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STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION

July 22, 2021 - 9:12 a.m.

[Remote Hearing conducted via Webex]

RE: DE 21-117
EVERSOURCE ENERGY
Petition for Adjustment to 2021-2022
Stranded Cost Recovery Charge
(Hearing)

PRESENT: Chairwoman Dianne H. Martin, Presiding
Commissioner Daniel C. Goldner

Doreen Borden, Clerk
Corrine Lemay, PUC Remote Hearing Host

APPEARANCES: Reptg. Eversource Energy
Jessica A. Chiavara, Esq.

Reptg. N.H. Dept. of Energy:
David K. Wiesner, Esq.

Court Reporter: Susan J. Robidas, NH LCR No. 44

1 P R O C E E D I N G S

2 CHAIRWOMAN MARTIN: We're here this
3 morning in Docket DE 21-117, which is
4 Eversource's Petition for Adjustment to the
5 Stranded Cost Recovery Charge for the period
6 beginning August 1, 2021.

7 My name is Dianne Martin, and I am
8 the Chairwoman of the Public Utilities
9 Commission.

10 Commissioner Goldner, would you
11 like to introduce yourself?

12 COMMISSIONER GOLDNER: Hi,
13 everyone. Dan Goldner, Commissioner.

14 CHAIRWOMAN MARTIN: All right.
15 Let's take appearances, starting with Ms.
16 Chiavara.

17 MS. CHIAVARA: Good morning,
18 Chairwoman and Commissioner Goldner. Jessica
19 Chiavara, here on behalf of Public Service
20 Company of New Hampshire, doing business as
21 Eversource Energy. And today I have with me
22 Erica Menard.

23 CHAIRWOMAN MARTIN: All right. And
24 for the Department of Energy.

1 MR. WIESNER: Yes. Good morning,
2 Commissioners. Dave Wiesner, representing
3 the Department of Energy. With me in the
4 attendee pool is Steve Eckberg, electric
5 analyst with the Department's Regulatory
6 Support Division.

7 CHAIRWOMAN MARTIN: Welcome in your
8 new capacity.

9 MR. WIESNER: Thank you. Good to
10 be here.

11 CHAIRWOMAN MARTIN: All right. I
12 have Exhibit 1 prefiled and premarked.
13 Anything else related to exhibits or other
14 preliminary matters?

15 [No verbal response]

16 CHAIRWOMAN MARTIN: Okay. Seeing
17 none, let's have the witness sworn in. Ms.
18 Menard has been with us almost every day for
19 a week.

20 WITNESS MENARD: Looking forward to
21 the end of the day.

22 (WHEREUPON, ERICA MENARD was duly sworn
23 and cautioned by the Court Reporter.)

24 ERICA MENARD, SWORN

1 CHAIRWOMAN MARTIN: All right, Ms.
2 Chiavara.

3 MS. CHIAVARA: Thank you.

4 DIRECT EXAMINATION

5 BY MS. CHIAVARA:

6 Q. Ms. Menard, can we begin with stating your
7 name, title and responsibilities in your role
8 at Eversource.

9 A. My name is Erica Menard. I'm the manager of
10 revenue requirements for New Hampshire, and
11 in that capacity I am responsible for the
12 revenue requirement calculations and rates
13 associated with various rate filings that are
14 presented before this Commission, including
15 transmission cost adjustment mechanism,
16 stranded cost, energy service, distribution
17 rates, regulatory reconciliation adjustment
18 mechanism, and systems benefit charge.

19 Q. And have you previously testified before this
20 Commission?

21 A. Yes, I have.

22 Q. Did you file testimony as part of the
23 materials on June 17th, 2021?

24 A. Yes, I did.

1 Q. And was that testimony prepared by you or at
2 your direction?

3 A. Yes, it was.

4 Q. Do you have any changes or updates to make to
5 that testimony at this time?

6 A. Yes. There's one minor edit I would like to
7 read into the record on Bates Page 9. Sorry.
8 Red Bates 11, on Line 11, the question asks,
9 "What are the major reasons for the increase
10 in the SCRC rate?" That should read, "What
11 are the major reasons for the decrease in the
12 SCRC rate." There's no impact to the rate
13 calculations themselves. It was just an
14 editing mistake.

15 And on Bates page -- red Bates Page 43,
16 in the attachment Source References, there's
17 a reference to Attachment ELM-3, Page 1 --
18 sorry. Attachment ELM-3, Page 1 references
19 Page 2, but the line numbers don't correspond
20 with those on the actual Page 2, so it's just
21 a reference error on that page. The actual
22 calculations are correct. That's all I have.

23 Q. Okay. Great. Thank you.

24 Do you adopt this as your testimony

1 today?

2 A. Yes, I do.

3 Q. Thank you. So to begin with, could you
4 explain what the purpose of the stranded
5 recovery cost charge, or the SCRC, serves,
6 and also how it was created?

7 A. Yes. So at a high level -- I know all of the
8 information is provided in testimony, but I
9 just wanted to give kind of an overview to
10 begin the hearing.

11 The SCRC rate was established at the
12 time of restructuring to recover certain
13 stranded asset costs. And this is
14 Eversource's only fully non-bypassable rate
15 that gets applied to all customers and is not
16 avoided by net metering customers. The
17 petition outline has a very nice overview and
18 summary of the history of the SCRC rate, so I
19 won't go into detail here, but I just did
20 want to point that out in case you wanted to
21 go back and look at the history of the rate
22 and the various changes over time that have
23 occurred that have impacted this rate
24 mechanism.

1 Q. Thank you. Could you also provide a little
2 bit of detail as to the component parts of
3 the SCRC and why it's structured the way that
4 it is.

5 A. Yes. So the SCRC has -- historically it was
6 just made up of what was called "Part 1, 2
7 and 3 costs." And there's very specific
8 language as to what gets recovered in each
9 one of those parts. But in general terms,
10 Part 1 recovers the costs of any rate
11 reduction bonds that the Company has, you
12 know, securitized and has in effect. And
13 those bonds had been paid off some years ago;
14 however, with the recent generation
15 divestiture, we have a new series of rate
16 reduction bonds that are recovered through
17 the Part 1 costs.

18 Then we have Part 2 costs, which
19 recovers ongoing stranded cost primarily
20 related to over-market energy capacity market
21 purchases related to independent power
22 producers. And there are two power purchase
23 agreements specifically that are recovered
24 through the stranded cost. One is the Berlin

1 Biopower, or Burgess Biopower, and then the
2 second is Lempster Wind. So those are
3 recovered through Part 2.

4 And then there's Part 3, although those
5 were related to amortization of some non-
6 securitized costs which were fully recovered
7 back in 2006 and therefore are not included
8 anymore in this rate.

9 The SCRC rate for those Part 1, 2 --
10 essentially Part 1 and 2 costs, they're very
11 much tied to the 2015 Generation Divestiture
12 Settlement Agreement. And in that settlement
13 there is a prescribed set of allocation of
14 how costs will be allocated to various rate
15 classes. And so any of the costs and
16 (over)/under-recoveries that are collected in
17 Parts 1 and 2 are allocated to those rate
18 classes according to the percentages that
19 were defined in that settlement agreement.

20 On top of the Part 1 and Part 2 costs,
21 we have several other components which we
22 loosely term "adders." And these are
23 recovered differently than the Parts 1 and 2
24 costs. These are recovered on an equal

1 cents-per-kilowatt-hour basis. And there are
2 four components that we call "adders." The
3 first is a RGGI refund, which refunds
4 Regional Greenhouse Gas Initiative proceeds
5 that are received. And those rebates are
6 refunded -- or those proceeds are refunded to
7 customers through this RGGI refund component.

8 The second is related to Chapter 340
9 costs. Those collect costs that are related
10 to the legislative extension of the \$100
11 million cap for the Burgess Biopower Purchase
12 Power Agreement. That was extended for a
13 three-year period. So any costs over that
14 \$100 million cap, any over-market costs are
15 collected through this Chapter 340 component.

16 The third piece is an environmental
17 remediation component, and those are costs
18 associated with former manufactured gas
19 plants. And there are a handful of
20 manufactured gas plant sites that have
21 monitoring and environmental remediation
22 commitments. And as part of the most recent
23 rate case, the determination was to move
24 those costs that had been deferred into the

1 stranded cost rate, and recover the amount
2 that had been deferred, also in addition to
3 timely recovery of any new environmental
4 remediation costs.

5 And the final component is recovery of
6 the purchase of energy from net metering
7 customers. And these are all tied to very
8 specific dockets and decisions and orders
9 that have occurred over the years. And
10 again, it's all outlined in testimony, but I
11 just wanted to give you kind of a high-level
12 overview of the components of the SCRC.

13 Q. Thank you very much.

14 So could you please explain what the
15 Company is requesting of the Commission in
16 this docket; and specifically, what is the
17 purpose for requesting an August adjustment
18 to the SCRC?

19 A. So on June 17th, 2021, the Company submitted
20 a petition to adjust SCRC rates effective
21 August 1st. We submitted testimony and
22 exhibits supporting the rate calculation.
23 This rate is established so that it's set on
24 an annual basis in February and then it's

1 updated in August. So this is the August
2 mid-year update to the SCRC rate. There's
3 certain components or costs within Part 2
4 that we typically don't forecast or know
5 about, know what the actual amounts are when
6 we set the rate. And so in the August
7 update, there are opportunities to update any
8 costs that have come in over the past six
9 months and then adjust the rates for the
10 remaining back half of the year.

11 There are times in the past where the
12 Company files a preliminary rate and then
13 closer to hearing will file an update to that
14 rate. And this is mainly due to, because as
15 I said earlier, the Part 1 of the SCRC rate
16 is tied to our RRB bonds and RRB rates. So
17 the rate that is set is filed at least twice
18 a year. There's a rate filing that is made
19 on January 15th and then another one on
20 July 15th. And those rate filings set the
21 RRB rate in which we collect the costs to pay
22 off the -- or pay down the principal payments
23 and interest payments for the RRB rate.

24 In this particular rate, we did not have

1 an update in July. The rates that were set
2 in January for the RRB rates had not changed,
3 so we didn't need to provide an update in
4 July as we have done in the past.

5 So we made the initial filing in June.
6 We had a virtual technical session with DOE,
7 former Staff. And aside from the minor
8 changes I identified earlier, there were no
9 changes or updates needed in July for this
10 rate.

11 Q. All right. Thank you.

12 Could you highlight certain components
13 of the SCRC rate that are contained in the
14 attachments to Exhibit 1.

15 A. Yes. So there are 12 attachments that are
16 provided with the prefiled testimony.
17 Attachment 1 and 2 -- they're called "ELM-1"
18 and "ELM-2" -- contain actual and forecasted
19 SCRC rate calculations for the Part 1 and
20 Part 2 costs. Actual costs are through May
21 of 2021 and then forecasted for the remainder
22 of the rate period.

23 Attachments ELM-3 and 4 contain actual
24 and forecasted RGGI rebate calculations for

1 the year; again, actuals through the time
2 period we have actuals and forecasted for the
3 remaining time period.

4 Attachments ELM-5 and 6 contain actual
5 and forecasted Chapter 340 adder costs
6 related to the Burgess PPA costs.

7 Attachment ELM-7 contains actual and
8 forecasted environmental remediation costs.
9 And there's only one for this time period,
10 for this rate filing, because the
11 environmental remediation adder just went
12 into effect with this rate filing. So
13 there's not as much history as some of the
14 others, the other adders.

15 Attachments ELM-8 and 9 contain
16 forecasted and actual net metering costs
17 associated with the purchase of energy from
18 net metering facilities.

19 Attachment ELM-10 contains the rate
20 calculations; the residential Rate R customer
21 bill impact and comparisons; contains the
22 average percent change in rates per customer
23 class. This customer bill impact was
24 developed as of June 17th, and at that time

1 there was -- there are five rates that are
2 proposed to change by August 1st. At the
3 time we filed on June 17th, only four of
4 those rates were filed and proposed at the
5 time. So there was -- the TCAM rate was not
6 known at that time. So that rate had not
7 been updated when we filed this back in June.
8 However, since then, in early July, the TCAM
9 rate had been -- has been filed and is the
10 subject of the hearing today. And a full
11 list of all rate changes is provided in that
12 docket with the similar exhibit.

13 Also in Attachment ELM-10 is how we take
14 an average rate that's calculated by customer
15 class and convert it into a tariff rate.
16 There's a factor that's calculated and then
17 applied to convert it to a tariff rate.

18 Attachment ELM-11 contains the red-lined
19 tariff reflecting any of the proposed
20 changes.

21 And then finally, ELM-12 is the latest
22 RRB Advice Letter filing that establishes the
23 RRB rates that are part of Part 1 in this
24 filing.

1 Q. Thank you. Now, some of the attachments that
2 that you just went through, a few of them
3 seem very similar to one another, perhaps to
4 the point where they might be mistaken for
5 duplicate attachments. But could you use an
6 example of this to clarify why certain
7 exhibits look so similar.

8 A. Yes. For example, if you were to look
9 Attachments ELM-1 and 2, the format looks
10 exactly the same, but the time periods are
11 different. So, for example, on ELM-2, that
12 contains the actuals for the time period
13 February 2020 through January 2021, and ELM-1
14 contains actuals for February 2021 through
15 May 2021 and then estimates for June 2021
16 through January 2022.

17 Q. Thank you for that clarification.

18 Now, could you please take us through
19 the proposed adjustment to each rate class
20 from the currently existing SCRC rates.

21 A. Yes. As is shown in Exhibit 1 on red
22 Bates 1, you can see the comparison of the
23 current rates to the proposed rates. And I
24 can just read them so we have them into the

1 record. And these all include -- these are
2 all-inclusive and include all of the refunds
3 and adders.

4 For the Rate Class R, the average rate
5 is proposed to change from 1.431 to .889
6 cents per kilowatt hour; for Rate Class R --
7 excuse me -- G, the proposed rate changes
8 from 1.476 to .990 cents per kilowatt hour;
9 for Rate Class GV, the proposed rate changes
10 from 1.245 to .821 cents per kilowatt hour;
11 for Rate Class LG, the proposed rate changes
12 from .677 to .443 cents per kilowatt hour;
13 and finally, for Rate Class OL and EOL, the
14 proposed rate changes from point -- excuse
15 me -- 1.976 to .552 cents per kilowatt hour.

16 Q. Thank you. Now turning for a moment to the
17 RGGI refund adder. Can you explain briefly
18 what the overall effect of the RGGI refund
19 adder is, and could you clarify why there's
20 cost language that's used to refer to the
21 RGGI rebate, since it is a rebate? And the
22 cost language that I'm referring to is in
23 Attachment ELM-3.

24 CHAIRWOMAN MARTIN: Could you give

1 us the Bates page, please.

2 WITNESS MENARD: I am looking for
3 that.

4 MS. CHIAVARA: I will look for it
5 as well. Red Bates Page 43 and 44.

6 CHAIRWOMAN MARTIN: Thank you.

7 A. Yes. So the RGGI rebate is -- it's a refund
8 of the RGGI proceeds for any amounts over the
9 first dollar. The first dollar goes to the
10 CORE Energy Efficiency Programs. Anything
11 beyond that goes back to customers through
12 the SCRC rate.

13 And the RGGI refund recovers any refund
14 proceeds -- or any RGGI proceeds plus any
15 (over)/under-recoveries from when the rate
16 was set versus how the actual rebates are
17 flowing back to customers. And so we call
18 them RGGI costs, but it's really the
19 proceeds, the refund of the proceeds.

20 The number is a negative number, which
21 means that there's money going back to
22 customers; it's a credit. So in this
23 particular rate filing, the credit is a
24 higher credit, meaning more money is going

1 back to customers compared to the current
2 rate. So we go from a credit of .198 cents
3 to a credit of .279. It gets a little
4 confusing, so that's why we just wanted to --
5 it's a higher credit.

6 Q. Okay. Thank you for clarifying that.

7 Now, the Company is requesting a
8 proposed SCRC rate that would result in a
9 decrease to the current SCRC rate. Referring
10 to Exhibit 1 on -- let me verify this -- red
11 Bates Page 10 and 11, I believe, could you
12 explain a bit about the major reasons for the
13 decrease in the SCRC rate that's being
14 proposed as compared to the current rates
15 that are already in effect.

16 A. Yes. Just to clarify, it's red Bates 12.

17 Q. Sorry. Thank you.

18 A. And there's a table which, at a high level,
19 tries to describe the reasons for the
20 increase or decrease by the various
21 components within Parts 1 and 2 in comparison
22 to how revenues are coming in. Like I had
23 said earlier, the August rate update filing
24 is essentially a mid-year true-up. So for a

1 handful of cost components within Part 2,
2 where we did not have a forecast at the time
3 that the February rate was set, any new costs
4 or credits are refunded back to customers
5 through the August rate update.

6 So in general, there was a \$13.6 million
7 decrease in Parts 1 and 2 costs compared to
8 the rates set in February. And it's
9 essentially made up of four major items.

10 There's about \$6 million due to lower
11 what we call "residual generation O&M," and
12 this is related to any abatements received
13 from property taxes, as well as pension
14 credits related to lower projected pension
15 costs for divested generation employees.

16 There's about \$3.8 million lower costs
17 related to above-market IPP and PPA costs due
18 to a revised forecast for the IPPs.

19 There's about \$2.6 million related to
20 REC sales proceeds. As we sell RECs that are
21 not needed for compliance, those proceeds are
22 credited back to customers through Part 2.

23 And finally, about one and a half
24 million dollars is related to the higher

1 over-recovery for the January 31, 2021
2 period. At the time the February rate was
3 filed, there were two months that were
4 unknown. And so as the months are known,
5 those are layered in and can change the
6 (over)/under-recovery position as of that
7 time period.

8 So those are kind of the major reasons
9 for the change in Parts 1 and 2. Overall,
10 revenues for Parts 1 and 2 are lower, and
11 that's by design. There was an over-recovery
12 that was part of the February rate update, so
13 that there was a rate decrease in February;
14 therefore, revenues are going to be lower
15 going forward.

16 As far as the other components are
17 concerned, the RGGI rebate was higher by
18 \$3.1 million. The RGGI proceeds came in
19 higher than we had projected.

20 And then there are some minor changes in
21 the other components related to Chapter 340
22 environmental and net metering costs.

23 Q. Great. Thank you.

24 I know previously you provided a

1 high-level summary of Attachment ELM-10.
2 Could you provide in a bit more detail what's
3 contained in that attachment.

4 A. Yes. So as I said earlier, we take the
5 average rate, and that's calculated and
6 converted that into a tariff rate. And
7 that's what is shown on red Bates Pages 57
8 through 59. It's just the calculation of the
9 SCRC rate adjustment factor and the
10 application to each of the tariff classes.

11 On red Bates Pages 60 and 61 is a
12 comparison of the proposed rate to go into
13 effect August 1st compared to the current
14 rate in effect as of February 1st, and it
15 itemizes the percent changes by component and
16 a percent change as a percent of the total
17 bill.

18 So as I said earlier, there are, you
19 know, numerous rate changes that will be
20 occurring in August. But in terms of the
21 subject of this hearing, we're talking about
22 the stranded cost recovery charge, which is
23 Column F, Lines 34, 49 and 64 on
24 attachment -- on red Bates 60 and 61.

1 Bates 61 compares the proposed rate for
2 August 1st compared to the August rate from
3 one year ago.

4 And then, finally, Bates Pages 62 and 63
5 in red just express the rate changes as a
6 percentage of total revenue for each class,
7 with and without energy service.

8 Q. Thank you very much.

9 Turning to Attachment ELM-11, which
10 appears on red Bates Pages 64 through 66, can
11 you take us through that attachment, please?

12 A. Yes. As I said previously, this is the --
13 these are the pages from the tariff. We
14 provide a clean and red-lined version so you
15 can see the changes that are proposed with
16 this rate. And then if we were to look at
17 the clean version, red Bates 64, it describes
18 what the SCRC rate is and also the various
19 components on a cents-per-kilowatt-hour
20 basis.

21 Q. Thank you.

22 And then, finally, could you just
23 summarize or reiterate what Eversource's
24 request is in terms of what we're asking from

1 the Commission to approve here today.

2 A. Yes. The Company is requesting the
3 Commission review and approve the updated
4 average SCRC rates -- that includes the RGGI
5 rebate, the Chapter 340 adder, the
6 environmental remediation adder, and the net
7 metering adder -- for effect on August 1st.

8 Q. And is it the Company's position that the
9 updated SCRC rates are just and reasonable?

10 A. Yes.

11 Q. Thank you very much, Ms. Menard.

12 MS. CHIAVARA: And that is all I
13 have for direct exam, Chairwoman Martin.

14 CHAIRWOMAN MARTIN: Okay. Thank
15 you.

16 Mr. Wiesner.

17 MR. WIESNER: Thank you, Madam
18 Chair. I only have a few clarifying
19 questions for Ms. Menard. I'll try to run
20 through them quickly.

21 CROSS-EXAMINATION

22 BY MR. WIESNER:

23 Q. I think I want to begin by asking if you
24 could describe in somewhat more detail the

1 primary differences between the actual and
2 estimated cost information that's contained
3 in the Schedules ELM-1 and ELM-2, and how and
4 when the actuals and estimated costs are
5 reconciled.

6 A. Yes. I'll just get there.

7 So the costs that are shown on ELM-2,
8 which is -- let me just get the Bates page
9 number. So beginning on red Bates 36 is the
10 ELM-2 schedules. And this is actual costs
11 for the period that ends January 31st, 2021.
12 At the time the February rate was set, these
13 costs were known through November of 2020, I
14 believe, and forecasted for December and
15 January -- December 2020 and January 2021.
16 Those costs are -- and if we remember the
17 rate period for the energy -- for the SCRC
18 rate at that time would have been
19 February 2021 through January of 2022. So we
20 set the rate for that time period. We have
21 actuals through November of 2020. We
22 forecast the rest of the time period and we
23 set the rate. Then we come in August, and we
24 layer in actuals for December of 2020

1 through -- December 2020 and January of 2021
2 on Attachment ELM-2.

3 And if we flip over to Attachment ELM-1,
4 which begins on red Bates 29 -- sorry -- 30,
5 we layered in actuals from February 2021
6 through May of 2021 in this case and would
7 update any estimates for the June 2021
8 through January 2022 time period. So it's an
9 opportunity in August to update that rate set
10 in February with actual costs known through
11 the time period that we file, update any
12 forecasted costs, or any other costs that
13 have changed since that February rate was
14 set.

15 So the ELM-2 at this point, in August,
16 is fully updated with actuals. ELM-1 still
17 contains some estimates, but it is updated
18 with actuals through the time period we have.

19 If we were to fast-forward to the next
20 February rate, what we see on ELM-1 becomes
21 ELM-2. So we have a bunch more actuals
22 probably through November at that point. And
23 we set the February rate based on that, and
24 then ELM-1 becomes the forecast period. So

1 it's really just a reconciliation of the
2 prior 12-month period with a forecast of the
3 current 12-month period. I hope that
4 clarified it.

5 Q. Thank you. That's a helpful clarification.
6 I appreciate that. I now want to turn our
7 attention to, I believe it's Bates Page red
8 33. And this is one of the schedules
9 contained in ELM-1. I'll let people get
10 there.

11 And if we're there, in particular,
12 Line 15, there's an item named "Generation
13 Divestiture Cost Non-Securitized," and a
14 total amount of \$12,007,000. Is it correct
15 that this amount is just a one-time expense
16 left over from the divestiture?

17 A. Yes. There's a one-time expense that began
18 in February 2021 and will end in January of
19 2022. At that time, those additional
20 generation divestiture costs that were not in
21 the original securitized amount will be fully
22 recovered and will not be part of the SCRC
23 rate going forward.

24 Q. And just to clarify for the record, on

1 Line 12 we see the item, "Residual Generation
2 O&M." You touched on this before. That's
3 listed as a credit to customers of
4 \$6,048,000. That is not a one-time credit;
5 is that correct?

6 A. Yes. This is for any ongoing cost related to
7 when Eversource owned generation. Ideally
8 there would be no more cost, but there are
9 adjustments that happen. I talked about two
10 adjustments in particular that have the
11 biggest impact. One is any abatements
12 received or settlements received from
13 property tax disputes. Those seem to have
14 lessened now. We're sort of a few years out
15 from divestiture, and I think the majority of
16 those lawsuits, or whatever you want to call
17 them, have been resolved at this point.

18 There's also an ongoing -- you know, as
19 generation employees were divested, there
20 was, you know, pensions that were provided.
21 There was assumptions that went into the
22 securitization. As the pension costs are
23 updated -- I think they take a look at them
24 annually -- if there are any changes, those

1 flow through this Residual Generation O&M
2 line. So in this case, pension costs are
3 projected to be lower as we flow those lower
4 costs back to customers through the SCRC rate
5 in Part 2.

6 Q. And does the Company expect that pension
7 expense to be highly variable going forward,
8 or is it likely to be in the same range that
9 we see now?

10 A. I can't speak to what's going to happen in
11 the future, but we've seen it be pretty
12 consistent at this level for the past couple
13 of years.

14 Q. That's helpful. Thank you.

15 Same page, Bates 33, red 33, Line 14,
16 there's an item listed, Excess Deferred
17 Income Taxes, or EDIT, and that is also shown
18 as a credit to customers of \$5,585,000.
19 Could you explain that, please.

20 A. Yes. This is related to the change in tax
21 rates that happened at the end of 2017, the
22 Tax Cut and Jobs Act. There was a reduction
23 in the federal tax rate, as well as there
24 have been changes to the state tax rate. So

1 those changes flow back to customers over a
2 set period of time. I think for generation,
3 it's about a five- to ten-year period,
4 depending on the component. And that's where
5 those credits back to customers for those
6 excess taxes show up.

7 Q. And the amortization period, is that a
8 function of standard accounting rules?

9 A. Yes.

10 Q. Okay. Thank you. I think that's all I have
11 on that page.

12 I do want to ask you as well about the
13 net metering costs. I just want to hopefully
14 draw a distinction between those costs which
15 are, as I believe you testified, based on the
16 monetary credits that are provided to
17 net-metered customer generators for their net
18 exports over the relevant period. Those
19 costs are different and distinguishable from
20 the loss base revenue costs, which are
21 separately recovered through the RRA that was
22 the subject of a hearing the other day in DE
23 21-029; is that correct?

24 A. That is correct. The costs that are here in

1 the net metering adder are those that we
2 actually pay customers for their exports. So
3 when they exceed their need, they export
4 those extra kilowatt hours up to the grid,
5 and they are paid for that.

6 With loss base revenue, these are for
7 the kilowatt hours that we don't see. So
8 there's an estimate of the kilowatt hours
9 that are not measured that the customer
10 actually avoids paying, and there's a
11 calculation, an estimate calculation that's
12 calculated, and that is what is part of the
13 RRA.

14 Q. And those two charges, those two methods of
15 determining costs related to net metering,
16 are entirely separate, without overlap; is
17 that also correct?

18 A. That is correct.

19 MR. WIESNER: Okay. Thank you.
20 That's all I have.

21 CHAIRWOMAN MARTIN: Okay. Thank
22 you, Mr. Wiesner.

23 Commissioner Goldner.

24 COMMISSIONER GOLDNER: Yeah, thank

1 you. I just have a few questions.

2 INTERROGATORIES BY COMMISSIONERS:

3 BY COMMISSIONER GOLDNER:

4 Q. I'll classify my first set of questions under
5 that of a new commissioner just trying to
6 understand what's going on.

7 Are these stranded costs sort of all
8 grounded in generation -- that is, the days
9 when Eversource owned generation? Is that
10 kind of the core issue that we're talking
11 about?

12 A. Yes, I would say the majority of these costs.
13 Back when the Company owned generation, there
14 was an energy service rate and a stranded
15 cost rate. And there were rules as to how
16 costs related to power generated by the
17 Company and used to serve energy service
18 customers were calculated and recovered. And
19 then there was over-market costs or
20 stranded -- additional stranded costs
21 recovered through the SCRC rate. When the
22 Company divested, the energy service rate and
23 the SCRC rate were changed a little bit. And
24 so the SCRC rate was to try to recover costs

1 that are not related to serving energy
2 service load, which is procured from the
3 market. And so what's left over is any power
4 purchase agreements, any cost associated with
5 those, because they tend to be over market.
6 So there's that. Plus, any of these residual
7 costs of when the Company owned generation,
8 as well as some ISO-New England market
9 administrative costs. There are credits that
10 flow through related to, you'll see Seabrook
11 on there. And, you know, there's some
12 credits that flow related to ownership in --
13 or there's some settlements or lawsuit
14 settlements related to Seabrook. There are
15 the interaction between the stranded costs
16 rate and the energy service rate, in terms of
17 renewable energy certificates. So the Class
18 1 energy -- Class 1 RECs are purchased, and
19 those are purchased under contracts with
20 Burgess and Lempster. Those then are
21 transferred over to the energy service rate
22 at a specified price. And any -- the SCRC
23 rate is credited for that amount. So there's
24 some interplay between the two rates that was

1 kind of all agreed to at the time of the
2 divestiture, but it's in large part
3 associated with generation.

4 But there are some additional items
5 related to contractual obligations with
6 independent power producers in these power
7 purchase agreements that aren't necessarily
8 related to generation, but they're
9 obligations that the Company has that are
10 over-market, and so they're termed, you know,
11 "stranded costs." And then there's items
12 like the RGGI refund. Is it really related
13 to generation, or at least generation
14 ownership? However, the SCRC rate is our
15 only rate that flows back to all customers.
16 And so that's why some of these components
17 are included in the SCRC rate, when they
18 might not, you know, just from looking at a
19 high level, might not be specifically to when
20 the Company owned generation.

21 Q. Okay. That's very helpful.

22 Just a follow-up on something you
23 mentioned. You talked about the PPAs and
24 being often over market, which is why they

1 show up here. Can you talk more about why
2 that's over market? How does that work?

3 A. Some of these power purchase agreements were
4 entered into at a time where the North
5 Country was -- it was at a time where the
6 state was trying to help provide economic
7 development in the North Country. So the
8 Burgess power plant is up in Berlin, New
9 Hampshire. This was a wood-fired biomass
10 plant and provided a number of jobs in the
11 area. And so there was a power purchase
12 agreement that was entered into, because a
13 lot of these facilities that are, you know,
14 renewable generation facilities, like
15 Lempster Wind and Burgess Biopower, there are
16 times when their costs are higher than the
17 market. And so these agreements were entered
18 into, with the agreement that any over-market
19 costs will be recovered from customers.

20 Q. Okay. Thank you.

21 CHAIRWOMAN MARTIN: Commissioner
22 Goldner, can I just interject on that?

23 COMMISSIONER GOLDNER: Hmm-hmm.

24 CHAIRWOMAN MARTIN: Ms. Menard, I

1 understand the history on the Burgess one,
2 but I haven't had the experience with
3 Lempster. Can you just give us a little more
4 detail as to why and how that came to happen
5 and be included here?

6 WITNESS MENARD: Lempster was, I
7 believe it was one of the first large-scale
8 wind turbine facilities in the state. And I
9 don't recall when the agreement was put into
10 place. It was a number of years ago. I'm
11 just trying to see if I have any detail on
12 it. And so that contract is a little bit
13 different. And I don't have all the details
14 on that contract, but we could certainly go
15 back into the records and get that.

16 But it's a -- we purchased their
17 energy capacity and their RECs. And their
18 contract has some opportunity for buy-back of
19 their RECs. But at some point in time the
20 Company entered into this agreement with
21 Lempster. If you were to look on -- let me
22 just get the page.

23 If you were to look on red Bates 34
24 and 41, 41 is the full year of actuals for

1 Lempster. But you can see the products that
2 are purchased from Lempster. We've got
3 energy. And, you know, their energy at their
4 contract pricing is purchased at a bit of a
5 higher rate than market. Capacity, though,
6 is in a different position, where the
7 capacity costs for their contract are
8 purchased at a lower rate than what we
9 receive from market. And then you can see
10 the RECs that are purchased from them.

11 So I don't have the details on when
12 and what the circumstances surrounding the
13 Lempster contract was. I'm more familiar
14 with Burgess because we've had hearings on --
15 we've had specific dockets on it. But we
16 could certainly find out. I could certainly
17 get the information from the people that are
18 involved.

19 CHAIRWOMAN MARTIN: I think I'm in
20 the same boat as you with Burgess. We've had
21 hearings, and so I am aware. I would
22 appreciate it if you could provide that
23 information just for background.

24 (Exhibit 2 reserved for record request

1 as described.)

2 CHAIRWOMAN MARTIN: Do you know if
3 there's a related legislative mandate at all?

4 WITNESS MENARD: No, not for
5 Lempster. It's in a very different position
6 than Burgess.

7 CHAIRWOMAN MARTIN: Okay. Thank
8 you.

9 BY COMMISSIONER GOLDNER:

10 Q. Yes, Ms. Menard, just one more question on
11 that topic, and again, just in the spirit of
12 understanding how the financials work.

13 How is that PPA dollar amount
14 determined? You mentioned it was, you know,
15 kind of overage. And there's a bidding
16 process, I assume, and other people are
17 bidding on it. Other utilities are bidding
18 on it. You're the winner because I guess you
19 have the lowest bid. I mean, can you just
20 walk me through? Again, I'm in the new
21 commissioner mode here of understanding how
22 the -- how you were the -- how you got these
23 PPAs.

24 A. I don't think there was a bidding process for

1 these. I think there was -- it was -- if I
2 recall back, this was a number of years ago,
3 but with Burgess in particular, I believe the
4 Company was approached by Burgess to, you
5 know, enter into this PPA so that they could
6 have a fixed revenue stream or a known
7 revenue stream so that they could secure
8 financing and operate successfully. And the
9 way that PPAs work in New Hampshire is the
10 agreement is signed between the parties, and
11 then it's approved by the Commission. So
12 there was a point in time -- gosh, I can't
13 even remember. This has got to be more than
14 10 years ago at this point. There was a
15 point in time where the agreements were made,
16 a contract price was established. If I
17 recall, the contract, I think, you know, we
18 purchased -- it's somehow tied to some sort
19 of index pricing. And so we entered into
20 this agreement, and then we purchased the
21 products of capacity energy and up to 400,000
22 RECs. So it's all specified in a contract.

23 But in this particular case, there's not
24 a bid, a bidding process for it. It was very

1 much a bilateral contract kind of thing.

2 Q. Okay. Thank you. That's very helpful.

3 Is there a -- you know, I noticed in
4 your forecast, they generally go out a year
5 or something like that. Is there a table
6 somewhere that we can reference or another
7 docket or something where we can look at
8 these stranded costs and how they go out over
9 time? I mean, eventually things go to zero
10 or near zero, I suppose, and maybe that's
11 over the next 10 or 15 years, specifically
12 with respect to the power generation. I know
13 there were some things not directly related,
14 like RGGI, as you explained. But is there
15 sort of a longer-term forecast where you at
16 Eversource are looking at how these stranded
17 costs play out over time?

18 A. No, we don't have anything like that,
19 unfortunately. I don't think we've ever been
20 asked for that. We do know -- you know, the
21 biggest component of our SCRC rate is our
22 repayment of the principal and interest on
23 the RRBs. So we do know that. We have a
24 schedule out as to, you know, when principal

1 payments are made, how much they are,
2 interest adjustments. So there is a fixed
3 time period for that one.

4 But I think we get this question a lot:
5 When will the SCRC go away? And I'm not sure
6 it will ever go away because there's -- you
7 know, certainly for some of these adders,
8 like net metering, that won't go away,
9 although it could morph over time. You know,
10 RGGI refunds, I don't see an end in that.

11 You know, the Burgess PPA is very much
12 tied to some legislative mandates for us.
13 You know, so we had anticipated that to end a
14 couple years ago because it was -- the amount
15 that customers had paid over market had
16 reached a cap of \$100,000,000, and at that
17 point customers were supposed to receive
18 money back. But Burgess was unable to -- it
19 basically would have put them out of
20 business. So there was a legislative mandate
21 to extend the cap for three years to get them
22 to be in a better position and then
23 re-evaluate in three years.

24 I don't know how long the Lempster

1 contract goes for, but certainly we can find
2 that information out with the rest of the
3 detail about the Lempster contract.

4 There are some components with -- let me
5 see. What else? There are some IPPs that
6 are still remaining. I think there's maybe a
7 couple more years on some of the -- you know,
8 these IPP costs, these are costs that are
9 energy and capacity that's purchased from
10 smaller hydro and older hydro facilities.
11 Some of these contracts go back a ways. And
12 I think there's, you know, there's less and
13 less, so these costs go down over time. I
14 think some of the end dates might be in the
15 next couple of years, maybe 2022 or 2023.
16 But certainly the biggest chunk of costs are
17 related to the RRBs.

18 Q. No question. Yeah, I think we won't make it
19 a request here or anything like that, but I
20 think it would be illustrative, helpful to
21 sort of look at the, you know, next five or
22 ten years and how these things phase out
23 because, as you mentioned, there's some that
24 are phasing out over the next year or two,

1 some that phase out over the next 10, 15
2 years, and then there are things that keep
3 popping up. And that's what you're saying.
4 And that makes perfect sense. There'll be
5 new issues that arise over time. You can't
6 predict those. So that's fair. But just
7 having headlights on what's happening in the
8 ones that you do know about and how that
9 plays out, that may be something to look at
10 in the future.

11 A. Okay.

12 Q. Thank you.

13 So a lot of times when there's sort of a
14 large over-recovery like this, and I
15 understand the position the utilities are in,
16 you get questions if you over-recover and you
17 get questions if you under-recover. You kind
18 of can't win, right, unless you nail your
19 forecast exactly, which never happens, of
20 course, in any line of work.

21 You have kind of a transition analysis,
22 and I think you showed that in, I think it
23 was red 13 or so, red 12, where, you know, I
24 think that the point of red 12, red Bates 12,

1 was to sort of show this is where we started
2 and this is where we ended. Was that the
3 intention of that table?

4 A. Yeah. And I will say I hear what you're
5 saying. And our past practice has been to
6 not put in forecasts for some of these
7 unknowns. And so we've -- I think beginning
8 in the February rate, and we've started with
9 this August rate, although there's not much
10 time in this rate -- we've started to put
11 some sort of a forecast in for some of these
12 numbers that, you know, we could arguably say
13 we have no idea what they're going to be.
14 But rather than say we have no idea what
15 they're going to be, put some sort of
16 intelligence, either some, you know, 12-month
17 average or something in there so that there's
18 less of these swings up and down in the rate.
19 Certainly for residual generation O&M, we
20 know at this point, we know that these are
21 going to be kind of largely tied to the
22 pension credits. We have -- you know, we can
23 put some sort intelligent forecast together
24 for that one. So I think we can get a little

1 bit better at that.

2 Q. Yeah. I don't want your financial analysts
3 to get criticized. But when everything on
4 the far right has brackets around it -- I'm
5 exaggerating a little bit -- that indicates
6 maybe an adjustment in process might be
7 warranted. So I appreciate your looking at
8 that. And as you suggested, the REC sales
9 were forecasted at zero, negative 2.6, O&M
10 zero, about 6 million. So, you know, just
11 truing up a couple of those things would help
12 out a lot.

13 A. Okay.

14 Q. You've already sorted that out, so that's
15 really good. Okay. Thank you on that one.

16 I'm not sure how to ask this question,
17 so I'll look to the Chair.

18 COMMISSIONER GOLDNER: What I'm
19 trying to sort out is if the OCA or the DOE
20 has reviewed these financials and categories
21 in detail. How do I get to that question?

22 CHAIRWOMAN MARTIN: I was actually
23 going to ask if Mr. Wiesner was able to put
24 on Mr. Eckberg and if the Company would

1 object to that. I had the same quandary.

2 MS. CHIAVARA: The Company does not
3 object.

4 MR. WIESNER: We had not planned to
5 have him testify. But if it's the will of
6 the Commission, he is willing and able to do
7 so. We would have to have him promoted to a
8 panelist from the attendee pool.

9 CHAIRWOMAN MARTIN: Yes, I think if
10 he's willing and you're willing, we'd love to
11 have him promoted and sworn in.

12 MR. WIESNER: I believe he's
13 willing.

14 A. Commissioner Goldner, I think your
15 question -- to answer some parts of your
16 question, you know, the Company and -- I
17 forget what the new name of Staff is.

18 Q. We call them "DOE" at the moment.

19 A. We do engage in technical sessions, and the
20 Company does provide our live Excel
21 spreadsheets which contain all of the detail
22 that goes into our rate calculation. We try
23 to be very transparent with all of the
24 inputs. So we have provided that to Mr.

1 Eckberg. We tie it to the Company's books
2 for a lot of these costs where you can. You
3 know, in terms of forecasts, those don't
4 obviously tie to the Company's books. So our
5 past practice has been we would have these
6 technical sessions with former PUC Staff, now
7 DOE, as sort of, you know, digging in and
8 kicking the tires. And certainly Staff will
9 catch things that, you know, we may have
10 overlooked or looked at from a different
11 perspective. I don't recall any audit, like
12 a professional audit by the Audit Division,
13 of these costs.

14 As part of the docket on generation
15 divestiture, DE-20-005, we did go through a
16 full audit of the divested generation costs.
17 We did get into -- I take that back. Audit
18 Staff did dig into the SCRC, some components
19 of the SCRC rate. So there have been pieces
20 that have been reviewed. But certainly I'll
21 let Mr. Eckberg answer your questions in more
22 detail.

23 CHAIRWOMAN MARTIN: And can we get
24 Mr. Eckberg sworn in, please.

1 And before we do that, I just want
2 to say I think that this has come up a couple
3 of times since this reorganization. And to
4 the extent we don't have access to our former
5 staff directly anymore, it is very helpful to
6 have Energy Staff witnesses available to
7 answer questions.

8 WITNESS MENARD: And to that point,
9 that's one of the things we've been
10 struggling with, 'cause I know in a couple of
11 the hearings that we've had recently, there
12 have been a number of outstanding questions,
13 where in the past we would just have that
14 conversation with former Staff and, you know,
15 they could provide that information or
16 provide some guidance. So we are struggling
17 a little bit as utilities with this wall that
18 is now there between the two entities.

19 CHAIRWOMAN MARTIN: I think we are
20 all struggling. And I think from our
21 perspective, it now has to be presented as
22 evidence. So having the witness available is
23 very helpful. Thank you. Thank you all for
24 being helpful today with this. Go ahead.

1 (WHEREUPON, STEPHEN R. ECKBERG was duly
2 sworn and cautioned by the Court
3 Reporter.)

4 STEPHEN R. ECKBERG, SWORN

5 CHAIRWOMAN MARTIN: Go ahead,
6 Commissioner Goldner.

7 COMMISSIONER GOLDNER: Thank you.

8 BY COMMISSIONER GOLDNER:

9 Q. Mr. Eckberg, my only question was really just
10 trying to understand, as part of reviewing
11 the docket, if the DOE had reviewed these
12 financials and each of the categories in
13 detail, and if the DOE was comfortable with
14 the numbers as presented.

15 A. (Eckberg) Yes. We have reviewed many of the
16 numbers, many of the amounts that have been
17 included here. Just for example, the RGGI
18 rebate is one of the line items here that's
19 been discussed. And I did, you know, check
20 our own records here at the Department of
21 Energy, where we oversee the amounts that are
22 returned to New Hampshire from RGGI auctions
23 quarterly. And then we perform an allocation
24 of those amounts, and certain amounts go back

1 to Eversource for returning to their
2 customers through the SCRC, as Ms. Menard has
3 explained. And I did confirm, for example,
4 that all of the amounts that they have
5 included here in their schedules for the RGGI
6 rebate match our records.

7 And as Ms. Menard said, there was an
8 audit of divestiture expenses in Docket DE
9 20-005. Some of the costs here, such as a --
10 I believe that Attorney Wiesner asked Ms.
11 Menard about a \$12,000,000 one-time expense.
12 That was the subject of an audit. And that
13 was on red Bates Page 33, Line 15. So that
14 particular line item, for example, was
15 audited by what is now the Department of
16 Energy's Audit Division in the past. Other
17 specific numbers have not been delved into at
18 great length.

19 For instance, Ms. Menard did discuss
20 several times the \$6 million credit, which is
21 on red Bates 33, Line 12. That's the
22 residual generation o&M which she has
23 described as primarily due to lower pension
24 costs that were initially forecast and

1 included in the securitization process. We
2 have not, for example, dug into that to
3 really confirm that number. And I just use
4 that as an example. We have no specific
5 reason to disbelieve the accuracy of that
6 number, but I just wanted to point that out
7 as an example. So I'm not sure if that is a
8 sufficient answer for you at this point.

9 Q. Yes. Thank you, sir. That's excellent. I'm
10 just trying to understand what has been
11 reviewed by the DOE or PUC and what hasn't.
12 And it looks like large chunks of this have
13 been reviewed, but not every line item. So
14 that's what I was looking for. Thank you.

15 CHAIRWOMAN MARTIN: Commissioner
16 Goldner, could I interject with one follow-up
17 on that while we have Mr. Eckberg?

18 Mr. Eckberg, Bates 59 and 60, I
19 think it was red -- let me double-check.
20 Yes, the tariff rate. Has Energy Staff
21 reviewed the application there of these
22 adjustments to the classes?

23 WITNESS ECKBERG: I'm sorry, Madam
24 Chair. Could you give me that Bates

1 reference number again?

2 CHAIRWOMAN MARTIN: Bates 59 and
3 60.

4 WITNESS ECKBERG: And those red
5 Bates 59 and 60, so that's -- am I correct
6 that's ELM-10 --

7 CHAIRWOMAN MARTIN: Yes.

8 WITNESS ECKBERG: -- Page 3 and 4?
9 Okay. Thank you. I've asked just because
10 I'm working with not the actual exhibit copy,
11 I'm working from black Bates page numbers
12 rather than red page numbers.

13 So we have reviewed the Company's
14 calculations of these rates as part of our
15 review. The Company does provide us with
16 actual spreadsheets, live Excel spreadsheet
17 versions of these schedules. So we do have
18 the opportunity to, you know, trace the
19 actual calculations through and look at
20 things in more detail. And that's certainly
21 much appreciated. The Company has provided
22 us with those live spreadsheets for all of
23 these dockets that we've been engaged in this
24 month. So we have had that opportunity to

1 review all those things in detail.

2 CHAIRWOMAN MARTIN: And did Energy
3 Staff identify any concerns, or are you in
4 agreement with those?

5 WITNESS ECKBERG: We did not
6 identify any concerns with these rate
7 calculations shown on these pages. So we are
8 in support of what has been presented here,
9 yes.

10 CHAIRWOMAN MARTIN: Thank you, Mr.
11 Eckberg.

12 WITNESS ECKBERG: Certainly.

13 BY COMMISSIONER GOLDNER:

14 Q. Question for Ms. Menard. Can you point me to
15 the table or documentation on the rate
16 reduction, bond structure --

17 [Court Reporter interrupts.]

18 Q. Just is there a table of rates, the duration,
19 debt rating, et cetera? I couldn't find that
20 in the docket.

21 A. (Menard) I don't believe we include that
22 information in this particular docket. It
23 would be in Docket DE 17-096. There are
24 several dockets related to generation

1 divestiture. But I think 17-096 is related
2 to the financing, and I believe there are
3 some exhibits in there which show the debt
4 rate and all that information.

5 Q. Okay. I can look that up in the other
6 docket. I just wanted to be oriented as to
7 where it was. So that's 17-096, and it's
8 got -- it has the duration in rates, debt
9 rating and all that information in it?

10 A. (Menard) Yes. In terms of the rates
11 themselves, those change. I'm not sure if
12 that's what you're asking about. In terms
13 of -- so the way that we set a rate, and
14 that's what exhibit -- sorry --
15 Attachment 11 -- no, ELM-12, on red Bates 67
16 through 69, that is an advice filing that is
17 filed actually into that 17-096 docket. We
18 attached it here. I think it was a request
19 from the Bench maybe last year or so.

20 So we had set the actual rates. You'll
21 see on red Bates 68, you'll see the rates
22 themselves, the RRB charge per kilowatt hour.
23 So those are -- that's how we collect the
24 money from customers. It's based on

1 remittances that we receive. And then those
2 remittances are used to pay down the -- to
3 make the debt payments. I think they're made
4 twice a year.

5 Q. Do you remember just roughly what the rate is
6 and what the duration is? Was it a 15-year,
7 10-year? Is there multiple durations? It's
8 not a trick question. I'm just trying to
9 understand it. And I can look it up in the
10 docket if you don't remember.

11 A. (Menard) You know, it's funny. I had a
12 feeling you were going to ask me this
13 question. And, you know, I don't tend to
14 keep these numbers in my head. But I wanted
15 to look it up before I got into the hearing,
16 and I completely forgot.

17 Q. No worries.

18 A. (Menard) So I don't remember it off the top
19 of my head.

20 Q. No worries. I'll look it up and see what it
21 says.

22 And again, this may be too detailed.
23 And again, if it's in the other docket, no
24 problem. There's a mention on red Bates 13

1 of the RRB fees. Do you have a -- can you
2 give me a sense for what those fees are for
3 and how much those would be? And again, if
4 it's in the other docket, no problem.

5 A. (Menard) The fees are related to -- and I
6 think when you say "fees," you're talking
7 about --

8 Q. It talks about principal, interest and
9 fees --

10 A. (Menard) Yeah, there's a bunch of, like,
11 servicer payments. And there's some legal
12 fees that go -- that are paid on some
13 frequency basis. But they're related to
14 servicing the RRB itself.

15 Q. Would it be contained in 17-096?

16 A. (Menard) It might be. You know, if you would
17 like, I can provide a summary of a lot of the
18 information that you're looking for rather
19 than have you hunt around.

20 Q. Thank you. I appreciate that offer. Yeah,
21 I'm just trying to understand from a
22 ratepayer perspective, you know, what is
23 it -- are the fees, you know, one percent of
24 the total or 20 percent of the total. Just

1 trying to understand what the structure of
2 the deal is. So I would appreciate that, if
3 you could. Not as an official record
4 request, but just as information.

5 COMMISSIONER GOLDNER: Can I do
6 that, Chair?

7 CHAIRWOMAN MARTIN: Well, she'll
8 need to file it into the docket. So why
9 don't we call it a record request.

10 Ms. Menard, can you describe back
11 what you're providing and I can make sure
12 we're all in agreement?

13 WITNESS MENARD: Yes. I think
14 Commissioner Goldner asked for a description
15 of the fees that are paid, what types of fees
16 that are paid; the duration of the term,
17 which I did get confirmation, the final
18 payment will be made in February of 2033.

19 (Exhibit 3 reserved for record request
20 as described.)

21 BY COMMISSIONER GOLDNER:

22 Q. Okay.

23 A. (Menard) Let me see. What else did you ask?

24 Q. The rate of the --

1 A. (Menard) And the rate. The rate. You had
2 asked something about the credit -- the
3 rating itself?

4 Q. Yeah. I think the definition of an RRB, if I
5 understand it, is that it's a Triple A debt
6 rating. And there's often charges that show
7 the delta between the Triple A rating and the
8 rate on the RRB. So I'm just trying to
9 understand if we're competitive on that rate.

10 A. (Menard) Okay.

11 Q. Thank you. Thank you very much. I
12 appreciate that.

13 COMMISSIONER GOLDNER: Just a few
14 more, Chairwoman Martin. It's I think a
15 follow-up to Attorney Wiesner's question.
16 And again, this is just a question for
17 understanding.

18 BY COMMISSIONER GOLDNER:

19 Q. On red Bates 17, there's discussion of the
20 generation divestiture costs not securitized.
21 That was the \$12 million. Can you just
22 describe in layman's terms what this is, this
23 \$12 million? I'm not sure I understand what
24 the transaction is.

1 A. (Menard) Did you ask Attorey Wiesner, or were
2 you asking me?

3 Q. I'm sorry. I was asking Ms. Menard, yeah.

4 A. (Menard) Oh, okay. Sorry. Yes, the
5 \$12 million -- so when the Company
6 securitized -- the Company estimated how much
7 was to be securitized, and that amount was
8 based on assumptions as to how much the
9 plants would be sold for and, you know,
10 various assumptions that went into
11 securitizing.

12 The hydro plants were not sold at the
13 same time as the fossil plants or the thermal
14 plants, so there were some unknowns at the
15 time that the RRBs were finalized, which I
16 believe was in May of -- I'm going to get
17 these all wrong -- may of 2019 or 2018. So
18 there was a lot of unknowns at the time. So
19 the intent was that we would true up those
20 costs at some later date.

21 In addition, the costs themselves were
22 subject to audit. And, you know, some of the
23 ongoing costs that we didn't know about or
24 were not included in securitization, there

1 were legal fees; there were costs associated
2 with getting the plants themselves prepared
3 and sold; there were -- I'm just trying to
4 look at -- go back into that docket and see
5 if we can -- there was employee separation
6 costs; there were some environmental
7 liability premiums. You know, there were a
8 handful of costs that were estimated, and so
9 the intent was to true these up. And so in
10 Docket DE 20-005, those costs were reviewed
11 by audit, and, you know, the Company came to
12 a settlement agreement on an amount of
13 additional costs that were not securitized
14 that could be recovered through the SCRC
15 rate. And that \$12 million is the final
16 settled amount that basically incorporated
17 all these trued-up estimated costs or unknown
18 costs at the time of securitization.

19 Q. Okay. Thank you.

20 And the last question is, does the total
21 amount of the RGGI rebates equal the amount
22 refunded to customers? Are those one in the
23 same number, or is there a difference between
24 the two?

1 A. (Menard) The only difference would be related
2 to -- as I said, we set a rate for how we're
3 going to refund the RGGI proceeds to
4 customers. And so anytime you set a rate,
5 when actuals -- you make assumptions on what
6 the sales are going to be and all that kind
7 of stuff. As the actual sales occur, there's
8 this variance. So we may either refund
9 customers too much or we may not refund them
10 enough. So there's this
11 (over)/under-recovery that occurs as part of
12 just the actual rate setting itself. So that
13 is a component of the RGGI rebate as well.
14 So it's the proceeds themselves plus any
15 (over)/under-recovery with interest.

16 Q. So ultimately, over time, it is the same
17 number I think is what you're saying.

18 A. (Menard) Yes.

19 Q. It just takes a -- each cycle you have to
20 true it up.

21 A. (Menard) Yes.

22 Q. Okay. Thank you.

23 COMMISSIONER GOLDNER: And that's
24 all, Chair Martin. Thank you.

1 CHAIRWOMAN MARTIN: Okay. I just
2 have a few questions. Most of the questions
3 I had were already answered.

4 INTERROGATORIES BY CHAIRWOMAN MARTIN:

5 Q. Ms. Menard, you explained -- you had a good
6 explanation on RGGI, for what the numbers
7 were. But I'm still wondering why they're
8 called "costs." Is that just a function of
9 the fact that they're in the SCRC filing?

10 A. (Menard) Yeah. You know, maybe for next time
11 around I'll call it something different.

12 Q. Okay. Thank you.

13 On the non-wood IPP ongoing costs, can
14 you just describe what that involves?

15 A. (Menard) Yes. Let me just -- I want to see
16 some specific examples. So we have a handful
17 of -- let me see. There's maybe less than
18 20. They're called "independent power
19 producers." They've been called "QFs" in the
20 past. There's all these terms for what
21 they're called. But we purchase energy from
22 these smaller facilities that are mostly
23 hydro facilities. There are some
24 photovoltaic facilities as well, but we

1 purchase their energy at avoided costs, and
2 we sell that back into the market. So that's
3 what that line is accounting for. It's
4 accounting for the purchase and the resale of
5 those smaller independent power producers.
6 There are a couple of them that still are
7 under a particular contract, I believe. But
8 I believe the majority of them are under
9 avoided cost rates.

10 Q. Okay. Thank you. I think you have
11 answered -- oh, no, I did have one more.

12 On the REC sales, you mentioned that you
13 sell them when they're not needed and it's
14 credited to customers. Can you just walk us
15 through the process of how you do that and
16 when?

17 A. (Menard) Yes. There are times, in particular
18 for, let's say Burgess RECs, where we don't
19 need them for compliance. And they have a
20 shelf life per the NEPOOL GIS system. So if
21 they're not going to be used for compliance,
22 we would resell those into the market for
23 others to use, and they get retired.

24 Q. Thank you. I think that's all my questions.

1 CHAIRWOMAN MARTIN: Did you have
2 any other questions, Commissioner Goldner?

3 COMMISSIONER GOLDNER: No.

4 CHAIRWOMAN MARTIN: All right.
5 Then I do want to give Mr. Wiesner an
6 opportunity to at least identify Mr. Eckberg
7 for the record since we brought him in
8 midstream and see if you do have any direct
9 questions that you'd like to ask.

10 MR. WIESNER: I guess I'll just ask
11 then, Mr. Eckberg, for the record, to state
12 his name and his title with the Department of
13 Energy.

14 CHAIRWOMAN MARTIN: You're on mute.

15 WITNESS ECKBERG: My apologies
16 again. That's two strikes for me today.

17 I am Stephen Eckberg. I'm an
18 analyst with the Regulatory Support Division
19 of the Department of Energy.

20 DIRECT EXAMINATION

21 BY MR. WIESNER:

22 Q. And as you confirmed yesterday -- earlier,
23 you did examine in detail the Company's
24 filing in this docket; is that correct?

1 A. (Eckberg) That's correct. I examined the
2 filing when it was made. I participated in a
3 technical session with Company
4 representatives, where we discussed many
5 aspects of the filing. And I conducted, you
6 know, further independent review of details
7 in the filing and discussed those with you in
8 preparation for this hearing.

9 Q. Thank you.

10 MR. WIESNER: So that's my direct,
11 and I have no redirect.

12 CHAIRWOMAN MARTIN: Okay. Thank
13 you.

14 And Ms. Chiavara, did you have any
15 cross?

16 MS. CHIAVARA: I have no cross for
17 Mr. Eckberg. Thank you.

18 CHAIRWOMAN MARTIN: All right. Do
19 you have any redirect?

20 MS. CHIAVARA: No redirect either.
21 Thank you very much.

22 CHAIRWOMAN MARTIN: Okay. All
23 right. Then is there anything else we need
24 to do besides the exhibits before we sum up?

1 [No verbal response]

2 CHAIRWOMAN MARTIN: All right.
3 Seeing none, we'll strike I.D. Exhibit 1
4 without objection and admit that as a full
5 exhibit, and hold the record open for Exhibit
6 2 for the record request regarding Lempster
7 and Exhibit 3 for the description of fees,
8 the rate and the information about rating.

9 And if there's nothing else, we
10 will take closing statements, starting with
11 Mr. Wiesner.

12 MR. WIESNER: Thank you, Madam
13 Chair.

14 So first I want to say the
15 Department of Energy appreciates the
16 Company's willingness to meet with us in a
17 technical session before the hearing in order
18 to clarify the many aspects of its filing.
19 The SCRC, as you've heard this morning,
20 covers a lot of different costs and credits,
21 and it was very helpful to us to have that
22 session in order to walk through the various
23 components that compose that rate.

24 Based on our analysis, we've

1 identified no reason why Eversource's
2 proposed changes to the SCRC rate should not
3 be approved by the Commission, and therefore
4 the Department supports Commission approval
5 of the Company's proposed SCRC rates.

6 CHAIRWOMAN MARTIN: Okay. Thank
7 you, Mr. Wiesner.

8 Ms. Chiavara.

9 MS. CHIAVARA: Yes. Thank you.

10 First, I'd like to thank DOE Staff,
11 as they made very helpful clarifications and
12 insight into the proposed rate, and we'd like
13 to thank them for their recommendation of the
14 proposed rate as well.

15 I'd also like to provide for the
16 Commission's reference, I'd like to provide a
17 note on the Lempster PPA. That PPA was
18 approved by the Commission for inclusion in
19 rates in 2009, and that was in docket No.
20 DE 08-077. And that was consistent with
21 state law and policy. And since then, the
22 Company has been abiding with those terms,
23 though surrounding market conditions may have
24 changed since then. But that is the source

1 of the authority for that PPA.

2 And then speaking to the proposed
3 rates, the proposed stranded cost recovery
4 charge was calculated consistently with those
5 in the past that have been approved by the
6 Commission. The rate reduction bond costs
7 remain unchanged from the Company's last
8 filing. And where the Part 1 and 2
9 calculations, including the three adders and
10 the RGGI refund dollar figures, may have
11 changed, the calculation methods are constant
12 and consistently accurate. With all
13 constituent parts, this proposed rate, having
14 been well established, the Company requests
15 that the Commission approve the SCRC rate as
16 it has been proposed in the Company filing,
17 with sufficient time to implement by
18 August 1st. This will result in timely, just
19 and reasonable rates.

20 And just one additional note, that
21 this is a reconciling rate that should be
22 expeditiously approved as proposed. And if
23 there are, to any extent, any open issues,
24 they can be fully addressed in future

1 filings. But for now, we ask that the
2 Commission not deny or delay the approval of
3 the proposed SCRC rate and act on it in a
4 timely manner for implementation on
5 August 1st. Thank you.

6 CHAIRWOMAN MARTIN: Thank you, Ms.
7 Chiavara.

8 For the record requests, is that
9 something that you could get by next
10 Wednesday?

11 MS. CHIAVARA: It looks
12 like Erica's maybe nodding yes. Ms. Menard?

13 WITNESS MENARD: I would really
14 like to be vacation next week, so I'm
15 hoping --

16 MS. CHIAVARA: Oh, that's right.

17 WITNESS MENARD: Yes.

18 CHAIRWOMAN MARTIN: She's
19 volunteering someone else I think.

20 WITNESS MENARD: Yes.

21 MS. CHIAVARA: Next Wednesday,
22 which is, I believe --

23 CHAIRWOMAN MARTIN: The 28th.

24 MS. CHIAVARA: Okay. Yes, on or

1 before next Wednesday.

2 CHAIRWOMAN MARTIN: All right. If
3 there's nothing else, we will adjourn for the
4 day and take the matter under advisement.
5 And we'll see some of you later. Thank you.

6 (Whereupon the hearing was adjourned at
7 10:46 a.m.)

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