

ORIGINAL

RE: DE 24-065

PUC HEARING

October 01, 2024



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STATE OF NEW HAMPSHIRE

PUBLIC UTILITIES COMMISSION

October 1, 2024, 9:01 a.m.
21 South Fruit Street, Room 10
Concord, New Hampshire

ORIGINAL

RE: DE 24-065
Unitil Energy Systems, Inc.
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. Unitil Energy Systems, Inc.:
Alice Davey, 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.
Stephen Eckberg, Analyst

Court Reporter:
Nancy J. Theroux, LCR, RPR #100
(RSA 310-A:161-181)

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(DE 24-065) (10-01-2024)

1 P R O C E E D I N G

2 CHAIRMAN GOLDNER: Good morning. I'm
3 Chairman Dan Goldner. I'm joined today by
4 Commissioner Pradip Chattopadhyay.

5 This is the hearing on the Unitil
6 proposal made pursuant to the Commission
7 directive presented in Order No. 27,020 and filed
8 on July 25th, 2024, for market-based default
9 service procurement reforms considered here at
10 Docket DE 24-065.

11 A Supplemental Order of Notice
12 regarding this phase of the proceeding was issued
13 by the Commission on August 23rd, 2024. A
14 Subsequent Procedural Order issued by the
15 Commission on August 28th rescheduled our hearing
16 in this matter to today's date, and granted the
17 OCA and any interested party leave to file
18 testimony in this proceeding.

19 The OCA filed the testimony of
20 Dr. Marc Vatter on September 13th. The DOE filed
21 a position statement presented by Attorney Young
22 regarding these matters on September 13th.

23 Unitil filed its proposed witness and

1 exhibit list on September 24th, 2024. Unitil
2 requests a Commission decision on this proposal
3 no later than October 5th. We only have this
4 morning to address this proposal at the hearing
5 prior to October 5th due to other scheduling
6 commitments, so we need to have a focused and
7 efficient case presentation format today.

8 The Commission definitely wants to
9 hear from Dr. Vatter at today's hearing on the
10 stand; however, we may wish to take up the
11 substance of Dr. Vatter's recommendations and
12 those points discussed by the DOE position
13 statement at a later date after our rendering a
14 decision on the discrete proposals made by Unitil
15 on July 25th. We also -- we also wish to give
16 scope to the parties for brief closing
17 statements.

18 In light of this, we'll adopt the
19 order of witness approach presented by Unitil in
20 its September 24th filing. First we'll hear from
21 the Unitil panel of Mr. Pentz and Ms. McNamara.
22 Following a brief recess, we'll then have
23 Dr. Vatter take the stand for the OCA.

1 We note the proposed Exhibits 5 and 6
2 presented in the Company's September 24 list.
3 When we take simple appearances from the parties,
4 we'll ask that each party indicate whether they
5 have any objections to these proposed exhibits.

6 Okay. Let's now take appearances from
7 the parties, beginning with the Company.

8 MS. DAVEY: Good morning,
9 Commissioners. Alice Davey appearing on behalf
10 of Unitil Energy Systems, Incorporated.

11 No objection to exhibits.

12 CHAIRMAN GOLDNER: Thank you. And the
13 Office of the Consumer Advocate.

14 MR. KREIS: Good morning,
15 Mr. Chairman. I'm Donald Kreis, Consumer
16 Advocate. We have no objections to the marked
17 exhibits.

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

20 MR. YOUNG: Good morning,
21 Mr. Chairman. Matthew Young on behalf of the
22 Department of Energy. With me today is Steve
23 Eckberg, who's an analyst in the Electric

1 Division.

2 And we have no objection to the
3 proposed exhibits.

4 CHAIRMAN GOLDNER: Thank you.

5 Okay. I'll now swear in the
6 witnesses.

7 (Whereupon, JEFFREY M. PENTZ AND
8 LINDA S. McNAMARA were duly sworn
9 by Chairman Goldner.)

10 CHAIRMAN GOLDNER: Thank you. The
11 witnesses are available for direct.

12 DIRECT EXAMINATION

13 BY MS. DAVEY:

14 Q. Thank you. I will start with Ms. McNamara.

15 Please state your name, employer, the
16 position you hold with the Company, and your
17 responsibilities.

18 A. (McNamara) Good morning. My name is Linda
19 McNamara. I'm a Senior Regulatory Analyst for
20 Unitil Service Corp., and part of that
21 responsibility is the default service rates and
22 tariffs.

23 Q. Here in Exhibit 5 is a technical statement

1 authored jointly by you and Mr. Pentz.

2 Was this technical statement prepared
3 by you and under your direction?

4 A. (McNamara) Yes.

5 Q. And do you have any corrections that you wish to
6 make today?

7 A. (McNamara) I don't.

8 Q. And do you adopt the technical statement as your
9 sworn testimony as it's written and filed?

10 A. (McNamara) Yes.

11 Q. Thank you. I will move on to Mr. Pentz.

12 Please state your name, employer, your
13 position with the Company, and your
14 responsibilities in that position.

15 A. (Pentz) Good morning. My name is Jeff Pentz
16 working for Unitil, and my title is Supervisor of
17 Energy Supply, where a part of my
18 responsibilities include procuring default
19 service.

20 Q. Here in Exhibit 5 is a technical statement
21 authored jointly by you and Mr. McNamara. Was
22 this technical statement prepared by you or under
23 your direction?

1 A. (Pentz) Yes.

2 Q. And do you have any corrections you wish to make
3 today?

4 A. (Pentz) I do not.

5 Q. And do you adopt the technical statement as your
6 sworn testimony as it's written and filed?

7 A. (Pentz) Yes, I do.

8 Q. And, Mr. Pentz, have you had the chance to read
9 the testimony presented by the Office of the
10 Consumer Advocate in this proceeding?

11 A. (Pentz) I have.

12 Q. And do you have any initial concerns, based on
13 your reading, on implementing the OCA's proposal?

14 A. (Pentz) We have concerns.

15 Q. Would you mind explaining, briefly, those
16 concerns.

17 A. (Pentz) Sure. So the Office of the Consumer
18 Advocate's proposal for procuring default service
19 in futures contracts essentially relies on the
20 futures markets, which is a derivative market, to
21 procure default service.

22 You know, there are -- there's many
23 complexities to that that would require,

1 essentially, actively managing a portfolio.
2 And it is mentioned in the testimony that, you
3 know, futures contracts would have to be traded,
4 essentially, you know, in order to essentially
5 procure the accurate amount of supply.

6 And, you know, we have concerns, you
7 know, number one, I would say with just forward
8 market energy logistics. It would require a
9 significant amount of attention to procure three
10 years in advance. We essentially would have to
11 establish a -- a trading desk to handle the
12 trading in and out of positions, most likely on a
13 daily basis, depending upon settled load volumes
14 and pricing.

15 And the Company does not have that
16 expertise. You know, we're the provider of last
17 resort default service. We don't have a trading
18 desk. We got rid of that trading desk years ago
19 when restructuring happened.

20 So we do have significant concerns
21 with just the administration in procuring default
22 service in a derivatives market. I think the --
23 as default service loads continue to erode, the

1 administrative cost of procuring default service
2 in the futures market could be significantly
3 high, especially when compared to the default
4 service loads that could be serviced three years
5 from now. We don't know what those loads are,
6 but, you know, the administrative costs, we view,
7 could go up substantially if we're actively
8 managing a portfolio, uh-huh.

9 Second reason we have concerns about
10 is pricing risks. So if we lock in a futures
11 contract three years from now at a certain price,
12 and the market goes down, then you're -- you
13 know, essentially have to trade out of that
14 position or accept that you've entered into a
15 contract at a higher price than where the
16 market's at.

17 And that just doesn't seem to us, you
18 know, the proper way, essentially, to procure
19 energy, especially since default service is --
20 the way we understand it, it's meant to be a
21 barometer of the market. You know, we've been in
22 six-month contracts for a while now. So we do
23 have concerns with pricing risk.

1 You know, I would say our last concern
2 -- significant concern is just operational and
3 business risk. You know, the -- in Mr. Vatter's
4 testimony, you know, he clearly states that it's
5 the responsibility of the Utility to settle
6 futures contracts in the open market and no
7 stranded costs could be recovered. The IOU
8 assumes the load risk. And so that, essentially,
9 shifts the risk from the wholesale supplier to
10 the Utility, which is, you know, to us not -- not
11 acceptable.

12 Q. Thank you, Mr. Pentz. Do you have anything else
13 to add on that?

14 A. (Pentz) I do not.

15 MS. DAVEY: Thank you. These
16 witnesses are available for cross-examination.

17 CHAIRMAN GOLDNER: Thank you. We'll
18 move to cross-examination, beginning with the New
19 Hampshire Department of Energy.

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

21 CROSS-EXAMINATION

22 BY MR. YOUNG:

23 Q. My questions are -- I think the first one will be

1 for Mr. Pentz, but either witness is free to
2 answer.

3 So first I wanted to talk about, I
4 guess, the technical statement that was submitted
5 by the Company in this docket. As you made more
6 -- I guess, as you know, the Commission was
7 interested in exploring self-supply for the large
8 customer group. And I'm wondering if you can
9 just explain a little bit about why the Company
10 did not propose to change how they procure energy
11 for the larger customer group.

12 A. (Pentz) Sure. It's -- as I mentioned in the
13 technical statement, the large customer group has
14 been procured differently than the other two EDCs
15 for a while now; whereas, we procure large
16 customer load -- at least the energy component,
17 we just pass through the market prices. And the
18 energy costs, as a part of the entire cost to
19 serve load, is around 75 percent of the cost. So
20 the large customer group is already receiving a
21 passthrough of around 75 percent of the cost
22 survey, which is the energy component.

23 We feel that that model has worked.

1 We've had sufficient participation from bidders
2 on that model, where they submit fix aggregates
3 to cover non-energy costs, such as capacity and
4 ancillary services.

5 There is inevitably supplier margin in
6 there as well. But that model has been working
7 for us, and, you know, we don't -- we don't see a
8 reason to deviate from that model.

9 Q. So, essentially, because of the 75 percent
10 passthrough -- I guess it's just me confirming
11 what you just said -- that the Company feels that
12 that is sufficiently market based; would that be
13 a fair characterization?

14 A. (Pentz) Yes, that's correct.

15 Q. Okay. So then, I suppose, moving to the proposal
16 itself with a 30 percent, the Department -- my
17 understanding of the historic process was that
18 the Utility was responsible for paying the
19 contracted energy supplier monthly for the
20 energy. And then, under this new initiative,
21 there will be, I believe it is, twice weekly
22 payments to the ISO for the energy provided?

23 A. (Pentz) Yes, that's correct.

1 Q. Does the Company have any concerns about the
2 impact that this may have on the Utility's
3 financial situation, you know, things like cash
4 working capital?

5 A. (Pentz) Sure. I haven't explicitly done that
6 analysis of working capital. I do -- from what I
7 recall of the last default service hearing, there
8 was an exercise done on the -- on the stand, and
9 I believe those costs were minimal. However, I
10 don't want to be the final record on that.

11 You know, one thing to think about as
12 well is, the default service loads are going to
13 drop off quite a bit with the implementation of
14 the congregate aggregation. And it -- it may end
15 up, at least if you anticipate that aggregation,
16 in a wash, wherein the default service loads are
17 going to go down significantly. Self-supply is
18 going to go up from 10 to whatever percent it
19 goes to. So it may not have an impact, but I
20 don't want to be the final voice on that.

21 Q. Okay.

22 A. (McNamara) And could I just add on that as well.

23 Like Mr. Pentz, I don't want to be the

1 expert witness of a financial statement, but I
2 can give you some facts on the -- at least the
3 lead-lag, the number of days lag is approximately
4 double on -- because of the, you know, increase
5 on the payment schedule for the market-based
6 costs.

7 To the extent that the Company has any
8 concerns over that per se, assuming those costs
9 are stable, I can't see there being any, you
10 know, significant concerns, other than, of
11 course, the number of days lag is higher, which
12 leads to higher working capital. I mean, that is
13 a concern.

14 But the supplier costs are -- are
15 known, and, you know, the Company could, you
16 know, make whatever kind of decisions, knowing in
17 advance the impact on working capital. Whereas,
18 if the market did something substantial
19 unexpectedly, then, of course, it could -- it
20 could cause a problem.

21 Again, not -- you know, that's all
22 guessing what the market might do. But knowing
23 that the number of days' lag is -- is, you know,

1 double the cost and double -- double the number
2 of days, and -- and, then, again, adding that you
3 don't necessarily know what the market might do,
4 so it could cause fluctuations in your working
5 capital.

6 MR. YOUNG: Thank you both for those
7 thorough answers.

8 The Department has no further
9 questions for these witnesses.

10 CHAIRMAN GOLDNER: Thank you, Attorney
11 Young.

12 We'll turn now to the Office of the
13 Consumer Advocate.

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

15 CROSS-EXAMINATION

16 BY MR. KREIS:

17 Q. I think all my questions are for Mr. Pentz, but I
18 don't mind if Ms. McNamara wants to contribute
19 any insights. All is welcome.

20 I want to start by asking a couple of
21 questions about the Company's proposed
22 procurement plan. And my concerns exclusively
23 relate to the residential class. It's not that I

1 am indifferent to commercial industrial
2 customers, but, of course, our job is to
3 represent the interests of residential customers,
4 so I'm focused on effects on them.

5 My first question has to do with the
6 fact that, unlike the other two investor-owned
7 utilities, Unitil is proposing to make all of its
8 market purchases directly in the spot market
9 without participating at all -- or making any
10 purchases in the day-ahead market.

11 Am I understanding the proposal
12 correctly?

13 A. (Pentz) That's correct. We are maintaining -- we
14 are planning to maintain the real-time purchase
15 model.

16 Q. And can you remind me why Unitil feels like it
17 doesn't need or did not opt to make purchases in
18 the day-ahead market?

19 A. (Pentz) Making purchases in the day-ahead market
20 would require us to, essentially, come up with a
21 load forecast in the day-ahead market, so it --
22 it would add some cost to the -- to the
23 procurement of default service.

1 Just to elaborate furthermore onto
2 that. You know, from looking at the data,
3 real-time versus day-ahead, there -- there will
4 be occasions where the real-time market will
5 spike. We saw it on August 1st where the energy
6 prices, for a couple hours, were in excess of
7 \$1,000 a megawatt hour.

8 Now, if you look at -- you know, when
9 we're procuring default service for a six-month
10 period, you know, it's important to keep in mind
11 all the other hours in that six-month period
12 where the real-time market settles.

13 And when you do a weighted average,
14 you know, from -- what I've seen is, you know,
15 the day-ahead market does trade at a slight
16 premium, because you have generators and bidders
17 that want to lock in day-ahead, and then,
18 you know -- in the real-time, when there's
19 unexpected generation that comes on, let's say,
20 from solar resources, that market naturally goes
21 lower.

22 So, you know, we -- we have looked at
23 the data, and, you know, just -- we don't see any

1 significant concerns when you look at it over an
2 extended time period.

3 There will be shocks to the system.
4 You know, I will say ISO New England does have a
5 capacity market, so the region is sort of
6 insulated from price shocks like that, unlike
7 some other markets in the country that don't have
8 a capacity market.

9 There's -- there are programs at ISO
10 New England, such as pay for performance, that,
11 you know, either reward or penalize generators in
12 case they don't perform on those scarcity events.
13 So there are mechanisms to sort of recover from a
14 shock like that for an hour or two.

15 You know, we saw on August 1st that,
16 you know, there were generators that kicked in
17 immediately after the large unit tripped offline.
18 And I may be going into too much detail here, but
19 I just -- you know, for the sake of defending in
20 the real-time markets, we just -- we don't see
21 the administrative cost as -- I mean, we just see
22 that it's not a huge burden.

23 Q. As far as I'm concerned, you did not go into too

1 much detail. That's exactly the kind of insight
2 I was hoping to tease out by raising this
3 particular issue.

4 So I just want to make sure I
5 understand your answer. You mentioned August
6 1st. My favorite example of those little blips
7 in the real-time market is Christmas Eve of 2022,
8 when the price crashed and then went through the
9 price ceiling of \$2,000. Of course, there was --
10 additional penalty payments were paid by
11 generators that didn't show up when dispatched.

12 But your testimony, as I understand
13 it, is that those events are relatively few, and
14 in the aggregate, they don't have that much of an
15 effect on the prices that customers would
16 actually pay for default services.

17 Have I understood you correctly?

18 A. (Pentz) Yes, that's exactly correct.

19 And, you know, I will add, one
20 additional market that will be opening up, come
21 2025, in ISO New England is a day-ahead ancillary
22 services market, which should provide -- which
23 would put even less pressure on real-time prices.

1 Q. So I guess the only pushback or my only
2 skepticism has to do with the idea that this
3 would impose additional administrative costs,
4 because you have to estimate a day ahead what the
5 default service load is going to be.

6 The load is highly predictable 24
7 hours in advance, isn't it, from your
8 perspective?

9 A. (Pentz) I don't know that for sure. You have
10 customers that are switching, in my reading,
11 between suppliers on a daily basis. I think
12 with -- when you're looking at creating a load
13 forecast, you have to take into account many
14 different variables. And I -- we just didn't see
15 it as worth pursuing at the time.

16 Q. And isn't it true that in a well-functioning
17 market, the day-ahead price and the real-time
18 price should be pretty close to each other,
19 absent the kinds of unexpected things that
20 happened on August 1st?

21 A. (Pentz) Typically. I would say the day-ahead
22 market does trade at a premium slightly.

23 Q. Slightly. So how much of a premium?

1 A. (Pentz) From what I've seen, it can range from
2 2 to \$3 per hour.

3 Q. Your proposal is to procure 30 percent of your
4 default service load via the real-time market,
5 and you were directed by the Commission to make a
6 proposal to procure at least 30 percent, and you
7 landed right at 30 percent. You could have come
8 in here and proposed 100 percent procurement via
9 the spot market. Why didn't you do that?

10 A. (Pentz) The -- the Company understands that the
11 reasoning behind the spot market purchases, it's
12 to bypass supplier risk premiums.

13 You know, that -- that does provide a
14 certain benefit, you know, assuming the market
15 goes the right way. With full requirements
16 contracts, there's insurance baked in the price,
17 which -- also known as risk premiums.

18 It's -- it's a balancing act. You
19 know, we were given the 30 percent minimum
20 threshold. We decided that was the right amount
21 of risk for the Company's residential ratepayers.
22 Ultimately, we put forward a proposal that
23 complied with the directive of the Commission.

1 But in terms of -- who's to say how
2 much residential -- how much risk residential
3 ratepayers should tolerate, I mean, that's --
4 that's not, essentially, the Company's decision.
5 That's a public policy question.

6 Q. I have noticed that's a fairly fashionable
7 answer, in that that phrase has been uttered a
8 couple of times over the course of the last
9 couple of weeks from the witness stand.

10 In your technical statement, you said,
11 "The Company believes that the 30 percent
12 procurement target complies with the Commission's
13 directives while maintaining the least amount of
14 direct market exposure in this still relatively
15 new-to-the-Company method of procuring basic
16 service in New Hampshire."

17 I want to make sure I understand that
18 sentence. I'm tempted to infer that the Company,
19 if allowed to do whatever its best judgment told
20 it to do, would not acquire any of its default
21 service load for residential customers via the
22 spot market.

23 Is that a correct inference?

1 A. (Pentz) I -- I wouldn't necessarily confirm that.
2 I -- that's a question that wasn't posed to the
3 Company, and we -- we did not deliberate that
4 specific question, so I --

5 Q. Well, it is a question that I just did pose to
6 the Company. So what's your answer?

7 A. (Pentz) I -- I -- I don't have an answer to that
8 question.

9 Q. Okay. Again, you're in good company, refusing to
10 answer that question.

11 Your attorney anticipated my interest
12 in getting your reaction to what Mr. Vatter
13 proposed on behalf of the Office of the Consumer
14 Advocate relative to acquiring default service in
15 the futures market, and -- so I want to follow up
16 a little bit about that.

17 I -- I guess, at the risk of sounding
18 glib, the gist of your comments seem to be --
19 and, again, I want to make sure I'm understanding
20 you correctly. The gist of your comments seem to
21 be, we just don't feel like doing that because it
22 would require effort and insight that we don't
23 feel like applying to this task.

1 Have I understood you correctly?

2 A. (Pentz) I don't believe that's accurate. I
3 clearly stated that there are pricing risks as
4 well as significant operational and business
5 risks to the Company in the case that the Company
6 makes a bad bet in the derivatives market, which
7 is a futures market, and that could expose the
8 Company to significant losses if underlying
9 settlements deviate from whatever the price of
10 that futures contract is.

11 Q. Sure. If that scenario were to come about, the
12 Company would take steps to mitigate its risk;
13 would it not?

14 A. (Pentz) Which would require, you know,
15 essentially hiring a trading desk and
16 significantly increasing the cost of
17 administering that default service.

18 Q. Indeed, and that's what I meant when I said the
19 Company just doesn't feel like doing that.

20 A. (Pentz) I -- I wouldn't characterize it as we
21 just don't feel like doing it. We have, as I've
22 identified, significant structural risks and
23 reasons to not procure energy in the futures

1 market.

2 Q. So talking about risk mitigation, you mentioned
3 that what Mr. Vatter has proposed shifts risk
4 from the suppliers to the Utility, and you
5 characterized that as not acceptable.

6 Does it shift any risk from the
7 customer back to the Utility?

8 A. (Pentz) I mean, in -- in my opinion, the Utility
9 would be responsible for making the decisions in
10 this particular model of trading in the futures
11 market.

12 I -- I don't know if, at this time,
13 that would have any impact on residential
14 ratepayers, because I just -- I haven't -- we
15 haven't fully into -- went into detail in the
16 proposal. It's a complex proposal, so we don't
17 know, you know, if -- that there was no mention
18 of, you know, how these costs could potentially
19 shift to residential ratepayers. We just don't
20 know.

21 Q. I think, finally, you characterize default
22 service as the Utility acting as the provider of
23 last resort. How do you know that default

1 service is the provider of last resort?

2 A. (Pentz) The provider of last resort is a term
3 that is used in some other states to describe
4 default service.

5 When restructuring occurred, you know,
6 the thought was that the default -- that the
7 Utility should be, essentially, the provider of
8 last resort, and that the markets would be opened
9 up, and customers can choose freely which
10 supplier they'd like to enroll in.

11 And we've seen in the past couple of
12 years, you know, many customers enrolling in
13 aggregations, and default service is, you know,
14 becoming, seemingly, the provider of last resort,
15 with default service loads significantly
16 declining.

17 Q. But that phrase, "provider of last resort," I
18 picked up from Texas. It doesn't, to your
19 knowledge, appear anywhere in New Hampshire law;
20 does it?

21 A. (Pentz) I -- I don't know that. I'm not aware.

22 Q. And it's, of course, not, essentially,
23 significant to really quibble over that exact

1 phrase, but my real point here -- and I just
2 would love to have your perspective on it is --
3 is it inevitable that default energy service
4 always has to be the provider of last resort
5 service, or would it be possible for the Company
6 to structure default service in a way that made
7 it actually attractive as an option to be
8 considered alongside all of the other options in
9 this wonderful restructured world of electricity
10 in which we all now live?

11 A. (Pentz) It's the Company's understanding that
12 default service procurements are to provide a --
13 establish a market price, you know, that
14 suppliers can compete against.

15 You know, we're following Commission
16 directives in our procurements. You know, the
17 price is what it is. We're going out every six
18 months. So, in that sense, we are potentially
19 not the provider of last resort, if the customer
20 chooses default service. In that customer's
21 mind, perhaps we are not the provider of last
22 resort.

23 MR. KREIS: Thank you, Mr. Pentz. I

1 appreciate your thoughtful answers to my
2 questions. That's all I have.

3 CHAIRMAN GOLDNER: Thank you, Attorney
4 Kreis.

5 We'll turn now to Commissioner
6 questions, beginning with Commissioner
7 Chattopadhyay.

8 BY CMSR. CHATTOPADHYAY:

9 Q. Good morning. My -- some of the questions here
10 will be about the markets, so probably the
11 answers will come from just one of the witnesses
12 mostly, but feel free to jump in if, you know --
13 however you wish.

14 So is the Company aware that the other
15 two utilities that we regulate here and have --
16 you know, have default service procurements,
17 they -- when they are going to the market, the
18 ISO New England market, they are first
19 forecasting what's the day-ahead market load, and
20 they're getting exposed to the real-time prices
21 only for the deviations?

22 A. (Pentz) Yes, I'm aware.

23 Q. Since you talked about August 1st, I have the

1 information in front of me. I'm looking at ISO
2 New England information. Those two spiky prices
3 in the real-time happened in the hours beginning
4 18th hour and the 19th hour, and, otherwise, for
5 the day-ahead market for those hours, the prices
6 were pretty normal.

7 And so, while it is true that overall
8 for the real-time prices, your, you know, average
9 impact would be not a whole lot. Going from 10
10 percent to 30 percent, won't you think that it
11 may be reasonable to start probing whether even
12 Unutil should be forecasting load day-ahead
13 market and, you know, procuring the -- the market
14 tranche, you know, like the way the other
15 utilities are doing?

16 A. (Pentz) Well, the other two utilities -- I mean,
17 you know, they're -- they're free to, you know,
18 engage in however -- the way they -- they desire.
19 You know, Liberty, they're a much larger utility
20 and have establishments all across the country,
21 and I know they -- they have active trading
22 desks. Eversource, much larger utility, largest
23 utility in New England.

1 You know, Unitil, you know, we don't
2 necessarily have that expertise. You know, given
3 what I've just said, after looking through the
4 real-time data versus the day-ahead, you know --
5 and I feel like you need to consider, too, is the
6 load volumes are going to be significantly
7 smaller come next year.

8 And we -- you know, given those
9 assumptions, we just -- we don't feel the need --
10 the necessity to bid on the day-ahead market.
11 You know, for example, July 2024, the average
12 real-time price for the entire month was \$43.30.
13 Day-ahead was 46.76. Came out a little ahead
14 that month.

15 Q. Well, this is basic economics. I mean, if you're
16 going to buy something, you know, hedging ahead
17 of time, then there will be a little bit of
18 premium. That's what you're talking about here,
19 so I understand that. And I'm not talking about
20 having a trading desk.

21 Don't you forecast what the load is
22 going to be in whatever period you look at?
23 Doesn't Unitil do some sort of forecasting of

1 load?

2 A. (Pentz) I'm aware that our finance group does
3 forecast retail sales. I believe that's only
4 done on an annual basis.

5 Q. Do you think forecasting can be done without even
6 having to rely on a trading desk?

7 A. (Pentz) I think we could potentially explore
8 working with a vendor to do that, but we don't
9 have the expertise in-house.

10 Q. That is exactly how Eversource does it. Are you
11 aware, you know, generally speaking, that they
12 don't have a trading desk? I'm talking about New
13 Hampshire.

14 A. (Pentz) Yes, I'm aware.

15 Q. Do you have a -- do you have a sense, if at all,
16 how much it might cost to get somebody to
17 forecast daily what's -- what's the load next
18 day?

19 A. (Pentz) I don't have a sense of what the cost is.
20 From -- you know, from what I have gleaned upon
21 in transcripts from other companies' default
22 service hearings, it could be in the upper five
23 figures, I believe. But I'm not -- I'm not 100

1 percent familiar.

2 Q. If the Commission required the Company to make
3 these market purchases, day-ahead market, and
4 deal with the deviations in the real-time market,
5 would it be very difficult to implement it? How
6 much time would it take?

7 A. (Pentz) I don't think it would be implementable
8 for the next service period --

9 Q. Thank you.

10 A. (Pentz) -- because we would have to, essentially,
11 search for a vendor, contract with a vendor, set
12 up a data feed to that vendor, because they would
13 need to know what customers are switching on a
14 daily basis.

15 So, I mean, it would be quite a
16 process. It wouldn't be something that could be
17 done in a month or six months, I don't -- I don't
18 believe.

19 Q. Aren't there third parties that forecast?

20 A. (Pentz) I'm sorry?

21 Q. Aren't there third parties, others that forecast
22 the load?

23 A. (Pentz) Yes.

1 Q. And daily load?

2 A. (Pentz) I apologize. Are you referring to
3 outside vendors that could possibly do this
4 service?

5 Q. Yes. And then you -- exactly.

6 A. (Pentz) Yeah, I'm aware of service providers that
7 could forecast those loads.

8 Q. So I'm just trying to understand. So when you're
9 saying it will take time to have some
10 arrangement, when you reach out to these outside
11 vendors, you're talking about it will take some
12 time. That's what you're saying?

13 A. (Pentz) It's gonna take time to reach out to
14 vendors -- yeah, it's going to be a process. We
15 don't know how long that would take, but --

16 Q. Okay. I'm going to move on to the issue of large
17 customers. And do you have a sense what the
18 fixed adder is relative to the total cost?
19 And I'm going back to -- I believe this approach
20 was started in 2012. So do you have a sense,
21 like, how much is that adder relative to the
22 total cost?

23 A. (Pentz) I don't have that data in front of me

1 right now. I -- I do know that the monthly
2 prices, wholesale rates, are in the default
3 service filings. So in the previous filing,
4 those final wholesale rates would be in there for
5 the large customer class. And the fixed adders
6 themselves are in those filings as well.

7 Q. So we can look at that and get a sense. But that
8 will be for only that particular solicitation,
9 right? I mean --

10 A. (Pentz) Sure. I think that, you know, it really
11 depends on the time of year as well, because, in
12 the winter months, you know, you -- you could
13 have energy costs being significantly higher than
14 what the fixed adder is, because the fixed adder
15 essentially covers capacity and ancillaries,
16 which are a very small part of the market. So
17 the ratios would be significantly different in
18 the winter -- in the winter versus the summer
19 when energy is typically lower.

20 Q. Agreed. So for winter and summer, the ancillary
21 may be different. But really, what I'm trying to
22 get at is there's -- the premium that the
23 marketer is trying -- you know, puts into the

1 price, the fixed adder, that's what I'm trying to
2 understand, so --

3 A. (Pentz) I can -- I can take that back and look at
4 some numbers, but I know we -- for the
5 residential and the small and medium commercial
6 group, we do what's called ratio analysis, where
7 we look at the forwards versus what's -- the bids
8 we receive. We don't do that for the large
9 customer group.

10 Q. This is really not necessarily going to sort of
11 impact the decisions here, so we can wait. But,
12 you know, we -- I am -- I am interested in
13 understanding how that premium has worked out
14 over time, so -- this question is more about
15 historical data. Okay.

16 Trying to understand the community
17 power development supply. Right now, what
18 percentage of the total load -- previously, when
19 you didn't have community power -- has now moved
20 to community power? Can you give me a sense?

21 A. (Pentz) I -- I can say that currently, when I
22 recently looked at our retail sales report
23 breakdown -- I believe this is from August -- is

1 that it's almost a 50/50 split for the
2 residential customer class. And what I mean by
3 that is 50 percent of the load is served by
4 aggregations, a small piece by competitive
5 suppliers, and the other 50 percent is on default
6 service.

7 Q. And with Merrimack County going for community
8 power -- I'm assuming when you talked about
9 Concord, that's what you were talking about,
10 right?

11 A. (Pentz) Well, the City of Concord has its own
12 unique aggregation plan. It's not part of
13 Merrimack County.

14 Q. Okay.

15 A. (Pentz) The county model is a little bit more
16 complex, in that, if you're a town in Merrimack
17 County, you have to vote to participate in the
18 county-wide program. Otherwise, you could form
19 your own aggregation.

20 Q. How would that percentage that you've talked
21 about, 50 percent, and the rest community power
22 and competitive suppliers 50 percent, would
23 change with Concord going for community power?

1 Can you give me a sense?

2 A. (Pentz) We're forecasting that with the
3 implementation of the Concord aggregation and the
4 Town of Bow, which is part of the Merrimack
5 County aggregation, those will be implemented, I
6 believe, within the next couple of months. That
7 50/50 split will go to around 80/20. So 80
8 percent of the default service, residential load
9 -- this is just the residential load -- will be
10 with aggregations and a small slice of
11 competitive supply.

12 Q. When that happens, are you concerned that when
13 you do solicitations for default service, you may
14 not receive bids, and you may have to naturally
15 go to the ISO New England market?

16 A. (Pentz) I did take a look at these -- at these
17 numbers. And, if you wouldn't mind, just give me
18 a second so I can bring it up.

19 Q. Absolutely. Take your time.

20 A. (Pentz) Okay. So I did a survey of wholesale
21 suppliers during the last solicitation, just to
22 gauge what their minimum customer demand and the
23 asset level would be for them to participate.

1 They range from 5 megawatts to 20 megawatts
2 minimum.

3 So, currently, the peak load for the
4 residential default service classes is around
5 71 megawatts. That's with the 50/50 split. If
6 that changes to 80/20, you're talking upper 20s,
7 probably 28, 29 megawatts.

8 You know, when we factor in the 30
9 percent self -- well, whatever percentage is
10 self-supply, let's say it's 30 percent, then you
11 have to reduce that number further, and you reach
12 around 23, probably, 24 megawatts. So -- I don't
13 believe there's any concern with 30 percent.

14 My concern would escalate if it goes
15 significantly higher than that. I think if --
16 anything over 50 percent, I would -- I would
17 likely have concerns that suppliers may not be
18 interested in the load, but I don't know this for
19 sure.

20 Q. With Concord and Bow going for community power,
21 you said it's -- the split is going to move from
22 50/50 to 80/20, 80 being community power and 20
23 default service. Are there other communities out

1 there that, in the future, are going to go -- are
2 going to be community power, you know,
3 aggregate -- they go to community power
4 aggregation, that will end up moving you from
5 where you just described you are to a point where
6 you're already below 20 megawatts or maybe even
7 10 megawatts; is that possible?

8 So what I'm trying to understand --
9 sorry -- is, has the thing played out enough
10 already, or will it keep moving to -- instead of
11 just 80/20 to even further?

12 A. (Pentz) Thank you. I understand the question.

13 The aggregations have typically come
14 in waves. You have wave one, which were two
15 fairly large-sized towns. And you have another
16 wave where five more towns went. After those
17 seven towns were implemented, by mid-2023, the
18 split was 75/25 default service. Now we're at
19 50/50 with eleven towns, I believe. With Concord
20 and Bow, 80/20.

21 I'm not aware of any other towns at
22 this time that are considering aggregations, from
23 my knowledge. Of course, I don't know that for

1 sure, because there could be conversations
2 tonight happening in communities around Unitil
3 service territory.

4 So from my opinion, the low-hanging
5 fruit, if you will, is -- you know, has already
6 been taken. I don't know how fast it's going to
7 be coming in the future.

8 Q. Do you have any experience from what goes on in
9 Fitchburg, or has happened in Fitchburg, that
10 might help you see how things might move?

11 A. (Pentz) In Fitchburg, there are four central
12 communities, and the last town -- three out of
13 four of them are already in an aggregation. The
14 last town is actually going to be aggregating, I
15 believe, this December or January.

16 So in terms of, you know, what our
17 gleanings from Fitchburg, we still do have full
18 requirement service solicitations there. The
19 participation is not as great as in New
20 Hampshire.

21 Q. Okay. Based on what has transpired in the
22 communities that are already big community power
23 aggregation, meaning -- I think I heard talk

1 about seven towns are like -- 2023, that are
2 already there. Can you give me a sense of how
3 many customers are opting out in percentage
4 terms?

5 A. (Pentz) That figure is around 1 to 2 percent.

6 CMSR. CHATTOPADHYAY: Thank you.

7 That's all I have for now.

8 BY CHAIRMAN GOLDNER:

9 Q. Thank you. I'd like to start with mechanics of
10 the large customer process.

11 Mr. Pentz, you -- you mention in your
12 technical statement that this was implemented in
13 12-003, and that your -- it's a passthrough price
14 based on the LMPs.

15 Can you just walk us through how the
16 procurement process works, so that we can
17 understand how the LMP price is secured, and then
18 what -- how that adder is secured. And then I
19 think you said the relationship between the two
20 was 75/25, but I wanted to just maybe ask for
21 your help to understand the process.

22 A. (Pentz) Sure. And from a settlement's mechanics,
23 the formula that's in the wholesale contract with

1 the supplier states that the -- it's basically a
2 weighted average of the load and the hourly LMPs.

3 And the supplier sends us a bill with
4 the fixed adder piece, which is the non-energy
5 component. That's the component that the winning
6 bidder submits to us in the solicitations. On
7 top of that fixed adder is just simply the
8 weighted average real-time cost based on the New
9 Hampshire load zone.

10 Q. So this is a mechanism where you're using a third
11 party to -- to do the work of the purchases,
12 and -- and gives the Company some, I guess,
13 stability of process or ease of implementation;
14 is that -- I'm just trying to understand the
15 reasoning behind the current process.

16 A. (Pentz) Right. I mean, the reasoning -- I mean,
17 that goes back to 2012 when I was not with the
18 Company. But from my gleanings on the testimony
19 that was submitted in the decisions back then is
20 that -- that the Company wanted to continue
21 holding options for large customer load to
22 maintain the competitive nature of the markets.

23 So, you know, one -- one actual

1 significant element as to why the Company went to
2 passing through the LMPs as opposed to, you know,
3 a fixed price is that bidders were very hesitant
4 of participating in the large customer class for
5 fixed prices because of the potential for large
6 fluctuations in load.

7 When you have a few large customers --
8 you know, in Unitil's instance, maybe a couple
9 hundred. If you have ten of those that are
10 really large and shift away during the term that
11 a wholesale supplier provides that service, it
12 could, you know, cause issues for the supplier
13 and, you know -- there may be differences that
14 arise, you know, in the -- how much energy to
15 procure beforehand and how much they need to pick
16 up if any -- a lot of accounts migrate away. So
17 there's load -- I think they call that, yeah,
18 load migration risk, you know, issues.

19 So that was a -- from what I recall,
20 one of the central reasons why the Company
21 deviated from just asking suppliers for fixed
22 prices to passing through the LMPs.

23 Q. And have you had the opportunity to compare --

1 pardon me -- the results that Unitil got in this
2 process since 2012 to what the Company would have
3 gotten had they gone with -- I'll call it the
4 process that -- that Eversource and Liberty are
5 working towards, in other words, just going
6 through the ISO New England market?

7 A. (Pentz) I have not done that analysis.

8 Q. Would that be something that would be
9 problematic, or is that something that -- that
10 the Company could perform?

11 A. (Pentz) Yeah, that -- that -- that would be, from
12 my opinion, a fairly simple exercise, because the
13 real-time market prices are already established.

14 Q. Excellent. And so, just getting back to that
15 75/25, I just want to make sure I understood what
16 you were saying. In the -- I think you said --
17 and I might have gotten this wrong -- the 75 is
18 the LMPs. The 25 percent was the fixed adder,
19 which includes ancillary charges and capacity and
20 so forth. Is that how it breaks out?

21 A. (Pentz) Well, I think, if you look at over a
22 one-year term, that typically is how it breaks
23 out. I think you have to look at it season by

1 season as well, where in the wintertime, for
2 example, you may have 90 percent energy versus 10
3 percent that's the fixed adder cost, right? That
4 may be -- the energy cost may be a little lower
5 in the shoulder season. You know, it could be --
6 it could be 50 percent of that wholesale cost
7 ultimately is energy, and 50 percent is the fixed
8 adder.

9 Q. Okay. Because I think, just doing the math in my
10 head, and we can -- perhaps the Company can do
11 that calculation and eliminate all doubt, but I
12 think -- typically, the ancillary charges, plus
13 capacity and so forth, everything but the ISO New
14 England price is about \$10 a megawatt hour over
15 the long haul, at least over the last few years.
16 Would you agree with that so far?

17 A. (Pentz) I would need to look at the data. I
18 don't know that off the top of my head.

19 Q. Something like that. I mean, I'm using the
20 Company's spreadsheets, and I'm cheating a little
21 bit.

22 So if we granted that roughly \$10 a
23 megawatt hour, then, I guess, the fixed price

1 adder, which is what Commissioner Chattopadhyay
2 was -- was sort of trying to -- trying to
3 understand. I think that would be in the
4 neighborhood of, you know, \$15 or \$20 a megawatt
5 hour. I know we can run the data and figure out
6 exactly what it is. But am I in the ballpark, or
7 is that an order of magnitude off?

8 A. (Pentz) It sounds reasonable to me, but I -- I
9 don't know without seeing the data.

10 Q. Okay. And we're just trying to understand the
11 difference between what Unitil wants to do per
12 the technical statement, versus what Eversource
13 and Liberty have proposed, and which one is
14 better for -- for ratepayers.

15 And I guess my question for you then
16 would be, if it turns out that the process that
17 Eversource and Liberty have proposed is a 20
18 percent improvement, hypothetically, to the
19 current Unitil process, would that -- would that
20 cause Unitil to reconsider their thinking on the
21 best process to secure the lowest price?

22 A. (Pentz) I think we'd have to take that back and
23 discuss that.

1 Q. Okay. Thank you.

2 And I know, Mr. Pentz, you already
3 testified that you were not with the Company in
4 2012. But when I was looking through 12-003, I
5 just wanted to get your opinion of the
6 implementation process.

7 So the Company went from the old
8 process to the new process. Was it something
9 that took multiple years? Was it something that
10 was decided in the six-month period and
11 implemented? How did that process take place?

12 A. (Pentz) I apologize. I'm unable to provide that
13 detailed feedback from that proposal.

14 Q. Okay.

15 A. (Pentz) I can certainly look into it further.

16 Q. Thank you.

17 A. (McNamara) I could tell you that it was a -- I
18 guess I'll say a relatively quick process in the
19 sense that it was not years. It certainly was
20 not years.

21 So rates prior to November 1st, 2012,
22 were determined based on the -- the original way,
23 you know, choosing a supplier, that method. I

1 believe the topic was -- I would say that it was
2 less than a year perhaps, and perhaps a full
3 year.

4 Q. Okay.

5 A. (McNamara) But it was no longer than that, I
6 believe. It came up in a particular docket on a
7 particular hearing, I think, and then, just
8 again, based on my rusty memory, but -- and I
9 think for the next period, it was sort of
10 discussed. So, again, I don't believe it lasted
11 longer than a year.

12 Q. Okay. Thank you. And the reason I ask that is
13 that the Commission opened an investigative
14 docket on this topic in 2022. So, you know, we
15 have been sort of stepping through this in our
16 minds, at least, methodically and slowly and
17 systematically, and -- and so it's just
18 interesting to get other data points in terms of
19 how changes have been implemented in the past.

20 Thank you, Ms. McNamara.

21 Okay. I want to return to the topic
22 for, really, residential ratepayers on the
23 question that's been asked multiple times, on the

1 day-ahead versus real-time market. I think,
2 Mr. Pentz, your testimony is -- and I don't want
3 to put words in your mouth, but I guess -- I
4 guess I will, and then give you the opportunity
5 to respond -- is that, ultimately, the real-time
6 market is cheaper than the day-ahead market over
7 a long-time horizon, and that the Company --
8 its -- its opinion or its position is that, by
9 going through the real-time market and going
10 through those long averaging periods, that it, in
11 fact, is securing the lowest price for ratepayers
12 by using this technique.

13 A. (Pentz) From our view of the historical data and
14 how the markets have settled, that -- that's what
15 we've seen, and that's our current practice in
16 our proposals.

17 Q. Thank you. And I just want to elaborate a little
18 bit on the Company's proposal, which is that it's
19 purchasing in the real-time market over a
20 six-month time horizon, and then the prices over
21 that six-month time horizon, and where we operate
22 on a six-month horizon. But, in fact, the
23 averaging is really over an 18-month period,

1 because the truer period is 12 months. So in my
2 mind, at least, effectively, you're averaging
3 over an 18-month period, which really would take
4 out price -- any price spikes, significantly.

5 A. (Pentz) Yes. That's -- that's absolutely
6 correct, from my understanding.

7 Q. Okay. Thank you. Okay. Just a couple more
8 here, I think.

9 So how would Unitil approach a failed
10 auction? If there's, you know, an unacceptable
11 requirements contract pricing level that would
12 stimulate the Company to reach out to the
13 Commission to go to, let's just say, 100 percent
14 if it was truly a failed auction, how would
15 Unitil approach -- approach that if they -- if
16 you were to get -- be in that situation, either
17 now or in the future?

18 A. (Pentz) Sure. The way that we approach failed
19 auctions, from -- from my understanding, there
20 was a previous Settlement Agreement that dictates
21 we would perform a secondary auction in case the
22 first one failed.

23 It's my opinion that the -- if the

1 first one fails, the second one is probably going
2 to fail. I mean, you could potentially procure
3 for shorter time horizons that may expand the
4 bidder, you know, pool. But in any case, I mean,
5 the only route that the Company conceivably would
6 go is procuring directly in the spot markets.

7 Q. Thank you. And I'm just gonna look at the
8 technical statements and those nice tables that
9 you presented at the bottom. Thank you for that.
10 It's very clear how the calculation is done.

11 So -- and I know we're -- we're a few
12 months in front of -- of the auction process, but
13 if we use the period weighted average price of
14 \$61 for the 30 percent tranche, and the -- you've
15 projected what would happen in the small customer
16 group in terms of the wholesale price, and you
17 probably used a NYMEX forecast or something to
18 determine that?

19 A. (Pentz) Yes.

20 Q. Okay. Thank you. And then, if -- so if you --
21 so if the -- if the prices came in -- and maybe
22 just remind me of the Company's process for
23 determining -- determining that unacceptable

1 window. Like, at what price, based on those
2 chart -- just using a firm example, what's the
3 Company's process if the bid came in at an
4 average of, you know, \$125, \$150, \$300? How does
5 the Company determine that unacceptability
6 window?

7 A. (Pentz) Right. So I think that really gets into
8 the ratio analysis and looking at the forwards
9 versus what the bid prices are. It's more of an
10 art. You know, we don't -- you know, we do have
11 the ratio analysis that we do submit in the
12 filings. You know, we don't have a specific
13 target number. It's -- you know, we would look
14 at the bids, and, you know, considering market
15 information, you know, come up with what we think
16 is a prudent decision. You can't fully elaborate
17 more on that.

18 Q. It would probably be unhealthy to do so, because
19 perhaps bidders are listening and might -- might
20 get information from where that window is. So I
21 understand. I understand your answer.

22 I just was -- I know you have the
23 ratios, and you go through that, but then it

1 seems like there's flexibility that the Company
2 employs to determine, after the ratios are
3 applied, whether it believes the bid is
4 unacceptable or not.

5 A. (Pentz) Yes, that's correct. We have a
6 historical database of all the ratios that we
7 compare against. For example, we have ratios
8 from when the markets were highly volatile and
9 when markets are very stable, like they are now,
10 to look against.

11 Q. Okay. Thank you. And maybe just to wrap up
12 tactically on that issue. So if the Company were
13 to get bids back that it determined were
14 unacceptable, what -- when would the parties and
15 the Commission know about the Company's analysis
16 and decision regarding the bids? How quickly
17 would that happen?

18 A. (Pentz) It would likely be within days.

19 Q. Okay. Thank you.

20 CHAIRMAN GOLDNER: Okay. Commissioner
21 Chattopadhyay, did you want to have some
22 follow-up?

23 CMSR. CHATTOPADHYAY: Yes.

1 CHAIRMAN GOLDNER: Okay. Thank you.

2 BY CMSR. CHATTOPADHYAY:

3 Q. So the NYMEX futures that -- that information is
4 -- where do you get -- where do you get that? Is
5 it public? Do you pay anything for it?

6 A. (Pentz) We do not pay anything for it.

7 Q. It is my recollection in one of the earlier
8 default service dockets, it was mentioned that
9 that information has been discontinued. I'm not
10 sure, maybe my understanding is wrong, but have
11 you seen anything like that?

12 A. (Pentz) Yes. So -- it's, actually, a very
13 interesting question.

14 So we have typically used a broker to
15 extract those futures, and I -- a couple of
16 months ago, I realized that the prices were stale
17 on that website, and I looked further into it,
18 and it was for that exact reason, that that data
19 was not available on that particular vendor's
20 website.

21 We have since done a search for where
22 that data is available, and we now have that --
23 the NYMEX futures data available to us.

1 Q. Can you tell us where?

2 A. (Pentz) I -- I don't have the name of that
3 particular website on the top of my head, but we
4 do have it.

5 Q. My question was really, there's no reason for you
6 to -- that's -- that's confidential information?
7 Like, you know, it's readily available. But
8 we -- but right now, you don't remember which
9 website?

10 A. (Pentz) I don't recall, but I'm fairly certain
11 it's public information.

12 Q. Conceptual question. With 30 percent
13 procurement, what I heard -- correct me if I'm
14 characterizing what you said incorrectly -- is
15 that, going to the real-time market rather than
16 the day-ahead market, it's reasonable. It's not
17 a big deal. You know, and averaging six months,
18 all of that, works out fine.

19 Is there a percentage, for example,
20 50 percent, that you would be sort of concerned
21 about the occasional spikes, and you want to deal
22 with them, so maybe you should go with the
23 day-ahead market?

1 A. (Pentz) I think that's an interesting question,
2 because I did mention earlier that the default
3 service loads are actually expected to go down
4 quite a bit, not up. So although the self-supply
5 may inevitably increase -- you know, the, I
6 guess, exposure to the total -- if we're talking
7 about total settlement in dollars, that figure
8 may even go down with self-supply increasing, so
9 I don't -- if that's the question.

10 Q. No, that's not. I understand your point, though.

11 What I'm asking is, for -- for the
12 customers who remain with default service and --
13 because, for whatever reason, the real-time
14 prices shoot up, okay, and so I want you to
15 weigh, like, if that is happening in the
16 real-time market and doesn't happen in the
17 day-ahead market, because that's how it works
18 out -- for example, August 1st, that's what
19 happened, right?

20 A. (Pentz) Okay.

21 Q. So is there a percentage where you start saying,
22 maybe we should have gone day-ahead market? So
23 I'm just talking about those default service

1 customers.

2 A. (Pentz) And I guess I'm a little confused.

3 Because when you had said, is there a percentage,
4 a percentage of what exactly?

5 Q. Like, with 30 percent, you said that continuing
6 with the real-time market purchases makes sense.

7 A. (Pentz) I understand the question now.

8 As I've said previously, in our view,
9 when you do 18-month averages, six-month contract
10 averages, let's say, for example, that the effect
11 is de minimus.

12 CMSR. CHATTOPADHYAY: Okay. Thank
13 you.

14 CHAIRMAN GOLDNER: One last question,
15 and we'll take a break and come back to redirect
16 so Attorney Davey has some time to consult with
17 her witnesses.

18 MS. DAVEY: Thank you.

19 BY CHAIRMAN GOLDNER:

20 Q. I just want to go back to that last question on
21 the failed auction. So if the Company -- you
22 have something that's really in the gray area and
23 the Company says, that's not a failed auction.

1 We're going to take the bid. The bid is quite
2 high.

3 You bring that to hearing. The
4 Commission, for whatever reason, says, no, that
5 bid is too high. We don't accept that bid.

6 What would -- what would happen then?

7 A. (Pentz) So just to clarify, this is in the event
8 where Unitil awards a contract, and then the
9 Commission reviews the contract pricing and deems
10 it too high, essentially?

11 Q. Yes. Let's run with that.

12 A. (Pentz) Okay. Well, inevitably, we would have
13 already signed the contract with the supplier.

14 And, you know, we do have language in
15 the contract that kind of gives the Company an
16 out. It's usually two weeks after we receive
17 final bids, from what I recall. So there's
18 contract language to protect the Company in case
19 of any terminations. It's a very short window,
20 of course; two weeks.

21 That said, the wholesale supplier,
22 upon receiving notice of a canceled contract, may
23 resist participating in future auctions due to

1 the fact that these suppliers take out hedges as
2 soon as we give them the award.

3 We're not exactly sure how they do it.
4 But a significant majority of the load, from what
5 I understand, is already locked in on their side.
6 So it could potentially cause losses for the
7 supplier, and they may never participate again,
8 is -- from my understanding from speaking to
9 suppliers.

10 Q. And is the Commission review within that two-week
11 window?

12 A. (Pentz) Yes.

13 Q. Okay. And, yes, I do understand the second part
14 of your point. I don't have any follow-up on
15 that, but I appreciate the clarification.

16 CHAIRMAN GOLDNER: Okay. Okay. Thank
17 you. Let's take a quick break, returning at --
18 would 10:20 be enough time, Attorney Davey?

19 MS. DAVEY: Yes.

20 CHAIRMAN GOLDNER: Let's return at
21 10:20.

22 (Recess taken.)

23 CHAIRMAN GOLDNER: Back on the record.

1 When the Commission have completed their
2 questions, then we'll move to the Company's
3 redirect.

4 MS. DAVEY: The Company has no
5 redirect. Thank you.

6 CHAIRMAN GOLDNER: All right. Thank
7 you. Okay. Thank you to both witnesses today.
8 The witnesses are excused, and we'll invite
9 Dr. Vatter to the stand.

10 Okay. I will now swear in Dr. Vatter.

11 (Whereupon, MARC H. VATTER, was
12 duly sworn by Chairman Goldner.)

13 CHAIRMAN GOLDNER: Thank you. The
14 witness is available for direct.

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

16 DIRECT EXAMINATION

17 BY MR. KREIS:

18 Q. Mr. Vatter, could you begin by reminding the
19 Commission of what it is that you do for a
20 living?

21 A. (Vatter) I'm the Director of Economics and
22 Finance at the Office of the Consumer Advocate.

23 Q. And turning your attention to what has been

1 marked for identification as Exhibit 6, which is
2 a document labeled Direct Testimony of Dr. Marc
3 Vatter. Mr. Vatter, did you prepare the document
4 that has been marked as Exhibit 6?

5 A. (Vatter) Yes.

6 Q. And do you have any corrections or updates to
7 that document to make since it was filed on
8 September 11?

9 A. (Vatter) Yes, I would like to thank the
10 Commission again for giving us extra time to do
11 this.

12 In Table 2, the third column labeled
13 "Net" should be deleted. In the first column,
14 the word "Cost" should be changed to "Gross
15 Cost." And the same changes should be made to
16 the corresponding cells in the spreadsheets.

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

19 And on Bates page 008, Line 14, the
20 words "more" and "less" should reverse positions.

21 Q. Thank you. Subject to those corrections, if I
22 were to ask you all the questions that are laid
23 out in Exhibit 6, live on the stand today, would

1 the answers in Exhibit 6 be the answers that you
2 would give on your live testimony?

3 A. (Vatter) Yes.

4 Q. And so, therefore, do you adopt Exhibit 6 as your
5 sworn testimony in today's proceedings?

6 A. (Vatter) Yes.

7 Q. Could you explain to the Commission why the OCA
8 is offering this testimony?

9 A. (Vatter) The fuel price shock of 2022 was a
10 problem for some residential customers. People
11 with high incomes and secure jobs handled it
12 fine, but people who were poor or unemployed had
13 trouble covering high utility bills. My
14 testimony documents this, and that it was a
15 problem for a typical customer, and, therefore,
16 costly in the aggregate, and proposes a
17 cost-effective way to hedge the risk of such a
18 shock in the future.

19 Q. Notwithstanding the fact that the shocks like
20 that have taken -- taken place in the past, would
21 your proposal be cost effective and good for
22 residential customers if there were never such a
23 shock again in the future?

1 A. (Vatter) It would not. Without such a shock, the
2 hedging strategy I propose would not be worth the
3 risk premium residential customers would have to
4 pay. However, these shocks have been occurring
5 since 1973, and there are good reasons to expect
6 them to reoccur, which I explain briefly in my
7 testimony and more deeply in other testimony and
8 writings.

9 Q. And assuming that you continue to enjoy free
10 access to the official OCA crystal ball, do you
11 know when the next shock of that curve will
12 happen?

13 A. (Vatter) I do not know, and even the Organization
14 of Petroleum Exporting Countries does not know.
15 Therefore, what I propose would only work if it
16 were committed to long term.

17 Q. Could you, maybe in terms that a smart
18 undergraduate could understand, briefly explain
19 what it is you're suggesting the Commission and,
20 ultimately, this Utility do?

21 A. (Vatter) I propose that the Company purchase
22 electric commodity three years in advance using
23 futures contracts at the Mass Hub, rather than

1 making the spot purchases being integrated into
2 default procurement, beginning with delivery in
3 August of 2028.

4 The futures market did not price the
5 shock of 2022 into its prices in 2019, and I
6 estimate, from historical data, and explain why
7 there is a three-year cycle in prices for natural
8 gas that drives LMPs at the Mass Hub.

9 Q. Given that your proposal is that Unitil acquire
10 futures contracts for delivery beginning in
11 August of 2028, is there any reason the Company
12 shouldn't do that for delivery before August of
13 2028?

14 A. (Vatter) Not at this time, since there is no such
15 price shock now baked into the futures curve
16 during the next three years, though one could
17 occur. The shock of 2011, when OPEC held back
18 production after Libya went offline, occurred
19 less than three years after the shock of 2008.

20 Q. Mr. Vatter, I learned a new term this morning
21 that applies to futures market, and that term is
22 "open interest."

23 Could you explain what that term

1 means?

2 A. (Vatter) Open interest is the number of positions
3 outstanding in the futures market. It's distinct
4 from trading volume. I was asked last week
5 whether the market at the Mass Hub could handle
6 the quantities of procurement that I'm proposing,
7 and I have to say, notwithstanding the fact that
8 I do adopt this testimony, there is -- I --
9 although I -- I said last week that I did not
10 have volumes, and I do not have volumes, but I
11 found access to open interest.

12 Q. And so can you give us an example of open
13 interest over three years with the peak futures
14 contract at the Mass Hub, just to give the
15 Commission and everybody else an idea of how this
16 actually works?

17 A. (Vatter) I will. So, for example, on a
18 particular trading day, October 16th, 2019, I
19 looked at open interest over the strip for the
20 ensuing three years. Open interest per month
21 averaged 62,000 megawatt hours over the first
22 year of the strip, 45,000 megawatt hours over the
23 second year, and 21,000 megawatt hours over the

1 third year.

2 According to its annual report,
3 Unitil's residential sales averaged 57 megawatt
4 hours per month in 2022, 30 percent of which is
5 17,000 megawatt hours. That is most of the open
6 interest for that year, but a fourth of open
7 interest in 2020. And the higher open interest
8 in 2020, or should I say for 2020, indicates that
9 counterparties would be there if Unitil took
10 positions for the third year, but only for
11 something well under 30 percent of the load.

12 This information suggests that our
13 proposal should be applied to modest amounts of
14 load initially and to larger amounts of load as
15 the futures market at the Mass Hub thickens.

16 That said, the risk of a global fuel
17 price shock could also be hedged at Henry Hub,
18 where Unitil's positions would represent a small
19 fraction of open interest and volume.

20 Q. Mr. Vatter, you -- and I'm sure the Commissioners
21 will recall that, at the -- at least one of the
22 default energy service hearings that the
23 Commission conducted last week when it heard

1 default service proposals from Eversource and
2 from Liberty, there was some discussion of what
3 the Community Power Coalition of New Hampshire
4 does. And that, I suppose, is potentially
5 important, because the Community Power Coalition
6 of New Hampshire is already the second biggest
7 load servicing entity in the state, and is on its
8 way to potentially becoming the biggest load
9 serving entity in the state.

10 And, at some point, there was a
11 question of whether the Community Power Coalition
12 of New Hampshire, as a -- as a provider of
13 default energy service to the customers it's
14 serving, takes positions in the futures markets.

15 Do you happen to know if the CPCNH
16 does that?

17 A. (Vatter) I do. I remember the question came from
18 Chairman Goldner. I attended the board meeting
19 of CPCNH Thursday, and I learned the answer to
20 the question, which the short answer to the
21 question is yes. In so doing, they assume risk,
22 but it enables them to make their offerings more
23 attractive to customers, including residential

1 customers.

2 At the OCA, we like this. And we are
3 proposing that Unitil do something similar. Our
4 view is that retail competition has failed
5 residential customers, because there is an
6 economy of scale in the wholesale purchase and
7 retail resale of electric commodity, which we
8 documented in our letter to the Commission on
9 April 3rd.

10 The form of competition we still see
11 as beneficial to residential customers is between
12 two types of providers of default service: IOUs
13 and aggregators, because they both buy and sell
14 in large quantities.

15 Q. IOU being investor-owned utilities?

16 A. (Vatter) Investor-owned utilities, yes.

17 Q. And, finally, you heard, I assume, Mr. Pentz
18 testifying on behalf of Unitil that one of the
19 issues that Unitil has with the proposal that you
20 make in your testimony is that it shifts risks
21 from suppliers of default service to the Utility
22 itself, something he said was not acceptable.

23 Does what you're proposing shift risk

1 from the customers to the Company?

2 A. (Vatter) Yes, but on an expected basis. The
3 gross cost of commodity to the Company is lower.

4 I would like to add that, in terms of
5 load risk -- which I comment on toward the end of
6 my testimony. Of course, there are times when
7 the market is up and when the market is down. It
8 tends to be twice as high half the time, and half
9 as high -- sorry -- twice as high a third of the
10 time, and half as high two-thirds of the time,
11 looking at my data.

12 But if -- if you are losing load to --
13 if the Company is losing load to aggregation,
14 it's going to have some advance notice. And so
15 that does give it a window of time within which
16 to wait for the market to go up to settle
17 outstanding futures contracts.

18 MR. KREIS: Thank you, Mr. Vatter.
19 Those are all the questions I have on direct, so
20 the witness is now available for
21 cross-examination.

22 CHAIRMAN GOLDNER: Thank you. We'll
23 move now to Unitil cross.

1 MS. DAVEY: We have no cross at this
2 time. Thank you.

3 CHAIRMAN GOLDNER: Okay. And we'll
4 move now to the New Hampshire Department of
5 Energy cross.

6 MR. YOUNG: The Department of Energy
7 also does not have cross at this time.

8 CHAIRMAN GOLDNER: All right. And
9 we'll move now to Commissioner questions,
10 beginning with Commissioner Chattopadhyay.

11 BY CMSR. CHATTOPADHYAY:

12 Q. Still good morning. If much of the load moves
13 to community power, regardless of whether it's
14 CPNH [SIC] or otherwise, would it still be true
15 that an IOU offering has enough legs to it that
16 it is providing a competitive, you know,
17 alternative?

18 A. (Vatter) Yeah, the less load the IOU serves, the
19 less competitive it can be because of the economy
20 of scale. So if the Company -- or the Commission
21 would like the Company to compete with
22 aggregators, inasmuch as load is moving from IOUs
23 to aggregators, the sooner, the better.

1 Q. Your proposal was for, you know, purchase three
2 years ahead --

3 A. (Vatter) Yes.

4 Q. -- essentially. Do you think that is far enough
5 that the issue that I'm raising can become a
6 reality? Meaning, if you wait for three years,
7 by that time, there's -- the markets are going to
8 be so thin that this kind of proposal probably
9 will work only once if you go ahead and do it
10 this time?

11 A. (Vatter) I'm not sure I follow. I mean, in the
12 example I gave, the market was thinner three
13 years out the strip. Is that what you mean?

14 Q. Yes. But -- but I'm asking a conceptual
15 question.

16 A. (Vatter) Sure.

17 Q. Let me try again. And I'm trying to go to the
18 point that you're making about competition
19 between IOU and community power aggregation.

20 What I'm saying is, if you have
21 futures purchases right now that are effective
22 three years, you know, into the future, given the
23 uncertainties and given how things may play out,

1 that may not be very useful, as opposed to if you
2 go just one year down the road. I'm still trying
3 to understand that.

4 A. (Vatter) So the idea is, within the three years,
5 the Company might lose a lot of load, and -- and
6 then after that, they're not serving enough load
7 to be competitive, yeah.

8 I mean, I think that's -- that's a
9 valid question. And, you know, given that the
10 futures market is -- the curve does not currently
11 have a shock baked into it, it could provide
12 reason to start doing futures purchases sooner.

13 CMSR. CHATTOPADHYAY: Okay. Thank
14 you. That's all I have.

15 CHAIRMAN GOLDNER: Thank you. I just
16 want to thank Dr. Vatter and the OCA on the
17 follow-up on the prior question. I appreciate
18 that. That was helpful.

19 I have no further questions, and we
20 can go back to the Consumer Advocate for any
21 redirect.

22 MR. KREIS: No redirect, Mr. Chairman.
23 Thank you.

1 CHAIRMAN GOLDNER: Okay. All right.
2 Thank you, Dr. Vatter. Dr. Vatter is now
3 excused.

4 Hearing no objections, the Commission
5 will now strike identification on Hearing
6 Exhibits 5 and 6 and enter them into evidence.

7 (Exhibits 5 and 6 admitted.)

8 CHAIRMAN GOLDNER: Are there any other
9 matters requiring our attention before moving to
10 brief closing statements?

11 MS. DAVEY: None from the Company.

12 MR. YOUNG: None from the Department.

13 CHAIRMAN GOLDNER: And none from the
14 Consumer Advocate, I think, as well, correct?

15 MR. KREIS: Correct.

16 CHAIRMAN GOLDNER: Okay. Very good.

17 I'll now invite the parties to make
18 brief closing statements on the record, beginning
19 with the Department.

20 MR. YOUNG: Thank you, Mr. Chairman.
21 The DOE appreciates the opportunity to share its
22 considerations with the Commission today as well
23 as in our letter filed in this docket earlier.

1 The Department also appreciates the
2 testimony of the Company witnesses as well as
3 Dr. Vatter. It is very clear that Dr. Vatter --
4 Dr. Vatter has put quite a bit of time into his
5 testimony.

6 The DOE continues to recommend that
7 the Commission proceed with caution in making
8 changes to energy procurement in the State. As
9 we did here today, the Company hasn't really
10 quite had a chance to, I guess, thoroughly review
11 and present to the Commission the financial
12 impacts of previous self-supply periods. So, I
13 guess, building in some time for the Company to
14 review reconciliation figures, working capital
15 impacts, might be warranted.

16 Additionally, given the Company's
17 anticipated reduced small customer load due to
18 the October 2024 implementation of the Concord
19 Community Aggregation, the Department does
20 support the Company's proposal to acquire from
21 the real-time market, as this may be a useful
22 comparison with other similarly situated
23 utilities that are acquiring their energy in the

1 day-ahead market.

2 If any such review period is
3 considered, that will also likely provide an
4 opportunity to more thoroughly review and analyze
5 the benefits and costs of entering the futures
6 market, as proposed by the OCA. Thank you.

7 CHAIRMAN GOLDNER: Thank you, Attorney
8 Young. We'll turn now to the Office of the
9 Consumer Advocate.

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

11 Our position is pretty similar to the
12 Department's. We continue to think that reliance
13 on a futures market, rather than the spot market,
14 for acquisition of default service is the better
15 play for residential customers, and so,
16 therefore, our recommendations to the Commission
17 would be to not move this or any other utility
18 farther into spot purchase but, rather, evaluate
19 how that has been going, given that we're in the
20 first procurement period that includes spot
21 purchases, and then take stock, meanwhile
22 adopting Dr. Vatter's proposal and having the
23 utilities begin the process of analyzing how they

1 would make futures purchases.

2 I will say that I listened to
3 Mr. Pentz's testimony, and similar to the
4 Department of Energy, I did find persuasive his
5 explanation as to where Unitil has parted company
6 with its fellow IOUs and has decided to make its
7 purchases only in the spot market. And I think,
8 as Mr. Young just said on behalf of the
9 Department, that will make an interesting
10 comparison in the next procurement period, in
11 particular, to see whether one of those
12 approaches becomes demonstrably better than the
13 other.

14 And since I didn't hear Unitil say it
15 would absolutely refuse to consider whether the
16 other approach, day-ahead purchases, is better,
17 if there's evidence to that effect, I think it's
18 reasonable for the Commission to not require each
19 of the three utilities to do exactly the same
20 thing. So I think some experimentation is a good
21 thing.

22 I think that's all I have to say.
23 Thank you for this interesting hearing.

1 CHAIRMAN GOLDNER: Thank you, Attorney
2 Kreis.

3 We'll turn now, finally, to the
4 Company.

5 MS. DAVEY: The Company similarly
6 appreciates the time of the Commission, the
7 Department of Energy, and the Office of the
8 Consumer Advocate today.

9 As stated in Unitil's witness
10 statement, the Company proposes to increase the
11 market tranche to 30 percent, in order to comply
12 with the Commission's order. The Company's
13 proposal to procure through the real-time market
14 is clearly within the bounds of the Commission's
15 directive first outlined in the order in 23-054,
16 which explicitly calls out the real-time market,
17 and the Commission's directive outlined in
18 24-065, which directed the Company to submit a
19 proposal along the lines of that approved in the
20 previous order.

21 The Company believes that the 30
22 percent procurement target complies with the
23 Commission's directives, while maintaining the

1 least amount of direct market exposure in this
2 still relatively new-to-the-Company method of
3 procuring basic service.

4 As made clear by our proposal here, we
5 are certainly open to procuring portions of the
6 Company's default service as directed by the
7 Commission.

8 As you heard from the witnesses today,
9 the Company does have concerns regarding the
10 viability of implementation and feasibility of
11 the OCA's proposal and cannot support it at this
12 time.

13 And although the witnesses have read
14 the OCA's testimony and were able to offer
15 preliminary reactions, I would note that the
16 testimony and accompanying schedules are
17 extremely in-depth, and the Company has not been
18 able to fully vet it during the course of this
19 somewhat shortened timeframe, which is due to the
20 timing of our next solicitation.

21 The Company does require sufficient
22 time to prepare to implement the proposed
23 expansion of the market-based procurement and

1 would, therefore, respectfully request the
2 Commission review and rule on this proposal by
3 October 7th.

4 I would note that our technical
5 statement said October 5th, which is a Saturday,
6 and so I'm correcting that to October 7th.

7 And as discussed by Mr. Pentz's --
8 during Mr. Pentz's testimony, should the
9 Commission direct the Company to change method in
10 procuring the market-based tranche, the Company
11 would require additional time to implement those
12 changes, and would not be able to implement those
13 changes by the time of this next solicitation.
14 And that's the current -- the current analysis of
15 that. And that's all I have. Thank you.

16 CHAIRMAN GOLDNER: Thank you, Attorney
17 Davey.

18 The Commission will take the matter
19 under advisement and render its ruling on the
20 Unitil proposal by October 7th.

21 The hearing is adjourned.

22 (Whereupon, the proceeding
23 adjourned at 10:53 a.m.)

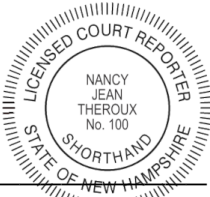
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C E R T I F I C A T E

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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