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STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION

June 14, 2022 - 1:32 p.m. ***REDACTED***

RE: DE 22-024
LIBERTY UTILITIES (GRANITE STATE
ELECTRIC) CORP., D/B/A LIBERTY
2022 DEFAULT SERVICE SOLICITATIONS
(Hearing)

PRESENT: Presiding Officer Carleton B. Simpson
 Commissioner Pradip Chattopadhyay

 Tracey Russo, Clerk

APPEARANCES: Reptg. Liberty Utilities (GSE) Corp.:
 Michael J. Sheehan, Esq.

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

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

I N D E X

WITNESS PANEL: HEATHER M. TEBBETTS
 JOHN D. WARSHAW
 ADAM M. HALL

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1	Testimony of Heather M. Tebbetts And Adam M. Hall with attachments	PREMARKED
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1 P R O C E E D I N G S

2 PRESIDING OFFICER SIMPSON: On the
3 record. Good afternoon, everybody. Welcome.
4 I'm Commissioner Simpson. I'll be presiding
5 over today's proceeding, as Chairman Goldner
6 is unavailable. I'm joined by Commissioner
7 Chattopadhyay.

8 We're here today in Docket
9 DE 22-024 for a hearing regarding Liberty
10 Utilities (Granite State Electric Corp.),
11 d/b/a Liberty, for the 2022 Default Service
12 Proposal for the six-month period of
13 August 1st, 2022 to January 31st, 2023,
14 pertaining to the large and small customer
15 groups.

16 On April 12th, 2022, Liberty filed
17 notification of issuance of a default service
18 request for proposals and a proposed
19 procedural schedule in this proceeding.

20 On May 13th, 2022, Liberty filed
21 testimony from witnesses Heather Tebbetts and
22 Adam Hall presenting the Company's proposed
23 energy service reconciliation.

24 On June 13th, 2022, Liberty filed

1 testimony from witness John Warshaw to
2 describe the process used by the Company to
3 procure energy service for the small and
4 large groups, the proposed energy service
5 rates, and how the Company proposes to meet
6 its 2022 renewable portfolio standard
7 obligations.

8 Let's take appearances, starting
9 with the Company.

10 MR. SHEEHAN: Thank you. Good
11 afternoon. Mike Sheehan for Liberty
12 Utilities (Granite State Electric Corp.).

13 PRESIDING OFFICER SIMPSON: Thank
14 you.

15 New Hampshire Department of Energy.

16 MR. WIESNER: Good afternoon,
17 Commissioners. David Wiesner, representing
18 the Department of Energy. With me is Steve
19 Eckberg, an analyst in the electric group of
20 the Regulatory Support Division of the
21 Department, and also Matt Young, who has
22 recently joined us as a hearings examiner and
23 staff attorney.

24 PRESIDING OFFICER SIMPSON: Do you

1 intend to provide any witnesses to testify
2 today, or are they just available for
3 questions?

4 MR. WIESNER: They are working with
5 us on reviewing this docket. We had not
6 planned for them to take the stand and submit
7 testimony.

8 PRESIDING OFFICER SIMPSON: Thank
9 you.

10 Exhibits 1, 2 and 3 have been
11 prefiled and premarked for identification.
12 Is there anything else we need to cover
13 regarding exhibits?

14 MR. SHEEHAN: Not regarding
15 exhibits, but I have one other issue to raise
16 before we get going.

17 PRESIDING OFFICER SIMPSON: Okay.
18 Anything with respect to exhibits?

19 [No verbal response]

20 PRESIDING OFFICER SIMPSON: Great.
21 So any preliminary matters?

22 MR. SHEEHAN: Sure. There's a
23 topic that may come up during today's hearing
24 that is confidential. And we've been talking

1 to the stenographer and the parties, and
2 rather than trying to, A, not say the
3 confidential words or, B, go through a
4 transcript line by line, we thought it best
5 to maybe block out that portion of the
6 discussion so we can have three pages of
7 transcript that are confidential. I do note
8 there's one member of the public present.
9 I've spoken to her and said she may be asked
10 to walk out for a bit. Otherwise, everyone
11 else in the room is either with the parties
12 or the Commission.

13 PRESIDING OFFICER SIMPSON: Okay.
14 Thank you. So your --

15 MR. SHEEHAN: And that topic has to
16 do with the bidders that we received for the
17 solicitation and the quantity and quality of
18 those bids.

19 PRESIDING OFFICER SIMPSON: Okay.
20 Commissioner Chattopadhyay, did you have any
21 questions with respect to confidential
22 material today? I did not.

23 COMMISSIONER CHATTOPADHYAY: So
24 when you say "quantity," I guess -- if we are

1 talking about, you know, kilowatt hours, that
2 should be okay. And would it be okay to even
3 know how many bidders, things like that?

4 That's not --

5 MR. SHEEHAN: So the number of
6 bidders is always held confidential because
7 it's to our benefit to make sure the market
8 understands there are plenty of people
9 participating and they need to sharpen their
10 pencil. As we stated publicly in the
11 testimony, we had fewer than normal in this
12 auction request. So if the Commission's
13 going to dive into that, that would be the
14 topic that would be easier just to block off
15 the whole conversation.

16 COMMISSIONER CHATTOPADHYAY: I
17 think to be safe we should, because I'm going
18 to ask about number of bidders and things
19 like that.

20 PRESIDING OFFICER SIMPSON: Okay.
21 I'd like just a moment, please.

22 (Commissioners confer off the record.)

23 PRESIDING OFFICER SIMPSON: Okay.
24 Thank you. Any other preliminary matters?

1 MR. SHEEHAN: None for me. I'm
2 sorry. None for me. But just to finish the
3 thought, the source of confidentiality of
4 that topic is in the rules. 201(a)(15) [sic]
5 is the list of items that are presumed
6 confidential in default service hearings.

7 PRESIDING OFFICER SIMPSON: Okay.
8 I think what I'd like to do is I'd like to,
9 as we move through and we get to Commissioner
10 questions, we'll ask questions with respect
11 to the non-confidential information. We'll
12 take a brief recess, and then we'll return on
13 the record and we'll discuss confidential
14 information at that time. Is that sufficient
15 for all the parties?

16 MR. SHEEHAN: That's fine.

17 PRESIDING OFFICER SIMPSON: Great.
18 Thank you.

19 So then let's proceed with the
20 witnesses.

21 Ms. Robidas, would you please swear
22 in the panel of witnesses.

23 (WHEREUPON, HEATHER M. TEBBETTS, JOHN
24 D. WARSHAW AND ADAM M. HALL were duly

1 sworn and cautioned by the Court
2 Reporter.)

3 PRESIDING OFFICER SIMPSON: Thank
4 you. I'll recognize Attorney Sheehan for the
5 Company.

6 MR. SHEEHAN: Thank you.

7 DIRECT EXAMINATION

8 BY MR. SHEEHAN:

9 Q. We'll start by just introducing you folks and
10 adopting your testimony.

11 I'll start with you, Mr. Hall. Please
12 introduce yourself and describe your position
13 with the Company.

14 A. (Hall) My name is Adam Hall. My role is
15 analyst, Rates and Regulatory Affairs.

16 Q. Mr. Hall, did you participate in the
17 preparation of the reconciliation testimony
18 which has been marked as Exhibit 1 and the
19 technical statement which is a portion of
20 Exhibit 2, beginning at Bates -- I didn't
21 write that number down. Without the page,
22 did you participate in those two documents?

23 A. (Hall) Yes.

24 Q. And I know Ms. Tebbetts is prepared to point

1 out a couple corrections. Other than those,
2 do you have any corrections to that testimony
3 in Exhibit 1 or the technical statement which
4 is part of Exhibits 2 and 3?

5 A. (Hall) I do not.

6 Q. And again, subject to what Ms. Tebbetts will
7 cover, do you now adopt your testimony as
8 your sworn testimony this afternoon?

9 A. (Hall) Yes, I do.

10 Q. Thank you. I'll come back to you briefly.

11 Mr. Warshaw, same questions. Please
12 introduce yourself and your position with the
13 Company.

14 A. (Warshaw) My name is John Warshaw, and I am
15 manager of electric supply for Liberty
16 Utilities Service Corp. And I oversee the
17 procurement of power for energy services for
18 Granite State, as well as the renewable
19 energy certificates.

20 Q. Mr. Warshaw, did you participate -- did you
21 draft the testimony and prepare the
22 attachments that appear in Exhibit 2, which
23 is the confidential version, and Exhibit 3,
24 the redacted version?

1 A. (Warshaw) Yes, I did.

2 Q. And do you have any changes to your portions
3 of the testimony or schedules?

4 A. (Warshaw) Yes, I do.

5 Q. And before you go, after you point out the
6 corrections for the Commission's benefit,
7 we're going to turn to Ms. Tebbetts to
8 explain why we got there. So if you can just
9 describe what needs to change, and then we'll
10 go to the why with Ms. Tebbetts.

11 A. (Warshaw) If you turn to Bates Page 15,
12 Line 5, the value of 23.878 should be
13 replaced with a value of 23.879. And then if
14 you go to Line 8, the value of 22.227 should
15 be replaced with the value of 22.228.

16 Q. Thank you. With that change, do you adopt
17 your testimony, written testimony, as your
18 sworn testimony today?

19 A. (Warshaw) Yes.

20 Q. Thank you. Ms. Tebbetts, same question.
21 Please introduce yourself.

22 A. (Tebbetts) My name is Heather Tebbetts, and I
23 am the manager of Rates and Regulatory
24 Affairs.

1 Q. And Ms. Tebbetts, did you participate with
2 Mr. Hall in the preparation of the
3 reconciliation filing, Exhibit 1, and the
4 technical statement which appears towards the
5 end of Exhibits 2 and 3?

6 A. (Tebbetts) Yes.

7 Q. We understand you do have changes to make.
8 Can you explain what changes are in your
9 portion of the testimony and how we got
10 there?

11 A. (Tebbetts) Yes. So yesterday we had a
12 technical session with the OCA and the
13 Department of Energy. And during that
14 technical session we found a hard-coded
15 number in the filing. And due to that number
16 being hard-coded, it did not feed into other
17 schedules. And when we made that change, it
18 was very late in the day, and so we had --

19 Q. Just let me interrupt. To be clear, you made
20 the change before the filing came in to the
21 Commission yesterday afternoon.

22 A. (Tebbetts) Yes, yes. My apologies. So the
23 filing was due on June 13th, and it was
24 pretty much ready to go to be filed. And

1 during our technical session late in the
2 afternoon we found this error. And so we
3 needed to make those changes on our end so we
4 could file this by 4:30 yesterday. And we
5 made the changes in our schedules, HMT/AMH-1
6 through 8, which includes all of the
7 reconciliation schedules, the rate schedules,
8 and the tariff pages. And unfortunately, we
9 missed making those changes in our technical
10 statement and in Mr. Warshaw's testimony, so
11 today we are making that edit. And what that
12 edit is, is a change to the energy service
13 adjustment factor, which changed the overall
14 rates at the fifth decimal point.

15 Q. And for the record, please identify the
16 changes in your technical statement.

17 A. (Tebbetts) Yes. If you turn to Bates 116,
18 under the Small Customer Group Total Rate,
19 which is No. 2, the sentence reads, "The
20 energy service rate for the period of
21 August 1, 2022-January 31, 2023 for the small
22 customer group is .02227 [sic]." That should
23 be .22228.

24 And my next correction is on Bates 117.

1 And when you look at the table for the Large
2 Customer Group, the line that says "ESAF,"
3 that rate for all months should read 0.00096.
4 So with that change, the total for the month
5 of August, it goes up to .18587; September is
6 .16081; October is .15134; November, .19864;
7 December, .34354; and January, .41240. So
8 essentially all of those rates went up
9 \$.00001 per kilowatt hour.

10 Q. And with that change you adopt your testimony
11 and technical statement; is that correct?

12 A. (Tebbetts) Yes.

13 Q. And to be clear, the changes are just in the
14 documents you and Mr. Warshaw referenced. As
15 you stated, the supporting schedules and
16 proposed tariffs have the correct numbers; is
17 that correct?

18 A. (Tebbetts) Yes. And I do believe Mr. Warshaw
19 has an edit on Bates 105 as well.

20 Q. Is that correct, Mr. Warshaw?

21 A. (Warshaw) That is correct.

22 Q. And what is that edit?

23 A. (Warshaw) On Bates Page 105, in the area that
24 says the "Final Bid Prices at Retail Customer

1 Meter, Including RPS," for the large default
2 service blocks for August of 2022, the value
3 should read 18.587; for September 2022, the
4 value should read 16.081; for October 2022 it
5 should read 15.134; for November it should
6 read 19.864; for December it should read
7 34.354; and for January 2023 it should read
8 41.240. And then the Weighted Average Price,
9 the first one in that column should read
10 16.708, and the second value should read
11 31.928.

12 Now we'll go to the line for the New
13 Hampshire Small DS. And for August, that
14 should read 17.595; for September, 15.449;
15 for October, 14.535; for November, 18.273;
16 for December, 29.047; for January, 34.194.
17 And the Weighted Average Price should read
18 22.228 for that line.

19 Q. And if I followed you correctly, Mr. Warshaw,
20 every number you read was .001 [sic] greater
21 than what appears on that page.

22 A. (Warshaw) That is correct.

23 Q. Mr. Hall, I'm going to turn to you to ask for
24 where we can find actually the proposed rates

1 and bill impacts. And my first question is,
2 does what you're about to say include the
3 corrections that we've just discussed?

4 A. (Hall) Yes.

5 Q. Okay. So let's start with the proposed
6 rates. Where can the Commission find the
7 proposed rates?

8 A. (Hall) If you turn to Bates 119, on Line 17,
9 those are the proposed rates for the large
10 customer group. If you turn to the next
11 page, Bates 120, on Line 21, that is the rate
12 that we're proposing for the small customer
13 group. Also, if you turn to Bates Page 135,
14 on Lines 14 and 15, a residential customer
15 taking energy service from Liberty using 650
16 kilowatt hours would see an increase in their
17 bill of \$72.21, or an increase of
18 46.67 percent.

19 Q. And that increase is of the total bill, not
20 just the energy service component.

21 A. (Hall) That's correct.

22 Q. And again, these are the -- these numbers
23 include the corrections that we've just
24 talked about.

1 A. (Hall) Correct.

2 Q. Thank you.

3 Ms. Tebbetts, on Bates 115 -- make sure
4 I have the right page. I'm sorry. Bates
5 116, I'm looking for the time-of-use rates.
6 You knew that. Where are those?

7 A. (Tebbetts) They're under No. 2 on Bates 116
8 within the paragraph.

9 Q. Thank you. Why are those time-of-use rates
10 lower than the proposed energy service rate?

11 A. (Tebbetts) So the time-of-use rates for the
12 period of May through October are summer
13 rates. And so what we're seeing right now is
14 rates for August 1 through October 31st. And
15 that is relatively normal to see a rate that
16 is equal to or less than the winter rates
17 that we would see for time-of-use. And the
18 reason for that is because we have not
19 included winter pricing in that calculation.
20 On November 1st, those rates will change to
21 work through the winter pricing modeling that
22 we have for time-of-use.

23 Q. And that was the modeling that was initially
24 developed through the battery storage and now

1 filtered into the way we calculate these
2 time-of-use rates for all customers who pay
3 time-of-use rates.

4 A. (Tebbetts) Yes. These rates are approved for
5 our battery storage pilot and also our
6 residential electric vehicle charging rate.

7 Q. Thank you.

8 And last, Mr. Warshaw, I'm going to ask
9 you the difficult question. Why are the
10 rates so high at this time? I suspect
11 everyone in the room has heard the story.
12 But for this docket, if you could explain
13 what you've seen in the market that has
14 caused essentially a doubling of the energy
15 service rates.

16 A. (Warshaw) What we see in the market now is a
17 significant and I would guess almost
18 unprecedented rise in the cost of natural gas
19 and other fossil fuels. As a result of this
20 significant rise in those prices, especially
21 when you're looking in the forwards to the
22 winter, they're being reflected very high.
23 And as a result, because natural gas is the
24 marginal fuel for electric generation in New

1 England, the electric forwards reflect this
2 significant increase.

3 Q. Okay. Thank you. The other high-level
4 question that you have answered in testimony,
5 but I'd like you to say out loud, is the
6 pricing we have is a result of the RFP
7 process, as described in your testimony,
8 where you received bids from various
9 suppliers.

10 Despite the unprecedented nature of
11 parts of this market, are you still
12 recommending that the Commission approve the
13 prices that we have included in this filing?

14 A. (Warshaw) Yes, I do recommend that we -- not
15 me -- you approve the pricing that is
16 proposed in our filing. The RFP went -- were
17 distributed to a number of parties, not just
18 parties that have informed me that they're
19 interested in bidding, to parties that have
20 bid in the past and also to many members of
21 NEPOOL.

22 Now, we received indicative bids, and
23 they were representative of the market. We
24 then received final bids. And again, because

1 of the distribution and the involvement and
2 participation of suppliers, that also
3 represents the market at that time. And I
4 would recommend that we -- I keep saying
5 that. I'm sorry. I recommend that you, the
6 Commissioners, approve the proposed rates
7 that we have filed.

8 Q. Mr. Warshaw, if the Commission for some
9 reason was inclined not to approve them, is
10 there any -- can you make any statement of
11 what would the price be if you tried again
12 between now and August 1?

13 A. (Warshaw) I would have no idea what the price
14 would be if we had to re-bid this RFP so that
15 we would have pricing for our customers for
16 August 1st.

17 Q. Could be higher, could be lower. We just
18 don't know. Is that fair?

19 A. (Warshaw) We have no idea what the market
20 will do and what the market response would be
21 if for some reason these rates are not
22 approved and the contract as a result is
23 voided and, you know, other suppliers looking
24 at that wonder how they would be willing to

1 participate in an RFP process.

2 Q. And last, Mr. Warshaw, a different topic.

3 Last year at this hearing, a lot of time
4 was spent on the Class III RECs. And just to
5 summarize the issue, the Company purchased
6 Class III RECs before the Commission reduced
7 the obligation from 8 percent to 2 percent,
8 and there was the discussion over what to do
9 with those extra RECs. In addition, we had
10 paid too much for some of those RECs, and
11 there was discussion of that as well. From
12 the order, it confirmed that we did not and
13 will not seek recovery of the too-high-price
14 portion of those RECs. But we put off for
15 another day what happens to those RECs that
16 we were unable to use because we bought
17 thinking 8 percent and then it came down.

18 My question for you after that long
19 lead-in is we are not proposing that the
20 Commission address that issue now, whether
21 there's -- whether we should recover for
22 those higher quantity of RECs. We have
23 decided as a company to push that off to next
24 year when most of those RECs will have run

1 through the system and we will have a firm
2 handle on how many unused RECs there will be
3 and what the nature of the proposed recovery
4 would be. Did you follow all that?

5 A. (Warshaw) Yes, that is correct. But just to
6 clarify, we did use some of the vintage 2020
7 RECs to meet our RPS obligation for calendar
8 year 2021.

9 Q. Thank you. But there's plenty more in the
10 bank.

11 A. (Warshaw) Oh, yes, there are plenty, many
12 more RECs in the bank that we will not be
13 able to use.

14 Q. And again, we decided not to include that
15 now. We will include that next year when all
16 of the banked RECs that we can't use will be
17 determined, and we'll have our brackets
18 around that number. Is that fair?

19 A. (Warshaw) That is correct.

20 MR. SHEEHAN: That's all I have.
21 Thank you.

22 PRESIDING OFFICER SIMPSON: Thank
23 you, Attorney Sheehan.

24 I'll recognize Attorney Wiesner for

1 the Department of Energy.

2 MR. WIESNER: Thank you,
3 Commissioner Simpson. I have some clarifying
4 questions. A couple of my questions were
5 answered by the witnesses just now. That's
6 helpful.

7 CROSS-EXAMINATION

8 BY MR. WIESNER:

9 Q. Just to clarify for the record, Mr. Warshaw,
10 when the Company conducts its energy
11 procurement process, it does so separately
12 for the small customer group and its large
13 customer group; is that right?

14 A. (Warshaw) I wouldn't say separate. We just
15 offer up three different blocks for
16 suppliers to bid on. But it's not two
17 separate RFPs. There's one RFP that is
18 contained and requesting offers for both the
19 large customer group and the small customer
20 group.

21 Q. So one RFP with three blocks: Two of them
22 for the large customer's three-month periods,
23 if I understand it correctly, and for the
24 small customer group, a six-month period.

1 A. (Warshaw) That is correct.

2 Q. Okay. Thank you. And if we look at
3 Exhibit 2, Bates Page 19 -- and I believe
4 this is an excerpt from the RFP itself -- so
5 here there's a listing of the customer groups
6 and which rate classes are included in those
7 groups. I'll just run through that quickly
8 with you.

9 In the small customer group there's
10 residential customers, and that's Rates D and
11 D-10, as well as small commercial G-3,
12 outdoor rating Rate M. And I think Rates T
13 and V are grandfathered residential rates; is
14 that correct?

15 A. (Tebbetts) Yes. T and V are electric heating
16 rates, therefore the commercial and
17 residential customers. But they are
18 grandfathered.

19 Q. And the two time-varying rates that you
20 mentioned earlier, Ms. Tebbetts, the EV rate
21 and battery pilot rate, would also be
22 included in the small customer group?

23 A. (Tebbetts) That's correct.

24 Q. And the large customer group are the larger

1 commercial customers G-1 and G-2?

2 A. (Tebbetts) Yes.

3 Q. And G-2 has a load of 20 kilowatts to 200
4 kilowatts, and large is greater than 200
5 kilowatts; is that correct?

6 A. (Tebbetts) Yes.

7 Q. Thank you.

8 I want to talk a little about the
9 competitive solicitation process itself. I
10 will endeavor to avoid confidential
11 information at this point, given the
12 agreement that we'll address it in a separate
13 time period later on when we get to
14 Commission questioning. But I want to look
15 at Exhibit 2, Bates Page 91. And here
16 there's a summary of the number of final bids
17 that were received by the Company in this
18 solicitation process. And I think it's fair
19 to say that there was limited participation
20 of final bidders for the large customer
21 group. Is that a fair statement?

22 A. (Warshaw) I would say yes.

23 Q. And probably less participation than you've
24 seen in prior solicitations in prior periods?

1 A. (Warshaw) Yes.

2 Q. Notwithstanding that limited participation,
3 however, does the Company believe that the
4 results of the RFP for those large customer
5 groups do accurately reflect competitive
6 market dynamics?

7 A. (Warshaw) Yes.

8 Q. And so the Company believes that the
9 competitive solicitation was successful and
10 the resulting prices are market-based. Is
11 that also fair to say?

12 A. (Warshaw) Yes.

13 Q. And you addressed the Class III REC issue, so
14 I will not cover that.

15 I guess I'll turn now to Ms. Tebbetts,
16 and this is more in the nature of
17 clarification for the record.

18 If I look at Exhibit 1, the original
19 filing in this docket, at Bates Page 8,
20 there's a summary of the differences between
21 the two reconciliation factors, the ESAF and
22 the ESCRAF. I wonder if you could describe
23 those in a little more detail and the
24 differences between those two factors.

1 A. (Tebbetts) Sure. So let me move you to
2 Bates 125.

3 PRESIDING OFFICER SIMPSON: Are we
4 on -- can you state the exhibit?

5 A. (Tebbetts) Oh, I'm so sorry. I apologize.
6 Exhibit 2.

7 PRESIDING OFFICER SIMPSON: Thank
8 you.

9 A. (Tebbetts) Yes. So if we go to Exhibit 2 --
10 I guess it was in Exhibit 1 as well. But if
11 you look at Exhibit 2 on Bates Page 125, you
12 will see we have three components here. We
13 have the energy service over/under
14 collection, and that is the revenues
15 collected from customers and the expenses
16 paid out to the suppliers every month for the
17 period. And then we have on Line 3 the RPS
18 collections and expenses. And then on Line 2
19 we have the energy service adjustment factor
20 over/under collection. And what the energy
21 service adjustment factor does is it takes
22 these three components -- so the over/under
23 of the base energy service costs, the
24 over/under of the RPS, and the reconciliation

1 of that over/under collection for the factor
2 from the previous period -- and wraps it into
3 a rate to collect or refund -- in this case
4 collect all of the over/under for those three
5 components. So that is what the energy
6 service adjustment factor does.

7 Q. So, effectively, this is the cumulative
8 true-up between actual expenses and actual
9 revenue collections. Is that one way to
10 think of it?

11 A. (Tebbetts) Yes.

12 Q. Thank you.

13 A. (Tebbetts) The energy service cost
14 re-classification adjustment factor, if you
15 move to Bates Page 127 in Exhibit 2, that
16 actually collects and reconciles our costs
17 associated with procuring power. And so the
18 kinds of things it works through are bad
19 debt, administrative costs and our working
20 capital. So those components are separate
21 from the actual over/under costs associated
22 with the revenues and costs of the power.
23 These are costs to do business to procure
24 that power. And that's what the "ESCRAF"

1 stands for.

2 Q. And those are all internal costs to the
3 Company. Those are not third-party costs; is
4 that correct?

5 A. (Tebbetts) That's correct.

6 Q. Okay. Thank you. And I guess I'll address
7 this question to Ms. Tebbetts as well.

8 In view of the dramatic increases we see
9 here in the energy service rates, is the
10 Company intending to implement any special
11 customer outreach and communication
12 initiatives?

13 A. (Tebbetts) Yes. So the immediate information
14 we'll be providing is working with 211 and
15 our Community Action Program agencies so that
16 we can get the word out on the rate changes,
17 rate increase. We are working through some
18 bill messaging for the upcoming bills. We
19 also are working through extended payment
20 arrangements. So for us, while the 1200
21 rules provide a prescribed way of offering
22 payment arrangements, we have been through
23 COVID and intend to continue through this
24 period, and extend it if necessary, to be

1 very flexible for our customers. We also
2 intend to not have a prescription of the
3 payment arrangements, where it's subjective
4 to every customer. We don't want them to
5 fall behind. We want to work with them. So
6 what they can afford, we will work with. We
7 also intend to use a multi-faceted, enhanced
8 communication approach. And that's going to
9 help us assist our customers and stakeholders
10 to understand the current situation and the
11 reasons behind the increase, what we're going
12 to do about it. And some of the things that
13 we will talk about is what I mentioned,
14 getting necessary funding from different
15 agencies if necessary to pay your bill.
16 There's also the opportunity for energy
17 efficiency which we'll push. Then again,
18 we're looking to target our audiences. So we
19 have residential and commercial customers.
20 The messaging for them is going to be
21 different. And then again, proactive
22 outreach to our elected officials and our
23 business and industry groups and media
24 outlets so that everyone is aware and

1 understands what the issues are here and how
2 Liberty is trying to work through to address
3 this with our customers.

4 Q. And will there be targeted communications
5 directed to low-income customers in
6 particular?

7 A. (Tebbetts) I believe that is part of our
8 multi-faceted approach to this because
9 certainly they're going to be one of the
10 hardest-hit demographics.

11 Q. And of course, all customers have the legal
12 right to choose a competitive supplier.

13 A. (Tebbetts) Absolutely. And I believe
14 actually one of the things we are going to
15 note in our information is the link to the
16 Public Utilities Commission where they can
17 find information about suppliers and also the
18 rates that I believe suppliers are putting on
19 the website. So they do have a choice. And
20 we will be very clear with them that there's
21 opportunity to find that information.

22 Q. That's the shopping comparison website which
23 I believe is maintained by the DOE now?

24 A. (Tebbetts) Yes.

1 Q. Thank you.

2 PRESIDING OFFICER SIMPSON: I
3 believe that's correct.

4 BY MR. WIESNER:

5 Q. Finally, is the Company prepared to work with
6 the DOE and OCA staff regarding that customer
7 outreach and messaging?

8 A. (Tebbetts) Yes.

9 Q. Thank you.

10 MR. WIESNER: I have no further
11 questions for this panel.

12 PRESIDING OFFICER SIMPSON: Thank
13 you, Attorney Wiesner.

14 So now we will move to Commissioner
15 questions with respect to the publicly
16 available information. And I will ask
17 Commissioner Chattopadhyay to go first, and
18 then I have a few questions. We'll then take
19 a brief recess for about 10 minutes, where
20 we'll ask the folks from the public who are
21 here today to step out of the room. And then
22 when we reconvene, we will come back in
23 confidential session.

24 Okay. Commissioner Chattopadhyay.

1 COMMISSIONER CHATTOPADHYAY: Thank
2 you.

3 INTERROGATORIES BY COMMISSIONERS:

4 BY COMMISSIONER CHATTOPADHYAY:

5 Q. If I'm asking anything that requires going
6 into confidential material, don't go there
7 and just let me know. But I'll try my best
8 to keep the questions as focused on public
9 information as possible.

10 So the first thing I want to understand,
11 there was discussion about banking of the REC
12 III -- you know, the RECs, rather, the Class
13 III. You have indicated that that's not part
14 of this docket, but you may have to deal with
15 it in 2023.

16 What I would ask is, and this is purely
17 because I don't know or don't remember, but
18 how does banking really work? How many years
19 can you keep on banking and -- you know, can
20 you give me some sense?

21 A. (Warshaw) I'll take that. The way banking
22 works in the regulations, and regulations
23 that we are required to follow, every year we
24 have an obligation to meet a certain amount

1 of RPS RECs based on the varying retail rate
2 and the varying percentages of classes. Some
3 change every year and some remain fixed.

4 Now, in the past when we buy RECs, we
5 would let them retire at the end of each
6 trading quarter. At the end of the year,
7 when we do a full true-up, that we know what
8 our obligation is, what we've bought, if we
9 are short, we make a payment to the New
10 Hampshire Treasury; if we are long, we state
11 that we have X-number of RECs in our "bank."
12 I use quotes for "bank" because it's not
13 really physical at all. And then we're able
14 to use those banked RECs over the next two
15 years. The limitation that we have is that
16 you can only use banked RECs to meet
17 30 percent of your obligation in any one
18 year. So as a result, we are seeing that
19 there will be a number of RECs that we did
20 purchase to meet the 2020 obligation, the
21 original 2020 obligation that then was
22 reduced. Additionally, we could have used
23 more of those RECs to meet the 2021
24 obligation for Class III, but again, that

1 rate was reduced from 8 percent to 1 percent.
2 What we'll see is what quantity of RECs,
3 Class III RECs, we will be able to use to
4 meet the 2022 year, which is the final year
5 that we could use banked RECs to meet an
6 obligation. And whatever we have left over
7 that we were unable to use, our plans are to
8 recover that at a value of the ACP -- the ACP
9 at the time we purchased them, not the actual
10 total cost.

11 Q. So clarify this for me: So you bought some
12 RECs for 2020. And let's say you're banking
13 them. So you can bank them until 2022?

14 A. (Warshaw) That is correct.

15 Q. And did you buy any RECs in 2021 that you can
16 bank until 2023?

17 A. (Warshaw) No. We have attempted to buy RECs,
18 but I never received an offer to sell
19 Class III RECs vintage 2021 for Liberty.

20 Q. Okay. Thank you.

21 PRESIDING OFFICER SIMPSON: Can I
22 ask a follow-up about that?

23 COMMISSIONER CHATTOPADHYAY: Yeah,
24 absolutely.

1 BY PRESIDING OFFICER SIMPSON:

2 Q. Can you speak to the market prices of these
3 RECs at this time?

4 A. (Warshaw) Yes. The Class III REC market
5 price that I've seen in different
6 publications are relatively close to what the
7 ACP rate is.

8 Q. And how does that compare to the price that
9 the Company paid in 2020?

10 A. (Warshaw) Well, the Company is not looking to
11 recover the cost that we paid in 2020 that
12 was above the ACP. We would only be looking
13 to recover the cost of the quantity of those
14 RECs at the ACP value.

15 Q. Thank you. Understood. Can you provide even
16 an estimated figure for what the Company paid
17 per REC at that time versus the ACP price?

18 A. (Warshaw) Subject to check, I believe we paid
19 somewhere around mid \$40 -- mid 40s for those
20 RECs when the ACP was running at about 35.
21 At the time that we bought those RECs, that
22 was the value that had been passed by the
23 Legislature. They had an ACP value of \$55,
24 which, as a result, buying RECs in the mid

1 40s looked like a really good deal. Subject
2 to -- after the Legislature passed that, we
3 did contract and we -- the governor vetoed
4 that legislation, and as a result the ACP
5 went down to the \$35 or so value. And the
6 RECs that we purchased were above that value.

7 Q. And from a moving-forward point with respect
8 to meeting your RPS -- or the Company's RPS
9 obligations, in the future how would you
10 suggest approaching the risk of legislative
11 changes or uncertainty?

12 A. (Warshaw) That's a really difficult thing to
13 be in. We don't know what legislation can
14 change. We don't know what retroactive
15 changes could be applied to the various
16 percentage obligations. We basically work to
17 do the best that we can to meet those costs
18 at the lowest cost to our customers. And if
19 I go back over the next -- last few years, we
20 have been able to meet the RPS obligation
21 lower than if we had just said we'll just do
22 ACPs and write checks to New Hampshire.

23 Q. Thank you.

24 PRESIDING OFFICER SIMPSON: Thank

1 you, Commissioner Chattopadhyay.

2 COMMISSIONER CHATTOPADHYAY: Of
3 course. No problem.

4 BY COMMISSIONER CHATTOPADHYAY:

5 Q. You had mentioned that the bids that you
6 received were competitive. And you did talk
7 about how there was less interest as far as,
8 you know, bidders are concerned this time
9 around.

10 How did you determine that the bids that
11 you received were competitive? Did you do
12 any analysis at your end? Or what makes you
13 conclude that it's -- the prices that you
14 received were competitive? So I'm really
15 going to go there. You can give a general
16 description of what you think. But I have
17 one question about this.

18 Did you see anything when you looked at
19 the indicative bids and compare the final
20 bids, the indicative bids, that would suggest
21 that there was something, you know, worrisome
22 as far as the competitive nature of the
23 market is concerned?

24 A. (Warshaw) What I saw in looking at the bids

1 and looking at the market, there was -- there
2 were changes from the date of indicative bids
3 to the date of final bids. And as a result,
4 I believe in speaking especially with bidders
5 who either elected not to participate at all
6 or elected to limit their participation,
7 there's a level of uncertainty, a level of
8 concern about pricing, a risk that some of
9 them were unwilling to take. Some of them
10 were unwilling to put any more risk in their
11 book of business than they already have.
12 There's a number of other utilities in New
13 England that are basically looking for offers
14 and participating in solicitations to meet
15 their energy service, basic service, default
16 service supply. So, yes, I felt that what we
17 received was about the market base price.

18 Q. So let me think through this a little bit.

19 When you looked at the winning bid, did
20 you also have a sense of -- and it's possible
21 you didn't, but I'm just curious -- what was
22 going on in other places at that time in
23 terms of, you know, what bids were being
24 accepted as winning bids? Maybe you don't

1 have the information, but just generally.
2 They don't have to be about bids. But when
3 you looked at the number, were you sort of
4 convinced that that is comparable to what's
5 going on right now in other places?

6 A. (Warshaw) I would say that that is. All of
7 the distribution companies keep the actual
8 price that they pay at wholesale for these
9 types of service confidential. So that's not
10 really out there. At best, what I can see is
11 what the resulting retail rates are that do
12 get posted. And each of those companies
13 have -- you know, meet their default service
14 obligation differently, whether it's
15 Massachusetts or New Hampshire.

16 But the trends that I saw, and in
17 speaking with, well, speaking with one or two
18 of the other companies is that the trend is,
19 "Wow, we never expected to see prices this
20 high" is exactly what I've been getting.

21 Q. What do you think will happen the next six
22 months, not the one that you ended up
23 receiving bids for? But do you have a sense
24 of what the prices are going to be in the

1 future?

2 A. (Warshaw) I have no sense whatsoever of what
3 the prices will be when we go out in November
4 to receive prices in December. Absolutely no
5 idea.

6 Q. Is there any forward pricing that helps? No?
7 Yes? Just looking at some data. I'm not
8 saying what you would receive. Just is there
9 information out there that you can look into
10 and give us a sense of what you think will
11 happen in the future or what markets are
12 signaling might happen in the future?

13 A. (Warshaw) Well, if you turn to my testimony,
14 which is Exhibit 2, Bates Page 8, you will
15 see that I have two graphs.

16 Q. Bear with me just a moment. Bates page...
17 you said Exhibit 2?

18 PRESIDING OFFICER SIMPSON: One of
19 my questions was to walk us through these
20 graphs, so this is good timing.

21 BY COMMISSIONER CHATTOPADHYAY:

22 Q. And you said eight?

23 A. (Warshaw) Bates Page 8, which is also Page 6
24 of 14 of my testimony.

1 Q. Okay. Continue.

2 A. (Warshaw) And those are the forward prices
3 that we -- that were settled at NYMEX futures
4 on the day that we had received indicative
5 prices, the day we received final prices, and
6 also -- yeah, final prices. And, oh, I
7 didn't put in -- oh, those are prices when we
8 released our RFP at the -- but that, what I
9 was trying to demonstrate there is to show
10 you what the forward prices were over the
11 last three years that the market was looking
12 at for the 12-month period beginning
13 August 1st.

14 So right now, yes, pricing for the next
15 six-month period, which would begin
16 February 1st, it would be just -- it would be
17 similar to what we're seeing now, other than
18 the market is looking at the summer of next
19 year to be a bit lower than the summer of
20 this year. What I can't tell you is what
21 this same graph will look like on December --
22 mid-December when we receive bids for the
23 next six-month period.

24 Q. Understood.

1 PRESIDING OFFICER SIMPSON: Yeah.

2 COMMISSIONER CHATTOPADHYAY: You
3 wanted to follow up? You said you had some
4 questions.

5 PRESIDING OFFICER SIMPSON: You can
6 proceed.

7 COMMISSIONER CHATTOPADHYAY: Thank
8 you.

9 PRESIDING OFFICER SIMPSON: Well,
10 actually, if I may.

11 COMMISSIONER CHATTOPADHYAY: Please
12 do.

13 BY PRESIDING OFFICER SIMPSON:

14 Q. So looking at these graphs, the yellow line
15 representing May 2nd of this year and the
16 lighter blue line representing June 7th of
17 this year, those trends are pretty aligned;
18 is that fair to say?

19 A. (Warshaw) Yes.

20 Q. So about five, six weeks ago, the forwards
21 for NYMEX futures were generally in line with
22 the forwards from a week ago; is that fair to
23 say?

24 A. (Warshaw) About, yes.

1 Q. So on Line 2 of this page in your testimony,
2 you speak to participation in the RFP, and
3 you say, "Several bidders elected to not
4 participate in this RFP due to the current
5 volatility in the energy markets."

6 Can you provide some context in terms of
7 a window that those suppliers are looking at?
8 Because it looks as if the forwards are
9 pretty in line over the last month or six
10 weeks. So what time horizon would you
11 believe that those suppliers are looking at
12 when they make decisions about bundling
13 additional supply obligations into their
14 portfolios and the associated risk presented
15 by that decision?

16 A. (Warshaw) What I see and what I have heard is
17 that, well, yes, the forwards, you know, one
18 month looks very similar. The level of
19 angst, the level of uncertainty, the level of
20 just discomfort that a number of these
21 suppliers see -- and this wouldn't just be
22 bidding on our service. This is what --
23 they're looking at this to bid on other
24 services for other distribution companies in

1 New England. And we're even hearing this is
2 going to be a similar issue for the rest of
3 the country.

4 Right now, these prices are, I believe,
5 unprecedented compared to what, you know, we
6 have seen over the last five, maybe ten
7 years. You know, there's been some price
8 rise, but it's been relatively uniform and
9 predictable. This, on the other hand, has
10 been non-uniform and not predictable. And
11 they are unable to -- like I can't tell you
12 what the price will be in December of 2022.
13 They're not willing -- they don't have that
14 information either. And they have to limit
15 their risks, too. And they're limiting their
16 risk not just serving our load, but serving
17 other loads that they may or may not bid on.

18 Q. So with respect to other loads than Granite
19 State Electric that some of these suppliers
20 are serving, if they contracted three months
21 ago perhaps, is it your understanding that
22 some of these suppliers are running at a loss
23 today due to the significant increases in the
24 markets over the last few weeks?

1 A. (Warshaw) I couldn't say if they were running
2 a loss. Most of these will hedge and lock in
3 their costs so that if there's a change in
4 marketing they are protected in some fashion.

5 Q. Okay. So do you have any significant
6 concerns about the financial stability of any
7 of these suppliers?

8 A. (Warshaw) Not the ones that bid. They have
9 excellent ratings. They're large
10 corporations that serve load across the
11 country and are well known.

12 Q. Thank you.

13 PRESIDING OFFICER SIMPSON: Thank
14 you, Commissioner Chattopadhyay.

15 BY COMMISSIONER CHATTOPADHYAY:

16 Q. Looking at the graphs here, so just generally
17 speaking, for on-peak NYMEX futures, the
18 rates are going to go down starting perhaps
19 March. And can you give me a sense of, like,
20 what the prices were over March, April, May
21 this year? I'm just trying to get a sense of
22 are we going to see a similar kind of
23 situation going forward relative to those
24 months. So March through let's say May

1 recently, do you have a sense of what the
2 prices were?

3 A. (Warshaw) Yes. If you look at the lines that
4 are marked 6/16/2020 and 6/8/2021 --

5 Q. Yeah. 2020 are the March through --

6 A. (Warshaw) At the time of this same RFP,
7 that's what the market was reflecting going
8 forward for that 12-month period.

9 Q. Can I get a clarification here? I probably
10 misunderstood this. I thought these were the
11 dates at which you were looking at the
12 forwards. No.

13 So 6/16/2020, what does the blue curve
14 represent? Can you clarify?

15 A. (Warshaw) That represents the forward curve
16 for on-peak NYMEX futures for the period
17 August 1st, 2020 through July 31st, 2021.

18 Q. Okay. I think the other question I have is
19 probably better off we do it in the
20 confidential section. So I'll stop here.

21 PRESIDING OFFICER SIMPSON: Okay.
22 Thank you. Just a couple more.

23 BY PRESIDING OFFICER SIMPSON:

24 Q. Can you speak to your evaluation process and

1 methodology that the Company uses to evaluate
2 competitively solicited bids?
3 A. (Warshaw) What our usual process has been is
4 to come up or develop a forecast of what we
5 think the pricing will be based on the
6 published forwards at the time that we
7 receive bids. We adjust that for a number of
8 other costs that the suppliers will include,
9 which would be, you know, some ISO costs,
10 some Forward Capacity Market costs, some
11 ancillary costs, some sort of factor to
12 reflect their profit and also their market --
13 their risk factors. And I will look at what
14 we've received as bids in the past compared
15 to what was the actual data occurring at that
16 time and develop like a factor adjuster. And
17 then I will use that and say, well, you know,
18 the pricing that we're getting is similar to
19 the pricing that I'm forecasting. And in the
20 past, that has worked quite well. This has
21 not worked as well for the large customer
22 group because of the level of uncertainty,
23 concern, volatility in the market that I keep
24 hearing from all of the bidders. So it was

1 really hard to go with it. As you'll see in
2 the past, it will be in the future. Almost
3 like the statements you see for financing.

4 Q. Thank you.

5 PRESIDING OFFICER SIMPSON:

6 Commissioner Chattopadhyay, did you have a
7 follow-up question?

8 COMMISSIONER CHATTOPADHYAY: Yeah.
9 You can wrap up yours, and then I want to go
10 back to something I was assuming might be
11 confidential. It is not based on what I'm
12 seeing here, so I'd like to ask that question
13 when you're set.

14 PRESIDING OFFICER SIMPSON: Okay.

15 BY PRESIDING OFFICER SIMPSON:

16 Q. So with respect to the forecasting that you
17 developed, would you say that the resulting
18 bids conform to your analysis of market
19 prices, or do they vary either above or below
20 by a certain margin? Phrased another way,
21 did you get what you expected?

22 A. (Warshaw) I got what I expected for the small
23 customer group. We were surprised at what we
24 got for the large customer group. The large

1 customer group has different characteristics
2 which I would say the bidders factored in,
3 and as a result we got the prices that we
4 got.

5 Q. About how many customers do you have in the
6 large customer group? And then I want to ask
7 how many of those are on a competitive
8 product.

9 A. (Tebbetts) If you want, we can answer that
10 when we get back. I can find that number.

11 Q. Okay. My feeling would be that you have a
12 fairly small number of customers in that
13 customer group on the default product. Is
14 that a fair assessment?

15 A. (Tebbetts) It is not. I can give you more
16 specific numbers. But I can tell you for
17 certain that about 75 percent of our
18 customers, our commercial industrial
19 customers, actually take energy service from
20 us. Only about 25 percent of the customer
21 count, not the load but the count, take
22 competitive supply. And 91 to 92 percent of
23 our small customer group takes energy service
24 from us, and the rest take competitive

1 supply. So we actually have a significant
2 amount of customers who come to us for
3 service.

4 Q. Just so I'm clear on your distinction between
5 small and large customer groups, because
6 within your small customer group you do have
7 small C&I customers; correct?

8 A. (Tebbetts) Yes.

9 Q. Your G-3 rate class.

10 A. Correct. And that would be anything under
11 20 kW for a load. And then anything over
12 20 kW is the G-2 class. So one could
13 consider 20 kW to be small commercial in that
14 sense, but we separate it from the actual
15 load.

16 Q. Okay.

17 MR. SHEEHAN: Commissioner, if I
18 may interrupt for a minute. DOE just handed
19 me one of our reports that may help get some
20 detail on what we're talking about. If I
21 could share it --

22 PRESIDING OFFICER SIMPSON: Please.

23 MR. SHEEHAN: It's the customer
24 migration report.

1 A. (Tebbetts) Thank you. That's what I was
2 going to pull up, so that works.

3 BY PRESIDING OFFICER SIMPSON:

4 Q. Is this in any of the exhibits or is it a
5 separate document?

6 A. (Tebbetts) This is a filing we make as our
7 quarter annually -- I'm sorry -- quarterly
8 migration report, and it's filed in Docket
9 DE 06-115. So it goes back a long time. And
10 we file it every quarter.

11 Q. Just a moment.

12 A. (Tebbetts) Sure.

13 (Pause)

14 Q. Okay. Please proceed, Ms. Tebbetts. Thank
15 you.

16 A. (Tebbetts) Sure. So I apologize. Remind me
17 of your question again.

18 Q. I'm curious for Granite State Electric, a
19 general breakdown of your customers. So how
20 many customers do you serve at large? How
21 many of those customers are commercial and in
22 the small group as solicited? And how many
23 of those customers are in the large group?
24 And then relative to that breakdown, how many

1 of your large C&I customers are on a
2 competitive product versus the default
3 product?

4 A. (Tebbetts) Okay. All right. So we have --
5 just want to make sure. We have 154 G-1
6 customers. And of that, 108, ballpark 108
7 because I'm giving you for a quarter, take
8 competitive service.

9 Q. And what did you say the demand breakpoint is
10 for G-1 and G-2?

11 A. So G-1 is greater than 200 kW. We call them
12 the large commercial industrial customers.
13 So that's 70 percent of our G-1 customers
14 take competitive supply.

15 Q. And that's just in terms of customer count?

16 A. (Tebbetts) That's customer count, yes.

17 Q. Would you happen to have any sense of what
18 that is in terms of service requirement?

19 A. (Tebbetts) Sure. So when I look at this,
20 we're talking about 2-1/2 million kilowatt
21 hours for the G-1 customers. And 2-1/2
22 million or so are energy service in
23 comparison to about 25-1/2 million that take
24 competitive service for kilowatt hours. So a

1 significant amount of kilowatt hours are
2 serviced by competitive suppliers.

3 Q. So about 75 percent of G-1 customers are on
4 the default product, but that is respectively
5 about 10 percent of the energy in that
6 customer group?

7 A. (Tebbetts) Seventy percent -- let me say this
8 another way. So 30 percent of our G-1, so
9 just G-1, which is our largest, 30 percent
10 take energy service --

11 Q. From the Company?

12 A. (Tebbetts) -- from the Company. And if you
13 look at the total kilowatt hours, you're
14 looking at about 10 percent of the kilowatt
15 hours are on energy service as well. So the
16 majority of our large customers over 200 kW
17 do take supply. It's when we get to the G-2
18 customers that that is not the case. And
19 when we look at that --

20 Q. And those would be 20 to 200 kW?

21 A. (Tebbetts) That's correct. We're looking at
22 about almost 70 percent of those customers
23 who are also large customer group take energy
24 service, not competitive supply. And when I

1 look at those kilowatt hours, it's actually
2 pretty close to split 50/50; 6.4 million take
3 energy service or supply for energy service,
4 5-1/2 million on competitive supply.

5 So, again, when we look at this
6 information from the Company's standpoint, it
7 would suggest that the larger customers under
8 the G-2 are looking -- would look closer to
9 that G-1 where they would take competitive
10 supply. The smaller customers, the smaller
11 load customers tend to fall back on that
12 energy service.

13 Q. I mean, that's interesting because you have a
14 significant number of customers on G-1 that
15 remain on default despite the fact that you
16 have about an even -- or about I think you
17 said 70 percent of your G-2 customers --

18 A. (Tebbetts) Yes.

19 Q. Okay.

20 A. (Tebbetts) Yes.

21 Q. And do you have any thoughts with respect to
22 how services like community aggregation might
23 impact that breakdown even further?

24 A. (Tebbetts) I don't have a sense of how it may

1 impact that breakdown. I think it's going to
2 depend on what that aggregation program looks
3 like. I know it's an opt-out, so that may
4 impact it. I don't know.

5 Q. Okay. Thank you, Ms. Tebbetts.

6 A. (Tebbetts) And I should add, the information
7 I provided to you was for just looking at the
8 quarter, at one month. So certainly these
9 numbers fluctuate throughout the year as
10 people either sign up with their supplier or
11 get off their supplier. So this is just a
12 ballpark.

13 Q. Okay. Thank you.

14 And my final question before we
15 take a brief recess. We received the
16 exhibits last night. Is there any way that
17 we might be able to receive these even a few
18 days in advance in the future to help with
19 our respective review?

20 MR. SHEEHAN: If I may jump in,
21 Commissioner. The limiting factor is the
22 contracts require approval within five
23 business days of filing. So the only way to
24 build in more time for you folks is to move

1 the hearing a few days after the filing,
2 which gives you less time before the order.
3 And this worked out by just one day. We do
4 provide informal copies to Staff and OCA
5 because that doesn't trigger that five-day
6 rule. So they've had the benefit of at least
7 a few days' review. But I appreciate the box
8 you're in. So maybe next time we move the
9 hearing a day or two and your folks can start
10 drafting orders before the hearing and finish
11 after.

12 PRESIDING OFFICER SIMPSON: Okay.

13 Commissioner Chattopadhyay, do you
14 have any questions before we take a break?

15 COMMISSIONER CHATTOPADHYAY: Yeah.

16 I think -- yes.

17 BY COMMISSIONER CHATTOPADHYAY:

18 Q. First off, a conceptual question. Do you
19 think the fact that you have two blocks of
20 three months contributes to the risk premium
21 that the bidders tag in when quoting their
22 bids? Or is there -- you know, would moving
23 to six months, you know, in one row would
24 help? I'm just curious.

1 A. (Warshaw) No.

2 Q. Can you explain why?

3 A. (Warshaw) In the past, in more normal
4 circumstances, we have seen that the pricing
5 for the large customer group, the two
6 different blocks, sometimes come in a little
7 bit lower than what we would see for the
8 small customer group for the six-month block.
9 And there has been some suggestion that,
10 well, why don't we just break up the small
11 customer group into two three-month blocks
12 and do it that way. We have not seen the
13 need to do that.

14 One of the things that we do like about
15 having the two different blocks is that we
16 can get the visibility, a little bit of
17 visibility to the models that the different
18 suppliers use to figure out what they expect
19 in the future. And maybe one supplier's
20 model may not be quite as aggressive as
21 another supplier's model, and we get pricing
22 that's a little different. Sometimes we get
23 pricing very close from one supplier to
24 another when we stack them. Sometimes we get

1 pricing that's very different from one
2 supplier to another.

3 Q. Have you seen instances where you had
4 selected two bidders, you know, separate,
5 different bidders for the two blocks?

6 A. (Warshaw) Yes.

7 Q. Okay.

8 A. (Warshaw) Multiple times.

9 Q. Multiple times. What I'm sort of, you know,
10 maybe overthinking this, but if there's a
11 volatility issue that the bidders perceive as
12 being -- that's going to be for let's say
13 three months, then I would expect them to be
14 more willing to participate if it was a
15 bigger tranche, six months or so. But,
16 again, you are explaining that there's no
17 data to confirm one way or the other. You
18 know, you've seen things move in different
19 directions. Basically that's what you're
20 saying?

21 A. (Warshaw) Yes.

22 Q. Yeah. So the one question that I thought
23 probably would be the confidential question,
24 can you go to your Bates page -- Exhibit 2,

1 Bates Page 106. Let me know when you're
2 there.

3 A. (Warshaw) I'm there.

4 Q. So can you explain this a little bit? Just
5 go over this.

6 A. (Warshaw) The intent of this exhibit, this
7 schedule, is to give an understanding or give
8 a reflection of how the market is between now
9 and the previous two solicitations and also
10 how the resulting retail prices are as a
11 result of the most recent and the last two
12 solicitations. The idea is that, well, if
13 the market is up, you know, a hundred
14 percent, well, our retail prices are up a
15 hundred percent. So we're sort of reflecting
16 the market fundamentals. That's what we're
17 trying to show. Does that answer your
18 question?

19 Q. I think it does. Thank you.

20 COMMISSIONER CHATTOPADHYAY: I'll
21 let you proceed.

22 PRESIDING OFFICER SIMPSON: I'm all
23 set. So before we take a break, if you have
24 anything final -- okay.

1 So what we'll do is take a
2 10-minute break. We'll reconvene here at
3 3:05 p.m. When we come back, we'll go into
4 confidential session. I'll provide the
5 Company and Department of Energy an
6 opportunity to ask the witnesses any
7 questions with respect to confidential
8 material. We'll then move to Commissioner
9 questions. Once we're finalized with
10 confidential material, we'll invite members
11 of the public to step back into the room. We
12 will then proceed to any redirect from both
13 the Company and Department of Energy, or I
14 guess just the Company for the witnesses, and
15 then we'll move to closing for both the
16 Company and the Department of Energy.

17 Any matters to raise with respect
18 to the procedure moving forward before we go
19 off the record?

20 [No verbal response]

21 PRESIDING OFFICER SIMPSON: Okay.
22 We will come back at 3:05 in confidential
23 session. Off the record.

24 (Brief recess taken at 2:48 p.m.)

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(Pages 64 through 80 of the transcript
are contained under separate cover
designated as "Confidential and
Proprietary.")

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1 * * * * * PUBLIC SESSION * * * * *

2 (Resumes at 3:35 p.m.)

3 PRESIDING OFFICER SIMPSON: We're
4 going to go back on the record publicly and
5 exit the confidential session.

6 Thank you, Ms. Robidas.

7 So is there any redirect for your
8 witnesses, Attorney Sheehan?

9 MR. SHEEHAN: Looking through my
10 notes. Give me one second, please.

11 PRESIDING OFFICER SIMPSON: Take
12 your time.

13 (Pause)

14 MR. SHEEHAN: I don't think so. I
15 think we've covered everything. Thank you.

16 PRESIDING OFFICER SIMPSON: Thank
17 you. I would now invite you to present any
18 closing arguments that you might have on
19 behalf the Company. Or let me back up. I'm
20 sorry.

21 Without objection, we'll strike
22 I.D. on Exhibits 1, 2 and 3 and admit them as
23 full exhibits.

24 So Attorney Sheehan, if you have

1 anything for closing, please proceed.

2 MR. SHEEHAN: Sure. Thank you. A
3 few quasi-administrative items.

4 The report that Ms. Tebbetts was
5 reading from, as she mentioned, is filed in
6 Docket 06-115, which is still available in
7 the docket book. It's in that bucket of
8 older dockets. And you can see the quarterly
9 reports we've been filing for 20 years now.
10 So for the Commission's reference, you can
11 find that information there. And that was
12 one of Granite State's early default service
13 proceedings where it clearly set up some of
14 these processes.

15 Second, on the topic Commissioner
16 Chattopadhyay raised about deferring some of
17 these costs to a future period, you know,
18 that comes up, obviously, when there's big
19 price jumps, whatever it is. This
20 Commission's practice has generally been not
21 to do that for the obvious reasons that
22 things could be worse next year and then you
23 compound the problem. And so obviously that
24 would be a policy change by the Commission if

1 we were to go down that road. Understandable
2 questions to ask and think through.

3 And more broadly, some of the
4 questions from the Bench talked about should
5 we re-examine processes. You know, this
6 default service process has evolved over time
7 since the restructuring. And my
8 understanding is some of that was done in
9 more generic investigatory dockets, where you
10 get Mr. Warshaw and his peers from other
11 companies to sort of weigh in. And I think
12 that would be a wise thing to think about.
13 You have to worry about trying to fix a
14 problem that may be just here, and you don't
15 want to -- but by the same token, the issues
16 we discussed in the confidential session
17 could happen for other reasons other than the
18 war in Ukraine. So it might be worth some
19 thought of what Plan B and C could be down
20 the road.

21 So with that, we are asking the
22 Commission to approve the energy service
23 rates contained in the testimony and
24 schedules. The evidence is that, although

1 unprecedentedly high, these prices reflect
2 the market, which is what the bottom line is,
3 what the job of this process is, is to make
4 sure customers are paying market prices for
5 their service. And we appreciate the
6 Commission's questions and ask that you
7 approve those rates. Thank you.

8 PRESIDING OFFICER SIMPSON: Thank
9 you.

10 I'll recognize Attorney Wiesner on
11 behalf of the Department of Energy.

12 MR. WIESNER: Thank you,
13 Commissioner.

14 As an initial point, I want to
15 thank the Company for making time to have a
16 technical session with us yesterday
17 afternoon. That was most helpful in view of
18 the extremely compressed time frame between
19 submission of the complete filing yesterday
20 and a hearing on the merits this afternoon.
21 And in that vein, I think we would encourage
22 the Commission to allow a bit more breathing
23 room between the filing date and the hearing
24 date. That would be helpful I think to all

1 concerned in this process, including the
2 Commission itself. Just a few days would
3 make a positive difference.

4 With respect to the Company's
5 filing, we've reviewed Liberty's filing and
6 determined that it appropriately solicited
7 bids, evaluated the bids received, and
8 selected the winning suppliers consistent
9 with the settlement agreement in prior
10 Commission orders. As a result, we believe
11 the resulting rates are consistent with the
12 competitive market, which is the primary goal
13 of the electric restructuring statute. The
14 dramatic price increases we see here reflect
15 the current volatility in the market and the
16 high forward natural gas and electric prices
17 heading into next winter.

18 In view of the potential customer
19 bill impacts, we're encouraged that the
20 Company has committed to engage in meaningful
21 outreach and communications to prepare its
22 customers for the rate increase and to
23 describe potential strategies that might
24 mitigate and help customers manage the

1 impacts of the increase.

2 We also believe that the Company's
3 proposed reconciliations are reasonable and
4 appropriate under the circumstances.

5 With respect to the RPS compliance
6 matters that we discussed earlier, in
7 particular the Class III REC purchases for
8 2020, we'll work with the Company to further
9 review the RPS compliance actions it's taken
10 and the potential future rate impacts of
11 those actions, with a particular focus on the
12 annual RPS compliance report to be filed by
13 July 1st. In our view, it's an unsettled
14 question, however, whether Liberty should be
15 permitted to recover costs related to the
16 2020 Class III REC purchases that were made
17 in prices in excess of the applicable ACP if
18 those RECs ultimately cannot be used for
19 compliance due to the statutory restrictions
20 on the use of banked RECs.

21 And with respect to changes in the
22 potential default service procurement
23 process, I think I would echo the comments
24 that were just made by Attorney Sheehan, that

1 that would probably be best addressed in a
2 generic investigation docket that would
3 involve all three utilities. I think part of
4 the concern is there may be limited options
5 and unintended consequences to any
6 alternative that might be proposed. We can
7 certainly learn from what other utilities do
8 in other states, but we don't want to repeat
9 mistakes or stumble into a process that may
10 not be better and could have even more
11 negative impacts.

12 So in conclusion, we recommend the
13 Commission approve the petition and the
14 resulting energy service rates for electric
15 service to be provided by the Company during
16 the six-month period beginning August 1st.
17 Thank you.

18 PRESIDING OFFICER SIMPSON: Thank
19 you, Attorney Wiesner.

20 On behalf of the Commission, we'd
21 just like to thank the Department of Energy
22 for your work, convening technical
23 discussions, working with the parties,
24 thorough review as always. So thank you very

1 much. Thank you for being here today. And
2 thank you to the Company. Thank you for the
3 candor of the witnesses today in the
4 discussion we had.

5 Is there anything else?

6 [No verbal response]

7 PRESIDING OFFICER SIMPSON: Okay.
8 Thank you, everyone. We'll take the matter
9 under advisement and issue an order. We're
10 adjourned.

11 Thank you, Ms. Robidas, as well.

12 (Hearing concluded at 3:39 p.m.)
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C E R T I F I C A T E

I, Susan J. Robidas, a Licensed
Shorthand Court Reporter and Notary Public
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certify that the foregoing is a true and
accurate transcript of my stenographic
notes of these proceedings taken at the
place and on the date hereinbefore set
forth, to the best of my skill and ability
under the conditions present at the time.

I further certify that I am neither
attorney or counsel for, nor related to or
employed by any of the parties to the
action; and further, that I am not a
relative or employee of any attorney or
counsel employed in this case, nor am I
financially interested in this action.

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Susan J. Robidas, LCR/RPR
Licensed Shorthand Court Reporter
Registered Professional Reporter
N.H. LCR No. 44 (RSA 310-A:173)

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