

ORIGINAL

RE: DE 24-061

PUC HEARING

September 23, 2024



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STATE OF NEW HAMPSHIRE

PUBLIC UTILITIES COMMISSION

September 23, 2024, 9:01 a.m.
21 South Fruit Street, Ste. 10
Concord, New Hampshire

ORIGINAL

RE: DE 24-061
Liberty Utilities (Granite State Electric)
Corp. d/b/a Liberty, 2024 Default
Service Solicitations

PRESENT: Chairman Daniel C. Goldner, Presiding
Commissioner Pradip K. Chattopadhyay
Alexander F. Speidel, Esq., Legal Advisor
Tracey Russo, Clerk

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APPEARANCES:

Reptg. Liberty Utilities (Granite State
Electric) Corp., d/b/a Liberty Utilities:
Michael J. Sheehan, Esq.

Representing Residential Ratepayers:
Donald M. Kreis, Esq., Consumer Advocate
Office of the Consumer Advocate

Reptg. New Hampshire Dept. of Energy
Matthew C. Young, Esq.

Recorded Via Webex
Transcribed by: Nancy J. Theroux,
NH Licensed Court Reporter #100

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1 P R O C E E D I N G

2 CHAIRMAN GOLDNER: I'm Chairman Dan
3 Goldner. I'm here with Commissioner
4 Chattopadhyay.

5 This is the hearing on the Liberty
6 proposal made pursuant to the Commission
7 directive presented in Order No. 27,027 and filed
8 on August 7th, 2024, for market-based default
9 service procurement reforms considered here in
10 Docket No. DE 24-061.

11 A Supplemental Order of Notice
12 regarding this stage of the proceeding was issued
13 by the Commission on August 23rd, 2024.

14 A Subsequent Procedural Order issued
15 by the Commission on August 28th rescheduled our
16 hearing in this matter to today's date, granted
17 the OCA and any other invested parties leave to
18 file testimony in this proceeding, and granted
19 Liberty's motion for remote participation of
20 certain of its witnesses.

21 The OCA filed the testimony of
22 Dr. Marc Vatter on September 13th, and the DOE
23 also filed a position statement propounded by

1 Attorney Young regarding these matters on
2 September 13th.

3 The Company requests a Commission
4 decision on this proposal no later than October
5 1st. We only have this morning to address this
6 proposal at hearing prior to October 1st due to
7 other Commission scheduling commitments, so we
8 need to have a focused and efficient presentation
9 format today.

10 The Commission definitely wants to
11 hear from Dr. Vatter at today's hearing on the
12 stand; however, we may wish to take up the
13 substance of Dr. Vatter's recommendations and
14 those points discussed in the DOE position
15 statement at a later date, after rendering a
16 decision on the discrete proposals made by
17 Liberty on August 7th. We also wish to give
18 scope to the parties for brief closing
19 statements.

20 In light of this, we will adopt the
21 order of witness approach today presented by the
22 Company in its September 16th filing. First
23 we'll hear from the Company panel. Following a

1 brief recess, we'll then have Dr. Vatter take the
2 stand for the OCA.

3 We note the proposed Exhibits 6, 7 and
4 8 presented in the Company's September 16th list.
5 When we take simple appearances from the parties
6 momentarily, we will ask that each party indicate
7 whether they have any objection to the proposed
8 exhibits.

9 Before we begin today's proceedings, I
10 would like to call everyone's attention to the
11 fact that we are proceeding today without an
12 in-person stenographer. We are making a verbatim
13 sound recording that will be transcribed pursuant
14 to RSA 541-A:31, Roman VII, and Puc 203.31.

15 I ask all parties to speak clearly,
16 slowly, and into the microphone. This includes
17 making sure to press the microphone button so the
18 red light is on in the hearing room prior to
19 talking. Finally, we must all identify ourselves
20 prior to speaking. If we do not follow these
21 simple steps, our recording will not be
22 accurately transcribed.

23 Okay. We'll now take appearance --

1 appearances from the parties, beginning with the
2 Company, and asking if anyone has any objections
3 to the proposed exhibits.

4 MR. SHEEHAN: Good morning. Mike
5 Sheehan for Liberty Utility, Granite State
6 Electric Corp., and we do not object to the OCA's
7 exhibit, and, of course, we don't object to our
8 exhibits.

9 CHAIRMAN GOLDNER: Thank you. The
10 Office of Consumer Advocate.

11 MR. KREIS: Good morning,
12 Mr. Chairman. I am Donald Kreis, the Consumer
13 Advocate, here on behalf of residential
14 customers. And, likewise, we have no objection
15 to any of the proposed exhibits.

16 CHAIRMAN GOLDNER: Thank you.
17 And, finally, the New Hampshire
18 Department of Energy.

19 MR. YOUNG: Good morning. Matt Young
20 for the Department of Energy. With me today is
21 Elizabeth Nixon, who is the Director of our
22 Electric Division.

23 We also have no objection to any of

1 the exhibits today.

2 CHAIRMAN GOLDNER: Okay. Thank you.

3 Let's move to Liberty's testimony.

4 So I'll ask everyone, one at a time,
5 to please state your name for the record.

6 Yes, please.

7 MR. SHEEHAN: Good morning,
8 Mr. Chairman. I'll note that Mr. Green is a
9 witness on a technical statement, and he's here.
10 Mr. Doll is not a technically a witness, but he
11 is here to answer questions, as he has in the
12 past.

13 CHAIRMAN GOLDNER: Okay. Thank you.

14 So when the folks in the room are
15 settled in, we can -- we'll start with the folks
16 in the room.

17 We should swear Mr. Doll in, though,
18 right? Okay. If the witnesses in the room could
19 state their name for the record.

20 THE WITNESS: (Garcia) Good morning.
21 Robert Garcia for Liberty.

22 CHAIRMAN GOLDNER: Thank you.

23 THE WITNESS: (Yusuf) And I'm Adam

1 Yusuf for Liberty.

2 CHAIRMAN GOLDNER: Very good. So
3 we'll do it in person, and then I will go online
4 for the swearing in.

5 So can you please raise your right
6 hands and reply one at a time.

7 (Whereupon, ROBERT GARCIA and
8 ADAM YUSUF were duly sworn in by
9 Chairman Goldner.)

10 CHAIRMAN GOLDNER: Thank you.

11 So we'll now move to the witnesses on
12 the phone, and I will ask you to please state
13 your names for the record.

14 THE WITNESS: (Green) Chris Green.

15 CHAIRMAN GOLDNER: Thank you.

16 THE WITNESS: (Doll) Aaron Doll,
17 Liberty.

18 CHAIRMAN GOLDNER: Thank you. Can you
19 please raise your right hands.

20 (Whereupon, CHRISTOPHER GREEN and
21 AARON DOLL were duly sworn in by
22 Chairman Goldner.)

23 CHAIRMAN GOLDNER: Thank you.

1 Everyone is now sworn in, and the witnesses are
2 ready for direct.

3 DIRECT EXAMINATION

4 BY MR. SHEEHAN:

5 Q. Thank you. I'll start with the gentlemen in the
6 room. Mr. Garcia, please describe your position
7 with Liberty.

8 A. (Garcia) Good morning. Robert Garcia responding.
9 Manager, Rate and Regulatory Affairs, for
10 Liberty.

11 Q. Mike Sheehan. Mr. Garcia, did you participate in
12 the preparation of a technical statement of
13 Robert Garcia and Adam Yusuf?

14 A. (Garcia) Robert Garcia responding. Yes, I did.

15 Q. Which has been marked as Exhibit 7. Do you have
16 any changes or corrections to that technical
17 statement today?

18 A. (Garcia) Robert Garcia responding. No.

19 Q. Do you adopt the technical statement as part of
20 your sworn testimony this morning?

21 A. (Garcia) Robert Garcia responding. Yes.

22 Q. Mike Sheehan. Mr. Yusuf, please state your
23 position with Liberty.

1 A. (Yusuf) Adam Yusuf responding. I'm an analyst
2 for Liberty, and I helped prepare the technical
3 statement that's included.

4 Q. Mr. Yusuf, do you have any changes or corrections
5 to that technical statement?

6 A. (Yusuf) Adam Yusuf responding. I do not.

7 Q. Mike Sheehan. And do you adopt it as your sworn
8 testimony this morning?

9 A. (Yusuf) Adam Yusuf responding. I do.

10 Q. Mr. Garcia, if you could just outline the issues
11 addressed in your -- well, let me start with
12 Mr. Yusuf.

13 One of the issues addressed in the
14 technical statement is in response to a question
15 from the Commission regarding bad debt.

16 Would you please summarize the
17 Company's response that's contained in the
18 technical statement.

19 A. (Yusuf) Adam Yusuf responding.

20 So they were essentially asking how we
21 derived the bad debt allocation in the June
22 filing. And in the technical statement, we
23 walked through how we derived that.

1 Q. Mike Sheehan. Is there any change -- was there a
2 change in the way the Company either calculated
3 or allocated bad debt prior to June of 2024?

4 A. (Yusuf) Adam Yusuf responding.

5 Yes, so in the past numerous years,
6 there was a reference to an older docket, and we
7 looked at it; and it was essentially outdated,
8 and it wasn't properly reflecting the ratio of
9 allocations that is more up to date with today's
10 percentages.

11 Q. Mike Sheehan. So the order referenced before had
12 a calculation that the company decided was simply
13 outdated and inaccurate; is that fair?

14 A. (Yusuf) Adam Yusuf responding. Correct.

15 Q. And is the -- strike that.

16 Mr. Garcia, what were the other topics
17 addressed in the technical statement, in a
18 summary fashion?

19 A. (Garcia) Robert Garcia responding.

20 One -- in addition to the bad debt
21 discussion, there was a -- a requirement from the
22 Order 27,027 to affirm that we would continue
23 pricing service -- default supply service to

1 large customer group on a monthly basis, which
2 the technical statement so affirms.

3 The other part of the technical
4 statement was to proactively address the
5 possibility that some hedging costs might be
6 incurred or directed to be incurred as a part of
7 this proceeding, so we submitted for approval
8 very simple tariff revisions to clearly provide
9 for recovery of the hedging costs.

10 And, lastly, largely in response to
11 the Commission's order, we addressed some of the
12 concerns we had had with the order where it had
13 indicated, in response to our previous testimony
14 telegraphing our intention to look at the ESAF,
15 in particular, perhaps the ESCRAF as well, since
16 we were added, to perhaps do an update with our
17 December default supply filing.

18 And in response to that, the order was
19 a little bit negative on -- on performing that
20 update, and, in particular, expressed a
21 preference for a 12-month -- continuing with the
22 12-month amortization.

23 Our concerns -- so the remainder of

1 the tech statement really raises a series of
2 concerns and begs some larger questions as to
3 this movement towards more spot market-based
4 pricing and the potential volatility that it
5 entails. It seems to require some -- some
6 changes in the approaches to the ratemaking.

7 And the remainder of the tech
8 statement addresses some of those issues at a
9 very, very high level.

10 But, ultimately, the Company's view is
11 the more we move into a less fixed, a more
12 volatile pricing, the larger the disconnect is
13 between our rates and costs and, therefore,
14 it's -- it's more appropriate to try to true that
15 up more frequently than less frequently.

16 And in addition, there's a lot of
17 other things that one can consider in order to
18 ensure proper cost recovery from the cost policy.

19 Sorry, that was a little long-winded,
20 but --

21 Q. Mike Sheehan. Mr. Garcia, is it fair to say that
22 the simplistic concern the company has is, if the
23 reconciliation -- reconciliation rate approved in

1 June forecasts certain costs, and those costs
2 change dramatically, either up or down, you could
3 end up with a very large over- or
4 under-collection 12 months later when you come
5 back in June, and the request is simply to allow
6 for an opportunity to check and revise that as
7 you get (indisernible) --

8 A. (Garcia) Robert Garcia responding.

9 Yeah, absolutely. That's correct,
10 Mr. Sheehan.

11 The other factor that complicates the
12 ratemaking process so much -- and this is one the
13 Commission itself had raised and we had talked
14 about at the previous hearing -- was the impact
15 of migration. I believe that's what it's
16 referred to here. I call it -- when I call it
17 switching, I mean the same thing. But it's the
18 migration of customers away from the default
19 supply to other forms of supply, whether it's
20 organic switching on a one-by-one basis to
21 customers, or what's really top of mind these
22 days is the impact of municipal aggregations,
23 the CAP programs, that have taken a good amount

1 of the -- of the load that we're required to
2 serve, and that creates an additional complexity
3 in terms of moving parts.

4 So in that scenario, Mr. Shaheen, you
5 could have some price volatility, and it could be
6 in either direction, quite frankly. It could be
7 up, or it could be down relative to what the
8 forecast amounts were.

9 But if you have a large movement off
10 the default supply rate, you could run into a
11 situation where you have a lot of money that
12 needs to be recovered, a lot of money that needs
13 to be refunded. The latter is the easier
14 circumstance. It's always easier to refund. But
15 when it comes to recovery, that's where it gets a
16 little bit complicated. You can find yourself in
17 sort of a last-man-standing position, where you
18 have too many dollars to recover and too few
19 customers left by the time you do the
20 reconciliation, that the resulting rates could
21 just be absurd, just ridiculously high, because
22 of the base of customers that are left.

23 Q. And that leads into the Company's basic position

1 that it would be ideal to have an opportunity to
2 adjust the reconciliation rate during the course
3 of the year, whether it's a six-month or even a
4 cost of gas kind of trigger to be keeping an eye
5 on that over/under as the year goes along?

6 A. (Garcia) Robert Garcia responding.

7 Yes. I mean, that's -- that's one of
8 several things that can be done to mitigate that
9 impact.

10 Q. Okay.

11 A. (Garcia) But at a minimum is what we are -- we
12 are suggesting more frequent reconciliations.

13 Q. Thank you. Mike Sheehan.

14 Mr. Green, I will point to you now.
15 Please describe your position with Liberty.

16 A. (Green) Chris Green, Manager of Energy Market
17 Operations, in charge of the default service
18 procurement for Granite State.

19 Q. And, Mr. Green, did you prepare a technical
20 statement dated August 7, which has been marked
21 as Exhibit 6?

22 A. (Green) Chris Green. Yes, I did.

23 Q. Mike Sheehan. Any changes or corrections to

1 that?

2 A. (Green) Chris Green. No, sir.

3 Q. Mr. Green, on the summary of the technical
4 statement, that indicates that the purpose of the
5 technical statement is to make a proposal for
6 more default -- more supply from the market
7 for -- for these customers, as directed by the
8 Commission. And you and your team have presented
9 a proposal for that in your technical statement;
10 is that correct?

11 A. (Green) Chris Green responding. Yes, that is
12 correct.

13 Q. And, again, like our other witnesses, if you
14 could give us a one-paragraph, sort of, summary
15 of what the Company's proposal is.

16 A. (Green) Chris Green responding.

17 The Company is proposing a 100 percent
18 of the large customer group, as requested from
19 the New Hampshire PUC, and a 50 percent small
20 customer group split, self-supply, as our
21 recommendation, with the cost estimation
22 formulated consistent with how the PUC requested.

23 Q. Is it fair to say, Mr. Green, that the mechanism

1 for implementing this proposal would be the same
2 as what the Company did a couple years ago during
3 that one period where we did not have a bid. It
4 would simply be a change in the amount of power
5 that was being obtained?

6 A. (Green) Chris Green responding.

7 Yes, that is correct. The large
8 customer group will be exactly like the failed
9 RFP window, and then the small customer group
10 will be consistent with a little bit larger of a
11 self-supply portion taken.

12 Q. Mr. Green -- Mike Sheehan speaking -- there has
13 been some discussion about hedging in this
14 docket. There was a -- a request to discuss
15 possible hedging approaches.

16 Your proposal does not include any
17 specific hedging outside of the 50 percent to the
18 market and 50 percent (indiscernible).

19 Can you explain why the Company did
20 not recommend additional hedging?

21 A. (Green) Chris Green responding.

22 It just didn't seem like a -- an extra
23 layer was necessary. There's -- my viewpoint is

1 the 50 percent split is almost a one-for-one
2 hedge with the full service requirement.

3 Q. So it's the Company's position that the 50/50
4 structure itself is a sufficient hedge?

5 A. (Green) That's correct. Chris Green responding.
6 That's correct.

7 MR. SHEEHAN: Thank you, Mr. Green. I
8 have no further questions.

9 CHAIRMAN GOLDNER: Thank you. Having
10 completed direct, we'll move to cross, beginning
11 with the New Hampshire Department of Energy.

12 MR. YOUNG: Thank you, Mr. Chairman.

13 CROSS-EXAMINATION

14 BY MR. YOUNG:

15 Q. My name is Matthew Young on behalf of the
16 Department of Energy.

17 The first question -- I'll pose it to
18 Mr. Garcia, but anybody is free to answer if it's
19 better directed elsewhere.

20 The first question is on, I guess,
21 what I'll call financial impacts of the market
22 procurement proposal. It's my understanding that
23 currently, with the full service contracts, there

1 is -- the Utility is responsible for paying the
2 supplier monthly, and in the new ISO procurement
3 model, there's twice-a-week settling with the
4 ISO.

5 And my question is, does the Company
6 have any concerns about working capital and
7 impacts on, I guess, the finances of the Company
8 due to those changes?

9 A. (Garcia) Robert Garcia responding.

10 Yeah, that's part of a -- of a larger
11 concern. Sifting out, for lack of a better way
12 of putting it, the way the numbers shake out.

13 We haven't done any analysis as of
14 yet, but those are all factors contributing to --
15 I wouldn't say so much the concern with the
16 movement, just that we may not have the
17 mechanisms needed to accommodate a movement as
18 rapidly as we seem to be taking to direct market
19 for (indiscernible.)

20 Q. Matthew Young for the Department.

21 Did the Company do an analysis after
22 the, I guess, first move into the ISO markets?

23 A. (Garcia) Robert Garcia responding.

1 That is scheduled to occur starting
2 next month. It goes into the larger -- just call
3 it the previous discussion, I should say, in our
4 testimony back in June, that we were looking to
5 do a reconciliation. We were gonna start doing
6 assessments starting in October/November, just to
7 see how things were shaking out this -- this
8 summer with the forecast relative to the prices
9 that were paid.

10 Q. And you mentioned also, Mr. Garcia, that there
11 was a -- I think you referred us to that there
12 could be sort of a larger disconnect between, I
13 guess, costs and cost recovery. I think
14 Mr. Sheehan mentioned utilizing a trigger filing,
15 which is similar to cost of gas.

16 I just wondered if I could follow up
17 on that line of discussion. Do you see any
18 benefits to a trigger filing versus just, I
19 guess, the Company coming in, on a certain basis,
20 certain timeframe? Is there one that would lead
21 you --

22 A. (Garcia) Well -- Robert Garcia responding.

23 The benefits of the trigger filing

1 process -- and it's similar to what I experienced
2 with Illinois -- is that the Company would have
3 the discretion to make the adjustments as it saw
4 the numbers shaking up, whether it was a decrease
5 or an increase, in order -- with the -- with the
6 goal of making sure, at the end of the six-month
7 period, that you're as close to zero balance on
8 any deferrals in either direction.

9 It's a little less cumbersome than
10 having to come in periodically, say, like
11 quarterly, if that's -- is implied by the
12 question. I don't -- we hadn't made any
13 decisions yet prior to what we were going to look
14 at.

15 I think this fall was -- in terms of
16 how well the forecasts were holding up with the
17 actuals, we were gonna give a little more thought
18 to the periodicity of updates. Triggers are
19 part -- were part on the table, I guess, for our
20 consideration. Maybe something a little less
21 frequent, maybe something quarterly, every couple
22 months.

23 None of that has been decided in terms

1 of formulating the recommendation yet, but it's
2 all -- it's all gonna be considered once we start
3 looking at the numbers a little bit.

4 Q. Matthew Young again with the Department.

5 I guess my final question is just on
6 community power aggregation. Is the Company
7 aware of any upcoming communities that are --
8 will be leaving default service or community
9 aggregation in the next six months?

10 A. (Garcia) Yeah, Mr. -- last year, Mr. Yusuf did
11 quite a bit of research on the status of -- of
12 municipal aggregation programs that have gone
13 through the Commission to get the necessary
14 approvals.

15 And, you know, right now, even with
16 Commissioner Simpson at the last hearing, right
17 now the -- it is -- the biggest fish in our
18 remaining pond is Salem, and my understanding is
19 they have not yet passed the necessary ordinance
20 or referendum here, but there is talk that they
21 are poised to start looking into that. So, you
22 know, there could be some movement in that regard
23 in the coming months.

1 And I'll defer to Mr. Yusuf, but I
2 believe it was something in the order of
3 magnitude of a remaining default load of around
4 80.

5 A. (Yusuf) Tom Yusuf. The town or city of Salem
6 would roughly be -- I don't have my Internet
7 working to look up my numbers, but I would say
8 it's in the ballpark of 75 to 80 percent of the
9 (indiscernible).

10 A. (Garcia) Robert Garcia responding, or following
11 up, I should say.

12 So that gives rise to the concern that
13 we were -- had referred to in the tech statement
14 regarding, sort of, the last-man-standing
15 scenario, where you have so few customers left,
16 and there could be just large amounts that need
17 to be addressed, and that would complicate the --
18 obviously, the next reconciliation that would
19 normally occur in the springtime.

20 MR. YOUNG: Thank you. No further
21 questions.

22 CHAIRMAN GOLDNER: Thank you. I'll
23 turn now to the Office of the Consumer Advocate's

1 cross.

2 MR. KREIS: Thank you, Mr. Chairman.

3 CROSS-EXAMINATION

4 BY MR. KREIS:

5 Q. This is Donald Kreis, the Consumer Advocate.

6 I think I'm going to direct my
7 question to Mr. Garcia, but I have no objection
8 to any of the Company witnesses answering any of
9 my questions. I'm happy to have the insights of
10 anybody here from the Utility.

11 My first question has to do with --
12 and my focus, by the way, is strictly on the
13 small customer group, because those are
14 residential customers. Just don't -- don't focus
15 on the large customer class at all.

16 And so my first question has to do
17 with the fact that the Company chose to propose
18 50 percent of its default energy service load
19 being procured from the ISO New England day-ahead
20 and realtime markets. And the Commission has the
21 ability to make a proposal that called for at
22 least 30 percent procurement from those sources,
23 or that source.

1 So I'm curious to know why the
2 Company -- and I think I know, 'cause I have
3 heard these arguments earlier, but I'd like to
4 know why exactly the Company chose 50 percent
5 rather than just 30 percent or, frankly, 100
6 percent.

7 A. (Garcia) Yeah, Robert Garcia responding.

8 I'm looking to the TV monitors of my
9 colleagues in Missouri.

10 A. (Green) Chris Green.

11 It seemed cleaner from -- from our
12 perspective. The 30 percent, just doing the bare
13 minimum -- and we're not marketing all that much
14 as it is with our customer load as currently
15 constructed. 50 percent seemed like it gave us a
16 one-for-one hedge, and it gave us some downward
17 pressure that I believe the Commission is looking
18 for on those costs.

19 Q. This is Attorney Kreis again.

20 So I'm going to now ask Mr. Green to
21 explain that a little bit. I have to say, I
22 didn't really understand your answer about
23 downward pressure.

1 A. (Green) Chris Green responding.

2 By marketing a larger portion, which
3 isn't all that much when it's Liberty's load,
4 it's -- it's -- it's allowing more load to be at
5 that spot price, which has historically been
6 lower than the full service requirement that, in
7 our proposal, we are identifying kind of as its
8 own hedge.

9 Q. Okay. I think my focus now goes back to
10 Mr. Garcia. I -- I think it was your testimony
11 that had to do with this idea of moving to a -- a
12 trigger-like process that would essentially allow
13 you to vary the price of default service in a way
14 that avoids a mass stampede away from default
15 service at the end of the six-month procurement.
16 And I -- I guess -- and I hope this doesn't come
17 across as too snarky a question, but are you
18 really saying that what you really hope to do is
19 prevent a customer stampede by outsmarting
20 customers, because you would be assuming that
21 most of them wouldn't be savvy enough to migrate
22 away immediately upon those kinds of price -- or
23 those market distortions, I guess -- market

1 fluctuations really is what I'm...

2 A. (Garcia) Robert Garcia responding.

3 I think there was a question in there.

4 I'm not quite sure what -- what part of it...

5 Q. Well, aren't you really depending, if you go to
6 this monthly trigger thing, on the fact that
7 customers, residential customers, won't be nimble
8 enough to know to migrate away from the default
9 service faster than the Company can change the
10 price?

11 A. (Garcia) I can't say that was -- that's part of
12 the calculus, but there's a possibility of a
13 monthly trigger or anything maybe less frequent
14 than that.

15 The largest migration is being driven
16 by timelines that are beyond the customer's
17 control that I think are mainly driven by
18 community aggregators. And when they decide to
19 switch customers, I don't know that they're
20 mindful of anything that's, you know, on our
21 books and what we're filing for triggers.

22 If they can see some type of a wave
23 coming that they're looking to avoid, it's hard

1 to say. But, no, I don't -- I don't think that's
2 part of the decision customers are probably going
3 to be making or that have been made for them.

4 Q. If the Company had not been directed to procure
5 at least 30 percent -- or proposed procurement of
6 at least 30 percent from the spot market, what
7 would the Company be proposing to the Commission
8 if it had total discretion to propose an approach
9 to default energy service procurement that it
10 regarded as optimal, either from the Company's
11 perspective or the perspective of its small
12 customer class?

13 A. (Garcia) Robert Garcia responding.

14 I would defer to my colleagues in
15 Missouri.

16 A. (Green) Chris Green.

17 You're asking what we would propose if
18 not directed to -- with the current proposal?

19 Q. Yes, Mr. Green.

20 A. (Green) Yeah, that's -- that's not something that
21 we've -- that I've considered. I haven't put
22 much thought into what we would do if we didn't
23 have the current agreement and the order and

1 the -- our proposal. So I'd have to get back
2 with you on that.

3 Q. Okay. Mr. Green, have you had an opportunity to
4 look at the testimony filed by my colleague,
5 Mr. Vatter, from the Office of the Consumer
6 Advocate? I believe it has been marked for
7 identification as Exhibit 8.

8 A. (Green) Chris Green responding.

9 Yes, I have. I have skimmed it, and I
10 think I believe I've read it. I'm still trying
11 to digest it a little bit, so -- yeah.

12 Q. Do you, Mr. Green, or any of the other Liberty
13 panelists, have an opinion about Mr. Vatter's
14 testimony; and if so, what is it?

15 A. (Doll) I can go ahead.

16 Can everybody hear me? All right.
17 Aaron Doll responding for Liberty.

18 Similar to Witness Green, I have read
19 the direct testimony of Witness Vatter. I -- I
20 think we probably still have some outstanding
21 questions on the mechanics of what is being
22 proposed. That being said, the -- the --
23 probably the main portions that would be of

1 concern to us is the volumetric risk that Witness
2 Vatter is expecting the Company to take for the
3 procurement of -- of generation to serve load
4 through the futures market, with community
5 aggregation and performing a -- I believe it was
6 a three-year-out futures look.

7 I think that becomes a little too
8 heightened of risk for us to take on that
9 volumetric risk, and -- and with the hope that we
10 beat the markets and are able to lower costs
11 and -- and invest in distribution facilities.

12 So overall, I think it's -- it's an
13 interesting notion. I know we have talked a
14 little bit about the electricity futures. We've
15 talked a little bit about some of the LMP call
16 options that we had proposed in prior
17 proceedings.

18 I would say overall, my experience
19 with, you know, different -- different
20 opportunities for procurement is to meet with
21 stakeholders and try to find an agreeable path
22 forward that we can all agree on ahead of time.

23 And so, the Company would still

1 encourage the Commission to move forward in that
2 direction.

3 Q. Mr. Doll, you are aware, I presume, that when the
4 Commission granted the OCA and other parties
5 leave to file our testimony on the date that we
6 filed Mr. Vatter's testimony, there was also an
7 opportunity thereafter to pose questions to the
8 OCA and its witness.

9 Did -- did your Company pose any
10 questions to the OCA?

11 A. (Doll) I don't believe we posed any questions to
12 the OCA.

13 MR. KREIS: Thank you.

14 Those are all the questions I have at
15 this time, Mr. Chairman.

16 CHAIRMAN GOLDNER: Thank you. We'll
17 turn now to Commissioner questions, beginning
18 with Commissioner Chattopadhyay.

19 BY CMSR. CHATTOPADHYAY:

20 Q. Good morning. Commissioner Chattopadhyay.

21 Have you been tracking what's going on
22 with the -- you know, the migration to community
23 power aggregation? You talked about it a little

1 bit, speaking about Salem, but just give me a
2 sense, like, how things are going in terms of
3 when a town is moving to community power, what
4 percentage is staying with you and what is going
5 to community power, because there's an opt-out
6 approach, so I just want to get a sense of what
7 is your data telling you.

8 A. (Garcia) Robert Garcia responding.

9 Well, I mean, I think it's a figure
10 that, unfortunately, my colleague can't pull up
11 on his laptop, because we don't -- can't quite
12 log in here. But we believe it was, again, in
13 the order of 70 to 80 percent of the remaining
14 default supply load would leave when -- if and
15 when Salem decides to pursue a municipal
16 aggregation program, is the ballpark we're
17 looking at. So that is sort of the cliff that I
18 spoke of earlier in terms of ratemaking.

19 Q. So you were -- so let me get it clear. So you're
20 saying, of the remaining load, 70 to 80 percent
21 will leave, right?

22 A. (Garcia) In Salem.

23 Q. Just in Salem?

1 A. (Garcia) Yeah.

2 Q. I'm asking in other towns, like, what's going on?

3 Like, what is your -- so what other towns have

4 already gone to community power aggregation?

5 And, if so, can you give me a sense of the

6 percentage of customers that have -- that are

7 staying put with community power aggregation and

8 how many of them are -- you know, are opting out?

9 A. (Garcia) Unfortunately, that's -- that's locked
10 into -- that's locked in Mr. -- I'm sorry.

11 Robert Garcia responding.

12 Unfortunately, that's locked in

13 Mr. Yusuf's computer, but we can certainly

14 provide our research in a record request.

15 Q. I think last time we talked about it, you had
16 shared some stuff. But there are three different
17 default service solicitations, so I may have
18 forgotten whether it was about Liberty or not.

19 So I'm really trying to get a sense of
20 whether there is any change. I -- to the best of
21 my understanding, a lot of them are choosing to
22 stay with community power aggregation. Only a
23 small percentage is choosing to opt out. So I

1 think it would help if you respond to a request
2 that we can have. I mean, it's not going to
3 impact the decision, just help -- will help us
4 understand how things are going.

5 A. (Garcia) Okay. Robert Garcia responding.

6 Absolutely. And, in terms of the
7 opt-out rates that we're seeing, I would be
8 willing -- we can dig into that and see if we can
9 discern a rate average.

10 Q. Yes, that would be -- that's precisely what I'm
11 trying to look at.

12 A. (Garcia) But in my experience in Illinois with
13 that, it's typically very low, which is why
14 everyone likes to pursue opt-out municipal
15 aggregation. It's very efficient.

16 CMSR. CHATTOPADHYAY: That's all I
17 have. Thank you.

18 CHAIRMAN GOLDNER: Thank you. I don't
19 think I have any further questions for Liberty.
20 We can move to redirect.

21 MR. SHEEHAN: I have no further
22 questions. Thank you.

23 CHAIRMAN GOLDNER: Thank you. We'll

1 just take a brief recess before we move to
2 Dr. Vatter's testimony.

3 The Liberty witnesses are excused.
4 Thank you for your time today.

5 (Recess taken.)

6 CHAIRMAN GOLDNER: Okay. We're now
7 back on the record. The OCA witness will please
8 state his name for the record.

9 THE WITNESS: (Vatter) Marc Vatter.

10 CHAIRMAN GOLDNER: Do you have your
11 microphone on, sir?

12 THE WITNESS: (Vatter) Check.

13 (Whereupon, MARC H. VATTER, was
14 duly sworn by Chairman Goldner.)

15 CHAIRMAN GOLDNER: Thank you. The
16 witness is ready for direct -- the witness is
17 ready for direct.

18 MR. KREIS: Thank you, Mr. Chairman.

19 DIRECT EXAMINATION

20 BY MR. KREIS:

21 Q. This is Attorney Kreis conducting direct
22 examination of OCA Witness Vatter.

23 Mr. Vatter, you have already

1 identified yourself. Can you tell the Commission
2 what your job is.

3 A. (Vatter) I'm the Director of Economics and
4 Finance at the OCA.

5 Q. And turning your attention to what has been
6 marked for identification as Exhibit 8. First of
7 all, that exhibit consists of a proposed
8 testimony from you as well as, I think, three
9 Excel spreadsheets that were attached to it,
10 correct?

11 A. (Vatter) Correct.

12 Q. And you prepared all four of those documents, I
13 presume?

14 A. (Vatter) Yes.

15 Q. And do you have any updates or corrections to
16 make to Exhibit 8?

17 A. (Vatter) Marc Vatter responding.

18 I would like to thank the Commission
19 for giving us extra time to do this, but yes. In
20 table -- the third column labeled "Net" should be
21 deleted. In the first column, the word "cost"
22 should be changed to "gross cost." And the same
23 change should be made to the corresponding

1 cells in the Excel spreadsheet -- in the
2 spreadsheets.

3 On Bates page 016, Line 15, the words
4 "the former is negative and" should be deleted.

5 And, finally, on Bates page 008, Line
6 14, the words "more" and "less" -- quote, more,
7 end quote, and quote, less, end quote, should
8 reverse positions.

9 Q. Thank you. Subject to all of those corrections
10 and updates, if I asked you all of the questions
11 in Exhibit 8 live here in the hearing room, would
12 the answers that you would give here on the stand
13 be the same as those that are reflected in
14 Exhibit 8?

15 A. (Vatter) Yes, they would.

16 Q. And so, therefore, you adopt Exhibit 8 as your
17 sworn testimony in this proceeding?

18 A. (Vatter) Marc Vatter responding. Yes.

19 Q. Mr. Vatter, what motivated you to offer this
20 testimony?

21 A. (Vatter) Marc Vatter responding.

22 The fuel price shock of 2022 was a
23 problem for some residential customers. People

1 with high incomes and secure jobs handled it
2 fine. The people who were poor or unemployed had
3 trouble covering high utility bills.

4 My testimony documents this, and that
5 it was a problem for a typical customer, and,
6 therefore, costly in the aggregate, and proposes
7 a cost-effective way to hedge the risk of such a
8 shock in the future.

9 Q. Would your proposal be cost effective if there
10 were never again to be such a great shock in the
11 future?

12 A. (Vatter) Without such a shock, the strategy I
13 propose would not be worth the risk premium
14 residential customers would have to pay.

15 However, these shocks had been
16 occurring since 1973, and there are good reasons
17 to expect them to reoccur, which I explained
18 briefly in my testimony and more deeply in other
19 testimony and writings.

20 Q. Do you -- do you know when -- when there'll be
21 such a disruptive shock in wholesale markets
22 again?

23 A. (Vatter) Marc Vatter responding.

1 No. Even the (indiscernible) --
2 exporting countries does not know.

3 (Indiscernible.)

4 Q. Your answer would be the same, even if I offered
5 to lend you my crystal ball that's on the desk?

6 A. (Vatter) Yeah. (Indiscernible.)

7 Q. Could you, in light of all of that, just briefly
8 describe the proposal that you made by your
9 testimony today?

10 A. (Vatter) Marc Vatter responding.

11 I propose that the Company purchase
12 electric commodity three years in advance using
13 futures contracts at the Mass Hub, rather than
14 making the spot purchases being integrated into
15 default procurement, beginning with the delivery
16 in August 2028.

17 The futures market did not price the
18 shock of 2022 into its prices in 2019, and I
19 estimate from historical data and explain why
20 there's a three-year cycle in prices for natural
21 gas that drives LMPs to the Mass Hub.

22 Q. LMPs being Locational Marginal Prices?

23 A. (Vatter) Marc Vatter responding. Yes.

1 Q. Is there any reason, in your mind, why the
2 Company should enter into futures contracts for
3 delivery before August of 2028?

4 A. (Vatter) Marc Vatter responding.

5 CHAIRMAN GOLDNER: Excuse me,
6 Dr. Vatter.

7 THE WITNESS: (Vatter) Yes.

8 CHAIRMAN GOLDNER: If you could
9 actually back off the microphone. It's not
10 picking you up. It's all right. We
11 overcompensated earlier. All right.

12 THE WITNESS: (Vatter) So I think the
13 question is, is there any reason the Company
14 should not use futures contracts for delivery
15 before August of 2028, and there -- and not at
16 this time. That is to say, there's not, at this
17 time, a reason they should not do so, since there
18 is no surge in price shock now baked into the
19 futures curve during the next three years.

20 (Indiscernible.)

21 The shock of 2011, when OPEC held back
22 production after Libya went offline, occurred
23 less than three years after the shock of summer

1 2008.

2 BY MR. KREIS:

3 Q. Mr. Vatter, you were here in the hearing room a
4 few minutes ago when the Company's witnesses were
5 testifying; were you not?

6 A. (Vatter) I was.

7 Q. And you have heard me ask Liberty witnesses what
8 their assessment of your testimony is, and I
9 believe it was Mr. Doll who responded that he was
10 maybe not ready to embrace it, because he thought
11 that the proposal you were making imposed some
12 load risks, by which I think he meant that the
13 Company would see migration of load away from the
14 default service, leaving the Company stuck with a
15 bunch of futures contracts and no load to serve
16 them with.

17 You heard that testimony; did you not?

18 A. (Vatter) Marc Vatter. Yes, I did.

19 Q. And do you have a response to it?

20 A. (Vatter) Marc Vatter. Yes, I do.

21 It's an understandable concern, in the
22 time of community aggregation, but I want to
23 observe that the -- the futures (indiscernible),

1 and it's not even necessarily a losing
2 proposition for the Company to dispose of futures
3 contracts. I mean, they can go up, prices, as
4 well (indiscernible).

5 (Indiscernible) liquidating, if you
6 went to talk about stranded costs.

7 (Indiscernible), and they could be just be sold
8 on the exchange, or the Company could even
9 approach CPCNH and say, "Do you want to buy
10 these," and if the price is low, the Company is
11 looking at loss -- (indiscernible) are more
12 attractive to CPCNH.

13 Just, I think we need to remember that
14 as those new markets develop and the more they
15 develop, the (indiscernible), but I -- I wouldn't
16 want (indiscernible) any kind of trouble, because
17 they have to sell these to CPCNH or anything like
18 that, because (indiscernible).

19 Q. And, finally, Mr. Vatter, I want to give you a
20 chance to respond to something that I heard
21 Chairman Goldner say at the very beginning of the
22 hearing, just in case he wouldn't ask you this
23 question himself, but I heard him suggest that

1 what the Commission might do, in light of the
2 fact that the Company is hoping for an order by
3 October 1st, that the Commission might just take
4 your approval and defer it to some future point
5 for consideration then.

6 Do you have a response to that notion
7 of basically putting your proposal on hold for
8 the time being and dealing with it later?

9 A. (Vatter) Marc Vatter responding.

10 Well, you know, the proposal, we
11 didn't just (indiscernible) immediately ensuing
12 procurement (indiscernible).

13 I mean, if that -- if that sort of --
14 you know, it doesn't get lost, it's okay, because
15 there's time for -- for this to be organized. I
16 mean, I know it's lots of change. And -- and, I
17 mean, explicitly more than using something that
18 wouldn't start (indiscernible) until 2028. So
19 if the Commission does meet up again, it's okay
20 with me.

21 CHAIRMAN GOLDNER: I'm sorry, Attorney
22 Kreis. It's just a microphone issue. The --
23 back up a little bit more. Thank you. I just

1 want to make sure that --

2 THE WITNESS: (Vatter) How's this?

3 CHAIRMAN GOLDNER: My feedback is not
4 realtime, but I think that that would be about
5 right. Thank you.

6 CMSR. CHATTOPADHYAY: Commissioner
7 Chattopadhyay. I would, if possible -- if you
8 move the mic a little bit away from you, you will
9 be comfortable, and that might help more.

10 CHAIRMAN GOLDNER: That sounds good.
11 Three to four inches is the rule of thumb we use
12 up here.

13 Thank you, Attorney Kreis. I
14 apologize for the interruption. We just want to
15 make sure that the testimony gets captured.

16 MR. KREIS: Absolutely, Mr. Chairman.
17 We definitely want that. And nobody is
18 complaining about how I'm using my microphone,
19 which is good.

20 BY MR. KREIS:

21 Q. So -- however, Dr. Vatter -- it's just my last
22 question -- your proposal for purchasing futures
23 contracts isn't ultimately intended as a

1 replacement for this Company making purchases in
2 the day-ahead and realtime spot markets of ISO
3 New England?

4 A. (Vatter) Marc Vatter responding.

5 I would say -- I would say largely.
6 Largely. I -- I -- I don't know how spot
7 purchases would have a role to play. But,
8 essentially, long term, the spot purchases would
9 pose a risk on the customers that -- that the
10 Company can hedge at a very low -- well, at a
11 negative cost.

12 Of course, those savings are passed on
13 to the customers. In terms of its expenditures
14 on commodity, the Company is simply made whole,
15 but the customers are better off. And so I --
16 I -- I would describe that as mutually
17 beneficial. You take one dollar from customers
18 and give it to the Company, and then everybody
19 would gain something.

20 But -- but -- but, yes, the -- the
21 Company is in a position to hedge risk on behalf
22 of the customers, and most customers would gain,
23 and those who didn't would simply be indifferent.

1 I mean, people who have high income
2 and secure jobs can weather a shock without much
3 problem. But people -- most people experience
4 some variation in their circumstances during
5 economic fluctuations, and they are not in a good
6 position to assume the risk posed by the spot
7 market, provided that those risks include the
8 risks of global fuel price shocks.

9 And so -- and so it's better to
10 procure on the futures market than on the spot
11 market for that reason long term.

12 MR. KREIS: Thank you. Those are all
13 the questions I have on direct exam, so
14 Mr. Vatter is now available for
15 cross-examination.

16 CHAIRMAN GOLDNER: Thank you. We'll
17 begin cross with Liberty.

18 MR. SHEEHAN: I have no questions for
19 Dr. Vatter. Thank you.

20 CHAIRMAN GOLDNER: Thank you. We'll
21 move to the New Hampshire Department of Energy.

22 MR. YOUNG: The Department has no
23 questions either.

1 CHAIRMAN GOLDNER: Okay. We'll move
2 to Commissioner questions, beginning with
3 Commissioner Chattopadhyay.

4 BY CMSR. CHATTOPADHYAY:

5 Q. I have a quick one. Your recommendation of the
6 three-years approach is based on your under --
7 your -- you look at data that suggests that these
8 shocks happen, sort of, every three years, but
9 does it have to be tied to that? Or could you
10 have suggested or recommended that maybe this
11 should be done every two years or, on the other
12 side, maybe done every four years? I just want
13 to understand that piece.

14 A. (Vatter) Marc Vatter --

15 Q. Can I -- before you respond. As I understand
16 your testimony, you are saying that the Utility
17 or the I/O -- the I/O can go ahead and do this,
18 but they don't have the flexibility to deal with
19 the futures, depending on how things play out,
20 that they can -- it's not like it's being firmed
21 up -- this is the only approach. They can always
22 rely upon the market dynamics to make
23 adjustments.

1 Having said that, I am still trying to
2 understand that -- isn't that good enough,
3 whether it's two years or four years, that --

4 A. (Vatter) Marc Vatter responding.

5 What's critical is that they purchase
6 the futures contract before the market sees a
7 global fuel price shock coming. Once it sees it
8 coming, then the futures prices and the spot
9 prices fall (indiscernible).

10 The way I arrived at three years did
11 involve a little bit of judgment. So I rounded
12 the prices at Henry Hub to the nearest 25 cents.
13 And that was -- that was the judgment. And then
14 I -- I observed that the average length of time
15 between when prices were the same, but moving in
16 the opposite direction, was three years.

17 So, did that answer your question? So
18 that's -- yes, that's just a cycle we observe in
19 the gas prices which drive the LMPs.

20 Q. Understood, but -- but I think --

21 A. (Vatter) Oh.

22 Q. Sorry.

23 A. (Vatter) I thought you asked that, but go ahead.

1 Q. I'm trying to get a sense of, what if we had
2 moved to a two-year approach? Would have --
3 given that you can still have the market --
4 you -- I'm talking about the Utility -- can still
5 participate in the markets --

6 A. (Vatter) Yeah. I mean, if I had -- if I had
7 rounded to 50 cents or 10 cents, I might have
8 done two years.

9 Q. Okay.

10 A. (Vatter) But -- but I think three years is
11 meaningful, though. And the reason is that that
12 globally -- and our prices at Henry Hub are
13 driven globally for sure. There's a lot of LNG
14 export capacity there. And so the prices at
15 Henry Hub affect prices in Amsterdam and vice
16 versa.

17 And -- and in terms of
18 decarbonization, there is still a lot of
19 substitution of gas for coal globally. And one
20 of the things that drives gas prices is electric
21 generation, and it takes three years to build a
22 compliance cycle. For a coal plant -- combined
23 cycle, there's a three-year lead time. And this

1 is why the forward capacity options originally
2 were set for three years.

3 And they're even still building some
4 combined cycles in the United States. And so,
5 it's not -- it's not a mystery why one sees this
6 three-year cycle.

7 I would add that, you know, if the --
8 if the ISO goes ahead and moves to a prompted
9 seasonal for capacity option, when gas prices and
10 their more -- LMPs are still on a three-year
11 cycle, you know, this proposal looks better,
12 because there's some volatility beyond that which
13 is mitigated through the capacity market that,
14 you know, you would want to handle through the
15 futures market.

16 CMSR. CHATTOPADHYAY: Thank you.

17 That's all.

18 CHAIRMAN GOLDNER: Okay.

19 BY CHAIRMAN GOLDNER:

20 Q. Mr. Vatter, just one question or one line of
21 questioning.

22 Do you know or have an understanding
23 of how CPCNH does their procurement?

1 A. (Vatter) Well, I know they do it on a large
2 scale. I don't know that -- I know they do some
3 risk management. I don't know if they're doing
4 anything three years in advance. They're free to
5 do this, too.

6 Q. When you say you know that they do some risk
7 management, what -- what form does that take, or
8 do you have an understanding of what it is that
9 they're doing to manage their risk?

10 A. (Vatter) I don't know the extent to which they
11 use futures markets, but I would be surprised if
12 they didn't.

13 CHAIRMAN GOLDNER: Okay. Thank you.

14 Okay. The witness is available --
15 witness is available for redirect.

16 MR. KREIS: I have no redirect,
17 Mr. Chairman.

18 CHAIRMAN GOLDNER: Thank you.

19 Okay. Thank you for your testimony
20 today, Dr. Vatter. The witness is excused.

21 Having heard no objections, the
22 Commission will now strike identification on
23 hearing Exhibits 6, 7, and 8, and enter them into

1 evidence.

2 (Exhibits 6, 7, and 8 admitted.)

3 CHAIRMAN GOLDNER: I will now invite
4 the parties to make brief closing statements on
5 the record, and we'll begin with the New
6 Hampshire Department of Energy.

7 MR. YOUNG: The Department does
8 appreciate the opportunity to share its
9 consideration today and also tech statements that
10 we filed in this docket.

11 The Department does continue to
12 recommend that the Commission proceeds, I guess,
13 with caution in any changes to the energy
14 procurement for the state.

15 As we did hear today, the Company
16 hasn't -- hasn't had an opportunity to look back
17 at (indiscernible) periods, the working capital
18 considerations. So I guess an opportunity for
19 the Company and the Department and the OCA to
20 review those, those figures and costs, might be
21 appropriate.

22 And I think also that, if such a
23 review period was considered by the Commission,

1 that would also likely provide an opportunity
2 beyond the one-week discovery to review, I guess,
3 the benefits and costs of entering into the
4 futures market as well to be discussed. Thank
5 you.

6 CHAIRMAN GOLDNER: Thank you. I will
7 turn now to the Office of the Consumer Advocate.

8 MR. KREIS: Thank you, Mr. Chairman.
9 And thank you for the thoughtful reception of
10 Mr. Vatter's testimony at today's hearing.

11 The OCA's premise, having thought a
12 lot about the default energy service over the
13 last few years, is that the Utilities and the
14 Commission and the Department, I suppose us, too,
15 should work together to make default service a
16 viable option for residential customers to
17 consider as they decide from where they wish to
18 purchase their retail energy.

19 So our proposal for looking to the
20 futures market as a better market for default
21 service to play in than the spot market is
22 offered up in that spirit. And I'm glad to hear
23 that the Commission takes it seriously and is

1 willing to consider it.

2 I -- I share the Department of
3 Energy's instinct for caution here, and I think
4 in a better world, I might prefer to look at how
5 the current procurement performs before I move to
6 an even bigger reliance on the spot market for
7 this Utility to acquire default energy service.

8 But that said, I can tell the
9 Commission that it is wrong to ask the utilities
10 -- or it was wrong to ask the utilities to turn
11 up the spigot on spot purchases, and the 50/50
12 idea that this Utility has proposed here for the
13 small customer class has been reasonably defended
14 or explained by the Company.

15 So -- so I'm -- I'm offering up a --
16 just a belief in the Commission to do the most
17 thoughtful thing it can, and to take our proposal
18 seriously as a better approach than spot
19 purchases, ultimately. And I would ask that it
20 receive all of the consideration it deserves.

21 That's all I have to say.

22 CHAIRMAN GOLDNER: Thank you, Attorney
23 Kreis. I'll just say, before turning to the

1 Company for close, we do take the testimony of
2 Dr. Vatter seriously and appreciate the filing,
3 read it thoroughly, and understand that it is --
4 it is something that is -- is something that the
5 Commission can, and should, consider.

6 Okay. Thank you.

7 So we'll move now to closing from the
8 Company.

9 MR. SHEEHAN: Thank you. And on that
10 last vein, I meant no disrespect to Dr. Vatter by
11 not asking him questions. It was on the same
12 vein of it's new and it's big, and it's something
13 that requires a lot of thought, which we will
14 engage in as well.

15 For this Docket, decisions to change
16 the default service process is really a policy
17 decision. In this case, we were asked to make a
18 proposal to respond to the Commission's direction
19 on policy. We have done so.

20 As the witnesses have said, and based
21 on our history, we are able to implement the
22 program that we've proposed. We're willing to
23 implement it if the Commission so orders.

1 The -- you know, it's neither here nor
2 there for us at some level. Again, default
3 service is a passthrough. It's a service that
4 we're required to offer, and we're happy to
5 offer, but it doesn't -- we have less skin in the
6 game, if you will. So it's something we'll do,
7 and we'll do competently if so ordered.

8 We do ask that the Commission consider
9 carefully Mr. Garcia and Mr. Yusuf's testimony
10 about mechanics of the reconciliation process.
11 It is a concern that, if we were to set a rate
12 today based on Salem being part of our load
13 halfway through the year, and it drops off, we
14 would have a significant variation. And if we
15 could address that more timely, we could --

16 And just to put a little more finish
17 on Salem. My understanding is, they are in the
18 process within the government level of Salem --
19 and they are a town, not a city, so everything
20 has to be approved in the town meeting, which is
21 next spring. So we wouldn't expect a formal
22 decision from Salem until the spring, and
23 presumably, if it's passed, it would be filed

1 with the Commission sometime in quarter two,
2 quarter three next year. So that's my guess. I
3 don't put any more into it than that, but that's
4 my understanding of the timing of Salem.

5 And as the witnesses said, that would
6 leave us with variable default service, which is
7 fine. We're working closely with CPCNH to
8 implement the whole of the aggregations that have
9 come along, and things are going relatively
10 smoothly. So thank you.

11 CHAIRMAN GOLDNER: Okay. And that
12 would be -- that would, of course, be interesting
13 from the perspective of, you know, what would be
14 the right percentage. If you lose 80 percent of
15 your load, would it go to 100 percent? Would
16 there be enough even to go to auction with,
17 etcetera. So I think that's the step-by-step
18 process, which I think we're considering here in
19 this Docket and future dockets, so -- but thank
20 you for Liberty's work on this, and the
21 thoughtful testimony. It was very helpful.

22 Okay. I'll just check now to see if
23 there's any other matters that require our

1 attention here today.

2 All right. Thank you very much. The
3 Commission will take the matter under advisement
4 under its ruling on the Company's proposal, in
5 advance of October 1st, and the hearing is
6 adjourned.

7 (Whereupon the hearing
8 adjourned at 10:20 a.m.)

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C E R T I F I C A T E

I, Nancy J. Theroux, LCR, RPR, do hereby certify that the foregoing transcript is a true and accurate transcription of the within proceedings, to the best of my knowledge, skill, ability and belief.

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Nancy J. Theroux



NANCY J. THEROUX
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