be made under the Agreement (including if such payments are deemed to be damages) and in no event shall Guarantor be subject hereunder to consequential, exemplary, equitable, loss of profits, punitive, or any other damages, except to the extent specifically provided in the Agreement, to be due from Obligor.

Except as provided hereunder, the liability of Guarantor under this Guaranty shall be absolute, unconditional and irrevocable, except as enforcement hereof with respect to the Guarantor may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights or by general equity principles, irrespective of: (a) any change in time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other amendment to, modification of, waiver of, or any consent to departure from the Agreement, (b) any change in ownership of Guarantor or Obligor; (c) any bankruptcy, insolvency, or reorganization of, or other similar proceedings involving Obligor; or (d) any other circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor that would not be available to the Obligor.

If a claim is made upon Counterparty at any time for repayment or recovery of any amounts received by Counterparty from any source on account of any of the Guaranteed Obligations and Counterparty, pursuant to a court order or applicable law, repays or returns any amounts so received, then the Guarantor shall remain liable for the amounts so repaid (such amounts being deemed part of the Guaranteed Obligations) to the same extent as if such amounts had never been received by Counterparty, notwithstanding any termination hereof or the cancellation of any instrument or agreement evidencing any of the Guaranteed Obligations.

Guarantor hereby irrevocably, unconditionally and expressly waives, to the fullest extent permitted by applicable law, promptness, diligence, presentment, notice of acceptance and all other notices with respect to any of the Guaranteed Obligations and this Guaranty, except as provided for herein and in the Agreement, and any requirement that Counterparty protect, secure or perfect any security interest or exhaust any right or first proceed against Obligor or any other person or entity.

Without limiting the Guarantor's own defenses and rights hereunder, the Guarantor, after payment of the amounts due hereunder, hereby reserves to itself all rights, setoffs, counterclaims and other defenses to which Obligor is or may be entitled arising from or out of the Agreement, except for defenses arising out of bankruptcy, insolvency, dissolution or liquidation of Obligor.

Guarantor represents and warrants to Counterparty as of the date hereof that:

- (a) Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has full power and legal right to execute and deliver this Guaranty and to perform the provisions of this Guaranty on its part to perform.
- (b) The execution, delivery and performance of this Guaranty by Guarantor have been and remain duly authorized by all necessary corporate action and do not contravene any provision of its certificate of incorporation or bylaws or any law, regulation or contractual restriction binding on it or its assets.
- (c) All consents, authorizations, approvals, registrations and declarations required for the due execution, delivery and performance of this Guaranty have been obtained from or, as the case may be, filed with the relevant governmental authorities having jurisdiction and remain in full force and effect, and all conditions thereof have been duly complied with and no other action by, and no notice to or filing with, any governmental authority having jurisdiction is required for such execution, delivery or performance; and
- (d) This Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable against it in accordance with its terms, except as enforcement hereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights or by general equity principles.

This Guaranty shall be binding upon Guarantor and its successors and permitted assigns and inure to the benefit of and be enforceable by Counterparty and its successors and permitted assigns.

Upon satisfaction of all Guaranteed Obligations hereunder, the Guarantor shall be subrogated to the rights of the Counterparty against the Obligor with respect to such payment; provided that the Guarantor shall not enforce any right or receive any payment by way of subrogation until all of the Guaranteed Obligations then due shall have been paid in full and Counterparty agrees to promptly take, at Guarantor's expense, such steps as the Guarantor may reasonably request to implement such subrogation.

All notices or communications to the Guarantor shall be in writing and shall be directed by registered or certified mail or overnight delivery service to:

Consolidated Edison, Inc.

Attention: Vice President and Treasurer  
4 Irving Place, 2<sup>nd</sup> Floor West  
New York, New York 10003

or such other address as the Guarantor shall from time to time specify to Counterparty.

IN WITNESS WHEREOF, this Guaranty has been executed by a duly authorized officer of Guarantor as of the date first written above.

Consolidated Edison, Inc., Guarantor

By: \_\_\_\_\_

Yukari Saegusa

Title: Vice President and Treasurer

## **Appendix C**

### **SETTLEMENT PROCESS**

#### **OVERVIEW**

The Company, or its Agent, will perform a Load Settlement process to determine the total Delivered Energy ("Load") for each hour, for each Metering Domain, and the corresponding Delivered Energy for each hour, for each Load Asset, in each Metering Domain. The estimation process, and subsequent reporting of the results to ISO-NE, is performed according to Market Rules and Procedures and State regulation. Industry recognized software is utilized to perform the processes that consist of a Preliminary Load Settlement for each Operating Day, an hourly Resettlement of each month, and, if necessary, a Requested Billing Adjustment ("RBA") settlement.

Load settlement is performed using a combination of estimated customer load, based on class average load profiles developed from statistically designed samples and individual customer usage history, and individual customer actual hourly interval metered values.

All settlement, resettlement and RBA settlement data is reported, for each Load Assets, to ISO-NE, according to Market Rules and Procedures. Files of this data will also be provided to each Supplier.

#### **PRELIMINARY LOAD SETTLEMENT**

The total of all Load Asset load reported to ISO-NE for each hour or each Operating Day for each Metering Domain must equal the sum of the corresponding hourly Metering Domain load. This value is determined as the sum of the Generation in the Metering Domain and the sum of the Tie Lines of the Metering Domain. The sum of the Generation and Tie Line values for each hour are reduced by shared transmission loss values (LV PTF – OI\_Losses). These losses are estimated by and provided for each Operating Day by ISO.

The Load Settlement software contains information necessary to calculate hourly loads for each customer, and map it to the appropriate Load Assets. The database is updated each Business Day with associated customer information from the Company's billing system, including, but not limited to, billed usage, supplier changes, rate updates and any available hourly interval data. Individual customer load is summed by Load Asset for each hour. Any residual between the sum of the estimated loads and the Metering Domain load is allocated back to the Load Assets that have a portion of the estimated data, on a pro-rata basis

#### **LOAD RESETTLEMENT**

A Load Resettlement will be performed and reported to ISO-NE in accordance with the Market Rules and Procedures. This process will include any Generation or Tie Line meter

reading changes submitted to or changed by ISO-NE during the period as well as updated customer information that changed since the Preliminary Load Settlement.

#### REQUESTED BILLING ADJUSTMENT

The Market Rules and Procedures provide for a Requested Billing Adjustment ("RBA"). If necessary, the Company will perform an RBA settlement, and report revised Load values to ISO-NE in accordance with ISO-NE Market Rules. This process will include any Generation or Tie Line meter reading changes submitted to or changed by ISO during the period as well as updated customer information that changed since the Load Resettlement.



**Appendix D**  
**FORM OF LETTER OF CREDIT**

IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_

ISSUE DATE: \_\_\_\_\_

APPLICANT

[Applicant Name]

[Applicant Address]

BENEFICIARY

[Beneficiary Name] [DBA Eversource Energy]

c/o Eversource Energy Service Company

Treasury Department

107 Selden Street  
Berlin, CT 06037

ATTENTION: MR. AARON J. CULLEN, MANAGER MIDDLE OFFICE & CREDIT

EXPIRY DATE AND TIME: *[insert date & office closing time]*

CURRENCY

AMOUNT

USD

\$ *[insert amount]*

ASSOCIATED AGREEMENT

*[Insert specific contract reference & date here]*

WE HEREBY ISSUE IN YOUR FAVOR OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO: [ ] BY ORDER OF AND FOR THE ACCOUNT OF *[Applicant Name]*, *[Applicant Address]* FOR AN AMOUNT OR AMOUNTS NOT TO EXCEED IN THE AGGREGATE [ ] AND [ ]/100 UNITED STATES DOLLARS (USD[ ]) ("ORIGINAL AMOUNT") AVAILABLE BY YOUR DRAFT(S) AT SIGHT DRAWN ON *[Name of Issuer]* ("ISSUER") LOCATED AT *[Issuer Address]*.

THIS LETTER OF CREDIT IS PRESENTABLE AND PAYABLE AT OUR COUNTERS AND WE HEREBY ENGAGE WITH YOU THAT SIGHT DRAFTS PRESENTED AND DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED ON PRESENTATION WHEN ACCOMPANIED BY THE BELOW MENTIONED DOCUMENTS PURSUANT TO THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT.

1. YOUR SIGHT DRAFT, IN THE FORM OF ANNEX 1 ATTACHED HERETO; AND
2. YOUR SIGNED AND DATED STATEMENT, IN THE FORM OF ANNEX 2 ATTACHED HERETO; AND
3. THIS ORIGINAL LETTER OF CREDIT AND ANY AMENDMENT(S).

**ADDITIONAL TERMS AND CONDITIONS:**

1. THIS LETTER OF CREDIT IS EFFECTIVE FROM [\_\_\_\_\_, 20[\_\_\_]] AND SHALL EXPIRE ON [\_\_\_\_\_, \_\_\_\_] AT OUR COUNTERS, PROVIDED THAT THIS LETTER OF CREDIT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE (1) YEAR FROM THE CURRENT EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRY DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO THE EXPIRY DATE WE NOTIFY YOU BY REGISTERED MAIL RETURN RECEIPT REQUESTED OR COURIER (WITH DELIVERY CONFIRMED IN WRITING) THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD. UPON RECEIPT BY YOU OF SUCH NOTICE AND IF A SUBSTITUTE LETTER OF CREDIT IN FORM, SUBSTANCE AND AMOUNT ACCEPTABLE TO YOU IS NOT PROVIDED TO YOU BY OR ON BEHALF OF THE APPLICANT AT LEAST THIRTY (30) DAYS PRIOR TO THE THEN CURRENT EXPIRY DATE IN EFFECT AT THE TIME OF NOTICE, THEN YOU MAY DRAW UNDER THIS LETTER OF CREDIT UP TO THE AVAILABLE AMOUNT.
2. THE AMOUNT AVAILABLE TO BE DRAWN HEREUNDER AT ANY TIME ("AVAILABLE AMOUNT") SHALL BE EQUAL TO THE ORIGINAL AMOUNT LESS THE AGGREGATE AMOUNT OF ANY PRIOR PAID UNREIMBURSED DRAWINGS HEREUNDER AT OUR COUNTERS.
3. ANY NUMBER OF PARTIAL DRAWINGS IS PERMITTED FROM TIME TO TIME UNDER THIS LETTER OF CREDIT.
4. A FAILURE TO MAKE ANY PARTIAL DRAWINGS AT ANY TIME SHALL NOT IMPAIR OR REDUCE THE AVAILABILITY OF THIS LETTER OF CREDIT IN ANY

SUBSEQUENT PERIOD OR OUR OBLIGATION TO HONOR YOUR SUBSEQUENT DEMANDS FOR PAYMENT MADE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT.

5. IN THE EVENT OF A FULL OR FINAL DRAWING, THE ORIGINAL STANDBY LETTER OF CREDIT MUST BE RETURNED TO US BY OVERNIGHT COURIER.
6. PRESENTATION OF ANY DRAWING MAY BE MADE BY HAND-DELIVERY, EXPRESS COURIER, OR CERTIFIED MAIL AT THE FOLLOWING ADDRESS:

[Issuer]

[Issuer's Address]

PH: [( ) - ]

ATTENTION: [ ]

7. DRAWINGS PRESENTED BY TELEFACSIMILE ("FAX") TO FAX NO. [ ] (EACH SUCH DRAWING, A "FAX DRAWING") ARE ALSO ACCEPTABLE PROVIDED THAT SUCH FAX PRESENTATION IS MADE ON OR BEFORE THE EXPIRY DATE AND THE ORIGINAL DRAWING CERTIFICATES ARE SIMULTANEOUSLY FORWARDED BY OVERNIGHT COURIER SERVICE TO THE ABOVE ADDRESS, BUT THE FAILURE OF THE COURIER SERVICE TO TIMELY DELIVER SHALL NOT AFFECT THE EFFECTIVENESS OF THE FAX PRESENTATION. A FAX DRAWING WILL NOT BE EFFECTIVELY PRESENTED UNTIL YOU CONFIRM BY TELEPHONE OUR RECEIPT OF SUCH FAX DRAWING BY CALLING US AT TELEPHONE NUMBER [ ].
8. IF A DRAWING IS MADE BY YOU HEREUNDER AT OR BEFORE 11:00 A.M., NEW YORK TIME, ON A BUSINESS DAY (AS HEREINAFTER DEFINED) IN CONFORMANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE MADE TO YOU IN IMMEDIATELY AVAILABLE FUNDS AT OR BEFORE 4:00 P.M., NEW YORK TIME, ON THE NEXT FOLLOWING BUSINESS DAY. IF A DRAWING IS MADE BY YOU HEREUNDER AFTER 11:00 A.M., NEW YORK TIME, ON A BUSINESS DAY IN CONFORMANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT, PAYMENT SHALL BE MADE TO YOU IN IMMEDIATELY AVAILABLE FUNDS AT OR BEFORE 3:00 P.M., NEW YORK TIME, ON THE SECOND BUSINESS DAY THEREAFTER.
9. THE TERM "BUSINESS DAY" AS USED HEREIN MEANS ANY DAY OTHER THAN (I) A SATURDAY, (II) A SUNDAY, OR (III) A DAY ON WHICH BANKING INSTITUTIONS LOCATED IN THE CITY OF NEW YORK, NEW YORK ARE REQUIRED OR AUTHORIZED BY LAW TO BE CLOSED.

10. THIS LETTER OF CREDIT MAY BE TERMINATED UPON BENEFICIARY'S RECEIPT OF FULL PAYMENT FROM THE APPLICANT AND ISSUER'S RECEIPT OF A WRITTEN RELEASE FROM THE BENEFICIARY RELEASING THE ISSUER FROM ITS OBLIGATIONS UNDER THIS LETTER OF CREDIT.
11. APPLICANT'S FILING OF A BANKRUPTCY, RECEIVERSHIP OR OTHER DEBTOR-RELIEF PETITION, AND/OR APPLICANT'S DISCHARGE THEREUNDER, SHALL IN NO WAY AFFECT THE LIABILITY OF THE ISSUER UNDER THIS LETTER OF CREDIT AND, AS A RESULT, THE ISSUER SHALL ALWAYS REMAIN LIABLE TO THE BENEFICIARY FOR THE FULL AMOUNT OF THIS LETTER OF CREDIT, NOTWITHSTANDING SAID BANKRUPTCY, RECEIVERSHIP, PETITION OR DISCHARGE - NOT TO EXCEED THE AVAILABLE AMOUNT OF THIS LETTER OF CREDIT.
12. ALL COMMISSIONS AND OTHER BANKING CHARGES WITH RESPECT TO THIS LETTER OF CREDIT WILL BE BORNE BY THE APPLICANT.
13. WITH THE EXCEPTION OF INCREASES THIS LETTER OF CREDIT MAY NOT BE AMENDED, CHANGED OR MODIFIED WITHOUT THE EXPRESS WRITTEN CONSENT OF THE BENEFICIARY AND THE ISSUER.
14. THIS LETTER OF CREDIT MAY NOT BE TRANSFERRED OR ASSIGNED.
15. THIS LETTER OF CREDIT IS IRREVOCABLE.
16. THE BENEFICIARY SHALL NOT BE DEEMED TO HAVE WAIVED ANY RIGHTS UNDER THIS LETTER OF CREDIT, UNLESS THE BENEFICIARY OR AN AUTHORIZED AGENT OF THE BENEFICIARY SHALL HAVE SIGNED A DATED WRITTEN WAIVER. NO SUCH WAIVER, UNLESS EXPRESSLY SO STATED THEREIN, SHALL BE EFFECTIVE AS TO ANY TRANSACTION THAT OCCURS SUBSEQUENT TO THE DATE OF THE WAIVER, NOR AS TO ANY CONTINUANCE OF A BREACH AFTER THE WAIVER.
17. NOTWITHSTANDING ANY PROVISION OF THIS LETTER OF CREDIT TO THE CONTRARY, SHOULD THIS LETTER OF CREDIT EXPIRE OR TERMINATE ON A DATE THAT THE ISSUER'S LOCATION IS CLOSED DUE TO AN INTERRUPTION OF THE ISSUER'S BUSINESS CAUSED BY AN ACT OF GOD, WEATHER-RELATED EVENT, RIOT, CIVIL COMMOTION, INSURRECTION, ACT OF TERRORISM, WAR, DECLARED OR UNDECLARED, OR ANY CAUSE BEYOND THE ISSUER'S CONTROL, THEN THE TERMS OF THIS LETTER OF CREDIT WILL AUTOMATICALLY BE EXTENDED FOR AN ADDITIONAL PERIOD EQUAL TO THE LENGTH OF THE INTERRUPTION OF THE ISSUER'S BUSINESS, WHICH ADDITIONAL PERIOD SHALL NOT BE LESS THAN TEN (10) BUSINESS DAYS OR IN ANY EVENT LONGER THAN

THIRTY (30) CALENDAR DAYS, FOLLOWING THE DAY ON WHICH THE ISSUER RESUMES ITS BUSINESS AFTER THE CAUSE OF SUCH INTERRUPTION HAS BEEN REMOVED OR ELIMINATED, AND, AS A RESULT, ANY DRAWING ON THIS LETTER OF CREDIT WHICH COULD PROPERLY HAVE BEEN MADE, BUT FOR SUCH INTERRUPTION, SHALL BE PERMITTED DURING SUCH EXTENDED PERIOD.

18. THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (1998) OF THE INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98") OR SUCH LATER REVISION (S) OF THE INTERNATIONAL STANDBY PRACTICES AS MAY BE HEREAFTER ADOPTED. AS TO MATTERS NOT GOVERNED BY ISP98, THIS LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING, TO THE EXTENT NOT INCONSISTENT WITH ISP98, THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF NEW YORK.
19. SHOULD BENEFICIARY REQUIRE A REPLACEMENT OF THIS LETTER OF CREDIT DUE TO LOSS OR DESTRUCTION OF THE ORIGINAL, WE WILL PROVIDE REPLACEMENT UPON WRITTEN REQUEST WHEN ACCOMPANIED BY A COPY OF THE ORIGINAL.
20. PLEASE DIRECT ANY WRITTEN CORRESPONDENCE, INCLUDING DRAWING OR INQUIRIES TO:

[Issuer]

[Issuer Address]

PH: [( ) - ]

ATTENTION: \_\_\_\_\_

AUTHORIZED SIGNATURE: \_\_\_\_\_

TITLE: \_\_\_\_\_

ANNEX 1 TO LETTER OF CREDIT - FORM OF SIGHT DRAFT

SIGHT DRAFT

[DATE]

To: [ Bank Legal Name ]  
[ Bank Address ]  
Attention: Letter of Credit Department

Re: Irrevocable Letter of Credit No. [ ##### ]

Pay to the order of: [ ES/Beneficiary Entity ] (the "Beneficiary")

[ Amount ] and [##]/100 (UNITED STATES DOLLARS (USD [#####.##]) at sight.

By wire transfer in same day funds to

[Bank Name], ABA Routing No. [#####],  
Account No. [ ##### ].

[ Beneficiary Name ] DBA Eversource Energy

By: \_\_\_\_\_

Name:

Title:

Date:

ANNEX 2 TO LETTER OF CREDIT

DRAWING CERTIFICATE

DATE: \_\_\_\_\_

TO: **[Issuer]**  
**[Issuer Address]**

ATTENTION: STANDBY LETTER OF CREDIT UNIT

RE: IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]

LADIES AND GENTLEMEN:

THE UNDERSIGNED HEREBY DRAWS ON THIS LETTER OF CREDIT BECAUSE OF ONE OR MORE OF THE FOLLOWING REASONS:

(A) THE AMOUNT FOR THIS DRAWING, USD **[INSERT AMOUNT]**, BEING MADE UNDER THE **[Issuer Name]** ("ISSUER") LETTER OF CREDIT NUMBER **[INSERT LETTER OF CREDIT REFERENCE NUMBER]**, REPRESENTS AN AMOUNT DUE AND PAYABLE TO BENEFICIARY FROM APPLICANT UNDER AND/OR IN CONNECTION WITH **[Associated Agreement Reference]**, OR

(B) THE AMOUNT FOR THIS DRAWING, USD **[INSERT AMOUNT]**, IS BEING MADE UNDER THE **[Issuer Name]** ("ISSUER") LETTER OF CREDIT NUMBER **[INSERT LETTER OF CREDIT REFERENCE NUMBER]** BECAUSE THE ISSUER HAS NOTIFIED THE BENEFICIARY THAT (I) IT HAS ELECTED NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED, (II) NO SUBSTITUTE LETTER OF CREDIT IN FORM, SUBSTANCE AND AMOUNT ACCEPTABLE TO BENEFICIARY HAS BEEN PROVIDED BY APPLICANT, AND (III) THE CURRENT EXPIRY DATE OF THIS LETTER OF CREDIT IS WITHIN THIRTY (30) DAYS.

VERY TRULY YOURS,

**[ES/Beneficiary Entity]** DBA Eversource Energy

BY: \_\_\_\_\_  
NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_  
DATE: \_\_\_\_\_

**THE STATE OF NEW HAMPSHIRE**  
**BEFORE THE**  
**NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION**  
**PREPARED TESTIMONY OF ERICA L. MENARD**  
**AUGUST 1, 2020 THROUGH JANUARY 31, 2021**  
**DEFAULT ENERGY SERVICE RATE CHANGE**

**Docket No. DE 20-054**

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1    **Q.     Please state your name, business address and position.**

2    A.     My name is Erica L. Menard. My business address is 780 North Commercial Street, Manchester,  
3           NH. I am employed by Eversource Energy Service Company as the Manager of New Hampshire  
4           Revenue Requirements and in that position, I provide service to Public Service Company of New  
5           Hampshire d/b/a Eversource Energy (“Eversource” or the “Company”).

6    **Q.     What are your current responsibilities?**

7    A.     I am currently responsible for the coordination and implementation of revenue requirements  
8           calculations for Eversource, as well as the filings associated with Eversource’s default Energy  
9           Service (“ES”) rate, Stranded Cost Recovery Charge (“SCRC”), Transmission Cost Adjustment  
10          Mechanism (“TCAM”), and Distribution Rates.

11   **Q.     Have you previously testified before the Commission?**

12   A.     Yes.

13   **Q.     What is the purpose of your testimony?**

14   A.     The purpose of my testimony is: (1) to provide an overview of this filing; and (2) to seek the  
15          necessary approvals to set a fixed ES rate for the Small Customer class (Rates R, R-OTOD, G, G-  
16          OTOD, and any outdoor lighting associated with those rates billed under Rates EOL and OL),



and a monthly ES rate for the Large Customer class (Rates GV, LG, B, and any outdoor area lighting taken in conjunction with these rates billed under Rate OL) applicable for the six-month period beginning August 1, 2020 for Eversource's customers who take service under the ES rate.

**Q. Please explain the ES rates for which the Company is seeking approval.**

A. In this proceeding, consistent with the Settlement Agreement approved in Docket No. DE 17-113, Eversource is requesting that the Commission review and approve a fixed six-month ES rate for the Small Customer class for the period of August 1, 2020 through January 31, 2021 based on the weighted average of the six monthly-contracted prices contained in the supply agreement(s) with the winning ES supplier(s) for the Small Customer class. The fixed ES rate for the period of August 1, 2020 through January 31, 2021, for the Small Customer class is \$0.07068 per kWh as calculated on page 1 of Attachment ELM-1.

The Company is also requesting that the Commission review and approve a monthly-variable ES rate for the Large Customer class for the period of August 1, 2020 through January 31, 2021 based on the six monthly-contracted prices contained in the supply agreement with the winning ES supplier for the Large Customer class. The monthly ES rates for the period of August 1, 2020 through January 31, 2021, for the Large Customer class, as calculated on page 2 of Attachment ELM-1, are as follows:

<b>Large Customer Energy Service Rates</b>	
<b>Month</b>	<b>Rate (\$/kWh)</b>
August 2020	\$0.06025
September 2020	\$0.06040
October 2020	\$0.06135
November 2020	\$0.07177
December 2020	\$0.08175
January 2021	\$0.09267

1    **Q.     Please describe the detailed support for the calculation of the Small Customer and Large**  
2    **Customer ES rates.**

3    A.     Attachment ELM-1 (page 1) provides the calculation of the total monthly ES rates for the Small  
4           Customer class including the cost of RPS compliance, prior period reconciliations for ES, RPS,  
5           cost of administrative and general expense associated, and working capital requirement with the  
6           ES offering. The weighted average fixed rate for the six-month period is calculated on Line 16.

7           Attachment ELM-1 (page 2) provides the calculation of the total monthly ES rates for the Large  
8           Customer class including the cost of RPS compliance, prior period reconciliations for ES, RPS,  
9           cost of administrative and general expense, and working capital requirement associated with the  
10          energy service offering. The monthly rates for the six-month period are calculated on Line 14.

11          Attachment ELM-1 (page 3) provides the forecasted administrative and general expenses  
12          associated with the energy service offering. The A&G adjustment factor is calculated on Line 8.

13          Attachment ELM-2 (pages 1 and 2) provides a reconciliation of the Small Customer and Large  
14          Customer ES costs and revenues for the 12-month period ended July 31, 2020. Actuals through  
15          October 2019 were provided in the Company's December 5, 2019 filing for rates effective  
16          February 1, 2020.

17          Attachment ELM-2 (page 3) provides administrative and general expense allocations to the Small  
18          Customer and Large Customer rate classes, for the 12-month period ended July 31, 2020. Actuals  
19          through October 2019 were provided in the Company's December 5, 2019 filing for rates  
20          effective February 1, 2020.

1 Attachment ELM-2 (page 4) provides a reconciliation of the RPS expense and revenues included  
2 in the ES rate for the 12-month period ended July 31, 2020. Actuals through October 2019 were  
3 provided in the Company's December 5, 2019 filing for rates effective February 1, 2020.

4 Reconciling factors are being included in the calculation of the ES rates effective August 1, 2020.  
5 This is consistent with Section 2.H of the Settlement Agreement approved in Docket No. DE 17-  
6 113.

7 **Q. What are the final results for Energy Service and Renewable Portfolio Standard (RPS) for**  
8 **the reporting period August 2019 through July 2020?**

9 A. Attachment ELM-2, pages 1, 2 and 4 include actual costs for August 2019 through April 2020  
10 and updated forecast amounts for May, June and July 2020.

11 The Small Customer Base Rate under recovery on Attachment ELM-2, page 1 of \$0.9 million is  
12 due to the July 31, 2019 beginning balance of \$2.0 million under recovery offset by \$1.1 million  
13 over recovery related to energy service revenues higher than expenses due to higher sales than  
14 forecast offset by higher net metering costs (\$4.2 million) and the inclusion of the return on  
15 working capital costs. This results in an energy service reconciliation factor rate of  
16 \$0.00029/kWh as shown on Attachment ELM-1, page 1, line 6.

17 The Large Customer Base Rate under recovery of \$0.7 million shown on Attachment ELM-2,  
18 page 2 is due to the July 31, 2019 beginning balance of \$0.1 million over recovery offset by \$0.8  
19 million under recovery from energy service revenues lower than expenses due to lower sales,  
20 higher net metering costs (\$0.2 million) and the inclusion of return on working capital costs. This

1 results in an energy service reconciliation factor rate of \$0.00378/kWh as shown on Attachment  
2 ELM-1, page 2, line 6.

3 The RPS Rate over recovery of \$8.9 million shown on Attachment ELM-2, page 4 is due to the  
4 July 31, 2019 beginning balance of \$8.9 million over recovery offset by \$0.9 million under  
5 recovery due to RPS expense higher than revenues related to higher sales. The inclusion of the  
6 return on working capital costs results in a \$0.5 million over recovery based on a lead lag  
7 analysis. This results in a RPS reconciliation adjustment factor rate of (\$0.00258)/kWh as shown  
8 on Attachment ELM-1, pages 1 and 2, line 8.

9 **Q. For the Hydro Adjuster that was discussed in the settlement in Docket No. DE 17-113, has**  
10 **a reconciliation for the Hydro Adjuster been included in the August 1, 2020 ES rates?**

11 A. The annual reconciliation of the Hydro Adjuster Rate was included in the August 1, 2019 and  
12 February 1, 2020 rates. The majority of the hydro adjuster under recovery has been recovered.  
13 The small remaining forecasted balance of \$44 thousand has been incorporated into this August  
14 1, 2020 rate as shown on Attachment ELM-2, Page 3, line 5. All ongoing residual Hydro costs  
15 after the asset divestiture was complete in August 2018 are included in the SCRC rate.

16 **Q. Are net metering costs included in the Energy Service rate?**

17 A. Previous to divestiture, net metering costs had been included in the Energy Service rate as a  
18 purchased power expense and that practice was simply carried forward after divestiture.  
19 Therefore, net metering costs from August 2019 through January 2020 are included in this  
20 reconciliation. The total of the net metering costs in this Energy Service reconciliation is  
21 approximately \$4.4 million. Beginning in February 2020, however, net metering costs will be

1 recovered through the SCRC rate as that is the more appropriate place for those costs after  
2 divestiture.

3 In the 2015 PSNH Restructuring & Rate Stabilization Agreement, lines 280-283 in the Part 2 –  
4 IPP Costs, PPA Costs, and Other Non-Securitized Stranded Costs section state “The Part 2  
5 amount to be recovered through the SCRC each month will be the expenses incurred by PSNH  
6 for the items listed above, less associated revenues and the revenue from the sale of IPP and PPA  
7 entitlements in the wholesale market.”

8 IPP costs are defined in lines 120-122 and include the costs of purchases from “LEEPA  
9 facilities.” LEEPA, in turn, is defined on line 126 as “The Limited Electrical Energy Producers  
10 Act, RSA Chapter 362-A.” Because RSA 362-A:9 is the section of RSA Chapter 362-A  
11 governing net metering, Eversource understands that net metering costs should be recovered  
12 through Part 2 of the SCRC rate rather than the ES rate.

13 Beginning in February 2020, Eversource moved all net metered and group host costs and any  
14 offsetting wholesale market revenues into Part 2 of the SCRC rate. This aligns these costs and  
15 revenues with the intent of the 2015 settlement, creates an Energy Service rate that is better  
16 aligned with the market, and it ensures that net metering costs are borne by all Eversource  
17 customers, not just Energy Service customers.

18 **Q. Did the Company include a working capital component for energy supply and renewable**  
19 **energy credits in the calculation of the Energy Service rates in this filing?**

20 **A.** Yes. In Order No. 26,237 issued on April 25, 2019 in Docket No. DE 18-073, Commission  
21 authorized Eversource to use the results of a lead/lag study in the calculation of working capital

1 requirements for energy service rates. The Company has conducted an update to its previous lead-  
2 lag study as provided in Attachment ELM-3 and incorporated the results of that study to calculate  
3 the cash working capital requirements included in this filing for rates effective August 1, 2020.

4 **Q. What is cash working capital?**

5 A. Cash working capital is the amount of money that is needed by Eversource to fund operations in the  
6 time period between when expenditures are incurred to provide service to customers and when  
7 payment is actually received from customers for that service.

8 **Q. How is cash working capital estimated through a lead-lag study?**

9 A. A lead/lag study identifies the amount of time it typically takes for the Company to collect revenue  
10 from customers, as well as the amount of time the Company takes to make payment for applicable  
11 operating costs. The difference between those two numbers is used as the basis to estimate cash  
12 working capital requirements.

13 **Q. Please define the terms “revenue lag days” and “expense lead days.”**

14 A. Revenue lag is the time, measured in days, between delivery of a service to Eversource customers  
15 and the receipt by Eversource of the payment for such service. Similarly, expense lead is the time,  
16 again measured in days, between the performance of a service on behalf of Eversource by a vendor  
17 or employee and payment for such service by Eversource. Since rates are based on revenue and  
18 expenses booked on an accrual basis, the revenue lag results in a need for capital while the expense  
19 lead offsets this need to the extent the Company is typically not required to reimburse its vendors  
20 until after a service is provided.

1 **Q. Please describe the Lead/Lag Study (Attachment ELM-3) and its findings.**

2 A. The Lead/Lag Study consists of 14 pages of calculations and supporting schedules to separately  
3 calculate lag days for Purchased Power and RPS expense. As shown on Attachment ELM-3, page  
4 2, the Lead/Lag Study produced a Purchase Power expense net lag of 1.48 days for Small  
5 Customers. This corresponds to 0.41 percent of annual expense (1.48/365) or between 4.8 and 5.1  
6 percent of monthly expense. The study produced a Purchase Power expense net lag of 25.84 days  
7 for Large Customers. This corresponds to 7.08 percent of annual expense (25.84/365) or between  
8 83.4 and 89.1 percent of monthly expense. A net lead of 185.29 days or (50.77) percent (-  
9 185.29/365) was estimated for annual RPS compliance expense.

10 **Q. How is the retail revenue lag computed?**

11 A. The retail revenue lag consists of a “meter reading or service lag,” “collection lag” and a “billing  
12 lag.” The sum of the days associated with these three lag components is the total retail revenue lag  
13 experienced by Eversource as shown on Attachment ELM-3, page 4.

14 **Q. What lag does the Lead/Lag Study reveal for the component "meter reading or service lag?"**

15 A. The Lead/Lag Study reveals 15.2 days. This lag was obtained by dividing the number of billing  
16 days in the test year by 12 months and then in half to arrive at the midpoint of the monthly service  
17 periods.

18 **Q. How was the “collection lag” calculated and what was the result?**

19 A. The “collection lag” for energy service totaled 30.49 days. This lag reflects the time delay between  
20 the mailing of customer bills and the receipt of the billed revenues from customers. The 30.49 days  
21 lag was arrived at by a thorough examination of energy service accounts receivable balances using

1 the accounts receivable turnover method. End of month balances were utilized as the measure of  
2 customer accounts receivable. Attachment ELM-3, Page 5 details monthly balances for retail  
3 accounts receivable balance, separated by Small and Large Customers. Attachment ELM-3, Page 5  
4 calculated the average daily revenue amount by dividing total revenue by 365 days (\$822,992 for  
5 Small Customers and \$47,714 for Large Customers). The resulting Collection Lag is derived by  
6 dividing the average daily accounts receivable balance on line 14 by the average daily revenue  
7 amount to arrive at the Collection lag of 29.43 days for Small Customers and 48.63 days for Large  
8 Customers.

9 **Q. How did you arrive at the 1.46 day “billing lag”?**

10 A. Nearly all of the Company’s customers are billed the evening after the meters are read. However, if  
11 a meter is read on a Friday or prior to a scheduled holiday, there is additional lag over the weekend  
12 or holiday. The Company refined the billing lag calculation to account for this additional lag. The  
13 previous lead/lag study used a 1.00 day billing lag. This updated lead/lag study uses a 1.46 day  
14 billing lag as shown on Attachment ELM-3, page 6 for small customer and Attachment ELM-3,  
15 page 7 for large customers. An exception has not been made for large customers which may require  
16 additional time to process.

17 **Q. Is the total retail revenue lag computed from these separate lag calculations?**

18 A. Yes. The total retail revenue lag of 46.10 days for Small Customers and 65.30 for Large Customers  
19 is computed by adding the number of days associated with each of the three retail revenue lag  
20 components as shown on Attachment ELM-3, Page 4. This total number of lag days represents the  
21 amount of time between the recorded delivery of service to retail customers and the receipt of the  
22 related revenues from retail customers.



1   **Q.   What expense is Purchased Power Cash Working Capital intended to address?**

2   A.   Purchased Power Cash Working Capital provides cash working capital for expenses paid by  
3       Eversource to wholesale energy suppliers on behalf of customers. Purchases of wholesale energy  
4       provide energy service to customers.

5   **Q.   In determining the expense lead period, how were the weighted lead days in payment of**  
6       **Purchased Power costs determined?**

7   A.   As shown on Attachment ELM-3, Pages 8 and 9, Purchased Power payments were reviewed and  
8       the lead days were calculated for Small Customer and Large Customer categories. Each payment  
9       was dollar weighted to arrive at Purchased Power expense lead days.

10   **Q.   How were the weighted lead days in payment of Renewable Portfolio Standard (“RPS”) costs**  
11       **determined?**

12   A.   Renewable Portfolio Standard compliance is achieved through a combination of market purchases,  
13       contracted purchases through Long-Term Purchase Power Agreements with Burgess BioPower and  
14       Lempster Wind and Alternative Compliance Payments (“ACP”). The Company obtains and retires  
15       Renewable Energy Certificates (“RECs”) from these sources, or provides ACP, to meet annual RPS  
16       requirements. However, RPS compliance filings are not due until July 1 following the end of the  
17       prior compliance year. As a result, REC procurement activity and payment continues for up to 6  
18       months following the end of the annual period in which RPS compliance obligations are incurred.  
19       This timing of RPS compliance activity is reflected in the Company’s lead-lag study.  
20       For market purchases, payments to IPPs were reviewed and weighted. The lead days was  
21       determined by comparing the date of payment for RECs to the load-weighted midpoint of the

Testimony of Erica L. Menard  
Docket No. DE 20-054  
June 11, 2020  
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1 compliance year to which they were applied for RPS compliance. The schedule of payments for  
2 market purchases of 2019 RECs and estimated ACP is included in Attachment ELM-3, page 12.  
3 The payment dates for these purchases are compared to the load-weighted midpoint of the 2019  
4 compliance year to which they were applied for RPS compliance. The resulting dollar-weighted  
5 lead for market REC purchases and ACP was 254.1 days.

6 Payments for RECs procured through long-term contracts are made on a more timely and regular  
7 basis as shown in Attachment ELM-3, page 13. However, only a portion of RECs from these  
8 contracts is applied to RPS compliance. The remainder is resold. Additionally, the cost of RECs  
9 from these contracts reflected in the ES rate is based upon a market transfer price credited to the  
10 Company's SCRC. To properly determine the cash working capital impact of these contract  
11 purchases associated with ES, the lead for contract purchases was dollar-weighted by amounts that  
12 reflected the percentage of RECs retired for ES RPS compliance and a cash-basis equal to the lesser  
13 of 1) the contract price or 2) the transfer price. The resulting lead for contract purchases was 120.8  
14 days.

15 The summary of contracted and market purchases is shown on Attachment ELM-3, Page 10 for a  
16 total RPS expense lead of 232.4 days.

17 **Q. Would you summarize the Company's proposal regarding Cash Working Capital?**

18 A. Yes. Based on the results of the lead-lag analysis of Eversource Energy Service Cash Working  
19 Capital, the Company identified a Purchased Power expense lag for Small Customers of 1.48 days,  
20 or between 4.8 and 5.1 percent of monthly expense resulting in a cash working capital allowance of  
21 \$0.7 - \$1.5 million. For Large Customers 25.84 days or between 83.4 and 89.1 percent of monthly

1 expense resulting in a cash working capital allowance of \$0.7-\$1.6 million. The RPS expense lead  
2 for all customers is calculated to be (185.29) days or (50.77) percent of annual expense resulting in  
3 a cash working capital allowance of (\$11.9) million. The return on the working capital requirement  
4 for August 2019 through July 2020 is estimated to be (\$0.4) million and is included in the Energy  
5 Service reconciliation. A forecasted working capital requirement and associated return has also  
6 been calculated for August 2020 through January 2021 and is incorporated into the forecasted  
7 energy service rate as shown on Attachment ELM-1, page 4.

8 **Q. Has the Company calculated the customer bill impacts for the proposed August 1, 2020 ES**  
9 **rate change?**

10 A. Yes. The rate impacts are provided in Attachment ELM-4.

- 11 • Page 1 provides a comparison of residential rates proposed for effect August 1, 2020 to  
12 current rates effective February 1, 2020 for a 550 kWh monthly bill, a 600 kWh monthly  
13 bill, and a 650 kWh monthly bill.
- 14 • Page 2 provides a comparison of residential rates proposed for effect August 1, 2020 to  
15 rates effective August 1, 2019 for a 550 kWh monthly bill, a 600 kWh monthly bill, and a  
16 650 kWh monthly bill.
- 17 • Page 3 provides the average impact of each change on bills for all rate classes by rate  
18 component and on a total bill basis, including energy service.

19 The rate impacts provided in Attachment ELM-4 incorporate changes in the Distribution rate  
20 reflecting the temporary rates approved in Docket No. DE 19-057 and the Energy Service rate  
21 change proposed in this filing. Changes to the SCRC and TCAM rates are also anticipated for  
22 August 1, but they have not yet been filed or approved, so they are not included in this  
23 Attachment.

Testimony of Erica L. Menard  
Docket No. DE 20-054  
June 11, 2020  
Page 13 of 13

1    **Q.    Has the Company provided updated Tariff pages as part of this filing?**

2    A.    Yes, updated tariff pages have been provided as Attachment ELM-5.

3    **Q.    Does Eversource require Commission approval of this rate by a specific date?**

4    A.    Yes, Eversource is seeking final approval of the proposed ES rates by June 18, 2020 to allow for  
5       appropriate notice to customers and to implement the new rates for service rendered on and after  
6       August 1, 2020.

7    **Q.    Does this conclude your testimony?**

8    A.    Yes, it does.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY  
ENERGY SERVICE RATE SETTING AUGUST 1, 2020 THROUGH JANUARY 31, 2021  
SMALL CUSTOMERS (RATES R, G AND OL)

Line	Small Customers (Rate R, G, & OL) Weighted Average Energy Service Rate Calculation	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	Total	Comment
1	Forecasted Small Customer Wholesale Energy Service Load (MWhs)	323,976	261,074	253,936	274,766	330,853	341,346	1,785,951	Attachment FBW-3 Page 1
2	Loss Factor								Company Records
3	Forecasted Small Customer Retail Energy Service Load (MWhs)								Line 1 / Line 2
4	Wholesale Contract Price (\$/MWh)								Attachment FBW-2 Page 1
5	Base Small Customer Energy Service Rate (\$/kWh)	\$0.05117	\$0.05367	\$0.05394	\$0.06282	\$0.07466	\$0.08695		Line 2 x Line 4
6	Energy Service Reconciliation Adjustment Factor (\$/kWh)	\$0.00029	\$0.00029	\$0.00029	\$0.00029	\$0.00029	\$0.00029		Attachment ELM-2 Page 1 Line 19
7	Renewable Portfolio Standard Adjustment Factor (\$/kWh)	\$0.00740	\$0.00740	\$0.00740	\$0.00740	\$0.00740	\$0.00740		Attachment FBW-4 page 1
8	Renewable Portfolio Standard Reconciliation Adjustment Factor (\$/kWh)	(\$0.00258)	(\$0.00258)	(\$0.00258)	(\$0.00258)	(\$0.00258)	(\$0.00258)		Attachment ELM-2 Page 4 Line 15
9	A&G Adjustment Factor (\$/kWh)	\$0.00076	\$0.00076	\$0.00076	\$0.00076	\$0.00076	\$0.00076		Attachment ELM-1 Page 3 Line 8
10	Small Customer Working Capital Adjustment Factor (\$/kWh)	(\$0.00010)	(\$0.00010)	(\$0.00010)	(\$0.00010)	(\$0.00010)	(\$0.00010)		Attachment ELM-1 Page 4 Line 7 + Line 18
11	Total Small Customer Monthly Calculated Energy Service Rate (\$/kWh)	\$0.05694	\$0.05944	\$0.05971	\$0.06859	\$0.08043	\$0.09272		Sum of Line 5 through Line 10
12	Forecasted Small Customer Total Energy Service Cost, including Working Capital Requirement							117,151,453	Line 3 x Line 11
13	Weighted Average Small Customer Energy Service Rate for the Period August 1, 2020 through January 31, 2021 (\$/kWh)							0.07068	Line 12 / Line 3

REDACTED

Docket No. DE 20-054  
Dated June 11, 2020  
Attachment ELM-1  
Page 2 of 4

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY  
ENERGY SERVICE RATE SETTING AUGUST 1, 2020 THROUGH JANUARY 31, 2021  
LARGE CUSTOMERS (RATES LG AND GV)

Line	Large C&I (Rate LG & GV) Monthly Energy Service Rate Calculation	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	Total	Comment
1	Forecasted Large C&I Wholesale Energy Service Load (MWhs)	18,618	15,004	14,593	15,790	19,014	19,617	102,636	Attachment FBW-3 Page 1
2	Loss Factor								Company Records
3	Forecasted Large C&I Retail Energy Service Load (MWhs)								Line 1 / Line 2
4	Wholesale Contract Price (\$/MWh)								Attachment FBW-2 Page 1
5	Base Large C&I Energy Service Rate (\$/kWh)	\$0.05086	\$0.05101	\$0.05196	\$0.06238	\$0.07236	\$0.08328		Line 2 x Line 4
6	Energy Service Reconciliation Adjustment Factor (\$/kWh)	\$0.00378	\$0.00378	\$0.00378	\$0.00378	\$0.00378	\$0.00378		Attachment ELM-2 Page 2 Line 19
7	Renewable Portfolio Standard Adjustment Factor (\$/kWh)	\$0.00740	\$0.00740	\$0.00740	\$0.00740	\$0.00740	\$0.00740		Attachment FBW-4 page 1
8	Renewable Portfolio Standard Reconciliation Adjustment Factor (\$/kWh)	(\$0.00258)	(\$0.00258)	(\$0.00258)	(\$0.00258)	(\$0.00258)	(\$0.00258)		Attachment ELM-2 Page 4 Line 15
9	A&G Adjustment Factor (\$/kWh)	\$0.00076	\$0.00076	\$0.00076	\$0.00076	\$0.00076	\$0.00076		Attachment ELM-1 Page 3 Line 8
10	Large Customer Working Capital Adjustment Factor (\$/kWh)	\$0.00003	\$0.00003	\$0.00003	\$0.00003	\$0.00003	\$0.00003		Attachment ELM-1 Page 4 Line 13 + Line 18
11	<b>Total Large C&amp;I Monthly Energy Service Rates (\$/kWh)</b>	<b>\$0.06025</b>	<b>\$0.06040</b>	<b>\$0.06135</b>	<b>\$0.07177</b>	<b>\$0.08175</b>	<b>\$0.09267</b>		<b>Sum Line 5 through Line 10</b>

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY  
FORECASTED ADMINISTRATIVE AND GENERAL EXPENSES  
ENERGY SERVICE RATE SETTING AUGUST 1, 2020 THROUGH JANUARY 31, 2021  
(\$ in 000's)

Line	Description	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	Total	Comment
1	Internal Company Administrative	\$ 24	\$ 24	\$ 24	\$ 24	\$ 24	\$ 24	\$ 142	Company Forecast
2	Bad Debt Expense	324	270	258	274	302	442	1,870	Company Forecast (65% to ES) Per DE 09-035
3	Company Usage	(115)	(115)	(115)	(115)	(115)	(115)	(689)	Per DE 09-035
4	PUC Assessment	1	1	1	1	1	1	5	\$10k / 12 months per DE 14-347
5	Other	-	-	-	-	-	-	-	
6	Total A&G Expenses	\$ 233	\$ 179	\$ 168	\$ 183	\$ 212	\$ 352	\$ 1,328	Sum Lines 1 through 5
7	Forecasted Energy Service Sales August 2020 through January 2021							1,754,367	ELM-1 Page 1 Line 3 + ELM-1 Page 2 Line 3
8	<b>A&amp;G Adjustment Factor (\$/kWh)</b>							<b>\$ 0.00076</b>	Line 6 / Line 7

REDACTED

Docket No. DE 20-054  
Dated June 11, 2020  
Attachment ELM-1  
Page 4 of 4

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY  
FORECASTED WORKING CAPITAL  
ENERGY SERVICE RATE SETTING AUGUST 1, 2020 THROUGH JANUARY 31, 2021  
(\$ in 000's)

Line	Description	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	Total	Comment
1	Forecasted Small Purchased Power Expense	\$ 14,279	\$ 12,069	\$ 11,798	\$ 14,867	\$ 21,276	\$ 25,565	\$ 99,853	ELM-1 Page 1 (Line 3 * Line 4)
2	Small Purchase Power Working Capital Percent	4.77%	4.93%	4.77%	4.93%	4.77%	4.77%		ELM-3 Page 1 Line 9
3	Forecasted Small Purchased Power Working Capital Requirement							\$ 4,810	Line 1 * Line 2
4	Rate of Return (Prime Rate)	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%		Annual Prime Rate / 12
5	Forecasted Return on Working Capital							\$ 13	Line 3 * Line 4
6	Forecasted Energy Service Sales August 2020 through January 2021								ELM-1 Page 1 Line 3 Total
7	<b>Small Customer Working Capital Adjustment Factor (\$/kWh)</b>							<b>\$ 0.00001</b>	Line 5 / Line 6
8	Forecasted Large Purchased Power Expense	\$ 843	\$ 682	\$ 675	\$ 878	\$ 1,226	\$ 1,455	\$ 5,759	ELM-1 Page 2 (Line 3 * Line 4)
9	Large Purchase Power Working Capital Percent	83.36%	86.14%	83.36%	86.14%	83.36%	83.36%		ELM-3 Page 1 Line 10
10	Forecasted Small Purchased Power Working Capital Requirement							\$ 4,844	Line 8 * Line 9
11	Rate of Return (Prime Rate)	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%		Line 4
12	Forecasted Return on Working Capital							\$ 13	Line 10 * Line 11
13	Forecasted Energy Service Sales August 2020 through January 2021								ELM-1 Page 2 Line 3
14	<b>Large Customer Working Capital Adjustment Factor (\$/kWh)</b>							<b>\$ 0.00014</b>	Line 12 / Line 13
15	Forecasted RPS Working Capital Balance	\$ (11,862)	\$ (11,862)	\$ (11,862)	\$ (11,862)	\$ (11,862)	\$ (11,862)		ELM-3 Page 1 Line 14
16	Rate of Return (Prime Rate)	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%		Line 4
17	Forecasted Return on Working Capital							(193)	Line 15 * Line 16
18	Forecasted Energy Service Sales August 2020 through January 2021							1,754,367	Line 6 + Line 14
19	<b>RPS Working Capital Adjustment Factor (\$/kWh)</b>							<b>\$ (0.00011)</b>	Line 17 / Line 18



PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY  
 ENERGY SERVICE REVENUES AND EXPENSES RECONCILIATION  
 SMALL CUSTOMERS (RATES R, G, AND OL)  
 AUGUST 1, 2019 THROUGH JULY 31, 2020  
 (\$ in 000's)

Line	Description	Balance 7/31/2019 *	Actual August 2019	Actual September 2019	Actual October 2019	Actual November 2019	Actual December 2019	Actual January 2020	Actual February 2020	Actual March 2020	Actual April 2020	Actual May 2020	Estimate June 2020	Estimate July 2020	12 Months Total August 2019-- July 2020	Comment
1	Energy Service Revenues		\$ 25,610	\$ 17,393	\$ 17,943	\$ 20,228	\$ 25,881	\$ 25,744	\$ 20,339	\$ 19,691	\$ 17,841	\$ 19,132	\$ 16,771	\$ 21,077	\$ 247,650	Company Actuals
2	A&G Expense		354	250	233	292	323	321	276	224	195	209	256	270	3,203	ELM-2, Page 3, Line 9
3	Net Metering Expense		618	563	565	761	861	851	(0)	-	-	-	-	-	4,219	Company Actuals
4	Purchased Power Energy Expense		18,830	15,078	15,190	18,085	26,860	31,442	27,779	20,545	16,201	15,539	14,663	18,886	239,099	Company Actuals
5	Return on Purchased Power Working Capital Requirement		4	3	3	4	5	6	6	3	2	2	2	2	42	ELM-3, Page 1, Line 17
6	Total Energy Service Expense		\$ 19,806	\$ 15,895	\$ 15,991	\$ 19,140	\$ 28,049	\$ 32,620	\$ 28,061	\$ 20,773	\$ 16,398	\$ 15,750	\$ 14,922	\$ 19,158	\$ 246,562	Line 2 + Line 3 + Line 4 + Line 5
7	Monthly (Over)/Under Recovery	\$ 2,032	(5,804)	(1,498)	(1,952)	(1,088)	2,168	6,876	7,721	1,082	(1,443)	(3,382)	(1,849)	(1,919)	945	Line 6 - Line 1
8	Beginning Monthly Balance		\$ 2,032	\$ (3,772)	\$ (5,270)	\$ (7,222)	\$ (8,310)	\$ (6,142)	\$ 734	\$ 8,455	\$ 9,537	\$ 8,095	\$ 4,713	\$ 2,863		Prior Month Line 9
9	Ending Monthly Balance		(3,772)	(5,270)	(7,222)	(8,310)	(6,142)	734	8,455	9,537	8,095	4,713	2,863	945		Line 7 + Line 8
10	Average Monthly Balance		\$ (870)	\$ (4,521)	\$ (6,246)	\$ (7,766)	\$ (7,226)	\$ (2,704)	\$ 4,595	\$ 8,996	\$ 8,816	\$ 6,404	\$ 3,788	\$ 1,904		(Line 8 + Line 9) / 2
11	Accumulated Deferred Income Tax (ADIT)		(236)	(1,224)	(1,692)	(2,103)	(1,957)	(732)	1,244	2,436	2,388	1,734	1,026	516		Line 10 x ADIT (2019-2020 = 27.083%)
12	Average Monthly Balance Less ADIT		\$ (634)	\$ (3,296)	\$ (4,554)	\$ (5,663)	\$ (5,269)	\$ (1,972)	\$ 3,350	\$ 6,560	\$ 6,428	\$ 4,669	\$ 2,762	\$ 1,388		Line 10 - Line 11
13	Carrying Charge (Prime Rate)		\$ 0.4375%	\$ 0.4292%	\$ 0.4158%	\$ 0.3958%	\$ 0.3958%	\$ 0.3958%	\$ 0.3958%	\$ 0.3150%	\$ 0.2708%	\$ 0.2708%	\$ 0.2708%	\$ 0.2708%		Prime Rate/12
14	Monthly Carrying Charge		\$ (3)	\$ (14)	\$ (19)	\$ (22)	\$ (21)	\$ (8)	\$ 13	\$ 21	\$ 17	\$ 13	\$ 7	\$ 4	\$ (12)	Line 12 x Line 13
15	Retail MWH Sales		301,385	224,472	218,777	246,865	314,265	314,265	267,387	269,754	239,113	256,382	250,621	314,961		Company Actuals
16	(Over)/Under Recovery plus Carrying Charge														\$ 933	Line 7 + Line 14
17	Forecasted Sales August 2020 through July 2021 (MWh/s)														3,243,229	Company forecast
18	Energy Service Reconciliation Factor (\$/kWh)														0.00029	Line 16 / Line 17
19	* Docket No. DE 19-082 12-05-2019 filing, ELM-2, Page 1, Line 27															

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY  
ENERGY SERVICE REVENUES AND EXPENSES RECONCILIATION  
LARGE CUSTOMERS (RATES GV AND LG)  
AUGUST 1, 2019 THROUGH JULY 31, 2020  
(\$ in 000's)

Line	Description	Balance 7/31/2019 *	Actual August 2019	Actual September 2019	Actual October 2019	Actual November 2019	Actual December 2019	Actual January 2020	Actual February 2020	Actual March 2020	Actual April 2020	Actual May 2020	Estimate June 2020	Estimate July 2020	Total August 2019 -- July 2020	Comment
1	Energy Service Revenues	\$ 1,047	\$ 666	\$ 860	\$ 860	\$ 861	\$ 1,293	\$ 2,674	\$ 1,801	\$ 926	\$ 675	\$ 725	\$ 679	\$ 935	\$ 13,142	Company Actuals
2	A&G Expense	16	12	13	13	13	14	25	16	9	8	12	15	16	170	ELM-2, Page 3, Line 10
3	Net Metering Expense	28	27	31	31	34	37	66	(0)	-	-	-	-	-	222	Company Actuals
4	Purchased Power Expense	865	879	970	970	816	1,473	1,788	1,841	1,697	1,059	243	789	1,074	13,493	Company Actuals
5	Return on Purchased Power Working Capital Requirement	3	3	3	3	3	5	6	6	4	2	1	2	2	42	ELM-3, Page 1, Line 18
6	Total Energy Service Expense	\$ 912	\$ 922	\$ 1,017	\$ 866	\$ 866	\$ 1,528	\$ 1,885	\$ 1,864	\$ 1,711	\$ 1,070	\$ 255	\$ 806	\$ 1,092	\$ 13,927	Line 2 + Line 3 + Line 4 + Line 5
7	Monthly (Over)/Under Recovery	\$ (73)	(135)	256	157	4	235	(790)	63	785	394	(469)	127	156	712	Line 6 - Line 1
8	Beginning Monthly Balance	\$ (73)	\$ (208)	\$ 48	\$ 48	\$ 205	\$ 210	\$ 445	\$ (345)	\$ (282)	\$ 503	\$ 898	\$ 429	\$ 555		Prior Month Line 9
9	Ending Monthly Balance	(208)	48	205	205	210	445	(345)	(282)	503	898	429	555	712		Line 7 + Line 8
10	Average Monthly Balance	\$ (141)	\$ (80)	\$ 127	\$ 207	\$ 207	\$ 327	\$ 50	\$ (314)	\$ 111	\$ 701	\$ 663	\$ 492	\$ 634		(Line 8 + Line 9) / 2
11	Accumulated Deferred Income Tax (ADIT)	(38)	(22)	34	56	56	89	13	(85)	30	190	180	133	172		Line 10 x ADIT (2019-2020 = 27.083%)
12	Average Monthly Balance Less ADIT	\$ (103)	\$ (58)	\$ 92	\$ 151	\$ 151	\$ 239	\$ 36	\$ (229)	\$ 81	\$ 511	\$ 484	\$ 359	\$ 462		Line 10 - Line 11
13	Carrying Charge (Prime Rate)	0.4375%	0.4292%	0.4158%	0.3958%	0.3958%	0.3958%	0.3958%	0.3958%	0.3150%	0.2708%	0.2708%	0.2708%	0.2708%		Prime Rate/12
14	Monthly Carrying Charge	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 1	\$ 1	\$ 0	\$ (1)	\$ 0	\$ 1	\$ 1	\$ 1	\$ 1	\$ 6	Line 12 x Line 13
15	Retail MWH Sales	13,477	10,895	12,052	10,992	10,992	13,488	24,277	15,873	11,291	10,271	13,241	14,648	18,408		Company Actuals
16	(Over)/Under Recovery plus Carrying Charge													\$	\$ 717	Line 7 + Line 14
17	Forecasted Sales August 2020 through July 2021 (MWhs)														189,550	Company forecast
18	Energy Service Reconciliation Factor (\$/kWh)														0.00378	Line 16 / Line 17

19 \* Docket No. DE 19-082 12-05-2019 filing, ELM-2, Page 2, Line 27

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY  
ADMINISTRATIVE AND GENERAL EXPENSES  
AUGUST 1, 2019 THROUGH JULY 31, 2020  
(\$ in 000's)

Line	Description	Actual August 2019	Actual September 2019	Actual October 2019	Actual November 2019	Actual December 2019	Actual January 2020	Actual February 2020	Actual March 2020	Actual April 2020	Actual May 2020	Estimate June 2020	Estimate July 2020	12 Months Total August 2019 -- July 2020	Comment
1	Internal Company Administrative	\$ 26	\$ 12	\$ 25	\$ 42	\$ 26	\$ 18	\$ 20	\$ 21	\$ 20	\$ 26	\$ 24	\$ 24	\$ 283	Company Actuals
2	Bad Debt Expense	438	364	335	377	423	442	386	327	288	309	362	332	4,413	Company Forecast (65% to ES) Per DE 09-035
3	Company Usage	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(1,378)	Per DE 09-035
4	PUC Assessment	1	1	1	1	1	1	1	1	1	1	1	1	10	\$10k / 12 months per DE 14-347
5	Other	-	-	-	-	-	-	-	-	-	-	-	-	44	Hydro Adjuster Reconciliation Balance
6	Total A&G Expenses	\$ 370	\$ 262	\$ 246	\$ 304	\$ 337	\$ 346	\$ 292	\$ 234	\$ 203	\$ 221	\$ 271	\$ 285	3,372	Sum Lines 1 through 5
7	Small Customer Retail MWH Sales Ratio*	95.72%	95.37%	94.78%	95.74%	95.90%	92.83%	94.40%	95.98%	95.88%	94.39%	94.48%	94.48%		Company Actuals
8	Large Customer Retail MWH Sales Ratio**	4.28%	4.63%	5.22%	4.26%	4.10%	7.17%	5.60%	4.02%	4.12%	5.61%	5.52%	5.52%		Company Actuals
9	Small Customer A&G Expenses	\$ 354	\$ 250	\$ 233	\$ 292	\$ 323	\$ 321	\$ 276	\$ 224	\$ 195	\$ 209	\$ 256	\$ 270		Line 6 x Line 7
10	Large Customer A&G Expenses	16	12	13	13	14	25	16	9	8	12	15	16		Line 6 x Line 8
11	Total A&G Expenses	\$ 370	\$ 262	\$ 246	\$ 304	\$ 337	\$ 346	\$ 292	\$ 234	\$ 203	\$ 221	\$ 271	\$ 285		Line 9 + Line 10

12 \* ELM-2, Page 1, Line 16 divided by the sum of ELM-2, Page 1, Line 13 plus ELM-2, Page 2, Line 13.

13 \*\* ELM-2, Page 2, Line 16 divided by the sum of ELM-2, Page 1, Line 13 plus ELM-2, Page 2, Line 13.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY  
 RPS REVENUES AND EXPENSES RECONCILIATION  
 AUGUST 1, 2019 THROUGH JULY 31, 2020  
 (\$ in 000's)

Line	Description	Balance 7/31/2019 *	Actual August 2019	Actual September 2019	Actual October 2019	Actual November 2019	Actual December 2019	Actual January 2020	Actual February 2020	Actual March 2020	Actual April 2020	Actual May 2020	Estimate June 2020	Estimate July 2020	12 Months Total August 2019 - July 2020	Comment
1	RPS Revenues		\$ 1,757	\$ 1,313	\$ 1,288	\$ 1,439	\$ 1,837	\$ 1,889	\$ 2,184	\$ 2,167	\$ 1,923	\$ 2,094	\$ 2,045	\$ 2,570	\$ 22,507	Company Actuals
2	RPS Expense		1,845	1,490	1,435	1,549	1,859	2,442	2,244	2,181	1,839	1,818	2,066	2,597	23,366	Company Actuals
3	Return on RPS Working Capital Requirement		(52)	(51)	(49)	(47)	(47)	(47)	(47)	(37)	(32)	(32)	(32)	(32)	(506)	ELM-3, Page 1, Line 19
4	Monthly (Over)/Under Recovery	\$ (8,907)	37	126	98	63	(25)	506	13	(23)	(116)	(309)	(11)	(6)	(8,555)	Line 2 + Line 3 - Line 1
5	Beginning Monthly Balance		\$ (8,907)	\$ (8,871)	\$ (8,745)	\$ (8,647)	\$ (8,584)	\$ (8,609)	\$ (8,103)	\$ (8,090)	\$ (8,113)	\$ (8,229)	\$ (8,538)	\$ (8,549)		Prior Month Line 6
6	Ending Monthly Balance		(8,871)	(8,745)	(8,647)	(8,594)	(8,609)	(8,103)	(8,090)	(8,113)	(8,229)	(8,538)	(8,549)	(8,555)		Line 4 + Line 5
7	Average Monthly Balance		\$ (8,889)	\$ (8,808)	\$ (8,696)	\$ (8,616)	\$ (8,596)	\$ (8,356)	\$ (8,096)	\$ (8,101)	\$ (8,171)	\$ (8,383)	\$ (8,543)	\$ (8,552)		(Line 5 + Line 6) / 2
8	Accumulated Deferred Income Tax (ADIT)		(2,407)	(2,385)	(2,355)	(2,333)	(2,328)	(2,263)	(2,183)	(2,194)	(2,213)	(2,270)	(2,314)	(2,316)		Line 5 x ADIT (2019-2020 = 27.083%)
9	Average Monthly Balance Less ADIT		\$ (6,482)	\$ (6,423)	\$ (6,341)	\$ (6,282)	\$ (6,268)	\$ (6,093)	\$ (5,904)	\$ (5,907)	\$ (5,958)	\$ (6,113)	\$ (6,230)	\$ (6,236)		Line 7 - Line 8
10	Carrying Charge (Prime Rate)		0.4375%	0.4292%	0.4158%	0.3958%	0.3956%	0.3956%	0.3956%	0.3150%	0.2708%	0.2708%	0.2708%	0.2708%		Prime Rate/12
11	Monthly Carrying Charge		\$ (28)	\$ (28)	\$ (26)	\$ (25)	\$ (25)	\$ (24)	\$ (23)	\$ (26)	\$ (22)	\$ (23)	\$ (23)	\$ (23)	\$ (296)	Line 9 x Line 10
12	(Over)/Under Recovery plus Carrying Charge														\$ (8,851)	Line 4 + Line 11
13	Forecasted Sales August 2020 through July 2021 (MWhs)														3,432,779	ELM-2, Pg 1, Line 13 + ELM-2, Pg 2, Line 13
14	Renewable Portfolio Standard Reconciliation Factor (\$/kWh)														\$ (0.00258)	Line 13 / Line 12

15 \* Docket No. DE 19-082 12-05-2019 filing, ELM-2, Page 4, Line 21

Public Service Company of New Hampshire db/a Eversource Energy

Energy Service Cash Working Capital Requirement

For the 12 Months Ending July 31, 2020

Monthly Working Capital Allowance Calculation

(\$ in 000s)

Line	Energy Service Cost	Aug 2019	Sept 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug-Jul Total	Source
1	Days in Month	31	30	31	30	31	31	29	31	30	31	30	31		Calendar days
2	Monthly Expense														
3	Purchased Power - Small	18,830	15,078	15,190	18,085	26,860	31,442	27,779	20,545	16,201	15,539	14,663	18,886		Attachment ELM-2, page 1, line 4
4	Purchase Power - Large	865	879	970	816	1,473	1,788	1,841	1,697	1,059	243	789	1,074		Attachment ELM-2, page 2, line 4
5	Lead Days														
6	Purchased Power - Small	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5		ELM-3, Page 3, Line 2
7	Purchase Power - Large	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8		ELM-3, Page 3, Line 3
8	Monthly Working Capital Percentage														
9	Purchased Power - Small	4.8%	4.9%	4.8%	4.9%	4.8%	4.8%	5.1%	4.8%	4.9%	4.8%	4.9%	4.8%		Line 1 / Line 6
10	Purchase Power - Large	83.4%	86.1%	83.4%	86.1%	83.4%	83.4%	89.1%	83.4%	86.1%	83.4%	86.1%	83.4%		Line 1 / Line 7
11	Monthly Working Capital Balance														
12	Purchased Power - Small	899	744	725	892	1,282	1,501	1,418	981	799	742	723	902		Line 3 x Line 9
13	Purchase Power - Large	721	757	809	703	1,228	1,490	1,640	1,415	912	202	680	895		Line 4 x Line 10
14	RPS Annual Working Capital Balance	(11,862)	(11,862)	(11,862)	(11,862)	(11,862)	(11,862)	(11,862)	(11,862)	(11,862)	(11,862)	(11,862)	(11,862)		ELM-3, Page 2, Line 4
15	Carrying Charge (Prime Rate)	0.4375%	0.4292%	0.4158%	0.3958%	0.3958%	0.3958%	0.3958%	0.3150%	0.2708%	0.2708%	0.2708%	0.2708%		Prime Rate / 12
16	Carrying Costs on Working Capital Allowance														
17	Purchased Power - Small	4	3	3	4	5	6	6	3	2	2	2	2	42	Line 12 x Line 15
18	Purchase Power - Large	3	3	3	3	5	6	6	4	2	1	2	2	42	Line 13 x Line 15
19	RPS Expense	(52)	(51)	(49)	(47)	(47)	(47)	(47)	(37)	(32)	(32)	(32)	(32)	(506)	Line 14 x Line 15

Public Service Company of New Hampshire d/b/a Eversource Energy  
Energy Service Cash Working Capital Requirements  
For the 12 Months Ending July 31, 2020

Line No.	Description	Revenue Lag Days (A)	Cost Lead Days (B)	Net Lag Days (C) = (A) - (B)	Net Lag % (D) = (C) / 365	Expense <sup>1</sup> (E)	Cash WC Requirement (F) = (D) * (E)
1	Purchase Power Expense						
2	Small Customers	46.10	44.62	1.48	0.41%	\$ 239,099	\$ 969
3	Large Customers	65.30	39.45	25.84	7.08%	\$ 13,493	\$ 955
4	RPS Expense	47.15	232.45	(185.29)	-50.77%	\$ 23,366	\$ (11,862)
5	Total working capital					\$ 275,958	\$ (9,937)

1 Attachment ELM-2, page 1&2, line 4 & page 4, line 2

7 Column A: ELM-3, Page 4, Line 4

8 Column B: ELM-3, Page 8, Line 3, Line 47 (Small); ELM-3, Page 9, Line 3, Line 24 (Large); ELM-3, Page 10, Line 3, Line 3 (RECs)

9 Note: Numbers may not add due to rounding

Public Service Company of New Hampshire d/b/a Eversource Energy  
Energy Service Cash Working Capital Net Lag  
Year Ending December 31, 2019

Line No.	Description	Revenue Lag Days (A)	Cost Lead Days (B)	Net Lag Days (C) = (A) - (B)	Net Lag % (D) = (C) / 365	Expense (E)	Cash WC Requirement (F) = (D) * (E)
1	<u>Purchase Power Expense</u>						
2	Small Customers	46.10	44.62	1.48	0.41%	\$ 276,446	\$ 1,121
3	Large Customers	65.30	39.45	25.84	7.08%	\$ 17,219	\$ 1,219
4	<u>RPS Expense</u>	47.15	232.45	(185.29)	-50.77%	\$ 18,094	\$ (9,186)
5	Total working capital					\$ 311,760	\$ (6,846)

6 Column A: ELM-3, Page 4, Line 4, Line 21

7 Column B: ELM-3, Page 8, Line 3, Line 47 (Small); ELM-3, Page 9, Line 3, Line 24 (Large); ELM-3, Page 10, Line 3, Line 3 (RECs)

8 Column E: ELM-3, Page 8, Line 3, Line 47 (Small); ELM-3, Page 9, Line 3, Line 24 (Large); ELM-3, Page 10, Line 3, Line 3 (RECs)

9 Note: Numbers may not add due to rounding

Public Service Company of New Hampshire d/b/a Eversource Energy  
Energy Service Cash Working Capital Requirements  
Year Ending December 31, 2019  
Revenue Lag Calculation

Line No.	Description	Small Customers	Large Customers	Combined	Reference
		(A)	(B)	(C)	(D)
1	Collection Lag	29.43	48.63	30.49	ELM-3 Page 5, Line 22
2	Meter Reading Lag	15.2	15.2	15.2	365/12/2
3	Billing Lag	1.46	1.46	1.46	ELM-3 Pages 6 and 7, Line 13
4	Total Revenue Lag	46.10	65.30	47.15	Line 1 + Line 2 + Line 3



**Public Service Company of New Hampshire d/b/a Eversource Energy**  
**Energy Service Cash Working Capital Requirements**  
**Year Ending December 31, 2019**  
**Collection Lag Calculation**

Line No.	Customer Accounts Receivable Balance	Small Customers	Large Customers	Combined
		(A)	(B)	(C)
1	December	\$ 16,995,281	\$ 9,739,453	\$ 26,734,734
2	January	\$ 26,658,231	\$ 1,860,870	\$ 28,519,101
3	February	\$ 28,985,123	\$ 2,183,866	\$ 31,168,989
4	March	\$ 28,346,983	\$ 2,223,457	\$ 30,570,440
5	April	\$ 24,503,924	\$ 1,882,039	\$ 26,385,963
6	May	\$ 23,033,473	\$ 1,706,297	\$ 24,739,770
7	June	\$ 24,818,340	\$ 1,784,181	\$ 26,602,521
8	July	\$ 25,658,477	\$ 1,732,093	\$ 27,390,570
9	August	\$ 27,497,119	\$ 1,756,224	\$ 29,253,343
10	September	\$ 25,506,330	\$ 1,571,342	\$ 27,077,672
11	October	\$ 19,285,436	\$ 1,165,449	\$ 20,450,885
12	November	\$ 19,678,787	\$ 1,165,435	\$ 20,844,222
13	December	\$ 23,945,971	\$ 1,393,810	\$ 25,339,781
14	Average Receivable Balance	\$ 24,224,114	\$ 2,320,347	\$ 26,544,461
15	Customer Sales	Small Customers	Large Customers	Combined
		(A)	(B)	(C)
16	Commercial Sales	\$ 63,392,030	\$ 13,317,909	\$ 76,709,938
17	Industrial Sales	\$ 3,277,595	\$ 4,097,721	\$ 7,375,316
18	Public Street + Highway Lighting	\$ 451,965	\$ -	\$ 451,965
19	Residential Sales	\$ 233,270,661	\$ -	\$ 233,270,661
20	Total Revenues in A/R	\$ 300,392,251	\$ 17,415,630	\$ 317,807,881
21	Receivables Turnover	12.40	7.51	11.97 Line 20 / Line 14
22	Average age of Receivables - Age (Collection Lag)	29.43	48.63	30.49 365 / Line 21

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Public Service Company of New Hampshire d/b/a Eversource Energy  
Energy Service Cash Working Capital Requirements  
Year Ending December 31, 2019  
Billing Lag - Small Customers

<u>Line No.</u>	<u>Month</u> (A)	<u>Billing Days</u> (B)	<u>Accounts Receivable Balance</u> (C)	<u>Month Weight</u> (D)	<u>Weighted Billing Days</u> (E) = (B)*(D)
1	January	1.39	\$ 26,658,231	0.09	0.12
2	February	1.43	28,985,123	0.10	0.14
3	March	1.48	28,346,983	0.10	0.14
4	April	1.40	24,503,924	0.08	0.12
5	May	1.48	23,033,473	0.08	0.11
6	June	1.50	24,818,340	0.08	0.12
7	July	1.42	25,658,477	0.09	0.12
8	August	1.48	27,497,119	0.09	0.14
9	September	1.50	25,506,330	0.09	0.13
10	October	1.39	19,285,436	0.06	0.09
11	November	1.60	19,678,787	0.07	0.11
12	December	1.45	23,945,971	0.08	0.12
13	Lead Lag Days				1.46

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Public Service Company of New Hampshire d/b/a Eversource Energy  
Energy Service Cash Working Capital Requirements  
Year Ending December 31, 2019  
Billing Lag - Large Customers

<u>Line No.</u>	<u>Month</u> (A)	<u>Billing Days</u> (B)	<u>Accounts Receivable Balance</u> (C)	<u>Month Weight</u> (D)	<u>Weighted Billing Days</u> (E) = (B)*(D)
1	January	1.39	\$ 1,860,870	0.09	0.13
2	February	1.43	2,183,866	0.11	0.15
3	March	1.48	2,223,457	0.11	0.16
4	April	1.40	1,882,039	0.09	0.13
5	May	1.48	1,706,297	0.08	0.12
6	June	1.50	1,784,181	0.09	0.13
7	July	1.42	1,732,093	0.08	0.12
8	August	1.48	1,756,224	0.09	0.13
9	September	1.50	1,571,342	0.08	0.12
10	October	1.39	1,165,449	0.06	0.08
11	November	1.60	1,165,435	0.06	0.09
12	December	1.45	1,393,810	0.07	0.10
13	Lead Lag Days				1.46

Public Service Company of New Hampshire d/b/a Eversource Energy  
Energy Service Cash Working Capital Requirements  
Year Ending December 31, 2019  
Purchased Power - Small Customers

Line No.	Vendor	Beginning of Service Period (A)	End of Service Period (B)	Midpoint of Service Period (C) = [(A)+(B)]/2	Payment Date (D)	Lead-Lag Days (E) = (D)-(C)	Payment (F)	Dollar Weighted Days (G) = (F)*(E)
1	EXELON GENERATION COMPANY	01/01/2019	01/31/2019	01/16/2019	02/28/2019	43.0	\$ 36,005,793	\$ 1,548,249,108
2	EXELON GENERATION COMPANY	01/01/2019	01/31/2019	01/16/2019	05/31/2019	135.0	820,286	110,738,642
3	NEXTERA ENERGY POWER MARKETING	02/01/2019	02/28/2019	02/14/2019	03/29/2019	42.5	18,993,269	807,213,943
4	NEXTERA ENERGY POWER MARKETING	02/01/2019	02/28/2019	02/14/2019	06/28/2019	133.5	345,490	46,122,900
5	EXELON GENERATION COMPANY	02/01/2019	02/28/2019	02/14/2019	03/29/2019	42.5	18,381,957	781,233,167
6	EXELON GENERATION COMPANY	02/01/2019	02/28/2019	02/14/2019	06/28/2019	133.5	334,370	44,638,402
7	NEXTERA ENERGY POWER MARKETING	03/01/2019	03/31/2019	03/16/2019	04/30/2019	45.0	14,068,219	633,069,842
8	NEXTERA ENERGY POWER MARKETING	03/01/2019	03/31/2019	03/16/2019	07/31/2019	137.0	258,007	35,346,959
9	EXELON GENERATION COMPANY	03/01/2019	03/31/2019	03/16/2019	04/30/2019	45.0	14,503,670	652,665,153
10	EXELON GENERATION COMPANY	03/01/2019	03/31/2019	03/16/2019	07/31/2019	137.0	265,993	36,441,048
11	EXELON GENERATION COMPANY	04/01/2019	04/30/2019	04/15/2019	05/31/2019	45.5	9,584,618	436,100,131
12	EXELON GENERATION COMPANY	04/01/2019	04/30/2019	04/15/2019	08/30/2019	136.5	7,312	998,042
13	NEXTERA ENERGY POWER MARKETING	04/01/2019	04/30/2019	04/15/2019	05/31/2019	45.5	9,231,555	420,035,771
14	NEXTERA ENERGY POWER MARKETING	04/01/2019	04/30/2019	04/15/2019	08/30/2019	136.5	7,042	961,277
15	NEXTERA ENERGY POWER MARKETING	05/01/2019	05/31/2019	05/16/2019	06/28/2019	43.0	8,459,733	363,768,522
16	NEXTERA ENERGY POWER MARKETING	05/01/2019	05/31/2019	05/16/2019	09/30/2019	137.0	(223,210)	(30,579,810)
17	EXELON GENERATION COMPANY	05/01/2019	05/31/2019	05/16/2019	06/28/2019	43.0	8,737,188	375,699,096
18	EXELON GENERATION COMPANY	05/01/2019	05/31/2019	05/16/2019	09/30/2019	137.0	(230,531)	(31,582,742)
19	EXELON GENERATION COMPANY	06/01/2019	06/30/2019	06/15/2019	07/31/2019	45.5	8,532,117	388,211,309
20	EXELON GENERATION COMPANY	06/01/2019	06/30/2019	06/15/2019	10/31/2019	137.5	(202,570)	(27,853,422)
21	NEXTERA ENERGY POWER MARKETING	06/01/2019	06/30/2019	06/15/2019	07/31/2019	45.5	8,497,780	386,648,974
22	NEXTERA ENERGY POWER MARKETING	06/01/2019	06/30/2019	06/15/2019	10/31/2019	137.5	(201,755)	(27,741,328)
23	EXELON GENERATION COMPANY	07/01/2019	07/31/2019	07/16/2019	08/30/2019	45.0	12,722,484	572,511,780
24	EXELON GENERATION COMPANY	07/01/2019	07/31/2019	07/16/2019	11/29/2019	136.0	(13,022)	(1,770,948)
25	NEXTERA ENERGY POWER MARKETING	07/01/2019	07/31/2019	07/16/2019	08/30/2019	45.0	12,278,574	552,535,821
26	NEXTERA ENERGY POWER MARKETING	07/01/2019	07/31/2019	07/16/2019	11/29/2019	136.0	(12,567)	(1,709,158)
27	EXELON GENERATION COMPANY	08/01/2019	08/31/2019	08/16/2019	09/30/2019	45.0	4,987,870	224,454,148
28	EXELON GENERATION COMPANY	08/01/2019	08/31/2019	08/16/2019	12/31/2019	137.0	(186,599)	(25,564,012)
29	NEXTERA ENERGY POWER MARKETING	08/01/2019	08/31/2019	08/16/2019	09/30/2019	45.0	14,295,930	643,316,841
30	NEXTERA ENERGY POWER MARKETING	08/01/2019	08/31/2019	08/16/2019	12/31/2019	137.0	(534,818)	(73,270,019)
31	EXELON GENERATION COMPANY	09/01/2019	09/30/2019	09/15/2019	10/31/2019	45.5	3,996,556	181,843,300
32	EXELON GENERATION COMPANY	09/01/2019	09/30/2019	09/15/2019	01/31/2020	137.5	(119,114)	(16,378,116)
33	NEXTERA ENERGY POWER MARKETING	09/01/2019	09/30/2019	09/15/2019	10/31/2019	45.5	11,486,054	522,615,478
34	NEXTERA ENERGY POWER MARKETING	09/01/2019	09/30/2019	09/15/2019	01/31/2020	137.5	(342,331)	(47,070,507)
35	NEXTERA ENERGY POWER MARKETING	10/01/2019	10/31/2019	10/16/2019	11/29/2019	44.0	11,327,887	498,427,033
36	NEXTERA ENERGY POWER MARKETING	10/01/2019	10/31/2019	10/16/2019	02/28/2020	135.0	(125,622)	(16,958,957)
37	EXELON GENERATION COMPANY	10/01/2019	10/31/2019	10/16/2019	11/29/2019	44.0	3,887,465	171,048,467
38	EXELON GENERATION COMPANY	10/01/2019	10/31/2019	10/16/2019	02/28/2020	135.0	(43,110)	(5,819,916)
39	EXELON GENERATION COMPANY	11/01/2019	11/30/2019	11/15/2019	12/31/2019	45.5	4,736,265	215,500,065
40	EXELON GENERATION COMPANY	11/01/2019	11/30/2019	11/15/2019	03/31/2020	136.5	85,374	11,653,570
41	NEXTERA ENERGY POWER MARKETING	11/01/2019	11/30/2019	11/15/2019	12/31/2019	45.5	13,837,256	629,595,143
42	NEXTERA ENERGY POWER MARKETING	11/01/2019	11/30/2019	11/15/2019	03/31/2020	136.5	251,228	34,292,587
43	NEXTERA ENERGY POWER MARKETING	12/01/2019	12/31/2019	12/16/2019	01/31/2020	46.0	20,383,182	937,626,369
44	NEXTERA ENERGY POWER MARKETING	12/01/2019	12/31/2019	12/16/2019	04/30/2020	136.0	323,032	43,932,323
45	EXELON GENERATION COMPANY	12/01/2019	12/31/2019	12/16/2019	01/31/2020	46.0	6,938,071	319,151,256
46	EXELON GENERATION COMPANY	12/01/2019	12/31/2019	12/16/2019	04/30/2020	136.0	109,954	14,953,778
47	Average					44.62	\$ 276,446,333	\$12,335,301,309

Public Service Company of New Hampshire d/b/a Eversource Energy  
Energy Service Cash Working Capital Requirements  
Year Ending December 31, 2019  
Purchased Power - Large Customers

Line No.	Vendor	Beginning of Service Period (A)	End of Service Period (B)	Midpoint of Service Period (C) = [(A)+(B)]/2	Payment Date (D)	Lead-Lag Days (E) = (D)-(C)	Payment (F)	Dollar Weighted Days (G) = (F)*(E)
1	EXELON GENERATION COMPANY	01/01/2019	01/31/2019	01/16/2019	02/28/2019	43.0	\$ 2,415,539	\$ 103,868,195
2	EXELON GENERATION COMPANY	01/01/2019	01/31/2019	01/16/2019	05/31/2019	135.0	(239,065)	(32,273,814)
3	EXELON GENERATION COMPANY	02/01/2019	02/28/2019	02/14/2019	03/29/2019	42.5	2,742,876	116,572,231
4	EXELON GENERATION COMPANY	02/01/2019	02/28/2019	02/14/2019	06/28/2019	133.5	(349,227)	(46,621,855)
5	EXELON GENERATION COMPANY	03/01/2019	03/31/2019	03/16/2019	04/30/2019	45.0	2,201,392	99,062,625
6	EXELON GENERATION COMPANY	03/01/2019	03/31/2019	03/16/2019	07/31/2019	137.0	(248,141)	(33,995,273)
7	EXELON GENERATION COMPANY	04/01/2019	04/30/2019	04/15/2019	05/31/2019	45.5	1,551,307	70,584,470
8	EXELON GENERATION COMPANY	04/01/2019	04/30/2019	04/15/2019	08/30/2019	136.5	(182,917)	(24,968,191)
9	EXELON GENERATION COMPANY	05/01/2019	05/31/2019	05/16/2019	06/28/2019	43.0	1,405,053	60,417,293
10	EXELON GENERATION COMPANY	05/01/2019	05/31/2019	05/16/2019	09/30/2019	137.0	(77,688)	(10,643,234)
11	EXELON GENERATION COMPANY	06/01/2019	06/30/2019	06/15/2019	07/31/2019	45.5	1,073,451	48,842,031
12	EXELON GENERATION COMPANY	06/01/2019	06/30/2019	06/15/2019	10/31/2019	137.5	(10,059)	(1,383,069)
13	EXELON GENERATION COMPANY	07/01/2019	07/31/2019	07/16/2019	08/30/2019	45.0	1,497,893	67,405,184
14	EXELON GENERATION COMPANY	07/01/2019	07/31/2019	07/16/2019	11/29/2019	136.0	132,720	18,049,974
15	DYNEGY MARKETING & TRADE LLC	08/01/2019	08/31/2019	08/16/2019	09/30/2019	45.0	942,867	42,429,005
16	DYNEGY MARKETING & TRADE LLC	08/01/2019	08/31/2019	08/16/2019	12/31/2019	137.0	(32,017)	(4,386,261)
17	DYNEGY MARKETING & TRADE LLC	09/01/2019	09/30/2019	09/15/2019	10/31/2019	45.5	889,164	40,456,962
18	DYNEGY MARKETING & TRADE LLC	09/01/2019	09/30/2019	09/15/2019	01/31/2020	137.5	(137,669)	(18,929,543)
19	DYNEGY MARKETING & TRADE LLC	10/01/2019	10/31/2019	10/16/2019	11/29/2019	44.0	837,253	36,839,119
20	DYNEGY MARKETING & TRADE LLC	10/01/2019	10/31/2019	10/16/2019	02/28/2020	135.0	(56,945)	(7,687,605)
21	DYNEGY MARKETING & TRADE LLC	11/01/2019	11/30/2019	11/15/2019	12/31/2019	45.5	980,809	44,626,790
22	DYNEGY MARKETING & TRADE LLC	12/01/2019	12/31/2019	12/16/2019	01/31/2020	46.0	1,610,500	74,083,017
23	DYNEGY MARKETING & TRADE LLC	12/01/2019	12/31/2019	12/16/2019	04/30/2020	136.0	272,374	37,042,888
24	Average					39.45	\$ 17,219,471	\$ 679,390,940

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Public Service Company of New Hampshire d/b/a Eversource Energy  
Energy Service Cash Working Capital Requirements  
Year Ending December 31, 2019  
Renewable Energy Certificate Lead Summary

<u>Line No.</u>	<u>Source</u>	Lead	Total	Dollar
		Days (A)	Payments (B)	Weighted Days (C) = (A) * (B)
1	Market Purchases	254.1	\$ 15,155,379	\$ 3,850,816,465 ELM-3, Page 12
2	Contract Purchases	120.8	2,939,094	355,153,668 ELM-3, Page 13
3	Average	232.4	\$ 18,094,472	\$ 4,205,970,133

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Public Service Company of New Hampshire d/b/a Eversource Energy  
Energy Service Cash Working Capital Requirements  
Year Ending December 31, 2019  
Renewable Energy Certificate Service Period Midpoint

<u>Line No.</u>		(A)		(B)
		Billed Sales (MWh)	Midpoint Date	
1	Jan-19	321,095		1/16/19
2	Feb-19	315,763		2/14/19
3	Mar-19	287,917		3/16/19
4	Apr-19	258,487		4/15/19
5	May-19	237,335		5/16/19
6	Jun-19	236,171		6/15/19
7	Jul-19	298,222		7/16/19
8	Aug-19	339,310		8/16/19
9	Sep-19	270,585		9/15/19
10	Oct-19	221,983		10/16/19
11	Nov-19	235,221		11/15/19
12	Dec-19	310,094		12/16/19
13		Weighted Average		06/27/2019

Public Service Company of New Hampshire d/b/a Eversource Energy  
Energy Service Cash Working Capital Requirements  
Year Ending December 31, 2019  
Renewable Energy Certificate Market Purchases

Line No.	Vendor	Transfer Date	Compliance Period Midpoint	Payment Date	Lead Lag Days	Payment	Dollar Weighted Days
		(A)	(B)	(C)	(D) = (C) - (B)	(E)	(F) = (D)*(E)
1	WHITE MOUNTAIN HYDROELECTRIC	07/17/2019	06/27/2019	07/26/2019	29	\$ 16,640	\$ 482,560
2	BRIDGEWATER POWER CO	07/22/2019	06/27/2019	08/07/2019	41	194,250	7,964,250
3	BRIDGEWATER POWER CO	07/22/2019	06/27/2019	08/07/2019	41	318,800	13,070,800
4	HYDRO MANAGEMENT GROUP LLC	07/23/2019	06/27/2019	08/08/2019	42	196,773	8,264,470
5	COMMON WEALTH NEW BEDFORD ENERGY LLC	07/22/2019	06/27/2019	08/08/2019	42	64,680	2,716,560
6	COMMON WEALTH NEW BEDFORD ENERGY LLC	10/15/2019	06/27/2019	10/28/2019	123	13,611	1,674,153
7	WHITE MOUNTAIN HYDROELECTRIC	10/15/2019	06/27/2019	10/28/2019	123	43,680	5,372,640
8	WES ENERGY AND ENVIRONMENT LLC	10/15/2019	06/27/2019	10/28/2019	123	206,125	25,353,375
9	HYDRO MANAGEMENT GROUP LLC	10/18/2019	06/27/2019	10/31/2019	126	244,090	30,755,302
10	ASHUELOT RIVER HYDRO INC	11/07/2019	06/27/2019	11/22/2019	148	153,363	22,697,724
11	VITOL INC	12/12/2019	06/27/2019	12/19/2019	175	4,172,400	730,170,000
12	DIRECT ENERGY BUSINESS MARKETING	12/12/2019	06/27/2019	12/19/2019	175	1,125,000	196,875,000
13	WHITE MOUNTAIN HYDROELECTRIC	01/15/2020	06/27/2019	01/28/2020	215	11,934	2,565,810
14	COMMON WEALTH NEW BEDFORD ENERGY LLC	01/15/2020	06/27/2019	01/31/2020	218	59,609	12,994,762
15	HYDRO MANAGEMENT GROUP LLC	01/21/2020	06/27/2019	02/06/2020	224	52,411	11,740,154
16	KNOLLWOOD ENERGY OF MA LLC	01/17/2020	06/27/2019	01/31/2020	218	131,200	28,601,600
17	ASHUELOT RIVER HYDRO INC	01/27/2020	06/27/2019	02/06/2020	224	16,187	3,625,776
18	BROOKFIELD RENEWABLE TRADING & MARKETING LP	01/21/2020	06/27/2019	02/20/2020	238	135,000	32,130,000
19	BROOKFIELD RENEWABLE TRADING & MARKETING LP	03/06/2020	06/27/2019	03/26/2020	273	260,245	71,046,885
20	HYDRO MANAGEMENT GROUP LLC	03/13/2020	06/27/2019	04/10/2020	288	4,580	1,319,011
21	WES ENERGY AND ENVIRONMENT LLC	04/15/2020	06/27/2019	04/28/2020	306	398,258	121,866,872
22	WES ENERGY AND ENVIRONMENT LLC	04/15/2020	06/27/2019	04/28/2020	306	41,395	12,666,794
22	SKYVIEW VENTURES	04/22/2020	06/27/2019	05/04/2020	312	47,775	14,905,800
23	COMMON WEALTH NEW BEDFORD ENERGY LLC	01/15/2020	06/27/2019	04/28/2020	306	35,100	10,740,600
23	WHITE MOUNTAIN HYDROELECTRIC	04/15/2020	06/27/2019	04/28/2020	306	31,746	9,714,276
24	WHITE MOUNTAIN HYDROELECTRIC	04/20/2020	06/27/2019	05/05/2020	313	2,808	878,904
25	ASHUELOT RIVER HYDRO INC	04/24/2020	06/27/2019	05/07/2020	315	62,076	19,553,783
26	HYDRO MANAGEMENT GROUP LLC	04/20/2020	06/27/2019	04/29/2020	307	179,646	55,151,291
27	VITOL INC	05/27/2020	06/27/2019	06/03/2020	342	1,000,000	342,000,000
28	ENGIE ENERGY MARKETING NA, INC	05/28/2020	06/27/2019	06/04/2020	343	1,065,998	365,637,314
27	ENGIE ENERGY MARKETING NA, INC	05/28/2020	06/27/2019	06/05/2020	344	4,350,000	1,496,400,000
29	ACP		06/27/2019	06/30/2020	369	520,000	191,880,000
30	Average				254.1	\$15,155,379	\$ 3,850,816,465



Public Service Company of New Hampshire d/b/a Eversource Energy  
Energy Service Cash Working Capital Requirements  
Year Ending December 31, 2019  
Renewable Energy Certificate Contract Purchases

Line No.	Vendor	Generation Period (A)	Compliance Midpoint (B)	Payment Date (C)	Lead Lag Days (D) = (C) - (B)	Total REC Quantity	Energy Service REC Quantity	Contract Price	Transfer Price	Energy Service Cash Basis	Energy Service Payment (E)	Dollar Weighted Days (F) = (D) * (E)
1	BURGESS BIOPOWER LLC	1Q2019	06/27/2019	07/22/2019	25	139,057	63,664	56.36	15.82	15.82	\$ 1,007,469	\$ 25,186,718
2	BURGESS BIOPOWER LLC	2Q2019	06/27/2019	10/21/2019	116	136,098	62,309	56.36	10.50	10.50	654,243	75,892,131
3	BURGESS BIOPOWER LLC	3Q2019	06/27/2019	01/20/2020	207	78,947	36,144	56.36	14.36	14.36	518,968	107,426,333
4	BURGESS BIOPOWER LLC	4Q2019	06/27/2019	04/20/2020	298	50,053	22,915	56.36	19.75	19.75	452,580	134,868,706
5	LEMPSTER WIND LLC	Jan-19	06/27/2019	02/25/2019	(122)	7,441	3,407	10.0	25.25	10.00	34,067	(4,156,127)
6	LEMPSTER WIND LLC	Feb-19	06/27/2019	03/25/2019	(94)	6,001	2,747	10.0	10.50	10.00	27,474	(2,582,553)
7	LEMPSTER WIND LLC	Mar-19	06/27/2019	04/23/2019	(65)	6,909	3,163	10.0	10.50	10.00	31,631	(2,056,015)
8	LEMPSTER WIND LLC	Apr-19	06/27/2019	05/23/2019	(35)	6,741	3,086	10.0	10.50	10.00	30,862	(1,080,165)
9	LEMPSTER WIND LLC	May-19	06/27/2019	06/24/2019	(3)	5,048	2,311	10.0	10.50	10.00	23,111	(69,333)
10	LEMPSTER WIND LLC	Jun-19	06/27/2019	07/23/2019	26	4,162	1,905	10.0	10.50	10.00	19,055	495,420
11	LEMPSTER WIND LLC	Jul-19	06/27/2019	08/23/2019	57	2,436	1,115	10.0	10.50	10.00	11,153	635,697
12	LEMPSTER WIND LLC	Aug-19	06/27/2019	09/21/2019	86	3,039	1,391	10.0	19.75	10.00	13,913	1,196,539
13	LEMPSTER WIND LLC	Sep-19	06/27/2019	10/23/2019	118	4,644	2,126	10.0	19.75	10.00	21,261	2,508,834
14	LEMPSTER WIND LLC	Oct-19	06/27/2019	11/23/2019	149	6,296	2,882	10.0	19.75	10.00	28,825	4,294,857
15	LEMPSTER WIND LLC	Nov-19	06/27/2019	12/21/2019	177	6,282	2,876	10.0	19.75	10.00	28,760	5,090,599
16	LEMPSTER WIND LLC	Dec-19	06/27/2019	01/23/2020	210	7,803	3,572	10.0	19.75	10.00	35,724	7,502,027
17	Average				120.8	470,957	215,615				\$ 2,939,094	\$ 355,153,668

Docket No. DE 20-054  
Dated: June 11, 2020  
Attachment ELM-3  
Page 14 of 14

Public Service Company of New Hampshire d/b/a Eversource Energy  
Energy Service Cash Working Capital Requirements  
Year Ending December 31, 2019  
Renewable Energy Certificate Contract Purchase Disposition

<u>Line No.</u>	<u>Vendor</u>	<u>REC Quantity</u> (A)
	<u>Sources</u>	
1	BURGESS BIOPOWER LLC	404,155
2	LEMPSTER WIND LLC	66,802
3	Total	470,957
	<u>Uses</u>	
4	Contract resale	27,542
5	Market resale	227,800
6	RPS compliance	215,615
7	Total	470,957
8	Ratio used for RPS compliance	45.8% Line 6 / Line 3

**Comparison of Rates Effective February 1, 2020 and Proposed Rates for Effect August 1, 2020  
for Residential Service Rate R**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Effective Date	Charge	Distribution Charge	Transmission Charge	Stranded Cost Recovery Charge	System Benefits Charge	Electricity Consumption Tax	Energy Service Charge	Total Rate
February 1, 2020	Customer charge (per month)	\$ 13.81						\$ 13.81
	Charge per kWh	\$ 0.04508	\$ 0.02241	\$ 0.01018	\$ 0.00743	\$ -	\$ 0.08306	\$ 0.16816
August 1, 2020 (Proposed)	Customer charge (per month)	\$ 13.81						\$ 13.81
	Charge per kWh	\$ 0.04508	\$ 0.02241	\$ 0.01018	\$ 0.00743	\$ -	\$ 0.07068	\$ 0.15578

**Calculation of 550 kWh monthly bill, by rate component:**

	02/01/2020	08/01/2020	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 38.60	\$ 38.60	\$ -	0.0%	0.0%
Transmission	12.33	12.33	-	0.0%	0.0%
Stranded Cost Recovery Charge	5.60	5.60	-	0.0%	0.0%
System Benefits Charge	4.09	4.09	-	0.0%	0.0%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 60.62	\$ 60.62	\$ -	0.0%	0.0%
Energy Service	45.68	38.87	(6.81)	-14.9%	-6.4%
Total	\$ 106.30	\$ 99.49	\$ (6.81)	-6.4%	-6.4%

**Calculation of 600 kWh monthly bill, by rate component:**

	02/01/2020	08/01/2020	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 40.86	\$ 40.86	\$ -	0.0%	0.0%
Transmission	13.45	13.45	-	0.0%	0.0%
Stranded Cost Recovery Charge	6.11	6.11	-	0.0%	0.0%
System Benefits Charge	4.46	4.46	-	0.0%	0.0%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 64.88	\$ 64.88	\$ -	0.0%	0.0%
Energy Service	49.84	42.41	(7.43)	-14.9%	-6.5%
Total	\$ 114.72	\$ 107.29	\$ (7.43)	-6.5%	-6.5%

**Calculation of 650 kWh monthly bill, by rate component:**

	02/01/2020	08/01/2020	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 43.11	\$ 43.11	\$ -	0.0%	0.0%
Transmission	14.57	14.57	-	0.0%	0.0%
Stranded Cost Recovery Charge	6.62	6.62	-	0.0%	0.0%
System Benefits Charge	4.83	4.83	-	0.0%	0.0%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 69.13	\$ 69.13	\$ -	0.0%	0.0%
Energy Service	53.99	45.94	(8.05)	-14.9%	-6.5%
Total	\$ 123.12	\$ 115.07	\$ (8.05)	-6.5%	-6.5%

**Comparison of Rates Effective August 1, 2019 and Proposed Rates for Effect August 1, 2020  
for Residential Service Rate R**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Effective Date	Charge	Distribution Charge	Transmission Charge	Stranded Cost Recovery Charge	System Benefits Charge	Electricity Consumption Tax	Energy Service Charge	Total Rate
August 1, 2019	Customer charge (per month)	\$ 13.81						\$ 13.81
	Charge per kWh	\$ 0.04508	\$ 0.02241	\$ 0.01764	\$ 0.00586	\$ -	\$ 0.08825	\$ 0.17924
August 1, 2020 (Proposed)	Customer charge (per month)	\$ 13.81						\$ 13.81
	Charge per kWh	\$ 0.04508	\$ 0.02241	\$ 0.01018	\$ 0.00743	\$ -	\$ 0.07068	\$ 0.15578

**Calculation of 550 kWh monthly bill, by rate component:**

	08/01/2019	08/01/2020	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 38.60	\$ 38.60	\$ -	0.0%	0.0%
Transmission	12.33	12.33	-	0.0%	0.0%
Stranded Cost Recovery Charge	9.70	5.60	(4.10)	-42.3%	-3.6%
System Benefits Charge	3.22	4.09	0.87	27.0%	0.8%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 63.85	\$ 60.62	\$ (3.23)	-5.1%	-2.9%
Energy Service	48.54	38.87	(9.67)	-19.9%	-8.6%
Total	\$ 112.39	\$ 99.49	\$ (12.90)	-11.5%	-11.5%

**Calculation of 600 kWh monthly bill, by rate component:**

	08/01/2019	08/01/2020	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 40.86	\$ 40.86	\$ -	0.0%	0.0%
Transmission	13.45	13.45	-	0.0%	0.0%
Stranded Cost Recovery Charge	10.58	6.11	(4.47)	-42.2%	-3.7%
System Benefits Charge	3.52	4.46	0.94	26.7%	0.8%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 68.41	\$ 64.88	\$ (3.53)	-5.2%	-2.9%
Energy Service	52.95	42.41	(10.54)	-19.9%	-8.7%
Total	\$ 121.36	\$ 107.29	\$ (14.07)	-11.6%	-11.6%

**Calculation of 650 kWh monthly bill, by rate component:**

	08/01/2019	08/01/2020	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 43.11	\$ 43.11	\$ -	0.0%	0.0%
Transmission	14.57	14.57	-	0.0%	0.0%
Stranded Cost Recovery Charge	11.47	6.62	(4.85)	-42.3%	-3.7%
System Benefits Charge	3.81	4.83	1.02	26.8%	0.8%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 72.96	\$ 69.13	\$ (3.83)	-5.2%	-2.9%
Energy Service	57.36	45.94	(11.42)	-19.9%	-8.8%
Total	\$ 130.32	\$ 115.07	\$ (15.25)	-11.7%	-11.7%

Rate Changes Proposed for Effect on August 1, 2020

**Impact of Each Change on Bills including Energy Service**  
Rate Changes Expressed as a Percentage of Total Revenue for Each Class

Class	Distribution	Transmission	SCRC	System Benefits	Consumption Tax	Energy Service	Total Delivery and Energy
Residential	0.0%	0.0%	0.0%	0.0%	0.0%	-6.5%	-6.5%
General Service	0.0%	0.0%	0.0%	0.0%	0.0%	-7.2%	-7.2%
Primary General Service	0.0%	0.0%	0.0%	0.0%	0.0%	-7.1%	-7.1%
GV Rate B	0.0%	0.0%	0.0%	0.0%	0.0%	-3.1%	-3.1%
Total General Service	0.0%	0.0%	0.0%	0.0%	0.0%	-7.1%	-7.1%
Large General Service	0.0%	0.0%	0.0%	0.0%	0.0%	-7.8%	-7.8%
LG Rate B	0.0%	0.0%	0.0%	0.0%	0.0%	-6.7%	-6.7%
Total Large General Service	0.0%	0.0%	0.0%	0.0%	0.0%	-7.7%	-7.7%
Outdoor Lighting Rate OL	0.0%	0.0%	0.0%	0.0%	0.0%	-3.1%	-3.1%
Energy Efficient Outdoor Lt. Rate EOL	0.0%	0.0%	0.0%	0.0%	0.0%	-3.4%	-3.4%
Total Outdoor Lighting	0.0%	0.0%	0.0%	0.0%	0.0%	-3.3%	-3.3%
Total Retail	0.0%	0.0%	0.0%	0.0%	0.0%	-6.9%	-6.9%

Note:

Residential rate impacts represent the average impact across Rate R, Water Heating and Time of Day residential rates

General Service rate impacts represent the average impact across Rate G, Water Heating, Space Heating and Time of Day rates

Primary General Service rate impacts represent the average impact across Rate GV, GV Rate B and Space Heating

NHPUC NO. 9 - ELECTRICITY DELIVERY  
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
DBA EVERSOURCE ENERGY

11th Revised Page 90  
Superseding 10<sup>th</sup> Revised Page 90  
Rate DE

DEFAULT ENERGY SERVICE RATE DE

AVAILABILITY

Subject to the Terms and Conditions of the Tariff of which it is a part, this rate is for Default Energy Service in conjunction with the applicable Delivery Service Rate Schedule. It is available to Customers who are not receiving Supplier Service or Self-Supply Service.

Notwithstanding any other Tariff provision or Special Contract terms, no discount shall be applied to this rate.

RATE PER MONTH

Applicable to customers receiving Delivery Service under Primary General Delivery Service Rate GV, Large General Delivery Service Rate LG and Backup Delivery Service Rate B, including any outdoor area lighting taken in conjunction with these accounts under Outdoor Lighting Delivery Service Rate OL:

	<u>Per Kilowatt-Hour</u>					
	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021
Base Rate	5.086¢	5.101¢	5.196¢	6.238¢	7.236¢	8.328¢
Reconciliation Adjustment	0.378¢	0.378¢	0.378¢	0.378¢	0.378¢	0.378¢
Renewable Portfolio Standard	0.740¢	0.740¢	0.740¢	0.740¢	0.740¢	0.740¢
RPS Adjustment Reconciliation	-0.258¢	-0.258¢	-0.258¢	-0.258¢	-0.258¢	-0.258¢
Administrative & General	0.076¢	0.076¢	0.076¢	0.076¢	0.076¢	0.076¢
<u>Large Customer Working Capital</u>	<u>0.003¢</u>	<u>0.003¢</u>	<u>0.003¢</u>	<u>0.003¢</u>	<u>0.003¢</u>	<u>0.003¢</u>
Total Rate Per Month	6.025¢	6.040¢	6.135¢	7.177¢	8.175¢	9.267¢

Applicable to all other customers:

August 2020 – January 2021  
Per Kilowatt-Hour

Base Rate	6.491¢
Reconciliation Adjustment	0.029¢
Renewable Portfolio Standard	0.740¢
Renewable Portfolio Reconciliation	-0.258¢
Administrative & General	0.076¢
<u>Small Customer Working Capital</u>	<u>-0.010¢</u>
Total Rate Per Month	7.068¢

Issued: June 11, 2020

Issued by: /s/ Joseph A. Purington  
Joseph A. Purington

Effective: August 1, 2020

Title: President, NH Electric Operations 000125

NHPUC NO. 9 - ELECTRICITY DELIVERY  
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
DBA EVERSOURCE ENERGY

~~1140~~<sup>th</sup> Revised Page 90  
Superseding ~~109~~<sup>th</sup> Revised Page 90  
Rate DE

DEFAULT ENERGY SERVICE RATE DE

AVAILABILITY

Subject to the Terms and Conditions of the Tariff of which it is a part, this rate is for Default Energy Service in conjunction with the applicable Delivery Service Rate Schedule. It is available to Customers who are not receiving Supplier Service or Self-Supply Service.

Notwithstanding any other Tariff provision or Special Contract terms, no discount shall be applied to this rate.

RATE PER MONTH

Applicable to customers receiving Delivery Service under Primary General Delivery Service Rate GV, Large General Delivery Service Rate LG and Backup Delivery Service Rate B, including any outdoor area lighting taken in conjunction with these accounts under Outdoor Lighting Delivery Service Rate OL:

Per Kilowatt-Hour

	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>
	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>
Base Rate	10.228¢	7.674¢	7.127¢	6.143¢	5.384¢	5.830¢
Reconciliation Adjustment	0.195¢	0.195¢	0.195¢	0.195¢	0.195¢	0.195¢
Renewable Portfolio Standard	0.779¢	0.779¢	0.779¢	0.779¢	0.779¢	0.779¢
Administrative & General	0.095¢	0.095¢	0.095¢	0.095¢	0.095¢	0.095¢
Total Rate Per Month	11.297¢	8.743¢	8.196¢	7.212¢	6.453¢	6.899¢

	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2021</u>
<u>Base Rate</u>	<u>5.086¢</u>	<u>5.101¢</u>	<u>5.196¢</u>	<u>6.238¢</u>	<u>7.236¢</u>	<u>8.328¢</u>
<u>Reconciliation Adjustment</u>	<u>0.378¢</u>	<u>0.378¢</u>	<u>0.378¢</u>	<u>0.378¢</u>	<u>0.378¢</u>	<u>0.378¢</u>
<u>Renewable Portfolio Standard</u>	<u>0.740¢</u>	<u>0.740¢</u>	<u>0.740¢</u>	<u>0.740¢</u>	<u>0.740¢</u>	<u>0.740¢</u>
<u>RPS Adjustment Reconciliation</u>	<u>-0.258¢</u>	<u>-0.258¢</u>	<u>-0.258¢</u>	<u>-0.258¢</u>	<u>-0.258¢</u>	<u>-0.258¢</u>
<u>Administrative &amp; General</u>	<u>0.076¢</u>	<u>0.076¢</u>	<u>0.076¢</u>	<u>0.076¢</u>	<u>0.076¢</u>	<u>0.076¢</u>
<u>Large Customer Working Capital</u>	<u>0.003¢</u>	<u>0.003¢</u>	<u>0.003¢</u>	<u>0.003¢</u>	<u>0.003¢</u>	<u>0.003¢</u>
<u>Total Rate Per Month</u>	<u>6.025¢</u>	<u>6.040¢</u>	<u>6.135¢</u>	<u>7.177¢</u>	<u>8.175¢</u>	<u>9.267¢</u>

Applicable to all other customers:

February-August 2020 – July 2020/January 2021  
Per Kilowatt-Hour

Base Rate 7.4046.491¢

Reconciliation Adjustment	0.0298¢
Renewable Portfolio Standard	0.779740¢
<u>Renewable Portfolio Reconciliation</u>	<u>-0.258¢</u>
Administrative & General	0.07695¢
<u>Small Customer Working Capital</u>	<u>-0.0100¢</u>
Total Rate Per Month	<u>8.3067.068¢</u>

Issued: ~~December 5, 2019~~ June 11, 2020  
~~William J. Quinlan~~

Issued by: /s/ Joseph A. Purington ~~/s/~~

~~William J. Quinlan~~ Joseph A. Purington

Effective: ~~February-August~~ 1, 2020  
Electric Operations

Title: ~~President and Chief Operating Officer~~ President, NH