1	
	STATE OF NEW HAMPSHIRE 12 APR'17 PM1:32
	PUBLIC UTILITIES COMMISSION
	March 29, 2017 - 2:08 p.m.DAY 3Concord, New HampshireAFTERNOON SESSION ONLY
	RE: DE 16-576 ELECTRIC DISTRIBUTION UTILITIES: Development of New Alternative Net Metering Tariffs and/or Other Regulatory Mechanisms and Tariffs for Customer-Generators. (Hearing on the Merits)
	PRESENT: Chairman Martin P. Honigberg, Presiding Commissioner Robert R. Scott Commissioner Kathryn M. Bailey Sandy Deno, Clerk
	APPEARANCES: (No appearances taken - refer to the daily sign-in sheets for this date of the proceedings)
	CERTIFIED Original transcript
<pre>C</pre>	Court Reporter: Susan J. Robidas, NHLCR No. 44
	{DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

INDEX WITNESS: CLIFTON BELOW (cont'd) EXAMINATION PAGE Cross-examination by Mr. Emerson Cross-examination by Ms. Birchard Cross-examination by Mr. Fossum Cross-examination by Mr. Sheehan Cross-examination by Mr. Kreis Cross-examination by Mr. Aalto Cross-examination by Mr. Wiesner Interrogatories by Cmsr. Bailey STAN FARYNIARZ WITNESS: Direct examination by Mr. Wiesner Cross-examination by Mr. Emerson Cross-examination by Ms. Birchard Interrogatories by Cmsr. Bailey Interrogatories by Chairman Honigberg

1 EXHIBITS 2 3 EXHIBITS DESCRIPTION PAGE 87 Kayci Hines biographical 67 4 information 5 MARKED FOR IDENTIFICATION 87 6 Kayci Hines biographical 69 information 7 ADMITTED 8 65 Prefiled Rebuttal Testimony of 86 Stan Faryniarz 9 ADMITTED 10 88-98 Faryniarz Data Responses, 91 EFC Exhibits 156 through 166 MARKED FOR IDENTIFICATION 11 12 88-98 96 Faryniarz Data Responses, 13 EFC Exhibits 156 through 166 ADMITTED 14 15 16 17 18 19 20 21 22 23 24 {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

AFTERNOON SESSION 1 (Resumed at 2:08 p.m.) 2 CHAIRMAN HONIGBERG: I know there's a 3 number of people who want to ask questions of 4 5 Mr. Below. Did you all agree on an order, or are we just going to work our way around the 6 7 room? Want to start with the Coalition down to 8 my left? You guys want to go first? Sure. 9 Why not. MR. EMERSON: I will be asking the 10 11 questions. 12 CHAIRMAN HONIGBERG: All right, Mr. 13 Emerson, why don't you proceed. 14 CROSS-EXAMINATION BY MR. EMERSON: 15 16 Good afternoon, Mr. Below. Q. 17 Α. Good afternoon. The first series of questions that I wanted to 18 Q. 19 ask you about was if you could describe in a 20 little detail both the goals of the City of 21 Lebanon when it relates to its energy future, 22 and then also some of the specific projects 23 that are entailed in fulfilling those goals. 24 Sure. We have an adopted master plan which Α. {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

functions as our policy and provides -- guides 1 our outcome plans that the city administration 2 uses both for planning and budgeting. And that 3 calls for the city to be a leader in energy 4 efficiency, renewable energy reliance and 5 innovation across municipal, commercial, 6 institutional and residential sectors. So, key 7 8 outcome is specifically stated as the city rely upon as much local renewable energy as 9 possible. So that's something of the context. 10 11 We have been working to inventory our opportunities. We identified that we have a 12 megawatt of landfill gas that's ready for 13 14 development for electric generation that's 15 already been collected and flared and analyzed, 16 and at least 2 megawatts of good PV sites, and 17 probably as well a bit of hydro, potential for combined heat and power from renewables. 18 19 So, our objective I think is to try to 20 both shift to more renewables and to save money 21 in the process and perhaps generate some 22 revenue for the city. Save money just not for 23 the city and the taxpayers, but also for the local residents and businesses. 24

{DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

So, part of our goal is perhaps through 1 2 using the municipal aggregation statute, which has a purpose of trying to provide 3 opportunities to smaller customers that larger 4 customers may have, to enable access for the 5 city itself, as well as our residents and 6 businesses, to real-time pricing, both as a 7 8 medium for valuing exports on a temporal basis, as well as giving people the opportunity to 9 access those relatively low prices in real time 10 11 and enable them to respond to those prices. We've identified that the city has a 12 significant amount of flexible load where we 13 can do load shifting and take advantage of 14 15 lower price hours with very little investment, 16 because we already have SCADA systems automated 17 for our water treatment, for instance. But we see opportunities to enable that for others as 18 19 well. So we sort of see this as an opportunity 20 to provide some leadership and some innovation. 21 I know that the Town of Hanover happens to 22 be a helpful model because they went to --23 became a direct market participant and went to real-time pricing a few years back. 24 So they

{DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		have a history that is rather persuasive, in
2		terms of the value proposition. And the fact
3		is that Dartmouth College is making major new
4		commitments trying to be an energy innovation
5		leader. So there's a lot of potential
6		partnership opportunities for them to help in
7		both sort of potentially help develop, but also
8		help research and analyze and try out various
9		ideas, such as ways to help enable customers to
10		take advantage of load response.
11	Q.	So, I mean, it sounds like there are a lot of
12		different components of the City of Lebanon's
13		plans. But one important part of that is the
14		production of distributed generation, and so
15		the well, distributed generation is an
16		important part of that plan.
17	Α.	Yes.
18	Q.	And so what happens in this docket is really
19		important to what the value would be to the
20		City of Lebanon of performing or doing such an
21		energy plan.
22	Α.	Very much so. And we realize that some people
23		may not want the risk exposure to real-time
24		prices, the volatility. So it's also important
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		to us that net metering work for residents and
2		businesses who just want sort of conventional
3		net metering without real-time pricing, and we
4		also don't want to disadvantage residents or
5		businesses, in terms of unfair cost shifting.
6	Q.	So I guess what I'm wanting to explore a little
7		bit about is this concept that there's
8		obviously the environmental or societal
9		benefits which I'm sure are part of the City of
10		Lebanon's plan. But in addition to that, there
11		is some economic value to the city in following
12		through with these types of plans. And, you
13		know, roughly, who generally are the people who
14		benefit from those types of economic benefits?
15		You've mentioned that since it's the city, it
16		is likely to be taxpayers. So, just you
17		also mentioned that there could be businesses
18		and other maybe non-business ratepayers that
19		are also allowed to participate. So this isn't
20		just limited to the municipal
21	A.	Correct.
22	Q.	accounts.
23	Α.	Correct.
24	Q.	All right. So those benefits of the system
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		will flow out generally to consumers, whether
2		they're consumers of electricity or just may be
3		general taxpayers of the city of Lebanon.
4	A.	Correct.
5	Q.	So, that sort of model, does that hold true for
6		many other types of, as you say, non-profits
7		which could be serving low-income customers or
8		low-income people, and, you know, maybe
9		educational institutions which are serving
10		students? There are economic benefits that can
11		flow out besides just to the individual
12		ratepayers or generalized group of ratepayers
13		from a robust net metering system.
14	A.	Yes. Yes, we happen to have a lot of
15		non-profits because we're a commercial center
16		for the region. And we see value, both in
17		terms of reducing cost, both short term and
18		long term. But part of the long term is to
19		move in a direction where flexible load can
20		shift to lower-cost hours and thereby sort of
21		improve the asset utilization rate or the
22		capacity factor. You know, if we had a
23		somewhat flatter load profile than the steep
24		curve shape that we have now, in terms of the
l	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

annual load shape, then over time we will be --1 hope to avoid capacity additions, in terms of 2 distribution and transmission to the region, to 3 meet the area's growth by -- and, in effect, 4 lower the cost per kilowatt hour by having the 5 higher capacity utilization rate by having load 6 respond to prices. And part of that is an 7 8 issue for us because we are a fairly high 9 growth area. We have a very large book of approved development, and continuing pressure 10 11 for more.

Liberty has recently made major 12 investments in increases in capacity, and that 13 14 is resulting in a significant distribution rate 15 But we have a pretty robust and reliable case. 16 local distribution grid. But with the amount 17 of housing and office that's scheduled for future development, there's going to be 18 19 continued pressure to add capacity additions. And I think if we utilize more local renewables 20 21 and do it in a smart way, including shifting 22 demand and providing price incentives to 23 produce it during the hours that are most valuable, or develop storage in that regard, 24

{DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

then I think it'll benefit the whole regional 1 2 economy. And so I think I've heard you discuss quite a 3 Q. bit about what might be part of Phase 2 when we 4 get to time-sensitive rates. But I would still 5 imagine that you believe that it's important to 6 have a good value proposition during Phase 1 in 7 8 the short term, to make sure that the benefits are still available to municipal entities, 9 non-profit entities, educational institutions. 10 Just for example, the Lebanon Housing 11 Α. Yes. 12 Authority has proposed a large PV array on elderly low-income housing on a building called 13 14 Roger's House next to city hall that's been 15 through the approval process. They just didn't 16 have quite the budget to implement it, but 17 they're hoping to implement it within the next couple years. But their analysis was based on 18 19 current net metering tariffs. You know, so we 20 hope that there's still a value proposition for them to do that and ultimately help stabilize 21 22 their long-term costs for operating that senior 23 low-income housing. 24 So I do want to move on to a different topic. Q.

	And this has to do with more generally your
	experience as a Public Utility Commissioner and
	ratemaking principles.
	So we've had some discussion earlier in
	the docket about the importance for gradualism
	and stability when it comes to changes in the
	rate classes that might avoid rate shock. Do
	you have are these principles of ratemaking
	that you would agree with, you think are
	important things to consider when adopting a
	new regime for net metering?
A.	Well, there's certainly principles that merit
	consideration. And I think in particular,
	having some predictability or ability to
	understand where you're going before you go
	there is important. I sort of temper in
	some ways I think our restructuring statutes
	suggest that the opportunity for customer
	choice bears at least as much, if not more
	weight than the gradualism principle, which is
	to say that sometimes, you know, when you're
	sort of shifting the way you do things, you
	have to make some structural changes that
	aren't gradual. And we've certainly the
{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		nature of restructuring in New Hampshire has
2		had elements of that. I think the telecom
3		industry's another example where we went from
4		sort of a traditional design to something that
5		was very opened up competition and created
6		opportunities for innovation and savings, but
7		at the same time was perhaps somewhat less
8		predictable or gradual than traditional
9		regulated utilities.
10	Q.	In this case, though, what I think you're
11		referring to is the Phase 2, which is the more
12		innovative stage of this, both settlements.
13		Phase 1 is really a bridge to get us to
14		Phase 2. So I guess the question is aimed more
15		at Phase 2, if there's is some value to being
16		incremental and providing stability while
17		you're shifting, while you're in Phase 2 trying
18		to make determination as to what Phase 2
19		sorry as you're transitioning through
20		Phase 1, to make a determination of what Phase
21		2 will look like.
22	Α.	Yes, I agree that you know, in particular, I
23		think it would not be productive to make a
24		change that was so significant all at once that
l	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

it caused a loss of jobs in this industry. 1 Ι 2 perceive that it's something that should continue to grow as the terms of net metering 3 become more granularly specific rather than 4 more sort of the rough justice as we move to a 5 more refined justice, that we need to -- I have 6 a mixture of impatience. You know, I want to 7 8 kind of move to the future quickly, maybe because I'm getting old and I've sort of been 9 waiting a long time to get there, on the one 10 11 hand. On the other hand, you know, I think we need to keep building on the success we've had 12 in New Hampshire, moving towards a more local 13 renewable, distributed resource system. 14 15 Yesterday, I believe on the Utility panel, I Q. 16 heard that -- and I'm paraphrasing, so I'm not 17 trying to exactly quote -- that if we anticipate a problem, a cost-shift problem in 18 19 the future, we should be doing something about 20 it now, even though it's not a problem now. Is there a ratemaking principle or some 21 22 guidance that, you know, you would -- you 23 wouldn't make decisions based on lack of evidence in a possible future which is 24

1		uncertain? You would collect data, try to
2		analyze the data, make appropriate decisions
3		and then make the change that the data supports
4		rather than, like I said earlier, changing
5		something in anticipation that there might be
6		some sort of problem or cost shift in the
7		future.
8	A.	In general, that sounds reasonable. You know,
9		there is some logic to trying to foresee trends
10		and trying to change the structure so that
11		things are moving in sort of a change in
12		course. But I agree that, you know, in some
13		respects, a gradual change in course is going
14		to be less disruptive than a big change all at
15		once.
16	Q.	And I guess that sort of flows into the next
17		question, which is: You know, one of the sort
18		of prime directives of this docket of HB 1116
19		was to investigate whether there were cost
20		shifts. And I think the assumption has always
21		been that the cost shifts are from DG customers
22		to non-DG customers, although, you know, I
23		don't see anything in the law that would
24		actually mean that it was limited to that
	ער∫	16-576 [Dav3 AFTERNOON Seggion ONLV] (03-29-17)

{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$

direction of a cost shift. 1 2 But have you seen -- is there any persuasive evidence in this docket? Is there 3 any evidence at all that there is actually a 4 5 net cost shift happening from DG customers to non-DG customers? And an important term that I 6 used, "net cost shift," because I know that 7 potentially -- and some utilities have shown 8 that there is lost revenue associated with 9 that, and that is some amount. But that 10 11 doesn't take into account other benefits that could be flowing back to general ratepayers 12 from DG that everybody is benefiting from 13 14 generally. 15 Sorry. I'll just remind you of the 16 question. Is there any evidence in the docket 17 that that's the case, that there is a cost shift from -- a net cost shift from DG 18 19 customers to non-DG customers? 20 CHAIRMAN HONIGBERG: I find it odd 21 that you would ask a witness or party to this 22 proceeding if there is evidence in the record 23 of something. That's an argument for you to 24 make, an argument for the parties to make. I'm {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

a little surprised that no one objected to that 1 2 question. I think I might object to the question. 3 MR. EMERSON: I'm asking him to make 4 an observation about the evidence that's 5 presented since he's a former utility 6 commission and can evaluate evidence as to 7 whether a certain proposition has been --8 CHAIRMAN HONIGBERG: Well, I think 9 that's effectively asking him, "So, former 10 11 Commissioner Below, what would you do? What do you think the state of the evidence is?" 12 How different is that question from the one you 13 14 just asked? MR. EMERSON: I don't think it's 15 16 different, but I guess --17 CHAIRMAN HONIGBERG: And I'm not sure it's appropriate to ask a witness who's already 18 testified about what he thinks we should do, to 19 20 have him do it again, supposedly putting a different hat on. That's a strange way to 21 22 approach questioning Mr. Below about the City 23 of Lebanon's position, and even as his -- you know, in his very impressive, vast experience 24

1 here, what he thinks we should do. He's shared that with us. 2 MR. EMERSON: I will withdraw the 3 question if --4 5 CHAIRMAN HONIGBERG: Maybe you -anybody want to object to that question? 6 7 MR. EMERSON: I will rephrase it. 8 CHAIRMAN HONIGBERG: Why don't you 9 try that. BY MR. EMERSON: 10 11 Do you believe there is a net cost shift from 0. DG customers to non-DG customers? 12 In the greater scheme of things, if we 13 Α. incorporate sort of all the social cost issues, 14 15 I'm not -- I'm skeptical whether there's a net 16 cost shift. But for various reasons, you know, as a society we have not made sort of the 17 political decisions to maybe put the full value 18 on carbon, the real cost that might arguably be 19 20 there. So, you know, sort of net -- I think, 21 you know, the sort of current scheme has a 22 rough justice. 23 I think the distribution utilities have a 24 legitimate issue with regard to their

particular slice of the picture, which is, you 1 2 know, just very summarily put, you know, when somebody who has net metering can put power 3 onto the system and take it back, back and 4 forth, essentially using the grid like a 5 battery, if they're not paying anything for the 6 use of the distribution system on that one 7 8 element, there may be some significant cost Is that balanced off against other 9 shift. elements? I tend to think that the balance of 10 11 evidence indicates that the overall 12 compensation is probably undercompensated. But that's when you, you know, put real full value, 13 14 for instance, on the cost of carbon emissions 15 and how renewable net metering systems can help displace that. 16 17 So, you know, I have some sympathy for the distribution utility position, that there is 18

19this somewhat geometric increase in the amount20of solar systems going on and they don't have a21revenue mechanism that's decoupled. So they're22in a situation where the more systems get23interconnected under the current scheme, the24more they have eroding of sales and revenues,

and the more frequently they potentially have 1 2 to come in for rate cases to make that up, or implement the lost revenue recovery mechanism. 3 And even that, with all the evidence -- and I 4 think there is evidence on both sides of the 5 issue in this docket -- even with all that 6 evidence, I'm not sure that recovery of that 7 8 lost revenue isn't offset, for instance, by the value that solar produces, in terms of avoiding 9 what would otherwise be higher forward capacity 10 11 charges, what would otherwise be higher 12 clearing prices on many, many summer afternoons. But unfortunately, there has not 13 been really modeling of exactly what all the 14 15 amount of solar that's been developed in New 16 England, exactly how much that has produced in 17 savings for all customers, in terms of simply lowering capacity, FCM charges and market 18 19 clearing prices from what they would otherwise 20 I think it's entirely possible that those be. 21 savings more than offset the lost revenue 22 recovery cost shift that may occur. But that 23 being said, unfortunately, I don't think in this docket we really have all the evidence to 24 {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

Q.	come to a definitive conclusion in that a manner.
Q.	manner.
Q.	
	Okay. Thank you. I guess, so that would mean
	you do not believe there's an unreasonable or
	unjust cost shift.
А.	In balance overall, I think there's a problem
	on the distribution rate element in particular.
	Leave it at that, yeah.
Q.	So I did want to talk a little bit about what
	you had mentioned at the end of your opening
	statement about the distribution credit being
	zero and that potentially it wouldn't have a
	large impact if you had monthly netting. Do
	you remember that statement right before we
	broke for lunch?
А.	Yes.
Q.	So if I understand that, you weren't saying
	that there's no benefit to the distribution
	system from distributed energy resources.
Α.	Correct.
Q.	What you're saying is that, in the monthly
	netting, the difference between imports and
	exports netted over a month would be minimal.
Α.	For residential systems that are sized at
	Q. A. Q.

		-
1		approximately or less than the total
2		residential load, correct.
3	Q.	Right. So I guess I want to explore that topic
4		a little bit because and you my reaction
5		when you had said that was: Okay, I get the
6		concept. But it seems like the problem may not
7		be with the fact that you're valuing
8		distribution you're providing distribution
9		credit, but it may be and this is a future
10		of both settlements it has to do with the
11		fact that every month you are converting
12		kilowatt hours into dollar credits, and then by
13		the end of the year both proposals, I believe,
14		say that you'll pay that out at the as a
15		cash payment or have the option to receive that
16		as a cash payment; is that correct?
17	Α.	Yes.
18	Q.	So, in that mechanism, the combination of those
19		two things would lead to, in certain
20		situations, where you have an oversized project
21		that has a lot of surplus at the end of the
22		year would be getting more than avoided costs
23		because it had already been converted to
24		dollars. You would be getting whatever the
ļ	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		component is of the export credit, which is
2		greater than avoided costs.
3	Α.	Yes, potentially for up to 100 kW systems.
4	Q.	Okay. Right, for 100 kW systems. But is
5		that what I'm seeing in response to that,
6		though, is that maybe you're addressing that
7		problem, but it isn't necessarily a feature of
8		the distribution credit or crediting for
9		distribution? That may be a feature, a
10		difficulty of converting to dollars. But what
11		I see is that what it's doing is it's creating
12		a very different value proposition for a
13		customer that may have the capacity or the
14		ability to build a solar project that is
15		adequately sized for their load versus
16		customers that are interested in net metering
17		that may not have the ability meaning a
18		group net metering system where you would have
19		a project that is designed to serve more than
20		one load, multiple loads, whoever are members
21		of the group and by nature, that's going to
22		have additional surplus.
23	A.	Yes.
24	0.	And, you know, what will happen is that they

Q. And, you know, what will happen is that they {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

		_
1		will have a much different value proposition
2		for that type of project than someone who has
3		the ability to essentially build the project on
4		their own and serve their own load. Would you
5		agree with that?
6	Α.	Yes. The difference would be a much, if not
7		all, of the distribution value.
8	Q.	Correct. Meaning that and since we've
9		talked a bit about moderate- to low-income
10		municipalities, non-profits, group net metering
11		may be the most economic way in which they can
12		participate in a group net metering system,
13		such that, you know, if you're creating
14		you're trying to solve this problem that really
15		relates to the crediting or converting of
16		kilowatt hours to dollars at the end of the
17		month, but you're changing the value
18		proposition to address that, what might be a
19		very unique situation where someone has
20		oversized their system so that they have
21		dollars at the end of the year just
22		MR. FOSSUM: Mr. Chairman, I'm sorry
23		to interrupt. I really am. I waited. I
24		apologize. I'm not sure where the questions
L	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

This seems like an awful lot of -- it's 1 are. 2 almost testimony or argument. I'm not certain what question Mr. Below is being asked about 3 his thoughts and opinions. 4 5 CHAIRMAN HONIGBERG: I hear you, I was going to make sure that Mr. 6 Mr. Fossum. 7 Below didn't answer whatever question came at 8 the end of Mr. Emerson's run-up there. I really think it would be more 9 helpful, Mr. Emerson, if you would shorten the 10 11 questions so that we can follow along with you and Mr. Below can follow along with you without 12 having to process the entire story that you're 13 14 telling as you go. 15 MR. EMERSON: Okay. 16 BY MR. EMERSON: 17 0. I guess the question can be a simple one, that the proposal to not provide a distribution 18 19 credit would have negative effects on the value 20 proposition for customers that are interested 21 in group net metering. 22 Compared to the current system or providing Α. 23 some credit for distribution, that would be 24 true.

1	Q.	And would the same also be true for a customer
2		that is trying to size their system so that it
3		may have exports on a monthly basis, but it's
4		sized to be an annual load, so they don't end
5		up having excess dollars at the end of the
6		year? They're trying to match annual load to
7		production, but it may be lumpy from month to
8		month.
9	Α.	Only on the margins. And it looks like if the
10		exports, annual exports are only on the order
11		of 10 to 20 percent of the total production,
12		then we're talking about somewhere on the order
13		of two bucks, three bucks a month difference in
14		the total value proposition for what's probably
15		a \$10- to \$20,000 investment. It's something
16		on the margins. I don't think it's a
17		particularly it doesn't strike me as sort of
18		a pivotal point, a major change in the value
19		proposition.
20	Q.	Do you think, though, that a possible way to
21		address the problem may be in how you account
22		for the excess dollars at the end of the year
23		rather than trying to change the way that
24		systems with significant monthly surplus would
l	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		be credited?
2	A.	That sounds like it might be administratively
3		difficult. And I personally don't see any I
4		wouldn't want to see obstacles and when I
5		say "personally," I'm really saying on behalf
6		of the City, in terms of our goals. When we
7		did our solarized efforts, we found that there
8		were a lot of residents and businesses who
9		wanted to put on solar, but they just didn't
10		have appropriate sites for it. And there were
11		other people who had good sites. And if you've
12		got a good site that could produce more than
13		you need, you know, I'd personally like to see
14		a structure that gives incentives and doesn't
15		create barriers for people to oversize. I
16		don't see a problem with oversizing because it
17		helps meet the needs of the folks down the
18		street perhaps.
19		That being said, I think perhaps a better
20		way to deal with the issue is a size you
21		know, maybe have some distribution credit for
22		under 20 kW if you had monthly netting plus
23		some distribution credit. But once you went to
24		20 to 100, or if they're actually a group net
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

metering or group host situation, you might 1 2 have some credit, but in that 20 to 100, if you're not a group host, then maybe no 3 distribution credit with monthly netting would 4 make sense, for instance. So that might be a 5 way to, you know, address the issue in both a 6 gradual way that sort of protects the -- moves 7 8 the current value proposition incrementally slowly, you know, for residential-size systems, 9 but also doesn't perhaps create a significant 10 11 overcompensation where it doesn't exist now for 12 somewhat larger systems -- which is to say, presently, if a system that was 25 kW produced 13 twice as much as the homeowner or small 14 15 business needed, right now they -- and they 16 weren't a group host -- they could cash that 17 in, but only in avoided costs. If they were to get the transmission credit plus a portion of 18 the distribution credit, then they're going 19 20 to -- that's going to be a more attractive 21 proposition to put in a system that's larger. 22 And again, I don't think that's necessarily 23 bad, unless it's potentially creating a locked-in, grandfathered, long-term something 24

1		that may or may not, but may prove to be a
2		significant cost shift. And that's where we
3		are somewhat lacking in the overall data to
4		come to a definitive conclusion on that
5		question.
6	Q.	Is the Lebanon proposal to do landfill gas, is
7		that proposed to be a net-metered project?
8	A.	Yes, we anticipate that.
9	Q.	So, in this docket we've discussed a lot about
10		solar and the impacts of solar. But I'm sure
11		you have some concerns that whatever program is
12		developed provides reasonable opportunities for
13		all forms of distributed generation and not
14		just solar?
15	A.	Very much so. I mean, solar's dominating the
16		net metering market today. But I think there's
17		other technologies that may emerge as more
18		significant players.
19	Q.	So I know in the Consumer/Utility Coalition
20		proposal, part of their value of DER study
21		proposes to look at the costs of solar, what it
22		takes to develop it and install a project.
23		Generally, is that something that you would do
24		for a competitive industry like solar or other
I	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		renewable energy generation?
2	A.	No, I think that's more of a throwback to the
3		cost-of-service regulated model. And I
4		don't I think it's a lot of time and effort
5		that's not productive or purposeful for the
6		parties or the PUC to try to analyze what this
7		should get, as if it was a regulated monopoly
8		product. I mean, I think we need to set the
9		parameters, the interface with the regulated
10		rates, in way that's as fair as we can get them
11		and move towards more granularity so that
12		specific projects receive more of their
13		specific value rather than sort of an average
14		value. But, you know, if there's certain
15		technologies or certain entrepreneurs that can
16		do that more or less cost-effectively at some
17		level. I think the rest of our business, the
18		details is to their business proposition. The
19		fact that consumers have a choice of who's
20		going to put in their distributed generation
21		system, and they have a choice of the type of
22		technologies, I think that, you know, we should
23		leave the competitive market to offer those
24		options and, you know, whatever profit margins
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		or loss margins occur, as occurs in any
2		competitive market.
3	Q.	So my last couple of questions just have to do
4		with what has been referred to as
5		"instantaneous netting." So, one of the things
6		that I sort of I see how it is a component
7		of what is likely to be Phase 2, that you may
8		want to consider something less than monthly
9		netting when it comes to Phase 2. But do you
10		think that its implementation now, in Phase 1,
11		without any other price signals to the consumer
12		or to the DG customer, does that have any
13		benefit or possibly even send a negative price
14		signal towards the customer?
15	Α.	I'm sorry. I didn't quite follow you. I lost
16		my focus for a moment.
17	Q.	I'll repeat it.
18		So essentially what you're doing is, you
19		know, it's been described as an "incremental"
20		step towards price-sensitive rates in the
21		future. But there's no other change besides
22		that in the Consumer/Utility Coalition
23		proposal. That by itself, does that provide
24		any positive rate incentives, or might it even
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

provide a negative rate incentive just by 1 itself? 2 Right. You know, effectively, with a full 3 Α. default service and transmission credit, it is 4 effectively monthly netting, whether -- you 5 know, just because it's a one-to-one. You can 6 even think of it as an annual netting because 7 8 there's a cash-out or not at the end of the year. Going to that sort of granularity of 9 instantaneous flows is -- I know that it's 10 11 convenient from a metering point of view because you don't have to have an interval 12 meter, so it's incrementally not that much more 13 expensive than a current meter, and you read it 14 15 the same way you do now. So in some ways 16 that's convenient, but it doesn't match up with 17 the actual market at wholesale, which is an 18 hourly market at present. It might move to 19 five minutes at some point for load. It's 20 already five minutes for generators. But, you 21 know, I am concerned that it does send sort of 22 a perverse, inappropriate price signal, which 23 is that -- and it's already been referred by other witnesses, that it's sending a price 24

1	signal that you're better off trying to match
2	your load with your production in real time
3	than what an hourly price signal might send,
4	which is you're better off shifting your load
5	to the low-cost hours which is going to benefit
6	all other customers because it's going to bring
7	down the demand at higher-price hours and bring
8	down those prices. And actually, if you shift
9	load to the low-price hours, including the
10	negative price hours, that's going to help the
11	central generation market. They would love
12	enough load to move to the hours where they go
13	negative, that they don't have to pay to
14	generate power. And that's also going to
15	benefit customers because we're not going to
16	lose central station generation, you know,
17	because they're having to pay to generate
18	power.
19	MR. EMERSON: I have no more
20	questions.
21	CHAIRMAN HONIGBERG: Thank you, Mr.
22	Emerson.
23	Any other party of this
24	Coalition have anything for Mr. Below? Ms.
	{DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

[WITNESS: BELOW]

			34
1		Birchard.	
2		MS. BIRCHARD: Thank you, Your	
3		Honor.	
4		CROSS-EXAMINATION	
5	BY	MS. BIRCHARD:	
6	Q.	Clifton, I'd like to describe can you hear	
7		me?	
8	A.	Yes.	
9	Q.	I'd like to describe two scenarios. Please	
10		assume that both scenarios involve homeowners	
11		with distributed energy resources who	
12		experience load changes. So, in the first	
13		scenario, the homemaker who raises two or three	9
14		kids in her home and then decides to return to	
15		work in an office after her children go back to	0
16		school; in the second scenario, a retired	
17		gentleman on a fixed income becomes a widower.	
18		As between the two settlement proposals, in	
19		your opinion, which would expose these	
20		customer-generators to greater risk? The	
21		Utility/Consumer Advocate proposal or the	
22		Energy Future Coalition proposal?	
23	Α.	A "risk," in terms of a change in the value	
24		proposition to their net-metered system?	

[WITNESS: BELOW]

1	Q.	The ongoing value. Correct.
2	Α.	Okay. I think pretty clearly the
3		Utility/Consumer Proposal, because they would
4		be presumably reducing their load if they've
5		got a solar system, reducing their load by
6		their change in their lifestyle or
7		circumstances, their daytime load, that would
8		be offset in real time. They would see more of
9		a change potentially than they would in the
10		circumstance where they're still getting a
11		significant distribution credit, and/or just
12		the fact of the monthly netting instead of
13		monthly netting would sort of obviate they
14		should be indifferent to the monthly netting
15		probably because maybe, you know, they're load
16		just shifts around and it doesn't really matter
17		in monthly netting, because we already heard
18		that there's unlikely to be a significant shift
19		between monthly periods.
20	Q.	Thank you. In your opinion, the opinion of the
21		City of Lebanon, or your personal opinion, was
22		an initial position in this proceeding of
23		setting compensation at LMP, locational
24		marginal price, within the zone of
	לחד	16-576} [Dav3 AFTERNOON Session ONLV] {03-29-17}

{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$

		30
1		reasonableness?
2	А.	No, not in the overall scheme of things for net
3		metering, no.
4	Q.	Thank you. You stated in your opening
5		statement that you had installed a meter to
6		track load and solar production; is that
7		correct?
8	Α.	Yes.
9	Q.	And you can look at minute-to-minute data, and
10		you do so from time to time; is that correct?
11	Α.	Yes.
12	Q.	Does your load and production graph look like
13		Exhibit 67?
14	Α.	No.
15	Q.	Can you tell me what's different about it?
16	Α.	Well, I was just looking at my load shape a few
17		minutes ago, and it's quite jagged. I don't
18		know exactly why, but something's turning on
19		and off at my house. And because it's
20		overcast, my solar production is quite a smooth
21		curve right at the moment.
22		You know, suffice it to say that, you
23		know, the more granular you have of data
24		and, you know, I can look at the last thousand
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		one-minute reads, which is roughly 16 hours of
2		data right now, and there's today there's a
3		very choppy look, a mixture of steps and a
4		mixture of chop to my consumption, and a fairly
5		smooth curve on my solar production. I have
6		looked at it on sunny days with clouds passing.
7		I have to have micro inverters that are less
8		susceptible to the cloud-cover effect. So,
9		sometimes, occasionally the solar looks a
10		little more volatile than the load. But
11		generally my load looks more volatile than the
12		solar production.
13	Q.	Okay. And you're a pretty savvy energy
14		consumer. Would you deem that to be an
15		accurate statement?
16	Α.	Sure.
17	Q.	But you're not sure what's responsible for
18		these jagged peaks and valleys in your
19		electricity consumption; is that correct?
20	Α.	Correct.
21	Q.	Could you respond to price signals under the
22		Utilities proposal?
23	A.	I think we've tried to make a point of charging
24		our electrical vehicle whenever, you know, the
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		sun's out, make sure we plug it in right when
2		we come home rather than waiting until later in
3		the evening. I think we make more of an effort
4		to run the clothes dryer when it's sunny out
5		than when it's not sunny out, or at night.
6	Q.	And what affect would that have on the overall
7		costs of our electric system, in your opinion?
8	A.	Well, shifting my load onto high demand hours,
9		which, you know, a sunny afternoon often is in
10		the summertime, you know, that would have the
11		effect of making less of my exports available
12		to otherwise decrease the wholesale demand,
13		which has a very small, incremental, upward
14		pressure on the wholesale clearing price from
15		what it would otherwise be.
16	Q.	Thank you. How high a priority do you believe
17		it to be, for purposes of lowering all New
18		Hampshire customer bills, to put DG and non-DG
19		customers, either or both in the state, on a
20		trajectory to time-of-use rates?
21	Α.	I think that's very important ultimately for
22		two reasons. One, we have a somewhat
23		dysfunctional wholesale market. And this is
24		sort of Economics 101. To have good price
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

[WITNESS: BELOW]

	33
1	formation and market efficiency, efficient
2	prices meaning, you know, lower prices, you
3	have to have supply and demand, and where those
4	curves meet is where the price clears. But if
5	only generation or sort of large-scale,
6	wholesale
7	(Pause in proceedings)
8	CHAIRMAN HONIGBERG: Do you remember
9	where you were mid-sentence?
10	MR. BELOW: Not exactly.
11	BY MR. BELOW:
12	A. The supply and demand curves. We have a market
13	in which mostly just supply responds to the
14	day-ahead or real-time price signal. If we
15	engaged load in responding to the same price
16	signals, I think we could produce a lot more
17	savings for everyone. And part of that comes
18	from this notion that very high demand hours
19	tends to be very high-price hours. And if we
20	move load away from move flexible load away
21	from those high-price hours, people can save
22	money, but more importantly, we change the
23	ratio of energy consumed to the amount of fixed
24	capacity that we have to buy. And ultimately,
	{DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1	there's a lot of potential savings there. And
2	of course I put in my testimony the fact that
3	we've seen a 10-percent decline in New
4	Hampshire and in New England in our capacity
5	factor over the last 15 years or so, and the
6	current projections will continue that decline
7	in capacity factors. So we're buying more
8	supporting more and more distribution,
9	transmission and generation capacity for fewer
10	kilowatt hours, which means more expensive
11	kilowatt hours. If we can reverse that trend
12	by engaging load in responding to real-time
13	price signals, or anytime variable rates, then
14	that's going to produce value.
15	And the same thing even though there's
16	not a wholesale market, the same thing
17	translates to transmission and distribution
18	because, there again, all of the capacity
19	and I would note that in Liberty Utilities'
20	recent marginal cost study in their recent rate
21	case, it's pretty clear that the bulk of
22	marginal costs are capacity-related. So there
23	are savings to be had there, especially in the
24	long run, if we can have a better

-		
		4:
1		asset-utilization rate.
2	Q.	Thank you. In your opinion, do data- and
3		value-based rates have the potential to enhance
4		competitive markets in New Hampshire?
5	Α.	Yes.
6	Q.	And in your opinion, do data- and value-based
7		rates have the potential to help us meaning
8		consumers and the state at large make
9		investments that are wiser with our eyes wide
10		open?
11	A.	Yes.
12		MS. BIRCHARD: That's all my
13		questions. Thank you.
14		CHAIRMAN HONIGBERG: Going to take a
15		two-minute break and see if we can get
16		Commissioner Scott back on the line. Don't
17		move.
18		(Pause in proceedings)
19		CHAIRMAN HONIGBERG: All right.
20		Mr. Fossum, you wanted to proceed?
21		MR. FOSSUM: Thank you. I have just
22		very few questions.
23		
24		
L	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

			42
1		CROSS-EXAMINATION	
2	BY M	R. FOSSUM:	
3	Q.	Mr. Below, in your opening remarks, you spent	
4		some time discussing potential impact on	
5		competitive suppliers. Do you remember those	
6		remarks?	
7	Α.	Yes.	
8	Q.	Are there any competitive electric suppliers	
9		participating in this docket?	
10	A.	Within the definition of "competitive electric	
11		supplier," I don't think so. Freedom Energy	
12		Logistics has an affiliate that's a competitive	Э
13		supplier, I believe, or two.	
14	Q.	Do you think it is does lack of	
15		participation indicate anything to you about	
16		their interests in serving net-metered	
17		customers, or net metering generally?	
18	Α.	Yeah, I think that it's not barely on their	
19		radar screen, apparently, or it's certainly not	٦.
20		worth spending time to deploy paid personnel to	C
21		participate in this proceeding.	
22	Q.	Switching now to you had made a number of	
23		remarks about potential tax consequences during	3
24		your opening remarks. Referring to, I guess	
I	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17]	}

1		the term we've been using, the "instantaneous
2		netting" or a "buy/sell" model, to your
3		knowledge, is there anyplace in the country
4		where such a model is being employed presently?
5	A.	I have the impression that well, the Co-op
6		right here in New Hampshire is using
7		instantaneous metering, if you want to call it
8		that, or bidirectional no netting. I was
9		looking at all of their language in their or
10		at least some of their language. They're very
11		clear in terms of structuring it as a credit.
12		And I think that they are in fact it
13		appears, because they are self-supplying their
14		default service load, that they're using it to
15		offset the load that they have to acquire for
16		their default service customers. So it appears
17		that they are treating it as an offsetting
18		netting for the customer and offsetting netting
19		for themselves as the default service
20		suppliers.
21	Q.	And are you aware of any places outside of New
22		Hampshire that are doing it?
23	A.	I've heard of places where they're considering
24		things like that. You know, I think Hawaii has
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

		4
1		something like it. There's something pending
2		in Arizona. Those are the two that come to the
3		top of my head. I guess I don't really know
4		specifics of other states.
5	Q.	Well, I guess the reason for me asking is, to
6		the best of your knowledge, in any of those
7		places where they're either doing it or are
8		contemplating it, has there been any
9		tax-related impact to customers that you're
10		aware of?
11	Α.	Not that I'm aware of, no.
12	Q.	And my last question is a follow-up to a
13		question you answered from Mr. Emerson.
14		Do you recall he asked you a question
15		about whether it's worth the time to look at
16		the cost of installing solar panels, the cost
17		to installers and customers? Do you remember
18		that question?
19	Α.	Yes.
20	Q.	And your response, if I remember correctly, was
21		basically, no, it's not worth their time.
22	Α.	Right.
23	Q.	Isn't one of the purposes of this docket to
24		determine what rate of compensation is
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		necessary to ensure that customers have a
2		reasonable opportunity to install distributed
3		generation?
4	A.	I don't really read it that way, per se. It
5		does certainly there's the continuance of
6		reasonable opportunities for customers to
7		invest in and interconnect self-generation and
8		receive their compensation. But to my mind,
9		the opportunity gets created by the regulatory
10		and rate structure for that. It's not so much
11		a function of the profitability, or lack
12		thereof, of the industry itself. I mean,
13		clearly we're still at fairly low penetration
14		rates in New Hampshire. So I don't think this
15		is something that's wildly lucrative for
16		customers or installers at this point.
17	Q.	Be that as it may, I guess my question is:
18		Wouldn't knowing the cost of one of these
19		systems help inform what level of compensation
20		is necessary to ensure that customers have
21		reasonable opportunities to participate?
22	Α.	Not especially, because I think that's sort of
23		a dynamic question. And the type of system
24		and installers are going to have quite
		16 ETCL (Dec.2 AEMEDNOON Generics ONLY) [02 20 17]

[WITNESS: BELOW]

different, quite possibly different cost 1 2 structures. You know, I know that, for instance, you know, tracking systems versus 3 fixed-panel systems have significantly 4 different costs. 5 But, you know, I don't think we're trying 6 to design a rate structure to try to get a 7 8 particular path for development based on the cost of the competitive market; rather, we're 9 trying to create a structure that sends 10 11 appropriate price signals all the way around and is fair to people on both sides. And if it 12 works out that what is fair either makes it 13 uneconomic or much more economic, that's almost 14 15 beside the point. The question is getting the 16 structure so that it is fair to the utilities 17 and the customers, sort of independently of what the economics of a particular technology 18 19 at a particular point in time are, and then 20 either the technologies will fit the economic 21 opportunity or not. And, you know, there's 22 external policies that say, "We want to give 23 you additional incentive for this, such as the

federal tax credit." For instance, just

24

{DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

[WITNESS: BELOW]

		47
1		because the federal tax credit goes away
2		doesn't mean we should necessarily, as a matter
3		of rate design, make up for that to keep the
4		economics the same for installers.
5		MR. FOSSUM: Thank you. That's all I
6		have.
7		CHAIRMAN HONIGBERG: Who's next? Mr.
8		Sheehan?
9		MR. SHEEHAN: Thank you.
10		CROSS-EXAMINATION
11	BY M	R. SHEEHAN:
12	Q.	Mr. Below, I just have a couple questions about
13		the pilot program that you discussed with Ms.
14		Tebbetts yesterday.
15	Α.	Yes.
16	Q.	Will the City's pilot include a municipal
17		aggregation program where the City will become
18		the NEPOOL-direct participant and will look to
19		sign up net-metered customers to receive
20		real-time pricing for energy service
21		basically, be acting as a third-party supplier
22		providing real-time pricing?
23	Α.	Essentially, that's how we are conceiving it at
24		the moment. The Town of Hanover, which is
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

		40
1		already a NEPOOL participant, has expressed
2		interest through their manager and public works
3		director and their energy committee in
4		collaborating with the City. RSA 353-E
5		specifically provides for municipalities to do
6		this jointly. So there is the possibility that
7		we may not become a NEPOOL participant if we
8		can use Hanover's account. But we may well do
9		that on our own as well.
10	Q.	And if this is the case, will this require the
11		participants to be billed only for energy
12		service by the City rather than by Liberty, so
13		that the City can bill real-time prices?
14		(Court Reporter inquiry)
15		CHAIRMAN HONIGBERG: Mr. Sheehan, if
16		you could move the microphone closer, that
17		would help.
18		MR. SHEEHAN: Sure.
19	A.	Yes. You know, we've talked I've talked
20		with Ms. Tebbetts, that, you know, Liberty
21		doesn't have the ability to do that. And we
22		don't expect that, you know, they would try to
23		develop that ability. So we would expect, for
24		the energy component, that the municipal
	∫ ⊓ਵ	16-576 [Davs AFTERNOON Seggion ONLV] [03-29-17]

		4
1		aggregation, or somebody we contract with,
2		would be responsible for billing the energy
3		component.
4	Q.	And so would the customers receive real-time
5		pricing credit from the City for the exported
6		power?
7	A.	Yes.
8	Q.	If that's so, and if the Commission approves
9		the Energy Future Coalition's proposal, do you
10		believe you can get participants to sign up for
11		real-time pricing if the customers are being
12		paid full default service for exports rather
13		than the real-time credit that you would be
14		offering?
15	Α.	Yes.
16	Q.	You think you could?
17	Α.	Yes, and I'll be happy to explain why.
18	Q.	Sure.
19	Α.	First of all, I think that there's going to be
20		significant interest from the potential energy
21		savings for the cost savings from accessing
22		real-time prices. But more significantly, I
23		think that having those prices, there's the
24		opportunity for customers, or the city, at city
I	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

sites, to provide systems that could actually 1 2 produce at higher-than-average price hours, such that even -- you know, when you sell, 3 there has to be some mark-up to cover RPS 4 5 compliance costs, as well as billing and administration. But even with those adders, 6 tentatively looking at this, it looks like 7 8 people could actually get, you know, more than the average price for their production and pay 9 less than the average price for what they 10 11 So they could actually end up better consume. than one-to-one that just the default service 12 credit would give. So I think that is a 13 14 potential attraction. 15 The other attraction -- I've already had a

16 number of people say "Sign me up." People that 17 can't put in PV at their home site are very interested in the concept of maybe buying, for 18 19 instance, a 5-kW tracker that could be on a 20 city site, and that's how they could -- you know, essentially, if they own it and they're 21 22 taking it remotely, they'll get compensated for 23 real time when it goes out, and they'll pay real time plus a retail adder when they 24

[WITNESS: BELOW]

		5
1		consume. But again, you know, tracking,
2		particularly in my own analysis for the year
3		that I presented in my direct testimony,
4		tracking systems were producing at between 120
5		and 144 percent of the average load-weighted
6		average real-time price all around. So there's
7		a significant margin there that consumers could
8		actually end up better off, compared to, say, a
9		group host situation.
10	Q.	Thank you. That's all I have.
11		CHAIRMAN HONIGBERG: Who else from
12		that group? Mr. Kreis.
13		MR. KREIS: Thank you, Mr. Chairman.
14		I remembered to turn my microphone on.
15		CROSS-EXAMINATION
16	BY M	IR. KREIS:
17	Q.	Good afternoon, Councilor Below.
18	A.	Good afternoon.
19	Q.	I want to make sure I understand your position
20		completely. I have heard you offer up a
21		lengthy set of critiques of the
22		Consumer/Utility proposal. I'm wondering if
23		you could just help me by explaining in about a
24		hundred words or less what it is you don't like
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		about the Energy Future Coalition proposal.
2		Why shouldn't the Commission just stamp that
3		"approved"?
4	A.	One point was the 75-percent and 50-percent
5		distribution credit on monthly exports. In
6		considering it for someone who's sizing the
7		system to meet their own load, with the very
8		limited data we have, it looks like they may be
9		able to achieve on the order of 75 percent or
10		more, certainly probably more than 50 percent
11		of distribution credit offset just by virtue of
12		the monthly netting. That additional 50 or
13		75 percent may be excessive and unnecessary.
14		And perhaps there could be a slight
15		unintentional effect of, you know, if that
16		once we have the data, if that proves to be
17		somewhat excessive compensation, then you could
18		end up with a situation where you have a number
19		of systems that could develop that are
20		developed specifically for the purpose of
21		creating cash value to be cashed out at the end
22		of the year, that could be grandfathered for a
23		long period of time that we'd be locked into.
24		So that's probably my biggest concern with that
	{ DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

[WITNESS: BELOW]

1		proposal.
2		CHAIRMAN HONIGBERG: That was about
3		120.
4		MR. BELOW: Okay.
5		MR. KREIS: Still, though, he did a
6		really good job I thought. Sorry about the
7		editorial.
8	BY M	R. KREIS:
9	Q.	Did you finish your answer?
10	Α.	Well, just, you know, there's more detail in
11		the Utility/Consumer Proposal and a number of
12		areas that aren't there in the other proposal
13		that so I think that's sort of a weakness of
14		the other proposal. But by drawing from both,
15		that could be reconciled.
16	Q.	I understand. I want to ask about House
17		Bill 1116. You're familiar with House Bill
18		1116, which is Chapter 31 of the New Hampshire
19		laws of 2016; correct?
20	Α.	Yes.
21	Q.	You participated in the legislative hearings
22		and work sessions that led to the passage of
23		that bill?
24	Α.	Yes.
	-	

1	Q.	So you're familiar with its specific language,
2		and you probably have some personal subjective
3		views about what the intent of that language
4		is. Would that be a fair statement?
5	Α.	That's fair.
6	Q.	In House Bill 1116, it says, and I quote, "In
7		developing such alternative tariffs and any
8		limitations in their availability" and let
9		me just say parenthetically, that's the purpose
10		of this docket, according to the legislature
11		now reading again, "the Commission shall
12		consider an avoidance of unjust and
13		unreasonable cost shifting."
14	Α.	Yes.
15	Q.	What does that phrase "avoidance of unjust and
16		unreasonable cost shifting" mean to you, given
17		your experience both as a legislator and a
18		utility commissioner?
19	Α.	Well, the conditions of unreasonable and just
20		indicate that some cost shifting may be
21		occurring. And I think that's sort of the
22		nature of the many rough justices that exist
23		with regulated rates. But we want to avoid a
24		structure that unfairly, unjustly creates
l	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

[WITNESS: BELOW]

		5
1		shifting of costs between consumers,
2		customer-generators, utilities. You know, you
3		want to have a balance of benefits and costs
4		that are, you know, proportional to the
5		customer's situation and ultimately their cost
6		causation.
7	Q.	So is a hypothetically, is a lack of hard
8		evidence about present-day unjust and
9		unreasonable cost shifting, does that mean the
10		Commission can or should just ignore that issue
11		and wait for some future proof that there's
12		unjust and unreasonable cost shifting?
13	Α.	No. I think they have to they and we or
14		they have to make their best judgment based on
15		the available evidence as to sort of the
16		probability of whether there may or may not be
17		a significant cost shift, and if that's
18		unreasonable or not.
19	Q.	You would agree with me that commissioners make
20		those probability-related judgments all the
21		time about future events; do they not?
22	Α.	All the time.
23	Q.	Maybe not all the time, but often.
24		I want to make sure that I understand the
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

		5
1		pilot proposal that is the subject of your
2		original testimony.
3		My first question is: To what extent are
4		you asking the Commission to approve that pilot
5		project in the present proceeding?
6	A.	That's a good question, because I did sort of
7		ask for that in my direct testimony.
8		At this point, I'm sort of looking for the
9		Commission to provide some encouragement that I
10		can take back to the rest of the City. You
11		know, I've already been encouraged by Liberty,
12		the fact that they've indicated that they're
13		quite willing to work with us and try to work
14		through these fairly challenging and complex
15		issue, because the reality is nobody has been
16		able to deploy a significant amount of interval
17		metering to enable this kind of option for
18		customers. So it's no small undertaking.
19		So, essentially, I expect that with some
20		encouragement, we'll go ahead and try to work
21		through those things, and if there's a pilot
22		task force set up, work in that context. But
23		we have a certain timetable that we'd like to
24		move ahead of pace on, and with the hope, you
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		know, with the expectation that we'd need to
2		come back to the Commission either as an
3		extension of this proceeding or perhaps a new
4		docket. I don't really want to start from
5		scratch. But, you know, we may have to come
6		back to address some tariff, some pilot
7		tariffs, some possible rule waivers or rule
8		changes, although that's sort of generic to
9		this whole docket. The current rules don't fit
10		anything that's likely to come out of this
11		proceeding, so there's going to have to be work
12		there.
13	Q.	You mentioned a timetable. Do you have an
14		anticipated start of the pilot?
15	Α.	In general, we are the City happens to have
16		entered into a two-year, fixed-price contract
17		with a competitive supplier a while back.
18		Those prices run out in November. So we're
19		contemplating possibly moving to real-time
20		pricing at that point. We don't expect that
21		the aggregation would be ready to launch at
22		that point. But we'd like to launch it
23		possibly, you know, roughly a year from now.
24		Early next spring is when we might like to be
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		signing folks up and beginning to offer the
2		service. And in that time frame, we expect our
3		own landfill gas project to get constructed,
4		hopefully next year, and potentially some of
5		the solar projects, so that we can actually
6		offer some actual net metering opportunities
7		not just for the City, but also for other
8		customers, because in a fairly short period of
9		time we could be producing more than the City
10		itself needs to consume. And so we'd be
11		looking for customers, essentially in the form
12		of community net metering, to absorb all that
13		production and also create opportunities for a
14		number of we just had a very strong vote to
15		change our zoning throughout the community that
16		in effect allows for communities to get scaled
17		solar throughout all the districts. So we've
18		kind of set the regulatory structure that
19		enables this at a local level.
20	Q.	Your testimony mentions RSA 53 or your
21		testimony mentions Section 6 of RSA 53-E, which
22		is the statute that refers to electric
23		aggregation plans. That's the statute under
24		which the City intends to proceed?
1		16 E76] [Devel ADDEDNOON Georgian ONLY] [02 20 17]

		5
1	А.	Correct.
2	Q.	Is it the City's position that, if it proceeds
3		under RSA 53-E, it requires Commission approval
4		before moving forward?
5	A.	Not strictly speaking, I don't believe.
6	Q.	So is it the City's position that it doesn't
7		need Commission approval?
8	A.	To initiate a municipal aggregation?
9	Q.	Yes.
10	A.	Correct.
11	Q.	RSA 53 well, the second paragraph of
12		RSA 53-E:6 that is to say, Section 6 of
13		Chapter 53-E says, "The plan," meaning the
14		municipal aggregation plan, "shall provide
15		universal access." How does what you are
16		planning provide universal access?
17	Α.	Well, the convenient feature for us is that
18		only Liberty serves in Lebanon. So if we can
19		work out our issues with Liberty, then, when we
20		roll this out as required by the statute, once
21		we adopt a plan and because we're a city, we
22		don't have to go to a town meeting; we can do
23		it through the city council we would be
24		sending a letter to every resident and
	ير م ا	$16-576$ [Day2 AFTERNOON Soggion ONLY] $\int 02-29-17$

1		business. The statute doesn't exactly provide
2		for where we get the addresses of all utility
3		customers, but maybe but it does expect that
4		we would open it up to any, it appears, to any
5		resident or ratepayer perhaps within the city,
6		so that this would go beyond you know,
7		obviously, this would be more than just a net
8		metering pilot. There's aspects where we would
9		need, you know, Commission approval to do
10		certain aspects of this, in all likelihood.
11		But the idea would be that it would be open to
12		any citizen. They wouldn't have to participate
13		in net metering to join the aggregation. And
14		I'm assuming the parameters of the plan would
15		be that we're offering real-time pricing.
16	Q.	And I think when you were talking about the
17		letter that would go out to all the citizens of
18		Lebanon, you were referring to the explicit
19		requirement to that effect in Section 7 of the
20		statute; yes?
21	A.	Yes.
22	Q.	Who's going to write that letter?
23	Α.	I haven't crossed that bridge. We did
24		authorize the creation of a full-time energy
l	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1	facilities coordinator for the City, and the
2	City administration is preparing to put that
3	position out to hire. So we will hopefully
4	have somebody on board to help on all of these
5	projects.
6	CHAIRMAN HONIGBERG: Mr. Kreis, I'm
7	feeling a little dense. Where are we going
8	with this?
9	MR. KREIS: We're about to go
10	somewhere else.
11	CHAIRMAN HONIGBERG: All rightie
12	then.
13	MR. KREIS: I'm good at reading the
14	room.
15	BY MR. KREIS:
16	Q. I think the actually, I have just one more
17	question. I have to ask about this.
18	Your testimony talks about a pilot that
19	runs through 2040. That is, by my math, 23
20	years. Isn't that a long time for a
21	Commission-approved pilot project?
22	A. It is. I think the key elements of this are
23	going to be the metering question, as well as
24	the question of transmission credit for actual
	{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$

1	avoided marginal costs for transmission, where
2	we can actually a meter coincident of DG
3	with net-metered DG with monthly peak,
4	coincident peaks on which the wholesale
5	transmission charges are based. So the statute
6	allows for either time- or size-limited pilots.
7	This would be somewhat time-limited. But more
8	importantly, it would be size-limited by the
9	nature of the number of municipalities,
10	initially probably just Lebanon and maybe
11	Hanover, that might participate in this. But
12	at some level it goes beyond a pilot to perhaps
13	trying to be a pioneer.
14	But I think the real point is if we are
15	able to figure out a way to get the interval
16	metering in place and the transmission credit
17	tariff and so forth, we have and enough
18	participants we sort of have a test bed to
19	do additional pilot work.
20	I've already had a brief conversation with
21	Liberty about a way that we could pilot a
22	time-variant distribution rate, but hold
23	Liberty whole, in terms of what they would
24	otherwise get from revenue from our customer
	{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$

1		base, and do it through our use with interval
2		meters. And I think, particularly Dartmouth's
3		potential participation and involvement, you
4		know, helps provide it to be a potentially
5		useful sort of research test bed for how
6		enabling people to, you know, respond to
7		prices, analyze what's going on and so forth.
8		Plus, being big users themselves could end up
9		coming into the fold of being part of a larger
10		effort to develop local renewable resources.
11	Q.	It would be tempting to go on about this, but I
12		won't.
13		I want to move over to a subject that
14		Mr. Fossum raised with you, and I wanted to ask
15		you a few more questions about it. It has to
16		do with tax issues.
17		If I understood your testimony correctly,
18		you are concerned that at least the
19		Consumer/Utility proposal raises the
20		possibility that customers could incur taxable
21		income and/or lose the investment credit that
22		they would otherwise receive under the Internal
23		Revenue Code; is that a fair statement?
24	Α.	Fair enough, yes.
		$16-576$ [Days AFTERNOON Goagian ONLY] $\int 02-20-17$

1	Q.	You are not an attorney; correct?
2	Α.	Correct.
3	Q.	And you are not a CPA?
4	A.	Correct.
5	Q.	You mentioned in your testimony that you've
6		prepared over 100 tax returns in your life.
7		Are those tax returns that you have prepared
8		for clients or others who have hired you to do
9		their tax work for you for them?
10	Α.	Some of both. I did spend part of a tax season
11		working for my uncle who had a tax-return
12		preparation business, and I prepared many
13		returns there. But in subsequent years, I've
14		also continued to prepare business tax returns
15		for businesses that I'm involved in, where I
16		also do all the accrual-based, double-entry
17		bookkeeping. And none of them have ever been
18		subject to audit that I know of.
19	Q.	That's good.
20		You offered into evidence Exhibit 66 as an
21		analysis that the Commission might consider of
22		some of these issues. Do you have that exhibit
23		in front of you?
24	Α.	I do.
l	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

		6
1	Q.	Who's Kayci Hines, the author of the exhibit?
2	Α.	Well, there's a footnote on the front page that
3		gives a little bit of information about her.
4	Q.	Well, you mentioned that you spoke with her.
5		Where did you reach her?
6	Α.	I Googled her name and I got a phone number and
7		I called up and left a message and she tracked
8		down my e-mail and e-mailed me. So we didn't
9		actually end up speaking, but we e-mailed back
10		and forth.
11		CHAIRMAN HONIGBERG: Mr. Kreis, I've
12		let you go a little ways here, but you know
13		this is a topic, as you acknowledged, that
14		Mr. Fossum covered. I had understood there was
15		some informal ground rule that attorneys on the
16		same side of this wouldn't duplicate topics.
17		Do you feel like we're going to give undue
18		weight to former Representative/Senator/
19		Commissioner/current Councilor Below/not a
20		lawyer's opinion about federal income tax law?
21		MR. KREIS: No. But what I am
22		concerned about is that you might give undue
23		weight to a law student note that was written
24		by a law student, who now works at a law firm
-	{DE	16-576} [Dav3 AFTERNOON Session ONLY] {03-29-17}

1	in New York City, not practicing tax law,
2	written under the supervision of a gentleman
3	who is currently the policy advisor to the
4	California Solar Energy Industries
5	Association
6	CHAIRMAN HONIGBERG: And edited by a
7	law student, as we established earlier.
8	MR. KREIS: And edited by a law
9	student. So that is sort of by way of a mini
10	offer of proof. Now, I have the author's
11	little mini bio from her law firm in New York
12	City that I can introduce into evidence, or I
13	can ask the Commission to take administrative
14	notice of the facts that I just rattled off, or
15	I can ask Commissioner Below about them. It's
16	up to you, of course.
17	CHAIRMAN HONIGBERG: Well, I guess
18	the more general point is that I understood
19	that there was a ground rule that counsel on
20	the same side wouldn't cover the same material
21	twice, and we are covering an area that
22	Mr. Fossum dealt with a little bit. And I
23	understand that there's more, certainly more
24	that could be done with this. I'll let you
	{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$

1 follow this down if you want to introduce that exhibit and ask Mr. Below a few more questions. 2 You may proceed. 3 MR. KREIS: Well, let me try it this 4 5 way. CHAIRMAN HONIGBERG: We have a lot of 6 7 people who can help you distribute things. Mr. Aslin is raring to go, right next to you. 8 MR. KREIS: Okay. Great. We can do 9 it that way. 10 11 (Mr. Kreis distributing documents.) MR. BUXTON: Mr. Chairman. 12 CHAIRMAN HONIGBERG: Mr. Buxton. 13 MR. BUXTON: Would it be appropriate, 14 15 Your Honor, for the record to note that that criticism was by a law professor? 16 17 CHAIRMAN HONIGBERG: Oh, always. MR. KREIS: So I just handed a piece 18 19 of paper to Commissioner Below that ought to be 20 marked as an exhibit, but I don't know what the 21 next number is. 22 CHAIRMAN HONIGBERG: Eighty-seven. 23 (Exhibit 87 marked for identification.) BY MR. KREIS: 24

1	Q.	Okay. Directing your attention to what has
2		been marked as Exhibit 87, Commissioner Below,
3		and asking you to accept my representation to
4		you that it is information that I downloaded
5		earlier today from the Worldwide Web, from the
6		web site of the New York City law firm of
7		Windels, Marx, Lane & Mittendorf, LLP, what do
8		we know about the author of Exhibit 66's,
9		Attorney Kayci Hines?
10		Well, let me ask you this: Did she write
11		the article that you're relying on while she
12		was a law student?
13	Α.	This appears to say that.
14	Q.	And is she practicing tax law now?
15	Α.	Well, it says the practice includes business,
16		but not specifically tax, no.
17	Q.	So she isn't representing herself as an expert
18		on tax matters for hire to clients in New York.
19	Α.	No. I don't know.
20	Q.	Fair enough.
21		MR. KREIS: Mr. Chairman, those are
22		all my questions for Commissioner Below.
23		I would move the admission of
24		exhibit I've forgotten the number now
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1 CHAIRMAN HONIGBERG: Eighty-seven. 2 MR. KREIS: -- 87. CHAIRMAN HONIGBERG: All right. 3 Without objection, we'll strike the I.D. of 87. 4 It's a full exhibit. 5 (Exhibit 87 admitted.) 6 7 CHAIRMAN HONIGBERG: And when Ms. Hines Googles herself, she will have no idea 8 this was going to happen. 9 10 MR. KREIS: She'll be moving to New 11 Hampshire, I'm sure. She's a celebrity here 12 now. 13 CHAIRMAN HONIGBERG: All right. 14 MR. KREIS: Of course, Mr. Fossum 15 will have to decide if she can pass the bar 16 exam. 17 CHAIRMAN HONIGBERG: Mr. Aalto, do you have a questions for Mr. Below? 18 A few brief ones. 19 MR. AALTO: 20 CHAIRMAN HONIGBERG: Find a 21 microphone, please. Looks like next to Mr. 22 Sheehan. 23 MR. AALTO: Thank you, Mr. Chairman. 24 {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1	CROSS-EXAMINATION
2	BY MR. AALTO:
3	Q. Mr. Below, I thank you very much for your
4	testimony. I found it very instructive and a
5	source for more work to be done in the future.
6	An area of concern was your assessment of
7	distribution value, or lack thereof. If I as a
8	customer reduced my load by one kilowatt hour,
9	I reduce the amount of generation,
10	transmission, distribution to get the power to
11	my neighborhood, and I don't pay anything for
12	the power that I didn't use. If I export a
13	kilowatt hour, my neighbor uses it. Except for
14	the transmission of a few hundred feet to my
15	neighbor's house, the system behaves exactly
16	the same as the deferred kilowatt hour that I
17	didn't buy by saving it. And it would seem
18	that your sense is that there is an
19	unjustifiable transfer let me back up a bit.
20	If I'm given a credit of that full value
21	of that kilowatt hour that my neighbor paid to
22	the utility, who did not provide that service,
23	then your sense is that the distribution
24	portion of that is perhaps unfairly being paid
	{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$

1		to me and is in fact unfairly ending on the
2		other customers. Why is that any different
3		from the same kilowatt hour that I just saved
4		by turning out the light when I left the room?
5		Why shouldn't I be paying a distribution
6		charge, because the effect is exactly the same?
7	А.	I don't see that it's exactly the same. It's
8		going through the utility meter and out to the
9		street and using some poles and wires and maybe
10		a transformer to provide energy somewhere else.
11		I mean, just to take it to an extreme, let's
12		say we just had let's say the City of
13		Lebanon had enough distributed generation to
14		power the whole city all the time, combined
15		with storage and such. We'd still need a
16		distribution grid to power to move that
17		power around.
18	Q.	Would the payment for that by would the
19		generator then essentially assume a
20		hundred-percent responsibility for paying for
21		it, which would happen under those conditions,
22		or would that be divided 50/50 between the
23		buyers and the sellers? I guess what I'm
24		trying to get at is currently the distribution
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		charges are the same whether the power is
2		coming from Canada or next door.
3	Α.	That seems to be true.
4	Q.	Then the question would be: Should there be
5		perhaps a difference in price between how far
6		it travels, where it is on the system or
7		something like that; or, as I think you pointed
8		out, as the voltage or the loading on a wire
9		changes, perhaps the price should be different
10		to the buyer? Perhaps a credit should be there
11		also in exactly the same way that the credits
12		are there for displacing generation on a sort
13		of market basis is what I hear you asking for,
14		but not for distribution.
15	Α.	Maybe theoretically. But, you know, as a
16		practical matter, it's difficult to make all
17		the measurements and calculations and billing
18		to get that granular.
19	Q.	I guess the main thing that I'm looking for, I
20		think you might have mentioned it earlier,
21		perhaps if the amount of power is small, then
22		we could have a higher credit for distribution
23		displacement, and if it's really large, it
24		would be a lot smaller. Would something like
ļ	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

that --1 I think there's some logic to that. And in 2 Α. fact, both the current and the proposed rate 3 structures, or at least some of them, proposed 4 that, in that greater than 100 kW is treated 5 differently than smaller than. 6 7 MR. AALTO: I think that's all I 8 have. Again, thank you very much. CHAIRMAN HONIGBERG: Anyone else 9 before I turn it over to Mr. Wiesner? 10 11 [No verbal response] 12 CHAIRMAN HONIGBERG: Mr. Wiesner, you 13 may proceed. 14 MR. WEISNER: Thank you, Mr. Chairman 15 I just have a few clarifying questions. 16 CROSS-EXAMINATION 17 BY MR. WIESNER: I just want to go back up to your testimony 18 Q. earlier, before we broke. 19 20 Is it your testimony that monthly netting 21 results in a greater or lesser quantity of 22 exports than instantaneous netting? 23 Less. By its nature, I think the longer Α. periods you net over, the less, you know, the 24 {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

		/
1		less churn or difference you're going to have
2		between imports and exports.
3	Q.	And does that depend on the type of metering?
4		If the metering is the same for both monthly
5		netting or instantaneous netting bill
6		treatment, let's say, does that affect the
7		quantity of the exports?
8	A.	I'm not sure I understand your question.
9	Q.	If a bidirectional meter is recording imports
10		and exports, isn't monthly netting really just
11		a bill credit calculation?
12	A.	It's certainly you could certainly do
13		monthly netting, as apparently Eversource is
14		now doing with bidirectional meters. Just by
15		taking the amount of imports, less exports,
16		you've got either net imports or net exports
17		for the month.
18	Q.	So was your reference previously to monthly
19		netting based on a different type of metering
20		technology, such as running backwards?
21		(Court Reporter inquiry)
22	Α.	No. I think what I was trying to refer to as
23		monthly netting is, since that's the billing
24		period for the customer, and functionally the
I	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		billing and reconciliation for the supplier
2		load, obligations and wholesale, even though
3		they pay more frequently, that monthly netting,
4		whether done with an instantaneous meter or a
5		meter that runs backwards and forwards, that
6		just gives you the net for the month. Those
7		are essentially the same concept in alignment
8		with the PURPA definition of net metering.
9	Q.	Okay. Thank you. And you testified at some
10		length about retail/wholesale load obligation
11		allocation issues, in particular with respect
12		to competitive suppliers participating in that
13		net metering. And my question is whether that
14		analysis is affected by whether the crediting
15		is done based on monthly netting or
16		instantaneous netting.
17	Α.	Well, that would certainly affect it. The
18		Utility/Consumer Coalition proposal would
19		seemingly create perhaps very different
20		apparent retail sales and apparent retail load
21		requirements for competitive for default
22		service or competitive supplier, potentially
23		because they would be with instantaneous
24		metering they would simply be getting the
	ען	$16-576$ [Dav3 AFTERNOON Session ONLY] $\{03-29-17\}$

1	revenue or ascribe the kilowatt hours of sales
2	for all instantaneous imports to the customer
3	without any offsetting from exports; whereas,
4	if you did monthly netting, then that would be
5	greatly reduced. Their sales before even
6	figuring out what their monthly sales or
7	revenue from that customer were, you have
8	already subtracted out the kilowatt hours. Or
9	you could do it on a dollar basis. But the
10	point would be that they would be less apparent
11	sales, less apparent kilowatt-hour sales, and
12	less, potentially less apparent wholesale
13	obligation. But that gets obscured by the fact
14	that all of the exports somehow end up in the
15	load-adjustment factor between retail and
16	wholesale and in a way that's not proportioned
17	to each supplier based on their customer base,
18	but rather the benefit of reduced wholesale
19	procurement, load requirements. It gets as
20	was testified to yesterday by Mr. Davis and Mr.
21	Labrecque, it gets socialized to all suppliers
22	uniformly, with the possible exception of
23	settlement-only generators, which might be
24	handled differently somehow.

1	Q.	Thank you. Given the issue that you've
2		described regarding retail/wholesale load
3		obligation allocation, do you have a sense of
4		what the magnitude of that issue represents in
5		terms of dollars? Are we looking at tens of
6		thousands of dollars? Hundreds of thousands?
7		Millions?
8	A.	I don't have a sense of that, in part because I
9		have except for my one data point, which I
10		have no idea how representative that is of
11		other potential net-metered situations, I just
12		really don't have any idea how differently
13		instantaneous metering could be from monthly
14		netting, except that it appears that it might
15		be quite significant from my few data points.
16		And that would have to scale to all the
17		additional new net metering systems that are
18		added over time until, you know, things
19		changed. You know, I just have a sense that it
20		could become a problem. But we don't really
21		have a sense of it because we can't quantify it
22		at this point.
23	Q.	Okay. Thank you.
24		And there was some discussion earlier

1		about value-based rates and value-based rate
2		designs. Can you explain your understanding in
3		that context of who the value accrues to,
4		whether it's customer-generators, other
5		customers, society as a whole?
6	A.	I think the notion of value-based rates
7		suggests that the product, which is the power
8		from net-metered systems when it's exported,
9		should be the compensation for that, the
10		credit for that in an offsetting situation
11		should be based on the value that it is
12		providing, such as in avoiding, you know,
13		various costs.
14		There is, I think predicated in Senate
15		Bill 1116, and in general New Hampshire
16		legislative policy, the notion that we want to
17		make changes and enable these things in a way
18		that hopefully provides some benefit to all
19		customers. And I think ultimately that is
20		fair. And at some level that's why I'm not too
21		terribly concerned about trying to precisely
22		quantify the sort of "but for" case of what
23		would markets have cleared at, the energy
24		markets and the forward capacity market, what
l	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		would they have been but for all the solar
2		that's put in the region. I think that's
3		probably a very significant number. There's
4		some evidence in my testimony that points to
5		the fact that those may be very significant
6		numbers. I think they should be recognized.
7		But ultimately some of that value should accrue
8		to the benefit of all ratepayers. Although,
9		you know, a significant portion of that value
10		should also go to those who cause that benefit
11		to be created, which is why I think it's
12		ultimately important even for larger systems to
13		recognize that if they actually turn down the
14		meter at the wholesale transmission point and
15		reduce transmission charges from what they
16		would otherwise be, that there be some credit
17		for that, where that doesn't now exist, for
18		instance, for over a 100 kW systems.
19	Q.	So, both at market price you described, as well
20		as the transmission cost-allocation effect
21		should be considered in a value of DER study
22	Α.	Yes.
23	Q.	is that what I understand?
24	Α.	Yeah.
	c	

		8
1		MR. WEISNER: No further questions.
2		Thank you.
3		CHAIRMAN HONIGBERG: Commissioner
4		Bailey.
5	INTE	RROGATORIES BY CMSR. BAILEY:
6	Q.	Good afternoon.
7	Α.	Good afternoon.
8	Q.	As an energy-savvy customer that you are,
9		assume you don't have a rooftop solar system
10		right now and you're looking at investing in a
11		rooftop solar system, and we have approved
12		and the Utility/Consumer proposal is in effect.
13	Α.	Okay.
14	Q.	Can you give me an estimate of how likely you
15		would be to invest in solar under those terms?
16	Α.	Well, I'd certainly want a sense of how much of
17		my load was going to be offset.
18	Q.	Can you figure that out?
19	Α.	No, not without the meters that I've put in,
20		which if I didn't have a system I wouldn't have
21		done that.
22	Q.	Yeah.
23	Α.	No, I'd really be puzzled by that, in part
24		because I don't if I didn't have a system, I
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		wouldn't know, you know, exactly what's going
2		on, on a moment-to-moment, instantaneous basis
3		with the PV production, much less when my load
4		occurs and how that's going to add up over the
5		course of the year. It's hard to get anything
6		more than a very rough sense. And if there was
7		some range of experience, that to me would be
8		very helpful if they could say, well, you know,
9		a hundred other customers, this is the average
10		and, you know, this is the range that people
11		tend to consume in real time. Then, at least I
12		would have a handle. Because I did, you know,
13		work on the numbers, look at the payback
14		period. I looked at the assumptions. And I
15		think many savvy people would. You know, it's
16		a pretty big choice, a pretty big decision to
17		invest, even with prices coming down. It's
18		still a big investment. It's like buying a
19		car. And so, you know, it takes a while it
20		took me a number of years before I was ready to
21		make that leap.
22	Q.	And do you think that the analysis would be
23		easier if we had approved the Coalition's
24		proposal?
	L	

1 A. With the monthly?

2 Q. Yes.

Yes, because all of the sort of projections 3 Α. that I've seen for solar systems typically show 4 it by month. Here's what it's projected to 5 produce every month. And there's lots of 6 7 places online where you can get that. You 8 know, you can go to the PVWatts that is referenced at the PUC and put in your own 9 numbers and run it, and it gives you the 10 11 monthly totals. And you've got your -- you can 12 get your bill history from the utility and know what you've consumed over each month. 13 So you 14 could look at that and say, Well, what's my 15 monthly net going to be? And if I, you know, 16 put in a different tilt system because it's in 17 my back yard, you know, what's that effect going to be? You know, you can really analyze 18 19 those things and come to some comfort that, you 20 know, the payback is really going to be, you 21 know, 12 years or 14 years or whatever. 22 Do you think the solar industry, if we approve **Q**. 23 the Utility model -- or proposal could come up with some kind of modeling that, you know, asks 24

{DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		you questions like: Do you work during the
2		day? Do you have a hot water heater that's
3		electric or gas? I mean, could they come up
4		with some model to help customers figure out,
5		although it wouldn't be as precise?
6	Α.	If there was already a database they could go
7		to of experience so that they could correlate,
8		you know, when you do your laundry, with how
9		much that results in instantaneous offsetting
10		of PV production.
11		But part of the problem here is that
12		utilities have the metered data, although they
13		don't have it on an instantaneous basis. But
14		with the bidirectional meters, for instance,
15		that Eversource has now, if they also had the
16		production data, you could evaluate that. But
17		right now, neither party has both sets of data.
18		And through this process, even with all the
19		discovery, which included a lot of spreadsheets
20		with a lot of data, that data never came out.
21		And I'm not sure I'm not even sure if it's
22		available except on a customer-by-customer
23		basis. But it could be collected and
24		understood.

1	Q.	But that would only work for sometime in the
2		future?
3	A.	Right. There has to be a deliberate effort to
4		collect that data and make it available for
5		analysis.
6	Q.	Okay. Thank you.
7		CHAIRMAN HONIGBERG: I have no
8		questions, Mr. Below. This would normally be
9		the time when a witness would be redirected by
10		his or her counsel. In light of the answers
11		that you have given to the questions that folks
12		have been asking you, is there anything you
13		feel you want to clarify or follow up on,
14		understanding that you're going to have another
15		crack at summing up?
16		MR. BELOW: No, I don't believe so.
17		Thank you.
18		CHAIRMAN HONIGBERG: All right.
19		Let's go off the record.
20		(Discussion off the record)
21		(WHEREUPON, STAN FARYNIARZ was duly sworn
22		and cautioned by the Court Reporter.)
23		CHAIRMAN HONIGBERG: Mr. Wiesner.
24		
I	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		DIRECT EXAMINATION
2	BY 1	AR. WIESNER:
3	Q.	Mr. Faryniarz, for the record, would you please
4		state your name, title and affiliation.
5	A.	Stan Faryniarz. I'm a principal consultant
6		with Daymark Energy Advisors headquartered out
7		of Boston, Mass.
8	Q.	And was Daymark engaged to provide consulting
9		services to Commission Staff in connection with
10		this proceeding?
11	A.	It was.
12	Q.	And did you file prefiled rebuttal testimony in
13		this proceedings which has been premarked as
14		Exhibit No. 65?
15	A.	I did.
16	Q.	Was that testimony prepared by you or under
17		your direction?
18	A.	It was.
19	Q.	And do you have any changes or corrections to
20		that testimony?
21	A.	I have one.
22	Q.	Please describe that change.
23	A.	On Page 29 of my testimony, which I believe is
24		Bates 30, Line No. 6, there's a reference to
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1 the 1990s. I would like to change that to the 1980s. 2 You may be the only person who wants to go back 3 Q. to the '80s. 4 And with that correction, if I asked you 5 the same questions today, would you provide the 6 7 same answers? 8 Α. I would. 9 MR. WEISNER: Mr. Chairman, I move that Exhibit 65 be entered into the record of 10 11 this docket. CHAIRMAN HONIGBERG: 12 Without objection, that's now a full exhibit. 13 (Exhibit 65 admitted.) 14 BY MR. WIESNER: 15 Mr. Faryniarz, could you please provide a brief 16 Q. 17 overview of your rebuttal testimony and provide some summary comments regarding the two 18 settlements that have been filed in this case. 19 20 Good afternoon, parties, counselors and Α. 21 Commissioners. My firm and I entered this case 22 on behalf of the Commission Staff in August of 23 2016. Working with Staff, I came to understand 24 the parties, who have been represented by

smart, committed people who, it is my 1 contention, acted in good faith in this 2 The Commission can take some comfort process. 3 that it has the benefit in this proceeding of a 4 robust group of experts, many with national or 5 multistate experience. Of course, with that 6 experience comes disparate viewpoints on many 7 8 subjects.

9 I was asked to prepare rebuttal testimony
10 for Staff with two overriding priorities:
11 Identify the strengths and weaknesses in direct
12 testimonies filed by the parties at the outset,
13 from a neutral position, with the intent to
14 help develop an appropriate record that spoke
15 to the House Bill 1116 requirements.

16 The rebuttal testimony I submitted is 17 intended to assist the Commission in creating the next phase of New Hampshire's net energy 18 19 metering program. In reviewing the direct 20 testimonies of the parties, I found that, while 21 no party got it all right, neither did any 22 party get it all wrong. My rebuttal testimony 23 addressed the cost and benefits of distributed generation, cost shifting between customers, 24

{DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

tariff and rate design issues, potential pilot 1 programs, and data collection to inform future 2 net metering tariff revisions and refinements. 3 The rebuttal was drafted in recognition of 4 the following: A) there is currently a 5 relatively low penetration of DG in New 6 Hampshire, and consequently there is not yet an 7 8 unreasonable cost shift or lost revenue problem compared to other non-distributed generation 9 influences; B) the record on benefits and costs 10 11 of distributed generation to the distribution and transmission systems of the utilities, 12 consumption and export patterns for NEM 13 customers, and how DG could be integrated to 14 15 lower system costs is insufficient to create at 16 this time a final NEM tariff; and C) the 17 ratemaking principle of gradualism suggests incremental reforms -- for instance, taking the 18 19 system benefits charge and stranded costs, also 20 referred to as "non-bypassable charges," out of 21 grid export compensation and conversion of 22 kilowatt-hour banking to monthly monetary 23 credits.

Staff has recognized that significant {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

24

additional data collection from more advanced 1 2 metering data on T&D system benefits and costs of DG integration, potential pilot programs and 3 studies, such as we and others have 4 recommended, would all help to better develop a 5 record for establishing a more durable NEM 6 tariff. However, a bridge is needed to get to 7 8 that point and allow those pilots and studies to bear fruit. Our recommendations for such 9 studies were intended to inform future 10 11 Commission decisions on the construct of future 12 DG rate design to ensure proper price signals and adherence to ratemaking principles. 13

I am pleased to report that the two 14 15 competing settlement proposals filed with the 16 Commission and discussed this week overlap in 17 more areas than not, and both are consistent on many points with Staff's rebuttal 18 19 recommendations. It is important to recognize 20 the good faith shown by two competing sets of parties, as it is clear they have moved from 21 22 more extreme initial positions. The settlement 23 process resulted in some substantial progress in developing a subsequent tariff for the next 24

	90
1	phase of New Hampshire's NEM program and
2	guidance in charting a path forward.
3	Finally, allow me to express my gratitude
4	to the Commission and Staff in allowing me to
5	appear before you today.
6	MR. WEISNER: The witness is
7	available for cross-examination.
8	CHAIRMAN HONIGBERG: Is there any
9	agreement as to who's going first?
10	MR. EMERSON: I'm going to go first
11	from
12	CHAIRMAN HONIGBERG: Mr. Emerson.
13	MR. EMERSON: And I do have a series
14	of exhibits to propose, and they're all in the
15	binder. They're EFC Exhibits 157 through 166,
16	and they're all discovery responses.
17	CMSR. BAILEY: Did you say 157
18	through 166, or 157 and 166?
19	MR. EMERSON: Through.
20	CHAIRMAN HONIGBERG: Do you
21	anticipate using all of them? That's 10, I
22	think.
23	MR. EMERSON: Yes. Essentially what
24	they are is just clarification as to what
ļ	{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$

should be included in the studies. 1 2 CHAIRMAN HONIGBERG: Okay. So we want to mark them as the next 10 exhibits 3 because you're going to use all 10 of them? 4 MR. EMERSON: Yeah. And I actually 5 don't intend to ask many questions. I figured 6 7 it would save time just to enter them into the 8 record and --9 CHAIRMAN HONIGBERG: As long as you make sure he gets a set and make sure that he 10 11 authenticates them for us so there's some basis for us to admit them into the record as full 12 exhibits. 13 14 MR. EMERSON: Okay. So we're going 15 to go 88 through 97. 16 MR. EMERSON: Actually, it includes 17 156 as well. I'm sorry. I said -- it starts at 156. 18 19 CHAIRMAN HONIGBERG: Okay. So 20 it's --21 MR. EMERSON: It's 11 exhibits, 156 22 through 166. 23 (Exhibit 88-98 marked for identification.) 24 CHAIRMAN HONIGBERG: Mr. Emerson, I {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

Γ

		9
1		think you can proceed.
2		MR. EMERSON: Thank you, Mr.
3		Chairman.
4		CROSS-EXAMINATION
5	BY I	MR. EMERSON:
6	Q.	Good afternoon.
7	A.	Good afternoon.
8	Q.	I just have just a few questions. It won't
9		take long. I first just wanted to discuss a
10		little bit about your testimony and your
11		recommendations for the value of DER study that
12		would be conducted in anticipation of Phase 2.
13		I think in your testimony some of the
14		characteristics of the study you mentioned
15		should be it should address marginal cost
16		concepts; is that correct?
17	Α.	That's correct. Long-term marginal cost
18		concepts.
19	Q.	So you anticipated my next question. So your
20		recommendation is for long term.
21	Α.	That's correct.
22	Q.	We had some discussion yesterday about what the
23		difference between short term and long term
24		would be. What is your meaning by the use of
L	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

"long term"? 1 2 Α. Well, let me start by suggesting an economist would define "long term" as "that period in 3 which all costs, including capital costs, are 4 variable and could be altered by decisions made 5 now." With that said, there's clearly a 6 difference of opinion on the term of such 7 studies. Utilities seem to have a shorter, 8 more limited view of the value of DER study 9 horizon, while the Energy Futures Coalition 10 11 group appears to be in favor of a much longer 12 term of up to 25 years. I have a few comments 13 about that gap. 14 The short term may miss the opportunity 15 for DER to be constructive in avoiding or 16 deferring the investments beyond that horizon, 17 mostly because much of the transmission and distribution plant is already embedded and 18 couldn't necessarily be avoided by distributed 19 20 generation. 21 Too long a term is problematic for a 22 number of reasons, most prominently because of 23 technological changes during that period of time and exogenous market reforms and other 24

1		forces that influence or alter the input
2		factors and production. And the other problem
3		with the ultra long-term approach is it
4		severally discounts the out-year effects in
5		present-value calculations.
6		I think, finally, I'd like to state we
7		need to remember that planning itself is a
8		cyclical process. No one study is going to
9		ensure we get it right for the long term. So,
10		revisitation of items like export credit,
11		valuation, location, valuation of DER is never
12		inevitable.
13	Q.	I think you also said in your testimony that in
14		these studies it would be okay to include the
15		cost and benefits of externalities, so long as
16		you're not double-counting those costs or
17		benefits; is that correct?
18	Α.	I suggested the Commission could consider them,
19		to the extent that they're documentable and not
20		double-counted through some other valuation
21		technique.
22	Q.	And I think I heard you say that the study
23		should also include a locational element,
24		especially for costs and benefits to the
ļ	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

		9
1		distribution system?
2	Α.	That's correct.
3	Q.	Thank you. Do you have before you what have
4		been
5		MR. EMERSON: Remind me what the
6		exhibit numbers are?
7		CHAIRMAN HONIGBERG: Starting with 88
8		up through 98 I think.
9	ВҮ М	R. EMERSON:
10	Q.	Okay. Do you have before you what have been
11		marked as Exhibits 88 through 98?
12	Α.	I haven't been able to go through them all, but
13		I believe I have them, since you supplied them
14		and are about to ask me questions about them.
15	Q.	Yes. Do you recognize those as your responses
16		to discovery questions in this docket?
17	Α.	I do.
18	Q.	And are they addressing questions about what
19		you would recommend to be components of the
20		various studies that would take place prior to
21		Phase 2?
22	A.	That's my recollection, yes.
23		MR. EMERSON: So I would move the
24		admission of Exhibits 88 through 98.
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

CHAIRMAN HONIGBERG: Seeing no 1 2 objection, we'll strike the I.D. Those are full exhibits. 3 (Exhibit 88-98 admitted.) 4 5 BY MR. EMERSON: Just a quick question on Page 42 of your 6 ο. testimony. This is, at least on the version I 7 8 have, it's actually Bates stamped 43, and it's Line 1. Starts on Line 1. And you say it's --9 I'll let you get there first. 10 I believe I'm there. 11 Α. Okay. You say, "A seemingly extreme position 12 Q. is that there are no avoided cost benefits of 13 14 DG on the distribution system, only costs from 15 additional wear and tear on equipment due to 16 reverse power flows." Could you elaborate a 17 little bit on why you characterize that as "a seemingly extreme position"? 18 19 Α. Well, I think that the record created, 20 including up to the last couple of days, 21 suggests that the distributed generation could 22 in fact potentially avoid late-year or 23 later-year distribution system investments. It has potentially the effect of helping to 24 {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1 utilize more fully the distribution system	n. So
2 I think those are a couple of good example	es why
3 I believe it's somewhat extreme to suggest	:
4 there are no benefits, at least without fu	irther
5 study. I'm not here suggesting that ultim	mately
6 the conclusion of Phase 1 and the outcome	of
7 Phase 2 is that it's decided that there ar	re no
8 distribution system benefits. But to prej	judge
9 it seems extreme.	
10 Q. Okay. Thank you.	
11 So, lastly, I just wanted to discuss	in
12 your prefiled testimony, and this is I	think
13 there's a reference to it on Bates Stamp	
14 Page 109, at the bottom you discuss the	2
15 National Association of Regulatory Utility	7
16 Commissioners tariff manual on DER. And I	<u>r</u>
17 think well, I'll let you get to the page	je.
18 But you're familiar with that manual?	
19 A. Iam.	
20 Q. And you've relied on it in a number of	
21 instances in your testimony to help guide	
22 decision-making in this docket?	
23 A. It appears to be a resource upon which the	2
24 Commission could rely.	

MR. EMERSON: So I would move that 1 the Commission take administrative notice of 2 the tariff manual. 3 CHAIRMAN HONIGBERG: Mr. Fossum. 4 MR. FOSSUM: I haven't looked at the 5 administrative notice rule in a few days, but 6 I'm not certain that that's a document of which 7 the Commission can take administrative notice. 8 MR. EMERSON: I could respond with 9 my -- I am relying on 203.27(a)(4), that "The 10 11 Commission shall take administrative notice 12 when a party presents one or more of the following: Codes or standards that have been 13 14 adopted by an agency of the United States, of 15 New Hampshire or of another state, or by a 16 nationally recognized organization or 17 associated," which I would imagine NARUC falls under that definition. And these are 18 19 guidelines for how a regulatory commission 20 could approach dealing with the issues in this 21 docket and one which the Staff's expert has 22 relied on. 23 CHAIRMAN HONIGBERG: Mr. Wiesner. 24 MR. WEISNER: I think that's an

appropriate interpretation. We don't object to 1 the administrative notice. 2 CHAIRMAN HONIGBERG: 3 Mr. Fossum. MR. FOSSUM: My only question -- I 4 believe it's a draft manual is all. I don't 5 believe that it's a code or standard that has 6 been adopted. And feel free to correct me if 7 I'm wrong, but I do understand that to be a 8 draft document. 9 CHAIRMAN HONIGBERG: Mr. Faryniarz, 10 11 what can you tell us about the document referenced at the bottom of Bates 109 of your 12 testimony? 13 14 WITNESS FARYNIARZ: My understanding, Mr. Chair, is that it started as a draft, but 15 16 there's now a final version of that manual. And my further understanding is the differences 17 between the draft and the final were 18 substantial due to stakeholder comments. 19 20 CHAIRMAN HONIGBERG: Do you know if 21 it's gone through the NARUC process of being 22 adopted formally? 23 WITNESS FARYNIARZ: I can't speak to that, Mr. Chair. 24 {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

CHAIRMAN HONIGBERG: 1 Hmm. 2 WITNESS FARYNIARZ: I recollect a press article I read --3 CHAIRMAN HONIGBERG: I'm not sure 4 that does it for me. 5 WITNESS FARYNIARZ: 6 Okay. 7 MR. KREIS: Mr. Chairman. 8 CHAIRMAN HONIGBERG: Mr. Kreis. 9 MR. KREIS: Mr. Chairman, I have access to the Web here in the hearing room. 10 11 CHAIRMAN HONIGBERG: Technology is a wonderful thing. 12 It surely is. NARUC did 13 MR. KREIS: issue a press release on November 10th that 14 15 says, "The National Association of Regulatory Utility Commissioners has released a final 16 17 publication of its manual," and then gives the The manual was an undertaking of NARUC 18 title. 19 Staff Subcommittee on Rate Design. So I think 20 it might turn on whether you think the NARUC 21 Staff Subcommittee on Rate Design is a body 22 whose work the Commission can take 23 administrative notice pursuant to the rule Mr. 24 Emerson quoted. The OCA has no objection to do {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

whatever determinations you want to make. 1 2 CHAIRMAN HONIGBERG: Well, NARUC process usually goes through subcommittees that 3 then make recommendations to the full body, and 4 5 then the full body votes at one of its meetings whether to adopt whatever it is the 6 subcommittees have recommended. So it 7 8 wouldn't --MR. KREIS: Well, sorry to interrupt, 9 but just reading on in that press release, "The 10 11 NARUC Board of Directors will take up a motion 12 to formally accept the manual on Tuesday, November 15, during the annual meeting." I 13 14 wasn't at the annual meeting. Maybe one of you 15 remembers. 16 MS. BOYD: I have an article from 17 November 17th that says --18 (Court Reporter inquiry) 19 CHAIRMAN HONIGBERG: Who's talking? Okay. Ms. Boyd. 20 21 MS. BOYD: "NARUC formally adopted a 22 manual this week on the compensation of DER." 23 MR. WEISNER: Mr. Chairman, my understanding is that what is attached --24 {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1	excerpts of that manual are attached to Mr.
2	Faryniarz's testimony and that that is the
3	final version, not a draft version.
4	CHAIRMAN HONIGBERG: All right.
5	MR. EMERSON: And that is fine by me.
6	CHAIRMAN HONIGBERG: All right. Then
7	we will take administrative notice of the
8	manual. Interestingly, our board member
9	there is a NARUC board member who is a member
10	of the Commission. He's listening on the
11	phone, but kind of a one-way communication.
12	MR. EMERSON: That was the last
13	question that I had. So we can move on to the
14	next.
15	CHAIRMAN HONIGBERG: All right.
16	Thank you, Mr. Emerson.
17	Who else had questions over
18	here? Ms. Birchard.
19	MS. BIRCHARD: Thank you,
20	Commissioners and Mr. Faryniarz. I have just a
21	few questions.
22	CROSS-EXAMINATION
23	BY MS. BIRCHARD:
24	Q. First, in your opinion, do you have any
	{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$

1		concerns that the nature of the Utility/OCA
2		proposal might lead to constraints on this
3		Commission's authority at some point in the
4		future, in light of the QF-related issues
5		raised by Mr. Below earlier today?
6	Α.	I'm not an attorney, and I have not had a
7		decent chance to absorb Mr. Below's testimony
8		on the PURPA issues. Further, I have not been
9		able to match that and process understanding
10		with the Utility/Consumer Coalition proposal.
11	Q.	Thank you. Regarding the Utility/OCA
12		recommendation for instantaneous netting, in
13		your opinion, would that recommendation put New
14		Hampshire place New Hampshire as an outlier
15		among the states regarding netting?
16	A.	Well, my understanding of what other states are
17		doing has been largely informed by testimony
18		over the last couple of days. And if the
19		Energy Future Coalition witnesses are to be
20		taken at their word, particularly as I recall
21		Mr. Phelps, most states, probably the
22		predominant majority of them, are still using
23		monthly netting in terms of how net metering is
24		actually implemented.
L	(

1	Q.	Thank you. Mr. Faryniarz, in your opinion,
2		which of the two proposals before the
3		Commission today better ensures the opportunity
4		for small customers to choose interconnected
5		self-generation in accordance with PURPA's
6		declaration of purpose in the state?
7	A.	I'm sorry. In recognition of what?
8	Q.	Trying to avoid reading the statutory citation,
9		but it's LEEPA 362-A:1, Declaration of Purpose,
10		I believe. Are you familiar with the
11		requirement for a reasonable opportunity for
12		small customers to choose interconnected
13		self-generation?
14	A.	I'm familiar with that requirement. I'm not an
15		attorney. I couldn't offer an opinion of how
16		well either proposal comports with that
17		statute.
18		MS. BIRCHARD: That's all my
19		questions. Thank you very much.
20		CHAIRMAN HONIGBERG: I've forgotten.
21		Did anyone in the Utility/Ratepayer Coalition
22		have questions for Mr. Faryniarz?
23		[No verbal response]
24		CHAIRMAN HONIGBERG: All right.
ļ	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

Seeing none, I believe -- Representative 1 Oxenham or Mr. Aalto, did you have questions 2 for Mr. Faryniarz? 3 MR. AALTO: None for me. Thank you. 4 5 MS. OXENHAM: I thought I did, but I think it was answered by other testimony. 6 7 Thank you very much. 8 CHAIRMAN HONIGBERG: That's wonderful when that happens, isn't it? 9 Mr. Below, do you have any 10 11 questions for Mr. Faryniarz? 12 MR. BELOW: No questions. Thank you. CHAIRMAN HONIGBERG: Anybody else 13 before -- yes, Representative Oxenham, you've 14 15 changed your mind. 16 MS. OXENHAM: Rather than a question, 17 I would just like to commend the expert. Ι read his testimony with great interest and 18 19 found it balanced and very, very helpful in 20 summing the procedure. I just wanted to issue 21 that thanks. 22 CHAIRMAN HONIGBERG: If I'm not 23 mistaken, Representative, you actually did that in a public hearing of your committee; did you 24 {DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

	T
1	not?
2	MS. OXENHAM: As a matter of fact, I
3	did.
4	CHAIRMAN HONIGBERG: I was there
5	quite a few times before your committee this
6	year, and I heard you do that.
7	All right. I think, then,
8	Commissioner Bailey, do you have questions for
9	Mr. Faryniarz?
10	CMSR. BAILEY: I'll give it a shot.
11	INTERROGATORIES BY CMSR. BAILEY:
12	Q. Can you point out the strengths and weaknesses
13	of each of the proposals?
14	A. Well, it's important to note how much they
15	overlap, again, not just with each other, but
16	with Staff's recommendations. And I think the
17	strengths are in where they overlap. And that
18	runs the gamut from everything from an
19	agreement that data is lacking, that pilots
20	should be done. There is a mechanism to try to
21	address RECs management from these distributed
22	generation facilities.
23	There is well, so, first of all, let me
24	just say in the areas of overlap, I find almost
	{DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		all of those proposals to be strengths of the
2		two proposals. We do believe let me just
3		say before that, these were developed in
4		settlement negotiations I can't disclose. But
5		as I indicated earlier, the parties made
6		good-faith attempts to move off of their
7		initial positions.
8		Now, with that said, I mentioned earlier
9		that one of the key principles of the Staff
10		review and my review was the ratemaking
11		principle of gradualism. And I do believe one
12		proposal has more in the way of merit on that
13		score.
14	Q.	Can you identify which one that is?
15	A.	That would be the Energy Future Coalition
16		proposal.
17		The other area that I consider to be a key
18		lens through which Staff evaluated both
19		proposals is the extent to which they convey
20		appropriate, clear, efficient price signals to
21		all system participants, ratepayers, the
22		utilities, and even solar developers. And I
23		think my judgment on the two proposals would be
24		rendered through that lens of how well they
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

		_•
1		meet the gradualism principle and how well the
2		price signals are actually conveyed.
3	Q.	And which proposal meets the second point, the
4		clear, efficient price signals? Which is
5		better?
6	A.	The Energy Future Coalition proposal, which for
7		now suggests maintaining monthly netting, does,
8		in my view, because as an economist or an
9		analyst, ratemaking analyst, I would want to
10		make sure that the price signal effect
11		recognizes that the netting period quite likely
12		ought to follow or be commensurate with the
13		rate period. So at this point, we have a flat
14		rate. The only I don't believe either
15		proposal sends a great price signal to
16		customer-generators. But the netting period of
17		a monthly look at net production seems to be
18		more consistent with the rates we have in place
19		currently.
20	Q.	So what you're saying is that the Energy Future
21		Coalition proposal to net the production over a
22		month is better than I mean, I think that
23		the Utility proposal is netting the monetary
24		credits over a month.
	(

1	Α.	Hmm-l	nmm.
---	----	-------	------

2	Q.	But that's not what you mean by "netting over a
3		month"? You mean you're specifically talking
4		about netting the production?
5	Α.	Yes. So we're if we were to go overnight,
6		as Mr. Below would like, and to study in his
7		pilot real-time pricing, then a more real-time
8		netting regime would be consistent with the
9		price-signaling criteria I mentioned earlier.
10	Q.	And do you have an opinion about whether
11		distribution costs should be credited at some
12		amount or zero?
13	Α.	Well, the principle of gradualism comes into
14		play there. Moving overnight from close to
15		full retail net metering, which by definition
16		means 100-percent distribution credit, to zero
17		would be less consistent with the principle of
18		gradualism than a movement, say to 50 percent
19		of the distribution credit. So my opinion is,
20		given the principle of gradualism, that that
21		type of that proposal makes more sense.
22	Q.	Okay. As an economist, do you have can you
23		give me a period of years that a good
24		incremental, long-run incremental marginal cost
L	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		study should cover it? Is it 25 years? Is it
2		15 years? I think you think it's more than
3		five.
4	A.	Yes. I think the planning horizon ought to
5		focus really on system planning as opposed to
6		the needs of either customer-generators or
7		solar developers. And it's my understanding
8		that the least-cost plans in New Hampshire that
9		the utilities prepare take look at a horizon in
10		the range of approximately 10 years. So,
11		again, with my earlier commentary on what might
12		be too short a period of time and what might be
13		too long a period of time, I think myself and
14		Staff would be much more comfortable with
15		something in that range that allows for the
16		potential to recognize or view avoided
17		distribution or transmission investments beyond
18		a shorter-term horizon, but it doesn't end up
19		being so long that so many other influences
20		like technological changes, like market changes
21		or other factors, including potentially
22		distributed generation technology change, and
23		we're left with a lot more speculation and
24		potential to get it wrong with such a long-term
I	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

2 Utility	And I think the witnesses for the Coalition, particularly Mr. Harrington, ers, identified some of the ways in e've gotten it wrong in the past.
	ers, identified some of the ways in
3 but othe	
	e've gotten it wrong in the past.
4 which we	
5 Q. Can you	explain to me how the well, you
6 don't ne	ed to explain it to me.
7 Do	you think that predicting the cost of
8 energy c	out 10 years is we're sure to get it
9 wrong, l	ike Mr. Harrington said?
10 A. If you d	lid a point forecast, absolutely, given
11 I've bee	en there before.
12 Q. A what k	and of forecast?
13 A. A point	forecast, without a range. My firm and
14 other ec	conomists would be loathed to do that,
15 however,	and instead would attempt to do
16 somethin	ng more along the lines of a simulation
17 of how e	energy prices could behave over that
18 period,	oftentimes informed by how they've
19 behaved	over a past period of approximately
20 equal am	nounts of time.
21 Q. But you	think it could be done to give us
22 informat	ion if we are only looking out 10
23 years.	That would be useful in determining
24 what the	ese avoided costs might be.

{DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1	A.	It could. But what would be key are the
2		assumptions. For instance, does carbon enter
3		the picture as a price determinant, say through
4		federal legislation or not? Do additional
5		regulations on fracking affect natural gas
6		prices? Those are the kinds of things that
7		are they're not imponderable, but they're
8		certainly something that suggests you should
9		look at these things through simulations and,
10		you know, allowing for the potential for
11		influences like that to affect energy prices.
12	Q.	And that's why you would update the study
13		periodically, to make sure that the longer you
14		look out, the less time you keep that study
15		the results of the study in place?
16	Α.	Absolutely, Commissioner.
17	Q.	Okay. Thank you very much.
18	INTE	RROGATORIES BY CHAIRMAN HONIGBERG:
19	Q.	Mr. Faryniarz, I just have a couple of things I
20		want to touch on. One is to pick up the issue
21		of the distribution, credit for the
22		distribution charge.
23		Roughly what percentage of a bill does the
24		distribution portion represent?
l	ער∫	$16-576$ [Dav3 AFTERNOON Seggion ONLV] $\{03-29-17\}$

{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$

1	А.	Well, I'm going on memory, Mr. Chair. As I
2		remember from the composition of full retail
3		rate distribution, on average over the three
4		utilities, represents maybe 4 or so cents out
5		of 17 cents. So if you were to translate that
6		into, you know, an average bill, it would look
7		something like that range.
8	Q.	And there are also non-bypassable charges.
9		They make up a portion of the bill. Do you
10		recall roughly how much the non-bypassable
11		charges make up?
12	A.	Yes, a pretty small fraction. Something like
13		half a cent out of a full retail rate of 16, 17
14		cents.
15	Q.	And the other rate elements that are in the
16		full retail rate are unchanged by the Coalition
17		proposal, as I recall; is that right?
18	A.	Could you clarify which coalition proposal
19		you're referring to?
20	Q.	Actually both, I think.
21	A.	Yes, I believe they both overlap in that area.
22	Q.	So your concern about moving gradually on what
23		is a portion of the bill is still enough, even
24		though it is less than a quarter, or around a
ļ	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		quarter of a total bill? You feel that going
2		from 100 percent to zero of a quarter is too
3		much to be consistent with the gradualism
4		concept?
5	A.	Well, that is a determination that you
6		ultimately get to make, you as the
7		Commissioners. Let's face it, the record here,
8		we don't know whether the proper distribution
9		credit is zero percent or 100 percent. The
10		record in this docket would be insufficient to
11		make that determination. So, something in the
12		range of 50 percent might minimize the error or
13		the regrets going forward into, you know,
14		Phase 1, and then let's get it right in
15		Phase 2.
16	Q.	Well, that's a different concern than the
17		gradualism concern. That's try to minimize the
18		damage we might do by getting it wrong, isn't
19		it?
20	Α.	Yes, sir.
21	Q.	Do you feel comfortable that, at this point,
22		based on what you know and what you've heard
23		and what you've read and your own work, that
24		zero probably is not the right answer?
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		Certainly Monday's panel felt very strongly
2		that zero is not the right answer.
3	A.	Well, again, the time horizon weighs heavily
4		here on a determination like that. If you have
5		embedded distribution investment that takes
6		care of the utility system needs over the next
7		five years, and you're not going to avoid any
8		of that with DG resources, then you would come
9		to the conclusion, potentially, that there is
10		zero distribution credit. If you go out far
11		enough, and you could identify certain
12		circuits, substations, other elements of the
13		distribution system where potentially
14		investments could be either deferred or avoided
15		entirely, you may come to a different
16		conclusion about that.
17	Q.	It's your view that we shouldn't be looking
18		just five years out, though.
19	Α.	Correct.
20	Q.	All right. That's helpful. Thank you.
21		I've got I guess I'll express a concern
22		and then ask a question. I'm concerned about
23		whether we have enough information in the
24		record from the parties to tell us how to
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		direct them in developing their studies going
2		forward. I think, based on what I've heard, we
3		probably have enough to decide what pilots
4		should be run. We've heard a lot of
5		specificity about those. And I think people
6		have a pretty good handle on the types of
7		things they want to engage in pilots on. But
8		in terms of the overall studies of the systems,
9		I'm a little concerned about what we heard
10		yesterday and the day before in inviting
11		further litigation about what studies need to
12		be done.
13		Do you feel, based on what you've read and
14		heard, that you know most of what we would want
15		to learn from studies going forward?
16	А.	That's a tough question, Mr. Chair.
17	Q.	I was afraid of that.
18	A.	Yeah, first of all, not just me, but I believe
19		Staff shares your concern, particularly with
20		regards to the components of the time horizon
21		of how granular and the location specific of a
22		value of DER study. It's clear that the
23		arguments are not over.
24	Q.	I do want to be fair to the parties. I mean, I
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1		think that each of them has in their own minds
2		what they think will work. But this is an area
3		where there's not a perfect overlap; is there
4		not? You agree with me there's not a perfect
5		overlap there?
6	Α.	I would agree.
7	Q.	And I take it, then, that you, and speaking for
8		Staff, are also concerned that if we issue
9		something general to direct the parties to work
10		together and work with Staff on developing
11		study criteria, we'll be back here in a few
12		months deciding what the study should be?
13	Α.	Potentially. And I think this is where the
14		Commission will have to deliberate on how
15		what kind of rails or guideposts they put on
16		any order they issue. For instance, they could
17		put in deadlines. They could suggest that,
18		while the stakeholders work it out and provide
19		recommendations, that the Commission itself may
20		direct such a study, or hire a consultant
21		directly that would perform the study in order
22		to keep the process fair and objective. So I
23		think, you know, your concern is quite clearly
24		shared by Staff. And the parties have a slog
l	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

		11
1		still to go here.
2	Q.	Do you agree with the assessment I introduced
3		the question with, that we probably know enough
4		about the pilots that the parties feel is
5		appropriate?
6	Α.	Yes. And I would observe that the grid mod
7		docket presents another opportunity for some of
8		the pilots that have been proposed. For
9		example, the Futures Coalition's Smart Home
10		Pilot, that looks interesting and may not be
11		appropriate in a net metering context.
12	Q.	And then circling back to the studies, are
13		there studies that you can think of that the
14		parties have proposed that are "shovel-ready,"
15		as it were, that we have enough specificity
16		with what's been proposed that we could say yes
17		to the study that's identified in Paragraph 13
18		of someone's proposal?
19	Α.	I can't say that, Mr. Chair.
20	Q.	Okay. I think that's all I have. I thank you
21		for the work you've done on this, and thank
22		Staff for the work all of them have done on
23		this.
24		Mr. Wiesner, do you have any further
	{DE	16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

[WITNESS: FARYNIARZ]

1	questions for Mr. Faryniarz?
2	MR. WEISNER: No further questions,
3	Mr. Chairman.
4	CHAIRMAN HONIGBERG: All rightie
5	then. Let's go off the record for a sec.
6	(Discussion off the record)
7	CHAIRMAN HONIGBERG: We're back on
8	the record. Mr. Wiesner, why don't you recap
9	where we are with the exhibits.
10	MR. WEISNER: Just looking at the
11	exhibit list, there's a long list of exhibits
12	which were premarked, and this consists
13	primarily of the prefiled testimony of various
14	parties. I believe they were all entered into
15	evidence, except for those for which we are
16	waiting for affidavits to be submitted by
17	witnesses who did not appear during the
18	hearing; and in particular, those witnesses
19	are: Dr. Overcast we had his affidavit;
20	Mr. Johnson of Eversource, whose affidavit
21	requires correction, as I understand it; and
22	then there's James Bride and Richard Normand,
23	who are witnesses for New Hampshire Sustainable
24	Energy Association; and OCA witnesses, Lon
	{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$

Huber and Elizabeth Doherty. 1 I will also note that Attorney Buxton has 2 indicated that a number of exhibits we had 3 premarked, I believe yesterday, which were 4 discovery responses from Unitil, were not 5 actually referenced in testimony and so should 6 not be entered into evidence. And those are 7 numbers 74 through 80. 8 And on further review, we are also 9 deciding that the two exhibit numbers which we 10 had reserved for affidavits of absent 11 witnesses, and those are numbers 68 and 69, 12 which have been reserved for Dr. Overcast and 13 Mr. Johnson, that those affidavits will not be 14 entered into the record. So those numbers --15 16 those premarked numbers will not be used for 17 that purpose. And I believe the only other question that we had was with respect to 18 Exhibit 72, and I think Mr. Hinchman may have a 19 20 request to make for you. 21 CHAIRMAN HONIGBERG: Mr. Hinchman. 22 MR. HINCHMAN: Mr. Chairman, I move 23 the Commission take record notice of the "Grid Modernization in New Hampshire Report to the 24

{DE 16-576} [Day3 AFTERNOON Session ONLY] {03-29-17}

1	New Hampshire Public Service Commission," Grid				
2	Mod Working Group final report in Docket IR				
3	15-296.				
4	CHAIRMAN HONIGBERG: Please tell me				
5	that the final report refers to us as the "New				
6	Hampshire Public Utilities Commission."				
7	MR. HINCHMAN: I think that's one of				
8	the corrections they made in the final report.				
9	CHAIRMAN HONIGBERG: I'm getting some				
10	confirmation that it is. So we will take				
11	administrative notice of that filing.				
12	MR. KREIS: So, Mr. Chairman.				
13	CHAIRMAN HONIGBERG: Mr. Kreis.				
14	MR. KREIS: Just so I'm clear, with				
15	respect to the Exhibit 17, which is the direct				
16	testimony of Witness Huber, who, the Commission				
17	can take administrative notice, is currently on				
18	his honeymoon, sitting on a beach in Cabo				
19	CHAIRMAN HONIGBERG: I think we need				
20	to see the pictures.				
21	MR. KREIS: I will be happy to				
22	provide them if you would like to reserve an				
23	exhibit number for them.				
24	So with respect to that exhibit				
	{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$				

1	and Exhibit 18, which is the direct testimony
2	of Witness Elizabeth Doherty, who is not on a
3	beach somewhere, and Exhibit 44, which is the
4	rebuttal testimony of Mr. Huber, the OCA
5	requests that those three exhibits be entered
6	into evidence as full exhibits. And as I
7	understand it, the answer I'm getting back from
8	the bench is we will do that as long as you
9	furniture affidavits from those witnesses that
10	adopt those filings as sworn testimony.
11	CHAIRMAN HONIGBERG: That was my
12	understanding of the agreement of the parties
13	as to how we were going to deal with that. So,
14	yes, when the affidavits come in, we will
15	strike the I.D. on those exhibits, and also the
16	others from the witnesses whose affidavits are
17	not yet in.
18	MR. KREIS: Fabulous.
19	CHAIRMAN HONIGBERG: All right. Any
20	other business we need to transact before we
21	break for the day?
22	[No verbal response]
23	CHAIRMAN HONIGBERG: All right.
24	We'll come back tomorrow at 2:00. The first
I	{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$

[WITNESS: FARYNIARZ]

Γ

	123
1	order of business will be public comment, and
2	then those parties that want to do oral
3	closings will do it at that time.
4	All right. Thank you all very
5	much. We'll see you tomorrow.
6	(Whereupon the Hearing for the Afternoon
7	Session was adjourned at 5:11 p.m.)
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
	{DE 16-576} [Day3 AFTERNOON Session ONLY] $\{03-29-17\}$

	87:2	adopting (1)	allow (2)	42:19;74:13
\$	acting (1)	12:10	89:8;90:3	appear (2)
φ	47:21	advanced (1)	allowed (1)	90:5;119:17
\$10- (1)	actual (3)	89:1	8:19	appears (7)
26:15	32:17;58:6;61:24	advantage (2)	allowing (2)	43:13,16;60:4;
\$20,000 (1)	actually (21)	6:14;7:10	90:4;112:10	68:13;77:14;93:11;
26:15	15:24;16:4;27:24;	advisor (1)	allows (3)	97:23
20.15	33:8;50:1,8,11;51:8;	66:3	58:16;62:6;110:15	approach (3)
[58:5;61:16;62:2;	Advisors (1)	almost (3)	17:22;94:3;98:20
L	65:9;79:13;91:5,16;	85:6	25:2;46:14;106:24	appropriate (10)
[No (3)	96:8;103:24;105:23;	Advocate (1)	along (3)	15:2;17:18;27:10;
73:11;104:23;	108:2;113:20;120:6	34:21	25:11,12;111:16	46:11;67:14;87:14;
122:22	add (2)	affect (5)	alter (1)	99:1;107:20;118:5,
	10:19;81:4	38:6;74:6;75:17;	94:1	11
Α	added (1)	112:5,11	altered (1)	approval (4)
	77:18	affected (1)	93:5	11:15;59:3,7;60:9
Aalto (7)	adder (1)	75:14	alternative (1)	approve (2)
69:17,19,23;70:2;	50:24	affidavit (2)	54:7	56:4;82:22
73:7;105:2,4	adders (1)	119:19,20	although (5)	approved (4)
ability (6)	50:6	affidavits (6) 119:16;120:11,14;	15:22;57:8;79:8;	10:10;52:3;80:11; 81:23
12:14;23:14,17;	addition (1) 8:10	122:9,14,16	83:5,12 always (2)	
24:3;48:21,23	additional (8)	affiliate (1)	15:20;67:17	approves (1) 49:8
able (5)	23:22;46:23;52:12;	42:12	among (1)	approximately (3)
52:9;56:16;62:15;	62:19;77:17;89:1;	affiliation (1)	103:15	22:1;110:10;
95:12;103:9	96:15;112:4	85:4	amount (11)	111:19
absent (1)	additions (2)	afraid (1)	6:13;10:16;16:10;	area (6)
120:11	10:2,19	116:17	19:19;20:15;39:23;	10:9;66:21;70:6;
absolutely (2)	address (6)	afternoon (9)	56:16;70:9;72:21;	107:17;113:21;117:2
111:10;112:16 absorb (2)	24:18;26:21;28:6;	38:9;51:17,18;	74:15;109:12	areas (3)
58:12;103:7	57:6;92:15;106:21	80:6,7;86:20;92:6,7;	amounts (1)	53:12;89:17;
accept (2)	addressed (1)	123:6	111:20	106:24
68:3;101:12	87:23	afternoons (1)	analysis (6)	area's (1)
access (5)	addresses (1)	20:13	11:18;51:2;64:21;	10:4
6:5,10;59:15,16;	60:2	again (9)	75:14;81:22;84:5	arguably (1)
100:10	addressing (2)	17:20;28:22;40:18;	analyst (2)	18:19
accessing (1)	23:6;95:18	51:1;54:11;73:8;	108:9,9	argument (3)
49:21	adequately (1)	106:15;110:11;115:3	analyze (5)	16:23,24;25:2
accordance (1)	23:15	against (1)	7:8;15:2;30:6;	arguments (1)
104:5	adherence (1)	19:9	63:7;82:18	116:23
according (1)	89:13	agency (1) 98:14	analyzed (1)	Arizona (1)
54:10	adjourned (1) 123:7	aggregation (8)	5:15 and/or (2)	44:2 around (5)
account (3)	administration (3)	6:2;47:17;49:1;	35:11;63:21	35:16;46:11;51:6;
16:11;26:21;48:8	5:2;50:6;61:2	57:21;58:23;59:8,14;	annual (7)	71:17;113:24
accounts (1)	administrative (10)	60:13	10:1;26:4,6,10;	array (1)
8:22	66:13;98:2,6,8,11;	ago (1)	32:7;101:13,14	11:12
accrual-based (1)	99:2;100:23;102:7;	36:17	answered (2)	article (3)
64:16	121:11,17	agree (8)	44:13;105:6	68:11;100:3;
accrue (1) 79:7	administratively (1)	12:9;13:22;15:12;	anticipate (3)	101:16
accrues (1)	27:2	24:5;55:19;117:4,6;	14:18;29:8;90:21	ascribe (1)
78:3	admission (2)	118:2	anticipated (2)	76:1
accurate (1)	68:23;95:24	agreement (3)	57:14;92:19	Aslin (1)
37:15	admit (1)	90:9;106:19;	anticipation (2)	67:8
achieve (1)	91:12	122:12	15:5;92:12	aspects (2)
52:9	admitted (3)	ahead (2)	anyplace (1)	60:8,10
acknowledged (1)	69:6;86:14;96:4	56:20,24	43:3	assessment (2)
65:13	adopt (3)	aimed (1)	apologize (1)	70:6;118:2
acquire (1)	59:21;101:6;	13:14	24:24	asset (1)
43:15	122:10	alignment (1)	apparent (5)	9:21
across (1)	adopted (4)	75:7	75:20,20;76:10,11,	asset-utilization (1)
5:6	98:14;99:7,22;	allocation (2)	12	41:1
acted (1)	101:21	75:11;77:3	apparently (2)	assist (1)

87:17 associated (2) 16:9:98:17 Association (4) 66:5:97:15:100:15: 119:24 assume (3) 34:10;71:19;80:9 assuming (1) 60:14 assumption (1) 15:20 assumptions (2) 81:14:112:2 attached (2) 101:24;102:1 attempt (1) 111:15 attempts (1) 107:6 attention (1) 68:1 attorney (5) 64:1;68:9;103:6; 104:15;120:2 attorneys (1) 65:15 attraction (2) 50:14.15 attractive (1) 28:20 audit (1) 64:18 August (1) 86:22 authenticates (1) 91:11 author (2) 65:1:68:8 Authority (2) 11:12;103:3 authorize (1) 60:24 author's (1) 66:10 automated (1) 6:16 availability (1) 54:8 available (6) 11:9;38:11:55:15; 83:22;84:4;90:7 average (8) 30:13;50:9,10; 51:5,6;81:9;113:3,6 avoid (6) 10:2;12:7;54:23; 96:22;104:8;115:7 avoidance (2) 54:12,15 avoided (9) 22:22;23:2;28:17; 62:1;93:19;96:13;

110:16;111:24;	beca
115:14	6:
avoiding (3)	beco
20:9;78:12;93:15	14
aware (3)	77
43:21;44:10,11	beco
away (3)	34
39:20,20;47:1	bed
awful (1)	62
25:1	begi
В	58 beha
back (20)	27 beh a
6:24;16:12;19:4,4;	11
34:15;41:16;56:10;	beh a
57:2,6,17;65:9;	11
70:19;73:18;82:17; 86:3;117:11;118:12; 119:7;122:7,24	beha 70
119:7;122:7,24	Belo
backwards (2)	17
74:20;75:5	12
bad (1)	42
28:23	53
Bailey (6)	68
80:4,5;90:17;	84
106:8,10,11	10
balance (3)	Belo
19:10;21:6;55:3	65
balanced (2)	Belo
19:9;105:19	10
banking (1)	benc 12
88:22 bar (1)	bene
69:15	8:
barely (1)	31
42:18	78
barriers (1)	bene
27:15	16
base (2)	bene
63:1;76:17	8:
based (12)	11
11:18;14:23;46:8;	87
55:14;62:5;74:19;	94
75:15;76:17;78:11;	97
114:22;116:2,13	besi
basically (2)	46
44:21;47:21	besi
basis (8)	9:
6:8;26:3;72:13;	best
76:9;81:2;83:13,23;	44
91:11	bette
Bates (4)	27
85:24;96:8;97:13;	40
99:12	89
battery (1)	beyo
19:6	60
beach (2)	11
121:18;122:3	bidin
bear (1)	43
89:9	big (
bears (1)	15
12:19	16

ame (1) :23 ome (4) 4:4:47:17:48:7: 7:20 omes (1) 4:17 (2)2:18;63:5 inning (1) 8:1 alf (2) 7:5;86:22 ave (1) 11:17 aved (1) 11:19 aves (1) 0:15ow (25) 7:11,22;25:3,7, 2;33:24;39:10,11; 2:3;47:12;51:17; 3:4:66:15:67:2.19: 8:2,22;69:18;70:3; 4:8,16;103:5; 05:10,12;109:6 ow/not (1) 5:19 ow's (1) 03:7 ch (1) 22:8 efit (11) :14;11:1;21:18; 1:13;33:5,15;76:18; 8:18:79:8,10:87:4 efiting (1) 6:13 efits (17) 9.14.24:9:10: 1:8;16:11;55:3; 7:23;88:10,19;89:2; 4:15,17,24;96:13; 7:4,8 ide (1) 6:15 ides (2) :11;31:21 (2) 4:6:55:14 ter (10) 7:19:33:1.4; 0:24;50:11;51:8; 9:5;104:3;108:5,22 ond (4) 0:6;62:12;93:16; 10:17 rectional (4) 3:8;74:9,14;83:14 (5) 5:14;63:8;81:16, 16,18

biggest (1) 52:24 bill (15) 48:13;53:17,17,23; 54:6;74:5,11;78:15; 82:12;87:15;112:23; 113:6,9,23;114:1 billed (1) 48:11 billing (5) 49:2;50:5;72:17; 74:23:75:1 bills (1) 38:18 binder (1) 90:15 bio (1) 66:11 **Birchard** (8) 34:1,2,5;41:12; 102:18,19,23;104:18 bit (11) 5:17;8:7;11:4; 21:9;22:4;24:9;65:3; 66:22;70:19;92:10; 96:17 board (4) 61:4;101:11;102:8, 9 **body** (3) 100:21:101:4.5 book (1) 10:9 bookkeeping (1) 64:17 Boston (1) 85:7 both (25) 5:3,20;6:7;7:7; 9:16,17;13:12;20:5; 22:10,13;28:6;34:10; 38:19:46:12:53:14; 54:17;64:10;73:3; 74:4;79:19;83:17; 89:17;107:18; 113:20,21 bottom (2) 97:14;99:12 **BOYD** (3) 101:16,20,21 break (2) 41:15:122:21 Bride (1) 119:22 bridge (3) 13:13;60:23;89:7 brief (3) 62:20;69:19;86:16 bring (2) 33:6.7 broke (2) 21:15:73:19 bucks (2)

26:13.13 budget (1) 11:16 budgeting (1) 5:3 build (2) 23:14:24:3 building (2) 11:13;14:12 bulk (1) 40:21 business (9) 28:15;30:17,18; 60:1;64:12,14;68:15; 122:20;123:1 businesses (7) 5:24;6:7;8:2,5,17; 27:8;64:15 **BUXTON (4)** 67:12,13,14;120:2 buy (2) 39:24;70:17 buy/sell (1) 43:2 buyer (1) 72:10 buyers (1) 71:23 buying (3) 40:7:50:18:81:18 С Cabo (1) 121:18 calculation (1) 74:11 calculations (2) 72:17:94:5 California (1) 66:4 call (1) 43:7 called (2) 11:13;65:7 calls (1) 5:4 came (3) 25:7;83:20;86:23 can (55) 6:14:9:10.19:17:7: 19:3,15;24:11;25:11, 12,17;30:10,15;32:6; 34:6;36:9,15,24; 39:21;40:11,24; 41:15;48:8,13;49:10; 55:10;56:10;58:5; 59:18,22;62:2;66:12, 13,15:67:7,9:69:15: 78:2:80:14.18:82:7.8. 11,18;87:3;92:1; 98:8;99:11;100:22; 102:13;106:12;

DE 10-570 ELEC
107:14;109:22; 111:5;118:13;121:17
Canada (1) 72:2
capacity (14) 9:22;10:2,6,13,19;
20:10,18;23:13;
39:24;40:4,7,9,18; 78:24
capacity-related (1) 40:22
capital (1) 93:4
car (1) 81:19
carbon (3) 18:19;19:14;112:2
care (1)
115:6 case (8)
10:15;13:10;16:17; 40:21;48:10;78:22;
86:19,21 cases (1)
20:2 cash (4)
22:15,16;28:16;
52:21 cashed (1)
52:21 cash-out (1)
32:8 causation (1)
55:6 cause (1)
79:10 caused (1)
14:1
cautioned (1) 84:22
celebrity (1) 69:11
cent (1) 113:13
center (1) 9:15
central (2)
33:11,16 cents (3)
113:4,5,14 certain (9)
17:8;22:19;25:2; 30:14,15;56:23;
60:10;98:7;115:11 certainly (12)
12:12,24;42:19;
45:5;52:10;66:23; 74:12,12;75:17;
80:16;112:8;115:1 Chair (5)
99:15,24;113:1; 116:16;118:19
CHAIRMAN (90)

16:20:17:9,17: 37:4 18:5.8:24:22:25:5: choppy (1) 33:21:39:8:41:14.19: 37:3 47:7:48:15:51:11.13: churn (1) 53:2;61:6,11;65:11; 74:1 66:6,17;67:6,12,13, circling (1) 17,22;68:21;69:1,3,7, 118:12 13,17,20,23;73:9,12, circuits (1) 14;80:3;84:7,18,23; 115:12 86:9,12;90:8,12,20; circumstance (1) 91:2,9,19,24;92:3; 35:10 95:7:96:1:98:4.23; circumstances (1) 99:3,10,20;100:1,4,7, 35:7 8,9,11;101:2,19,23; citation (1) 102:4,6,15;104:20, 104:8 24;105:8,13,22; citizen (1) 106:4;112:18;119:3, 60:12 4,7;120:21,22;121:4, citizens (1) 9,12,13,19;122:11, 60:17 19.23 city (40) challenging (1) 56:14 chance (1) 103:7 change (17) 13:24;15:3,10,11, 13,14;26:18,23; 31:21:34:23:35:6.9: 39:22;58:15;85:22; 86:1:110:22 71:12,14 changed (2) Citv's (3) 77:19:105:15 47:16:59:2.6 changes (10) clarification (1) 12:6.23:34:12: 90:24clarify (2) 57:8:72:9:78:17; 85:19;93:23;110:20, 84:13;113:18 clarifying (1) changing (2) 73:15 15:4;24:17 classes (1) Chapter (2) 12:7 53:18;59:13 clear (7) characteristics (1) 92:14 characterize (1) 96:17 cleared (1) charge (3) 78:23 clearing (3) 71:6;88:19;112:22 charges (8) 20:11,18;62:5; clearly (4) 72:1;79:15;88:20; 113:8,11 117:23 charging (1) clears (1) 37:23 39:4 clients (2) charting (1) 64:8;68:18 90.2children (1) Clifton (1) 34:15 34:6 choice (4) close (1) 12:19;30:19,21; 109:14 81:16 closer (1) choose (2) 48:16 104:4,12 closings (1) chop (1) 123:3

20

clothes (1) 38:4 37:8 clouds (1) 37:6 $\mathbf{CMSR}(4)$ 11 Code (2) 5:2,4,8,22,23;6:6, Codes (1) 12:7:12.20:8:9.11.15: 98:13 9:3;11:14;17:22; 27:6;35:21;47:17; 62:2,4 48:4,12,13;49:5,24, 24;50:20;56:10; 48:4 57:15;58:7,9,24; collect (2) 59:21,23;60:5;61:1, 2;66:1,12;68:6; collected (2) College (1) 7:3 22:18 comfort (2) 40:21:43:11:89:21; 107:20;108:4; coming (3) 116:22;121:14 105:17 20:12,19;38:14 108:12 35:2;45:13;93:6; 123:1 110:11 5:6;9:15

cloud-cover (1) 80:5:90:17:106:10, Coalition (16) 29:19;31:22;33:24; 34:22;52:1;75:18; 93:10;103:10,19; 104:21;107:15; 108:6,21;111:2; 113:16,18 Coalition's (3) 49:9;81:23;118:9 63:23;99:6 coincident (2) collaborating (1) 15:1;84:4 5:15:83:23 collection (2) 88:2:89:1 combination (1) combined (2) 5:18:71:14 82:19;87:3 comfortable (2) 110:14:114:21 63:9;72:2;81:17 commend (1) commensurate (1) comment (1) commentary (1) comments (3) 86:18;93:12;99:19 commercial (2) commission (35) 17:7;49:8;52:2; 54:11;55:10;56:4,9; 57:2:59:3,7:60:9; 64:21:66:13:85:9: 86:22:87:3,17:89:11, 16;90:4;94:18;97:24;

98:2,8,11,19:100:22; 102:10:104:3: 117:14,19;120:23; 121:1.6.16 **Commission-approved** (1) 61:21 **Commissioner** (11) 12:2;17:11:41:16; 54:18;66:15;67:19; 68:2,22;80:3;106:8; 112:16 **Commissioner/current (1)** 65:19 commissioners (6) 55:19;86:21;97:16; 100:16;102:20;114:7 Commission's (1) 103:3 commitments (1) 7:4 committed (1) 87:1 committee (3) 48:3;105:24;106:5 communication (1) 102:11 communities (1) 58:16 community (2) 58:12,15 Compared (3) 25:22:51:8:88:9 compensated (1) 50:22 compensation (9) 19:12;35:23;44:24; 45:8,19:52:17:78:9; 88:21:101:22 competing (2) 89:15.20 competition (1) 13:5 competitive (13) 29:24;30:23;31:2; 41:4;42:5,8,10,12; 46:9;57:17;75:12,21, 22 completely (1) 51:20 complex (1) 56:14 compliance (1) 50:5 component (4) 23:1;31:6;48:24; 49:3 components (3) 7:12;95:19;116:20 comports (1) 104:16 composition (1) 113:2conceiving (1)

(3) Canada - conceiving

47:23 concept (5) 8:7;22:6;50:18; 75:7:114:4 concepts (2) 92:16,18 concern (8) 52:24;70:6;113:22; 114:16,17;115:21; 116:19:117:23 concerned (7) 32:21;63:18;65:22; 78:21;115:22;116:9; 117:8 concerns (2) 29:11;103:1 conclusion (5) 21:1;29:4;97:6; 115:9,16 conditions (2) 54:19;71:21 conducted (1) 92:12 confirmation (1) 121:10 connection (1) 85:9 consequences (1) 42:23 consequently (1) 88:7 consider (6) 12:10:31:8:54:12; 64:21:94:18:107:17 consideration (1) 12:13 considered (1) 79:21 considering (2) 43:23:52:6 consistent (5) 89:17:108:18; 109:8,17;114:3 consists (1) 119:12 constraints (1) 103:2 construct (1) 89:11 constructed (1) 58:3 constructive (1) 93:15 consultant (2) 85:5;117:20 consulting (1) 85:8 consume (4) 50:11;51:1;58:10; 81:11 consumed (2) 39:23:82:13 consumer (2)

31:11:37:14 **Consumer/Utility** (4) 29:19:31:22:51:22; 63:19 consumers (6) 9:1,2;30:19;41:8; 51:7;55:1 consumption (3) 37:4,19;88:13 contemplating (2) 44:8;57:19 contention (1) 87:2 context (4) 5:10;56:22;78:3; 118:11 continuance (1) 45:5 continue (2) 14:3;40:6 continued (2) 10:19:64:14 continuing (1) 10:10 contract (2) 49:1;57:16 convenient (3) 32:11,16:59:17 conventional (1) 8:2 conversation (1) 62:20 conversion (1) 88:21 converted (1) 22:23 converting (3) 22:11;23:10;24:15 convev (1) 107:19 conveyed (1) 108:2 **Co-op** (1) 43:5 coordinator (1) 61:1 correction (2) 86:5;119:21 corrections (2) 85:19;121:8 correctly (2) 44:20:63:17 correlate (1) 83:7 cost (43) 8:5;9:17;10:5;15:6, 19,21;16:1,5,7,17,18; 18:11,14,16,19;19:8, 14;20:22;21:5;29:2; 40:20:44:16,16; 45:18;46:1,9;49:21; 54:13,16,20;55:5,9, 12,17;87:23,24;88:8;

92:15,17:94:15; 96:13:109:24:111:7 cost-allocation (1) 79:20 cost-effectively (1) 30:16 cost-of-service (1) 30:3 costs (24) 11:22:22:23:2; 28:17;29:21;38:7; 40:22;46:5;50:5; 55:1,3;62:1;78:13; 88:10,15,19:89:2; 93:4,4;94:16,24; 96:14;109:11;111:24 cost-shift (1) 14:18 council (1) 59:23 Councilor (2) 51:17;65:19 counsel (2) 66:19:84:10 counselors (1) 86:20 country (1) 43:3 couple (7) 11:18:31:3:47:12; 96:20;97:2;103:18; 112:19 course (7) 15:12.13:40:2: 66:16:69:14:81:5; 87:6 Court (4) 48:14;74:21;84:22; 101:18 cover (3) 50:4;66:20;110:1 covered (1) 65:14 covering (1) 66:21 **CPA** (1) 64:3 crack (1) 84:15 create (6) 27:15:28:10:46:10; 58:13;75:19;88:15 created (4) 13:5;45:9;79:11; 96:19 creates (1) 54:24 creating (5) 23:11;24:13;28:23; 52:21:87:17 creation (1) 60:24 credit (37)

21:11:22:9:23:1.8: 25:19.23:27:21.23: 28:2,4,18,19;32:4; 35:11:43:11:46:24: 47:1;49:5,13;50:13; 52:5,11;61:24;62:16; 63:21;70:20;72:10, 22;74:11;78:10; 79:16;94:10;109:16, 19:112:21:114:9; 115:10 credited (2) 27:1:109:11 crediting (3) 23:8;24:15;75:14 credits (4) 22:12;72:11;88:23; 108:24 criteria (2) 109:9;117:11 criticism (1) 67:16 critiques (1) 51:21 crossed (1) 60:23 **CROSS-EXAMINATION (9)** 34:4:42:1:47:10; 51:15;70:1;73:16; 90:7:92:4:102:22 current (9) 11:19:18:21:19:23: 25:22:28:8:32:14: 40:6:57:9:73:3 currently (5) 66:3;71:24;88:5; 108:19:121:17 curve (3) 9:24;36:21;37:5 curves (2) 39:4.12 customer (14) 12:18;23:13;26:1; 31:12,14;38:18; 43:18;62:24;70:8; 74:24;76:2,7,17;80:8 customer-by-customer (1) 83:22 customer-generators (5) 34:20;55:2;78:4; 108:16:110:6 customers (45) 6:4,5;7:9;9:7; 15:21,22;16:5,6,19, 19;18:12,12;20:17; 23:16;25:20;33:6,15; 38:19;42:17;43:16; 44:9,17;45:1,6,16,20; 46:17;47:19;49:4,11, 24:56:18:58:8.11; 60:3:63:20:71:2: 78:5,19:81:9:83:4: 87:24;88:14;104:4,

12 customer's (1) 55:5 cyclical (1) 94:8 D damage (1) 114:18 Dartmouth (1) 7:3 Dartmouth's (1) 63:2 data (21) 15:1,2,3;29:3;36:9, 23;37:2;52:8,16; 77:9,15;83:12,16,17, 20,20;84:4;88:2; 89:1,2;106:19 data- (2) 41:2,6 database (1) 83:6 Davis (1) 76:20 day (3) 83:2;116:10; 122:21 dav-ahead (1) 39:14 Davmark (2) 85:6.8 days (4) 37:6;96:20;98:6; 103:18 davtime (1) 35:7 deadlines (1) 117:17 deal (2) 27:20:122:13 dealing (1) 98:20 dealt (1) 66:22 decent (1) 103:7 decide (2) 69:15:116:3 decided (1) 97:7 decides (1) 34:14 deciding (2) 117:12;120:10 decision (1) 81:16 decision-making (1) 97:22 decisions (5) 14:23;15:2;18:18; 89:11:93:5

declaration (2) 104:6.9 decline (2) 40:3.6 decoupled (1) 19:21 decrease (1) 38:12 deem (1) 37:14 default (7) 32:4;43:14,16,19; 49:12;50:12;75:21 deferred (2) 70:16:115:14 deferring (1) 93:16 define (1) 93:3 definition (4) 42:10:75:8:98:18; 109:15 definitive (2) 21:1:29:4 deliberate (2) 84:3;117:14 demand (7) 10:22:33:7:38:8, 12;39:3,12,18 dense (1) 61:7 depend (1) 74:3 deploy (2) 42:20;56:16 **DER (9)** 29:20;79:21;92:11; 93:9.15:94:11:97:16: 101:22;116:22 describe (3) 34:6,9;85:22 described (3) 31:19;77:2;79:19 design (7) 13:4;46:7;47:3; 88:1;89:12;100:19, 21 designed (1) 23:19 designs (1) 78:2 detail (1) 53:10 details (1) 30:18 determinant (1) 112:3 determination (5) 13:18,20;114:5,11; 115:4 determinations (1) 101:1 determine (1)

44:24 determining (1) 111:23 develop (8) 7:7;10:24;29:22; 48:23;52:19;63:10; 87:14;89:5 developed (4) 20:15;29:12;52:20; 107:3 developers (2) 107:22;110:7 developing (4) 54:7;89:24;116:1; 117:10 development (4) 5:14;10:10,18;46:8 DG (15) 15:21;16:5,13,18; 18:12;31:12;38:18; 62:2,3;88:6,14;89:3, 12;96:14;115:8 difference (7) 21:22;24:6;26:13; 72:5;74:1;92:23;93:7 differences (1) 99:17 different (18) 7:12;11:24;17:13, 16.21:23:12:24:1; 36:15:46:1,1,5:71:2; 72:9:74:19:75:19: 82:16;114:16;115:15 differently (3) 73:6;76:24;77:12 difficult (2) 27:3:72:16 difficulty (1) 23:10direct (11) 6:23;51:3;56:7; 85:1:87:11,19:116:1; 117:9,20;121:15; 122:1 Directing (1) 68:1 direction (3) 9:19;16:1;85:17 directives (1) 15:18 directly (1) 117:21 director (1) 48:3 **Directors** (1) 101:11 disadvantage (1) 8:4 disclose (1) 107:4 discounts (1) 94:4 discovery (4) **Doherty** (2)

83:19:90:16:95:16; 120:5 discuss (4) 11:3;92:9;97:11,14 discussed (3) 29:9;47:13;89:16 discussing (1) 42:4 discussion (5) 12:4;77:24;84:20; 92:22;119:6 disparate (1) 87:7 displace (1) 19.16displacement (1) 72:23 displacing (1) 72:12 disruptive (1) 15:14 distribute (1) 67:7 distributed (15) 7:14,15;14:14; 21:19;29:13;30:20; 34:11;45:2;71:13; 87:23:88:11:93:19; 96:21;106:21;110:22 distributing (1) 67:11 distribution (53) 10:3.14.16:18:23: 19:7.18:21:7.11.18: 22:8,8;23:8,9;24:7; 25:18,23;27:21,23; 28:4,19:35:11:40:8, 17;52:5,11;62:22; 70:7,10,23;71:5,16, 24;72:14,22;88:11; 93:18;95:1;96:14,23; 97:1.8;109:11,16,19; 110:17;112:21,22,24; 113:3;114:8;115:5, 10,13 districts (1) 58:17 divided (1) 71:22 docket (20) 7:18:12:5:15:18: 16:3,16;20:6,24; 29:9:42:9:44:23; 54:10;57:4,9;86:11; 95:16;97:22;98:21; 114:10;118:7;121:2 document (3) 98:7:99:9.11 documentable (1) 94:19 documents (1) 67:11

120:1;122:2 dollar (2) 22:12:76:9 dollars (8) 22:24;23:10;24:16, 21;26:5,22;77:5,6 dominating (1) 29:15 done (10) 66:24;70:5;75:4, 15;80:21;106:20; 111:21:116:12; 118:21,22 door (1) 72.2 double-counted (1) 94:20 double-counting (1) 94:16 double-entry (1) 64:16 down (7) 27:17;33:7,8;65:8; 67:1;79:13;81:17 downloaded (1) 68:4 Dr (2) 119:19;120:13 draft (5) 99:5,9,15,18:102:3 drafted (1) 88:4 drawing (1) 53:14 dryer (1) 38:4 due (2) 96:15:99:19 dulv(1)84:21 duplicate (1) 65:16 durable (1) 89:6 during (7) 10:23;11:7;42:23; 83:1;93:23;101:13; 119:17 dynamic (1) 45:23 dysfunctional (1) 38:23 Е earlier (12) 12:4;15:4;66:7; 68:5;72:20;73:19; 77:24;103:5;107:5,8; 109:9:110:11 Early (1) 57:24 easier (1)

81:23 economic (6) 8:11,14:9:10; 24:11:46:14.20 Economics (3) 38:24;46:18;47:4 economist (3) 93:2;108:8;109:22 economists (1) 111:14 economy (1) 11:2 edited (2) 66:6,8 editorial (1) 53:7 educational (2) 9:9;11:10 **EFC** (1) 90:15 effect (12) 10:4;37:8;38:11; 52:15;58:16;60:19; 71:6;79:20;80:12; 82:17;96:24;108:10 effectively (3) 17:10;32:3,5 effects (2) 25:19:94:4 efficiency (2) 5:5:39:1 efficient (3) 39:1:107:20:108:4 effort (4) 30:4;38:3;63:10; 84:3 efforts (1) 27:7 Eighty-seven (2) 67:22:69:1 either (11) 38:19:44:7:46:13, 20;57:2;62:6;74:16; 104:16;108:14; 110:6;115:14 elaborate (1) 96:16 elderly (1) 11:13 electric (6) 5:14;38:7;42:8,10; 58:22:83:3 electrical (1) 37:24 electricity (2) 9:2;37:19 element (3) 19:8:21:7:94:23 elements (5) 13:2;19:10;61:22; 113:15;115:12 Elizabeth (2) 120:1:122:2

else (6) 51:11:61:10:71:10: 73:9:102:17:105:13 e-mail (1) 65:8 e-mailed (2) 65:8.9 embedded (2) 93:18;115:5 emerge (1) 29:17 **EMERSON (33)** 17:4,15;18:3,7,10; 25:10,15,16;33:19, 22;44:13;90:10,12, 13,19,23;91:5,14,16, 21,24;92:2,5;95:5,9, 23;96:5;98:1,9; 100:24;102:5,12,16 Emerson's (1) 25:8 emissions (1) 19:14 employed (1) 43:4 enable (6) 6:5,11,18;7:9; 56:17:78:17 enables (1) 58:19 enabling (1) 63:6 encouraged (1) 56:11 encouragement (2) 56:9,20 end (18) 21:10;22:13,21; 24:16,21;25:8;26:4,5, 22;32:8;50:11;51:8; 52:18,21;63:8;65:9; 76:14:110:18 ending (1) 71:1 energy (35) 5:4,5,9;7:4,21; 21:19;30:1;34:11,22; 37:13;39:23;42:11; 47:20;48:3,11,24; 49:2,9,20;52:1; 60:24;66:4;71:10; 78:23;85:6;87:18; 93:10;103:19; 107:15;108:6,20; 111:8,17;112:11; 119:24 energy-savvy (1) 80:8 engage (1) 116:7 engaged (2) 39:15:85:8 engaging (1)

40:12 England (2) 20:16:40:4 enhance (1) 41:3 enough (11) 33:12;62:17;63:24; 68:20;71:13;113:23; 115:11,23;116:3; 118:3.15 ensure (4) 45:1,20:89:12:94:9 ensures (1) 104:3 enter (2) 91:7;112:2 entered (7) 57:16;86:10,21; 119:14;120:7,15; 122:5 entire (1) 25:13 entirely (2) 20:20:115:15 entities (2) 11:9,10 entrepreneurs (1) 30:15 environmental (1) 8:8 equal (1) 111:20 equipment (1) 96:15 eroding (1) 19:24 error (1) 114:12 especially (3) 40:23;45:22;94:24 essentially (10) 19:5:24:3:31:18; 47:23;50:21;56:19; 58:11;71:19;75:7; 90:23 established (1) 66:7 establishing (1) 89:6 estimate (1) 80:14 evaluate (2) 17:7;83:16 evaluated (1) 107:18 even (18) 14:20;17:23;20:4, 6;31:13,24;32:7; 40:15;50:3,6;75:2; 76:5:79:12:81:17; 83:18.21:107:22: 113:23 evening (1)

38:3 events (1) 55:21 **Eversource (3)** 74:13;83:15; 119:20 everybody (1) 16:13 everyone (1) 39:17 evidence (21) 14:24;16:3,4,16, 22;17:5,7,12;19:11; 20:4,5,7,24;55:8,15; 64:20;66:12;79:4; 119:15;120:7;122:6 exactly (11) 14:17;20:14,16; 36:18:39:10:60:1; 70:15;71:6,7;72:11; 81:1 exam (1) 69:16 **EXAMINATION (1)** 85:1 example (3) 11:11;13:3;118:9 examples (1) 97:2 Except (5) 70:13:77:9.14; 83:22:119:15 exception (1) 76:22 excerpts (1) 102:1 excess (2) 26:5,22 excessive (2) 52:13,17 Exhibit (27) 36:13;64:20,22; 65:1;67:2,20,23;68:2, 8,24;69:5,6;85:14; 86:10,13,14;91:23; 95:6;96:4;119:11; 120:10,19;121:15,23, 24;122:1,3 exhibits (14) 90:14,15;91:3,13, 21:95:11,24:96:3; 119:9,11;120:3; 122:5,6,15 exist (3) 28:11;54:22;79:17 exogenous (1) 93:24 expect (6) 48:22,23;56:19; 57:20:58:2:60:3 expectation (1) 57:1 expensive (2)

32:14:40:10 experience (8) 12:2;17:24;34:12; 54:17:81:7:83:7: 87:6.7 expert (3) 68:17;98:21; 105:17 experts (1) 87:5 explain (4) 49:17:78:2:111:5.6 explaining (1) 51:23 explicit (1) 60:18 explore (2) 8:6;22:3 export (5) 23:1;70:12;88:13, 21;94:10 exported (2) 49:5;78:8 exports (16) 6:8;21:23;26:3,10, 10;38:11;49:12;52:5; 73:22;74:2,7,10,15, 16:76:3,14 expose (1) 34:19 exposure (1) 7:23 express (2) 90:3:115:21 expressed (1) 48:1 extension (1) 57:3 extent (3) 56:3:94:19:107:19 external (1) 46:22 externalities (1) 94:15 extreme (6) 71:11;89:22;96:12, 18;97:3,9 eyes (1) 41:9 F Fabulous (1) 122:18 face (1) 114:7 facilities (2) 61:1;106:22 fact (14) 7:2;22:7,11;30:19; 35:12;40:2;43:12; 56:12:71:1:73:3: 76:13;79:5;96:22;

106:2 factor (3) 9:22;40:5;76:15 factors (3) 40:7;94:2;110:21 facts (1) 66:14 fair (12) 30:10;46:12,13,16; 54:4,5:63:23,24; 68:20;78:20;116:24; 117:22 fairly (5) 10:8;37:4;45:13; 56:14:58:8 faith (2) 87:2;89:20 falls (1) 98:17 familiar (5) 53:17;54:1;97:18; 104:10.14 far (2) 72:5;115:10 FARYNIARZ (17) 84:21;85:3,5; 86:16;99:10,14,23; 100:2,6;102:20; 104:1,22;105:3,11; 106:9;112:19;119:1 Faryniarz's (1) 102:2 favor (1) 93:11 **FCM**(1) 20:18 feature (3) 23:7,9;59:17 federal (4) 46:24;47:1;65:20; 112:4 feel (7) 65:17;84:13;99:7; 114:1,21;116:13; 118:4 feeling (1) 61:7 feet (1) 70:14 felt (1) 115:1 few (15) 6:24;36:16;41:22; 63:15;67:2;69:19; 70:14;73:15;77:15; 92:8;93:12;98:6; 102:21;106:5;117:11 fewer (1) 40:9 figure (3) 62:15;80:18;83:4 figured (1) 91:6

figuring (1) 76:6 file (1) 85:12 filed (3) 86:19;87:12;89:15 filing (1) 121:11 filings (1) 122:10 final (8) 88:16:99:16.18; 100:16;102:3;121:2, 5.8 Finally (2) 90:3;94:6 find (3) 16:20;69:20; 106:24 fine (1) 102:5 finish (1) 53:9 firm (5) 65:24;66:11;68:6; 86:21;111:13 **first** (11) 34:12:49:19:56:3; 90:9,10;92:9;96:10; 102:24:106:23; 116:18;122:24 fit (2) 46:20;57:9 five (5) 32:19.20;110:3; 115:7,18 fixed (2) 34:17;39:23 fixed-panel (1) 46:4 fixed-price (1) 57:16 flared (1) 5:15 flat (1) 108:13 flatter (1) 9:23 flexible (3) 6:13;9:19;39:20 flow (2) 9:1.11 flowing (1) 16:12 flows (3) 15:16;32:10;96:16 focus (2) 31:16;110:5 fold (1) 63:9 folks (3) 27:17:58:1:84:11 follow (6)

25:11,12:31:15; 67:1:84:13:108:12 following (3) 8:11:88:5:98:13 follow-up (1) 44:12 footnote (1) 65:2 force (1) 56:22 forces (1) 94:1 forecast (3) 111:10,12,13 foresee (1) 15:9 forgotten (2) 68:24;104:20 form (1) 58:11 formally (3) 99:22;101:12,21 formation (1) 39:1 former (3) 17:6,10;65:18 forms (1) 29:13 forth (4) 19:5:62:17:63:7; 65:10 forward (7) 20:10;59:4;78:24: 90:2:114:13:116:2. 15 forwards (1) 75:5 FOSSUM (14) 24:22:25:6:41:20. 21;42:2;47:5;63:14; 65:14;66:22;69:14; 98:4,5:99:3,4 found (4) 27:7;70:4;87:20; 105:19 fracking (1) 112:5 fraction (1) 113:12 frame (1) 58:2 free (1) 99:7 Freedom (1) 42:11 frequently (2) 20:1;75:3 front (2) 64:23;65:2 fruit (1) 89:9 full (16) 18:18;19:13;32:3;

49:12:69:5:70:20: 86:13:91:12:96:3: 101:4,5;109:15; 113:2.13.16:122:6 full-time (1) 60:24 fully (1) 97:1 function (1) 45:11 functionally (1) 74:24 functions (1) 5.1furniture (1) 122:9 further (8) 80:1;97:4;99:17; 103:8;116:11; 118:24;119:2;120:9 future (22) 10:18:14:8.19.24: 15:7;22:9;31:21; 34:22;49:9;52:1; 55:11,21;70:5;84:2; 88:2;89:10,11;103:4, 19;107:15;108:6,20 Futures (2) 93:10:118:9 G gamut (1) 106:18 gap (1) 93:13 gas (5) 5:13;29:6;58:3; 83:3;112:5 general (7) 9:3:15:8:16:12: 57:15:66:18:78:15: 117:9 generalized (1) 9:12 generally (7) 8:13;9:1;12:1; 16:14;29:23;37:11; 42:17 generate (3) 5:21:33:14.17 generation (21) 5:14;7:14,15; 29:13;30:1,20;33:11, 16;39:5;40:9;45:3; 70:9;71:13;72:12; 87:24;88:9,11;93:20; 96:21;106:22;110:22 generator (1) 71:19 generators (2) 32:20:76:23 generic (1)

57:8 gentleman (2) 34:17:66:2 geometric (1) 19:19 gets (5) 45:9;76:13,19,21; 91:10 given (6) 54:16;70:20;77:1; 84:11;109:20;111:10 gives (5) 27:14;65:3;75:6; 82:10:100:17 giving (1) 6:9 goal (1) 6:1 goals (1) 27:6 goes (4) 47:1;50:23;62:12; 101:3 good (21) 5:16;11:7;27:11, 12;38:24;51:17,18; 53:6;56:6;61:13; 64:19;80:6,7;86:20; 87:2;89:20;92:6,7; 97:2;109:23;116:6 good-faith (1) 107:6 Googled (1) 65:6 Googles (1) 69:8 gradual (4) 12:24;13:8;15:13; 28:7 gradualism (10) 12:5,20;88:17; 107:11:108:1; 109:13,18,20;114:3, 17 gradually (1) 113:22 grandfathered (2) 28:24;52:22 granular (3) 36:23;72:18; 116:21 granularity (2) 30:11:32:9 granularly (1) 14:4graph (1) 36:12 gratitude (1) 90:3 Great (3) 67:9;105:18; 108:15 greater (5)

18:13:23:2:34:20; 73:5.21 greatly (1) 76:5 grid (7) 10:16;19:5;71:16; 88:21;118:6;120:23; 121:1 ground (2) 65:15:66:19 group (15) 9:12:23:18.21; 24:10,12;25:21; 27:24;28:1,3,16;51:9, 12;87:5;93:11;121:2 grow (1) 14:3 growth (2) 10:4,9 guess (15) 8:6;13:14;15:16; 17:16;21:3;22:3; 25:17;42:24;44:3,5; 45:17;66:17;71:23; 72:19;115:21 guidance (2) 14:22;90:2 guide (1) 97:21 guidelines (1) 98:19 guideposts (1) 117:15 guides (1) 5:1 Η half (1) 113:13 hall (1) 11:14 Hampshire (20) 13:1;14:13;38:18; 40:4;41:4;43:6,22; 45:14;53:18;69:11; 78:15;88:7;98:15; 103:14,14;110:8; 119:23;120:24; 121:1.6 Hampshire's (2) 87:18;90:1 hand (2) 14:11.11 handed (1) 67:18 handle (2) 81:12;116:6

Min-U-Script®

SUSAN J. ROBIDAS, NH LCR 44

(7) figuring - Hanover's

6:21;47:24;62:11

handled (1)

Hanover (3)

Hanover's (1)

76:24

48:8 happen (4) 9:14:23:24:69:9; 71:21happening (1) 16:5 happens (4) 6:21;7:18;57:15; 105:9 happy (2) 49:17;121:21 hard (2)55:7:81:5 Harrington (2) 111:2,9 hat (1) 17:21 Hawaii (1) 43:24 **HB**(1) 15:18 head (1) 44:3 headquartered (1) 85:6 hear (3) 25:5;34:6;72:13 heard (12) 11:3;14:16;35:17; 43:23:51:20:94:22; 106:6;114:22;116:2, 4.9.14 hearing (4) 100:10:105:24: 119:18:123:6 hearings (1) 53:21 heat (1) 5:18 heater (1) 83:2 heavily (1) 115:3 help (17) 7:6,7,8,9;11:21; 19:15;33:10;41:7; 45:19;48:17;51:23; 61:4;67:7;83:4; 87:14;89:5;97:21 helpful (5) 6:22:25:10:81:8; 105:19:115:20 helping (1) 96:24 helps (2) 27:17;63:4 Here's (1) 82:5 herself (2) 68:17;69:8 high (4) 10:8;38:8,16;39:18 higher (4)

10:6:20:10.11; 72:22 higher-price (1) 33:7 higher-than-average (1) 50:2 high-price (2) 39:19,21 Hinchman (4) 120:19,21,22; 121:7 Hines (3) 65:1;68:9;69:8 hire (3) 61:3;68:18;117:20 hired (1) 64:8 history (2) 7:1;82:12 Hmm (1) 100:1 Hmm-hmm (1) 109:1 hold (2) 9:5;62:22 home (4) 34:14;38:2;50:17; 118:9 homemaker (1) 34:13 homeowner (1) 28:14 homeowners (1) 34:10 honeymoon (1) 121:18 **HONIGBERG (76)** 16:20;17:9,17; 18:5,8;25:5;33:21; 39:8:41:14,19:47:7: 48:15;51:11;53:2; 61:6,11:65:11:66:6, 17;67:6,13,17,22; 69:1,3,7,13,17,20; 73:9,12;80:3;84:7,18, 23;86:12;90:8,12,20; 91:2,9,19,24;95:7; 96:1;98:4,23;99:3,10, 20;100:1,4,8,11; 101:2,19;102:4,6,15; 104:20,24;105:8,13, 22;106:4;112:18; 119:4,7;120:21; 121:4,9,13,19; 122:11,19,23 Honor (2) 34:3;67:15 hope (3) 10:2;11:20;56:24 hopefully (3) 58:4;61:3;78:18 hoping (1)

11:17

horizon (8) 93:10.16:110:4.9. 18:111:1:115:3; 116:20 host (4) 28:1,3,16;51:9 hot (1) 83:2 hour (6) 10:5;70:8,13,16, 21;71:3 hourly (2) 32:18;33:3 hours (20) 6:15;9:20;10:23; 22:12;24:16;33:5,7,9, 10,12;37:1;38:8; 39:18,19,21;40:10, 11;50:2;76:1,8 House (7) 11:14:36:19:53:16, 17:54:6:70:15:87:15 housing (4) 10:17;11:11,13,23 Huber (3) 120:1;121:16; 122:4 hundred (3) 51:24;70:14;81:9 hundred-percent (1) 71:20 Hundreds (1) 77:6 hvdro (1) 5:17 hypothetically (1) 55:7 Ι ID (3) 69:4:96:2:122:15 idea (4) 60:11;69:8;77:10, 12 ideas (1) 7:9 identification (2) 67:23;91:23 identified (4) 5:12:6:12:111:3: 118:17 Identify (3) 87:11;107:14; 115:11 ignore (1) 55:10 imagine (2) 11:6;98:17 impact (3) 21:13;42:4;44:9 impacts (1) 29:10

impatience (1) 14:7 implement (3) 11:16.17:20:3 implementation (1) 31:10 implemented (1) 103:24 imponderable (1) 112:7 importance (1) 12:5 important (12) 7:13,16,19,24; 11:6;12:10,16;16:6; 38:21;79:12;89:19; 106:14 importantly (2) 39:22;62:8 imports (6) 21:22;74:2,9,15, 16:76:2 impression (1) 43:5 impressive (1) 17:24 improve (1) 9:21 inappropriate (1) 32:22 incentive (2) 32:1:46:23 incentives (3) 10:22:27:14:31:24 include (3) 47:16;94:14,23 included (2) 83:19;91:1 includes (2) 68:15:91:16 including (5) 10:21:33:9:93:4; 96:20;110:21 income (3) 34:17;63:21;65:20 incorporate (1) 18:14 increase (1) 19:19 increases (1) 10:13 incremental (6) 13:16;31:19;38:13; 88:18;109:24,24 incrementally (2) 28:8;32:13 incur (1) 63:20 independently (1) 46:17 indicate (2) 42:15:54:20 indicated (3)

56:12;107:5;120:3 indicates (1) 19:11 indifferent (1) 35:14 individual (1) 9:11 Industries (1) 66:4 industry (4) 14:1;29:24;45:12; 82:22 industry's (1) 13:3 inevitable (1) 94:12 influence (1) 94:1 influences (3) 88:10;110:19; 112:11 inform (3) 45:19;88:2;89:10 informal (1) 65:15 information (4) 65:3;68:4;111:22; 115:23 informed (2) 103:17:111:18 initial (3) 35:22:89:22:107:7 initially (1) 62:10 initiate (1) 59:8 innovation (4) 5:6;6:20;7:4;13:6 innovative (1) 13:12 input (1) 94:1 inquiry (3) 48:14;74:21; 101:18 install (2) 29:22;45:2 installed (1) 36:5 installers (4) 44:17;45:16,24; 47:4 installing (1) 44:16 instance (12) 6:17;19:14;20:8; 28:5;46:3,24;50:19; 79:18;83:14;88:18; 112:2;117:16 instances (1) 97:21 instantaneous (15) 31:5;32:10;43:1,7;

DE 10-570 ELECT		UTILITIES NEW ALT		KING TAKIFIS
73:22;74:5;75:4,16, 23;76:2;77:13;81:2;	introduced (1) 118:2	justices (1) 54:22	larger (5) 6:4;28:12,21;63:9;	legislator (1) 54:17
83:9,13;103:12	inventory (1)	51.22	79:12	legislature (1)
		K		
instead (2)	5:11	Γ	large-scale (1)	54:10
35:12;111:15	inverters (1)		39:5	legitimate (1)
institutional (1)	37:7	Kayci (2)	last (7)	18:24
5:7	invest (3)	65:1;68:9	31:3;36:24;40:5;	length (1)
institutions (2)	45:7;80:15;81:17	keep (4)	44:12;96:20;102:12;	75:10
9:9;11:10	investigate (1)	14:12;47:3;112:14;	103:18	lengthy (1)
instructive (1)	15:19	117:22	lastly (1)	51:21
70:4	investing (1)	key (5)	97:11	lens (2)
insufficient (2)	80:10	5:7;61:22;107:9,	later (1)	107:18,24
88:15;114:10	investment (5)	17;112:1	38:2	less (21)
integrated (1)	6:15;26:15;63:21;	kids (1)	later-year (1)	13:7;15:14;22:1;
88:14	81:18;115:5	34:14	96:23	30:16;31:8;37:7;
integration (1)	investments (6)	kilowatt (12)	late-year (1)	38:11;50:10;51:24;
89:3	10:13;41:9;93:16;	10:5;22:12;24:16;	96:22	73:23,24;74:1,15;
intend (1)	96:23;110:17;115:14	40:10,11;70:8,13,16,	launch (2)	76:10,11,12,12;81:3;
91:6	inviting (1)	21;71:3;76:1,8	57:21,22	109:17;112:14;
intended (2)	116:10	kilowatt-hour (2)	laundry (1)	113:24
87:17;89:10	involve (1)	76:11;88:22	83:8	lesser (1)
intends (1)	34:10	kind (7)	law (13)	73:21
58:24	involved (1)	14:8;56:17;58:18;	15:23;65:20,23,24,	letter (3)
intent (2)	64:15	82:24;102:11;	24;66:1,7,8,11;67:16;	59:24;60:17,22
54:3;87:13	involvement (1)	111:12;117:15	68:6,12,14	level (5)
interconnect (1)	63:3	kinds (1)	laws (1)	30:17;45:19;58:19;
45:7	IR (1)	112:6	53:19	62:12;78:20
	121:2			
interconnected (3)		knowing (1)	lawyer's (1)	Liberty (9)
19:23;104:4,12	issue (14)	45:18	65:20	10:12;40:19;48:12,
interest (3)	10:8;18:24;20:6;	knowledge (2)	lead (2)	20;56:11;59:18,19;
48:2;49:20;105:18	27:20;28:6;55:10;	43:3;44:6	22:19;103:2	62:21,23
interested (3)	56:15;77:1,4;100:14;	Kreis (31)	leader (2)	life (1)
23:16;25:20;50:18	105:20;112:20;	51:12,13,16;53:5,	5:4;7:5	64:6
interesting (1)	117:8,16	8;61:6,9,13,15;65:11,	leadership (1)	lifestyle (1)
118:10	issues (9)	21;66:8;67:4,9,11,18,	6:20	35:6
Interestingly (1)	18:14;59:19;63:16;	24;68:21;69:2,10,14;	leap (1)	light (3)
102:8	64:22;75:11;88:1;	100:7,8,9,13;101:9;	81:21	71:4;84:10;103:4
interests (1)	98:20;103:4,8	121:12,13,14,21;	learn (1)	likelihood (1)
42:16	items (1)	122:18	116:15	60:10
interface (1)	94:10	kW (6)	least (8)	likely (5)
30:9	74.10	23:3,4;27:22;	5:16;12:19;43:10;	8:16;31:7;57:10;
	J	28:13;73:5;79:18	63:18;73:4;81:11;	80:14;108:11
Internal (1)	J	28:13;73:5;79:18		
63:22		т	96:7;97:4	limitations (1)
interpretation (1)	jagged (2)	L	least-cost (1)	54:8
99:1	36:17;37:18		110:8	limited (4)
INTERROGATORIES (3)	James (1)	Labrecque (1)	Leave (2)	8:20;15:24;52:8;
80:5;106:11;	119:22	76:21	21:8;30:23	93:9
112:18	job (1)	lack (5)	Lebanon (9)	line (4)
interrupt (2)	53:6	14:23;42:14;45:11;	7:20;9:3;11:11;	41:16;85:24;96:9,9
24:23;101:9	jobs (1)	55:7;70:7	29:6;35:21;59:18;	lines (1)
interval (4)	14:1	lacking (2)	60:18;62:10;71:13	111:16
32:12;56:16;62:15;	Johnson (2)	29:3;106:19	Lebanon's (3)	list (2)
63:1	119:20;120:14	landfill (3)	7:12;8:10;17:23	119:11,11
into (18)	join (1)	5:13;29:6;58:3	led (1)	listening (1)
15:16;16:11;22:12;	60:13	Lane (1)	53:22	102:10
52:23;57:16;63:9;	jointly (1)	68:7	LEEPA (1)	litigation (1)
64:20;66:12;86:10;	48:6	language (4)	104:9	116:11
			left (3)	
91:7,12;109:13;	judgment (2)	43:9,10;54:1,3		little (14)
113:6;114:13;	55:14;107:23	large (5)	65:7;71:4;110:23	6:15;8:6;17:1;
119:14;120:7,15;	judgments (1)	10:9;11:12;21:13;	legislation (1)	21:9;22:4;37:10;
122:6	55:20	41:8;72:23	112:4	61:7;65:3,12;66:11,
introduce (2)	justice (3)	largely (1)	legislative (2)	22;92:10;96:17;
66:12;67:1	14:5,6;18:22	103:17	53:21;78:16	116:9
	1	1	1	

LLP (1) 68:7 LMP (1) 35:23 load (44) 6:13,14;7:10;9:19, 23:10:1.6:22:2: 23:15,20:24:4;26:4, 6;32:19;33:2,4,9,12; 34:12:35:4.5.7.15: 36:6,12,16;37:10,11; 38:8:39:15,20,20; 40:12;43:14,15;52:7; 70:8;75:2,10,20; 76:19;77:2;80:17; 81:3 load-adjustment (1) 76:15 loading (1) 72:8 loads (1) 23:20 load-weighted (1) 51:5 loathed (1) 111:14 local (7) 5:9,24;10:16,20; 14:13;58:19;63:10 location (2) 94:11:116:21 locational (2) 35:23:94:23 locked (1) 52:23 locked-in (1) 28:24 logic (2)15:9;73:2 Logistics (1) 42:12 Lon (1) 119:24 long (19) 9:18,18;14:10; 40:24;52:23;61:20; 91:9;92:9,20,23;93:1, 3,21;94:9,15;110:13, 19;119:11;122:8 longer (3) 73:23:93:11; 112:13 long-run (1) 109:24 long-term (5) 11:22;28:24;92:17; 94:3;110:24 look (15) 13:21;29:21;36:9, 12,24;37:3;44:15; 47:18:81:13:82:14: 108:17;110:9;112:9, 14:113:6

looked (3) 46:13:109:21 37:6:81:14:98:5 making (2) looking (11) 7:3:38:11 36:16:43:9:50:7: management (1) 56:8:58:11:72:19; 106:21 77:5;80:10;111:22; manager (1) 48:2 115:17;119:10 looks (7) manner (1) 26:9;37:9,11;50:7; 21:2 52:8:69:21:118:10 manual (11) lose (2) 97:16,18;98:3; 33:16;63:21 loss(2)14:1:31:1 many (11) lost (6) 9:6:20:12,12; 16:9;20:3,8,21; 31:15;88:8 lot (16) 110:19 7:5,11;9:14;22:21; margin (1) 25:1;27:8;29:9;30:4; 51:7 39:16:40:1:67:6; marginal (7) 72:24:83:19.20: 35:24:40:20.22: 110:23;116:4 62:1;92:15,17; lots (1) 109:24 82:6 margins (4) love (1) 33:11 mark (1) low (3) 91:3 6:10;45:13;88:6 marked (5) low-cost (1) 67:20,23;68:2; 33:5 91:23:95:11 lower (4) market (18) 6:15:10:5:39:2; 88:15 lower-cost (1) 9:20 lowering (2) 20:18:38:17 110:20 low-income (5) markets (3) 9:7.8:11:13.23; 41:4:78:23,24 24:9mark-up (1) low-price (1) 50:4 33:9 Marx (1) lucrative (1) 68:7 45:15 Mass (1) lumpy (1) 85:7 26:7 match (4) lunch (1) 26:6;32:16;33:1; 21:15 103:9 material (1) Μ 66:20 math (1) 61:19 magnitude (1) 77:4 matter (4) main (1) 72:19 106:2 matters (1) maintaining (1) 108:7 68:18 major (3) may (37) 7:3;10:12;26:18 majority (1) 103:22 makes (2)

57:5:67:3:73:13; 79:5:86:3:93:14: 115:15:117:19; 118:10:120:19 maybe (17) 60:3;62:10;71:9; 99:5,16:100:17,18: 101:12,22;102:1,8 mean (15) 7:11:15:24:21:3; 29:15;30:8;45:12; 54:22;64:12;81:15; 47:2;54:16;55:9; 87:5,7;89:18;91:6; 109:2,3;116:24 meaning (6) 23:17;24:8;39:2; 41:7;59:13;92:24 means (2) 40:10:109:16 measurements (1) 72:17 26:9,16;30:24;31:1 mechanism (4) 106:20 medium (1) 6:8 meet (5) 10:4:27:17:39:4: 6:23;20:18;29:16; 52:7;108:1 30:23:31:2:32:17.18: meeting (3) 59:22;101:13,14 33:11;38:23;39:1,12; meetings (1) 40:16;46:9;72:13; 78:24;79:19;93:24; 101:5 meets (1) 108:3 megawatt (1) 5:13 megawatts (1) 5:16 member (3) 102:8,9,9 members (1) 23:20 memory (1) 113:1 mentioned (10) 8:15,17;21:10; 57:13:64:5:65:4: 109:9 35:16;47:2;72:16; mentions (2) 58:20,21 merit (2) 12:12:107:12 message (1) 6:5;7:23;9:2;19:8; 65:7 20:22:22:6.9:23:9.13. meter (9) 17;24:11;26:3,7,21; 32:13,14:36:5; 29:1,1,1,17;31:7;

5:79:14 45:17:48:7.8:52:8. 13:54:20:55:16.16: metered (1) 83:12 metering (40) 8:1,3:9:13:11:19; 12:11;14:3;19:3,15; 23:16,18;24:10,12; 25:21:28:1:29:16; 8:18:9:8:14:8:18:5. 18;23:6;27:21;28:3; 32:11;36:3;42:17; 35:15:50:18:55:23; 43:7;56:17;58:6,12; 60:8,13;61:23;62:16; 72:15:101:14:113:4 74:3,4,19;75:8,13,24; 77:13,17;87:19;88:3; 89:2;103:23;109:15; 118:11 meters (4) 63:2;74:14;80:19; 71:11;83:3;108:22; 83:14 micro (1) 37:7 microphone (3) 48:16;51:14;69:21 mid-sentence (1) 39:9 might (26) 11:4;12:7;15:5; 19:21;20:3;22:18; 17:2;18:19;24:18; 27:2:28:1,5:31:24; 32:18;33:3;57:24; 62:11:64:21:65:22; 72:20;76:23;77:14; 100:20:103:2: 110:11,12;111:24; 114:12.18 Millions (1) 77:7 mind (2) 45:8:105:15 minds (1) 117:1 mini (2) 66:9,11 minimal (1) 21:23 minimize (2) 114:12,17 minutes (3) 32:19,20;36:17 minute-to-minute (1) 36:9 miss (1) 93:14 72:20;92:14;107:8; mistaken (1) 105:23 Mittendorf (1) 68:7 mixture (3) 14:7;37:3,4 mod (2) 118:6:121:2 model (7) 6:22;9:5;30:3;43:2, 62:2;71:8;74:9;75:4, 4;82:23;83:4

modeling (2) 20:14:82:24 moderate-(1) 24:9Modernization (1) 120:24 moment (3) 31:16:36:21:47:24 moment-to-moment (1) 81:2 Monday's (1) 115:1 monetary (2) 88:22;108:23 money (3) 5:20,22;39:22 monopoly (1) 30:7 month (14)21:23;22:11;24:17; 26:7.8,13:74:17; 75:6;82:5,6,13; 108:22,24;109:3 monthly (34) 21:13,21;26:3,24; 27:22;28:4;31:8; 32:5;35:12,13,14,17, 19;52:5,12;62:3; 73:20;74:4,10,13,18, 23;75:3,15;76:4,6; 77:13:82:1.11.15; 88:22;103:23;108:7, 17 months (1) 117:12 more (71) 5:20:10:11.20; 12:1.19:13:11.14: 14:4,5,6,13;19:22,24; 20:1,21;22:22;23:19; 25:9:27:12:28:20: 29:17:30:2,11,12,16; 32:13;33:19;35:8; 36:23;37:10,11;38:3; 39:16,22;40:7,8,8,10; 46:14;49:22;50:8; 52:10,10;53:10;58:9; 60:7;61:16;62:7; 63:15;66:18,23,23; 67:2;70:5;75:3;81:6; 89:1,6,17,22:93:9; 97:1;98:12;107:12; 108:18;109:7,21; 110:2,14,23;111:16 **most** (5) 10:23;24:11;93:22; 103:21;116:14 mostly (2) 39:13;93:17 motion (1) 101:11 move (21) 9:19;11:24;14:5,8;

30:11:32:18:33:12; 39:20.20:41:17: 48:16:56:24:63:13; 68:23:71:16:86:9: 95:23;98:1;102:13; 107:6;120:22 moved (1) 89:21 movement (1) 109:18 moves (1) 28:7 moving (7) 14:13;15:11;57:19; 59:4;69:10;109:14; 113:22 much (26) 5:9;7:22;12:19; 20:16;24:1,6;28:14; 29:15;32:13;45:10; 46:14;70:3;73:8; 80:16:81:3:83:9: 93:11,17;104:19; 105:7:106:14: 110:14;112:17; 113:10;114:3;123:5 multiple (1) 23:20 multistate (1) 87:6 municipal (8) 5:6:6:2:8:20:11:9: 47:16:48:24:59:8,14 municipalities (3) 24:10:48:5:62:9 myself (1) 110:13 Ν name (2) 65:6:85:4 NARUC (9) 98:17;99:21; 100:13,18,20;101:2, 11,21;102:9 national (3) 87:5;97:15;100:15 nationally (1) 98:16 natural (1) 112:5 nature (6) 13:1;23:21;54:22; 62:9;73:23;103:1 necessarily (4) 23:7;28:22;47:2; 93:19 necessary (2) 45:1.20 need (13) 14:6,12;27:13; 30:8;57:1;59:7;60:9;

71:15:94:7:111:6; 116:11:121:19: 122:20 needed (2) 28:15;89:7 needs (4) 27:17;58:10;110:6; 115:6 negative (5) 25:19:31:13:32:1; 33:10,13 negotiations (1) 107:4 neighbor (2) 70:13,21 neighborhood (1) 70:11 neighbor's (1) 70:15 neither (2) 83:17:87:21 **NEM (4)** 88:13,16;89:6;90:1 NEPOOL (2) 48:1.7 **NEPOOL-direct** (1) 47:18 net (42) 8:1,3;9:13;11:19; 12:11:14:3:16:5.7. 18;18:11,15,20;19:3, 15:23:16.18:24:10. 12:25:21:27:24; 29:16;36:2;42:17; 58:6,12;60:7,13; 73:24;74:16,16;75:6, 8,13:77:17:82:15: 87:18;88:3;103:23; 108:17,21;109:15; 118:11 net-metered (7) 29:7;34:24;42:16; 47:19;62:3;77:11; 78:8 netted (1) 21:23 netting (40) 21:13,22;27:22; 28:4;31:5,9;32:5,7; 35:12,13,14,17;43:2, 8,18,18;52:12;73:20, 22;74:5,5,10,13,19, 23;75:3,15,16;76:4; 77:14;103:12,15,23; 108:7,11,16,23; 109:2,4,8 neutral (1) 87:13 new (32) 7:3:12:11:13:1; 14:13;20:15;38:17; 40:3,4:41:4:43:6,21; 45:14;53:18;57:3; objected (1)

66:1,11:68:6,18; 69:10:77:17:78:15: 87:18:88:6:90:1; 98:15:103:13.14: 110:8;119:23; 120:24:121:1.5 next (16) 11:14,17:15:16; 47:7;57:24;58:4; 67:8,21;69:21;72:2; 87:18;89:24;91:3; 92:19:102:14:115:6 night (1) 38:5 nobody (1) 56:15 non-business (1) 8:18 non-bypassable (3) 88:20;113:8,10 non-DG (5) 15:22;16:6,19; 18:12:38:18 non-distributed (1) 88:9 none (3) 64:17;105:1,4 non-profit (1) 11:10 non-profits (3) 9:6,15:24:10 normally (1) 84:8 Normand (1) 119:22 note (5) 40:19:65:23:67:15: 106:14:120:2 notice (11) 66:14:98:2,6,8,11; 99:2:100:23:102:7: 120:23;121:11,17 notion (3) 39:18;78:6,16 November (4) 57:18;100:14; 101:13,17 number (15) 42:22;50:16;52:18; 53:11;58:14;62:9; 65:6;67:21;68:24; 79:3:81:20:93:22: 97:20:120:3:121:23 numbers (9) 79:6;81:13;82:10; 95:6;120:8,10,12,15, 16 0 object (3) 17:2;18:6;99:1

17:1objection (4) 69:4:86:13:96:2; 100:24 objective (2) 5:19;117:22 obligation (3) 75:10:76:13:77:3 obligations (1) 75:2 obscured (1) 76:13 observation (1) 17:5 observe (1) 118:6 obstacles (1) 27:4 obviate (1) 35:13 obviously (2) 8:8;60:7 **OCA (3)** 100:24;119:24; 122:4 occasionally (1) 37:9 occur (2) 20:22;31:1 occurring (1) 54:21 occurs (2) 31:1:81:4 odd (1) 16:20 off (11) 19:9;33:1,4;36:19; 51:8;66:14;84:19,20; 107:6;119:5,6 offer (6) 30:23;51:20;58:1, 6:66:10:104:15 offered (1) 64:20 offering (2) 49:14;60:15 office (2) 10:17;34:15 offset (6) 20:8,21;35:8; 43:15:52:11:80:17 offsetting (5) 43:17,18:76:3; 78:10:83:9 often (2) 38:9;55:23 oftentimes (1) 111:18 old (1) 14:9 once (5) 13:24;15:15;27:23; 52:16;59:20

one (27) 7:13:14:10:15:17: 17:1,13:19:7:23:20; 25:17;31:5;38:22; 44:23;45:18;52:4; 61:16;70:8;77:9; 85:21;94:8;98:12,21; 101:5,14:107:9,11, 14;112:20;121:7 one-minute (1) 37:1 ones (1) 69:19 one-to-one (2) 32:6;50:12 one-way (1) 102:11 ongoing (1) 35:1 online (1) 82:7 **Only (13)** 26:9,10;28:17; 39:5;48:11;59:18; 84:1;86:3;96:14; 99:4;108:14;111:22; 120:17 onto (2) 19:4;38:8 open (3) 41:10:60:4,11 opened (1) 13:5opening (4) 21:10;36:4;42:3,24 operating (1) 11:22 opinion (15) 34:19;35:20,20,21; 38:7:41:2,6:65:20; 93:7:102:24:103:13: 104:1,15:109:10,19 opinions (1) 25:4 opportunities (10) 5:12;6:4,18;7:6; 13:6;29:12;45:6,21; 58:6,13 opportunity (11) 6:9,19;12:18;45:2, 9;46:21;49:24;93:14; 104:3.11:118:7 opposed (1) 110:5 option (2) 22:15;56:17 options (1) 30:24 oral (1) 123:2 order (6) 26:10,12:52:9; 117:16,21;123:1

organization (1) 98:16 original (1) 56:2 others (5) 6:18;64:8;89:4; 111:3;122:16 otherwise (8) 20:10,11,19;38:12, 15;62:24;63:22; 79:16 ought (3) 67:19;108:12; 110:4 out (36) 7:8;9:1,11;22:14; 38:1,4,5;46:13; 50:23;52:21;57:10, 18;59:19,20;60:17; 61:3;62:15;71:4,8; 72:8;76:6,8;80:18; 83:4.20:85:6:88:20: 106:12;111:8,22; 112:14:113:4.13: 115:10,18;117:18 outcome (3) 5:2,8;97:6 outlier (1) 103:14 outset (1) 87:12 outside (1) 43:21 out-year (1) 94:4 over (21) 10:1:21:23:40:5: 63:13:64:6:73:10.24: 77:18;79:18;81:4; 82:13:102:17; 103:18;108:21,24; 109:2;111:17,19; 113:3;115:6;116:23 overall (6) 19:11;21:6;29:3; 36:2;38:6;116:8 overcast (3) 36:20;119:19; 120:13 overcompensation (1) 28:11 overlap (7) 89:16;106:15,17, 24;113:21;117:3,5 overnight (2) 109:5,14 overriding (1) 87:10 oversize (1) 27:15 oversized (2) 22:20:24:20 oversizing (1)

27:16 overview (1) 86:17 own (10) 24:4,4:48:9:50:21; 51:2;52:7;58:3;82:9; 114:23:117:1 Oxenham (5) 105:2,5,14,16; 106:2 Р pace (1) 56:24 page (5) 65:2;85:23;96:6; 97:14,17 paid (4) 42:20;49:12;70:21, 24 panel (2) 14:15;115:1 panels (1) 44:16 paper (1) 67:19 paragraph (2) 59:11:118:17 parameters (2) 30:9:60:14 paraphrasing (1) 14:16 parenthetically (1) 54:9 part (14) 6:1:7:13,16:8:9; 9:18;10:7;11:4; 29:20:39:17:63:9: 64:10:77:8:80:23: 83:11 participant (4) 6:23:47:18:48:1.7 participants (4) 48:11;49:10;62:18; 107:21 participate (6) 8:19;24:12;42:21; 45:21;60:12;62:11 participated (1) 53:21 participating (2) 42:9;75:12 participation (2) 42:15;63:3 particular (9) 12:13;13:22;19:1; 21:7;46:8,18,19; 75:11;119:18 particularly (6) 26:17;51:2;63:2; 103:20;111:2;116:19 parties (17)

16:24:30:6:86:20, 24:87:12.20:89:21: 107:5:115:24: 116:24;117:9,24; 118:4,14:119:14; 122:12:123:2 partnership (1) 7:6 party (6) 16:21:33:23:83:17: 87:21,22;98:12 pass (1)69:15 passage (1) 53:22 passing (1) 37:6 past(2)111:4,19 path (2)46:8;90:2 patterns (1) 88:13 Pause (2) 39:7;41:18 pay (7) 22:14;33:13,17; 50:9,23:70:11:75:3 payback (2) 81:13:82:20 paying (3) 19:6:71:5.20 payment (3) 22:15,16;71:18 peak (1) 62:3 peaks (2) 37:18:62:4 pending (1) 44:1 penetration (2) 45:13:88:6 people (17) 6:9;7:22;8:13;9:8; 27:11,15;39:21; 46:12;50:8,16,16; 63:6;67:7;81:10,15; 87:1;116:5 per (2) 10:5;45:4 perceive (1) 14:2percent (10) 26:11;51:5;52:9, 10,13;109:18;114:2, 9,9,12 percentage (1) 112:23 perfect (2) 117:3,4 perform (1) 117:21 performing (1)

7:20 perhaps (16) 5:21:6:1:13:7; 27:18,19;28:10; 52:14;57:3;60:5; 62:12;70:24;72:5,9, 10,21;75:19 period (14) 52:23;58:8;74:24; 81:14:93:3.23; 108:11,13,16;109:23; 110:12,13:111:18,19 periodically (1) 112:13 periods (2) 35:19;73:24 person (1) 86:3 personal (2) 35:21;54:2 personally (3) 27:3.5.13 personnel (1) 42:20 persuasive (2) 7:1;16:3 perverse (1) 32:22 **Phase (21)** 11:4,7;13:11,13,14, 15,17,18,20,20;31:7, 9.10:87:18:90:1: 92:12:95:21:97:6.7; 114:14.15 Phelps (1) 103:21 phone (2) 65:6:102:11 phrase (1) 54:15 pick (1) 112:20 picture (2) 19:1;112:3 pictures (1) 121:20 piece (1) 67:18 pilot (17) 47:13,16;56:1,4, 21:57:6,14:60:8; 61:18,21;62:12,19, 21;88:1;89:3;109:7; 118:10 pilots (7) 62:6;89:8;106:19; 116:3,7;118:4,8 pioneer (1) 62:13 pivotal (1) 26:18 place (5) 62:16;95:20;

103:14:108:18; 112:15 places (4) 43:21,23;44:7;82:7 plan (7) 7:16,21;8:10; 59:13,14,21;60:14 planning (5) 5:3;59:16;94:7; 110:4,5 plans (5) 5:2;7:13;8:12; 58:23:110:8 plant (1) 93:18 play (1) 109:14 players (1) 29:18 Please (6) 34:9:69:21:85:3, 22;86:16;121:4 pleased (1) 89:14 plug (1) 38:1 plus (4) 27:22;28:18;50:24; 63:8 pm (1) 123:7 point (25)26:18:32:11.19; 37:23:45:16:46:15. 19:52:4:56:8:57:20, 22;62:14;66:18; 76:10;77:9,22;79:14; 89:8:103:3:106:12: 108:3,13;111:10,13; 114:21 pointed (1) 72:7 points (3) 77:15;79:4;89:18 poles (1) 71:9 policies (1) 46:22 policy (3) 5:1;66:3;78:16 political (1) 18:18 portion (6) 28:18;70:24;79:9; 112:24;113:9,23 position (10) 17:23;19:18;35:22; 51:19;59:2,6;61:3; 87:13;96:12,18 positions (2) 89:22;107:7 positive (1) 31:24

possibility (2) 48:6:63:20 possible (6) 5:10;14:24;20:20; 26:20:57:7:76:22 possibly (4) 31:13;46:1;57:19, 23 potential (16) 5:17;7:5;40:1;41:3, 7;42:4,23;49:20; 50:14:63:3:77:11; 88:1;89:3;110:16,24; 112:10 potentially (17) 7:7;16:8;20:1; 21:12;23:3;28:23; 35:9;58:4;63:4; 75:22;76:12;96:22, 24;110:21;115:9,13; 117:13 power (14) 5:18;19:3;33:14, 18;49:6;70:10,12; 71:14,16,17;72:1,21; 78:7;96:16 practical (1) 72:16 practice (1) 68:15 practicing (2) 66:1:68:14 precise (1) 83:5 precisely (1) 78:21 predicated (1) 78:14 predictability (1) 12:14 predictable (1) 13:8 predicting (1) 111:7 predominant (1) 103:22 prefiled (3) 85:12;97:12; 119:13 prejudge (1) 97:8 premarked (4) 85:13;119:12; 120:4.16 preparation (1) 64:12 prepare (3) 64:14;87:9;110:9 prepared (4) 64:6,7,12:85:16 preparing (1) 61:2 present (2)

32:18;56:5 present-day (1) 55:8 presented (2) 17:6:51:3 presently (2) 28:13;43:4 presents (2) 98:12;118:7 present-value (1) 94:5 press (3) 100:3,14;101:10 pressure (3) 10:10,19:38:14 presumably (1) 35:4 pretty (8) 10:15;35:2;37:13; 40:21;81:16,16; 113:12:116:6 previously (1) 74:18 price (31) 6:15;10:22;31:11, 13;32:22,24;33:3,10; 35:24;37:21;38:14, 24;39:4,14,15;40:13; 46:11;50:2,9,10; 51:6;72:5,9;79:19; 89:12:107:20:108:2. 4.10.15:112:3 prices (18) 6:10.11:7:24:10:7: 20:12,19;33:8;39:2, 2;48:13;49:22,23; 57:18:63:7:81:17: 111:17:112:6.11 price-sensitive (1) 31:20 price-signaling (1) 109:9 pricing (10) 6:7,24;8:3;47:20, 22;49:5,11;57:20; 60:15;109:7 primarily (1) 119:13 prime (1) 15:18 principal (1) 85:5 principle (8) 12:20;14:21;88:17; 107:11;108:1; 109:13,17,20 principles (5) 12:3,8,12;89:13; 107:9 prior (1) 95:20 priorities (1) 87:10

priority (1) 38:16 probability (1) 55:16 probability-related (1) 55:20 probably (13) 5:17:19:12:26:14; 35:15;52:10,24;54:2; 62:10;79:3;103:21; 114:24;116:3;118:3 problem (14) 14:18,18,20;15:6; 21:6;22:6;23:7; 24:14;26:21;27:16; 77:20;83:11;88:8; 94:2 problematic (1) 93:21 procedure (1) 105:20 proceed (5) 41:20;58:24;67:3; 73:13:92:1 proceeding (8) 16:22;35:22;42:21; 56:5;57:3,11;85:10; 87:4 proceedings (3) 39:7:41:18:85:13 proceeds (1) 59:2 process (11) 5:21;11:15;25:13; 83:18;87:3;89:23; 94:8;99:21;101:3; 103:9;117:22 procurement (1) 76:19 produce (6) 10:23:27:12:39:16: 40:14:50:2:82:6 produced (2) 20:16;28:13 produces (1) 20:9 producing (2) 51:4;58:9 product (2) 30:8;78:7 production (18) 7:14;26:7,11;33:2; 36:6,12,20;37:5,12; 50:9;58:13;81:3; 83:10,16;94:2; 108:17,21;109:4 productive (2) 13:23:30:5 professor (1) 67:16 profile (1) 9:23 profit (1)

30:24 profitability (1) 45:11 program (5) 29:11;47:13,17; 87:19:90:1 programs (2) 88:2:89:3 progress (1) 89:23 project (10) 22:20:23:14,19; 24:2,3;29:7,22;56:5; 58:3:61:21 projected (1) 82:5 projections (2) 40:6;82:3 projects (3) 30:12;58:5;61:5 prominently (1) 93:22 proof (2) 55:11;66:10 proper (2) 89:12;114:8 proportional (1) 55:4 proportioned (1) 76:16 proposal (35) 25:18:29:6.20: 31:23:34:21,22:35:3; 37:22;49:9;51:22; 52:1;53:1,11,12,14; 56:1;63:19;75:18; 80:12;81:24;82:23; 103:2.10:104:16: 107:12,16;108:3,6, 15,21,23;109:21; 113:17,18;118:18 proposals (9) 22:13;34:18;89:15; 104:2;106:13;107:1, 2,19,23 propose (1) 90:14 proposed (7) 11:12;29:7;73:3,4; 118:8,14,16 proposes (1) 29:21 proposition (14) 7:2;11:7,20;17:8; 23:12;24:1,18;25:20; 26:14,19;28:8,21; 30:18;34:24 protects (1) 28:7 prove (1) 29:1 proves (1) 52:16

provide (19) 6:3,20;25:18; 31:23:32:1:50:1; 56:9;59:14,16;60:1; 63:4;70:22;71:10; 85:8;86:6,16,17; 117:18;121:22 provides (4) 5:1;29:12;48:5; 78:18 providing (6) 10:22;13:16;22:8; 25:22;47:22;78:12 Public (6) 12:2;48:2;105:24; 121:1,6;123:1 publication (1) 100:17 **PUC (2)** 30:6;82:9 PURPA (2) 75:8:103:8 PURPA's (1) 104:5 purpose (6) 6:3;52:20;54:9; 104:6,9;120:17 purposeful (1) 30:5 purposes (2) 38:17:44:23 pursuant (1) 100:23put (18) 18:18;19:2,3,13; 27:9;28:21;30:20; 38:18:40:2:50:17: 61:2;79:2;80:19; 82:9,16;103:13; 117:15.17 putting (1) 17:20 puzzled (1) 80:23 PV (5) 5:16;11:12;50:17; 81:3;83:10 PVWatts (1) 82:8 Q **QF-related** (1) 103:4 quantify (2) 77:21;78:22 quantity (2) 73:21;74:7 quarter (3) 113:24;114:1,2 quick (1) 96:6 quickly (1)

110	
14:8	32:14;45:4;100:3;
quite (12)	105:18;114:23;
11:3,16;31:15;	116:13
36:17,20;45:24;46:1;	reading (4)
56:13;77:15;106:5;	54:11;61:13;
108:11;117:23	101:10;104:8
quote (2)	reads (1)
14:17;54:6	37:1
quoted (1)	ready (3)
100:24	
100.24	5:13;57:21;81:20
р	real (9)
R	6:10;18:19;19:13;
	33:2;35:8;50:23,24;
radar (1)	62:14;81:11
42:19	reality (1)
rails (1)	56:15
117:15	realize (1)
raised (2)	7:22
63:14;103:5	really (21)
raises (2)	7:18;13:13;20:14,
34:13;63:19	24;24:14,23;25:9;
range (7)	27:5;35:16;44:3;
81:7,10;110:10,15;	45:4;53:6;57:4;
111:13;113:7;114:12	72:23;74:10;77:12,
	20;80:23;82:18,20;
raring (1)	20,80.25,82.18,20, 110:5
67:8	
rate (28)	real-time (18)
9:21;10:6,14;12:7,	6:7,24;7:23;8:3;
7;20:2;21:7;31:24;	39:14;40:12;47:20,
32:1;40:20;41:1;	22;48:13;49:4,11,13,
44:24;45:10;46:7;	22;51:6;57:19;60:15;
47:3;62:22;73:3;	109:7,7
78:1;88:1;89:12;	reason (1)
100:19,21;108:13,14;	44:5
113:3,13,15,16	reasonable (6)
ratemaking (7)	15:8;29:12;45:2,6,
12:3,8;14:21;	21;104:11
88:17;89:13;107:10;	reasonableness (1)
108:9	36:1
ratepayer (1)	reasons (3)
60:5	18:16;38:22;93:22
ratepayers (6)	rebuttal (8)
8:18;9:12,12;	85:12;86:17;87:9,
16:12;79:8;107:21	16,22;88:4;89:18;
rates (12)	122:4
11:5;30:10;31:20;	recall (4)
38:20;40:13;41:3,7;	44:14;103:20;
45:14;54:23;78:1,6;	113:10,17
108:18	recap (1)
rather (11)	119:8
7:1;14:4;15:4;	receive (6)
26:23;30:13;38:2;	22:15;30:12;45:8;
46:9;48:12;49:12;	47:19;49:4;63:22
76:18;105:16	recent (2)
ratio (1)	40:20,20
39:23	recently (1)
rattled (1)	10:12
66:14	recognition (2)
reach (1)	88:4;104:7
65:5	recognize (4)
reaction (1)	79:13;89:19;95:15;
22:4	110:16
read (6)	recognized (3)

79:6:88:24:98:16 recognizes (1) 108:11 recollect (1) 100:2 recollection (1) 95:22 recommend (1) 95:19 recommendation (3) 92:20;103:12,13 recommendations (6) 89:9.19:92:11: 101:4;106:16;117:19 recommended (2) 89:5;101:7 reconciled (1) 53:15 reconciliation (1) 75:1 record (20) 16:22:67:15:84:19. 20;85:3;86:10;87:14; 88:10;89:6;91:8,12; 96:19;114:7,10; 115:24;119:5,6,8; 120:15,23 recording (1) 74:9 recovery (3) 20:3,7,22 RECs (1) 106:21 redirected (1) 84:9 reduce (2) 70:9:79:15 reduced (3) 70:8;76:5,18 reducing (3) 9:17;35:4,5 refer (1) 74:22 reference (3) 74:18;85:24;97:13 referenced (3) 82:9;99:12;120:6 referred (3) 31:4:32:23:88:20 referring (4) 13:11;42:24;60:18; 113:19 refers (2) 58:22;121:5 refined (1) 14:6 refinements (1) 88:3 reforms (2) 88:18:93:24 regard (2) 10:24;18:24 regarding (4)

77:2:86:18:103:11, 15 regards (1) 116:20 regime (2) 12:11:109:8 region (3) 9:16:10:3:79:2 regional (1) 11:1 regrets (1) 114:13 regulated (5) 13:9:30:3.7.9; 54:23 regulations (1) 112:5 regulatory (5) 45:9;58:18;97:15; 98:19;100:15 relates (1) 24:15 relatively (2) 6:10:88:6 release (2) 100:14;101:10 released (1) 100:16 reliable (1) 10:15 reliance (1) 5:5 relied (2) 97:20:98:22 rely (2) 5:8;97:24 relying (2) 68:11;98:10 remarks (4) 42:3,6,23,24 remember (7) 21:14:39:8:42:5: 44:17,20;94:7;113:2 remembered (1) 51:14 remembers (1) 101:15 remind (2) 16:15;95:5 remotely (1) 50:22 rendered (1) 107:24 renewable (6) 5:5,9;14:14;19:15; 30:1;63:10 renewables (3) 5:18,20;10:20 repeat (1) 31:17 rephrase (1) 18:7 report (5)

DE 10-570 ELEC I
89:14;120:24;
121:2,5,8 Reporter (4)
48:14;74:21;84:22;
101:18
represent (1) 112:24
representation (1)
68:3 representative (4)
77:10;105:1,14,23
Representative/Senator/ (1) 65:18
represented (1)
86:24 representing (1)
68:17
represents (2) 77:4;113:4
request (1)
120:20 requests (1)
122:5
require (1) 48:10
required (1)
59:20 requirement (3)
60:19;104:11,14
requirements (3)
75:21;76:19;87:15 requires (2)
59:3;119:21
research (2) 7:8;63:5
reserve (1)
121:22 reserved (2)
reserved (2) 120:11,13
resident (2) 59:24;60:5
residential (3)
5:7;21:24;22:2 residential-size (1)
28:9
residents (5) 5:24;6:6;8:1,4;27:8
resource (2)
14:14;97:23 resources (4)
21:19;34:11;63:10;
115:8
respect (4) 75:11;120:18;
121:15,24
respects (1) 15:13
respond (5)
6:11;10:7;37:21; 63:6;98:9
responding (2)
39:15;40:12 responds (1)
responds (1)

39:13	123:4
response (3)	rightie (2)
7:10;23:5;44:20	61:11;1
response] (3)	risk (3)
73:11;104:23;	7:23;34
122:22	robust (3)
responses (3)	9:13;10
90:16;95:15;120:5	Roger's (
responsibility (1) 71:20	11:14
responsible (2)	roll (1) 59:20
37:17;49:2	rooftop (2
rest (2)	80:9,11
30:17;56:10	room (3)
restructuring (2)	61:14;7
12:17;13:1	rough (4)
resulted (1)	14:5;18
89:23	81:6
resulting (1)	roughly (
10:14	8:13;37
results (3)	112:23;
73:21;83:9;112:15 retail (8)	RPS (1) 50:4
50:24;75:20,20;	S0:4 RSA (6)
76:15;109:15;113:2,	48:4;58
13,16	59:3,11
retail/wholesale (2)	rule (6)
75:10;77:2	57:7,7;0
retired (1)	66:19;9
34:16	rules (1)
return (1)	57:9
34:14	run (5)
returns (4)	38:4;40
64:6,7,13,14	82:10;1
revenue (11) 5:22;16:9;19:21;	running (74:20
20:3,8,21;62:24;	runs (3)
63:23;76:1,7;88:8	61:19;7
revenues (1)	run-up (1
19:24	25:8
reverse (2)	
40:11;96:16	
review (3)	
107:10,10;120:9	sales (7)
reviewing (1)	19:24;7
87:19	5,6,11,1 same (20)
revisions (1) 88:3	13:7;26
revisitation (1)	39:15;4
94:10	65:16;6
Richard (1)	70:16;7
119:22	11;74:4
right (34)	save (4)
8:24;21:14;22:3;	5:20,22
23:4;28:15;32:3;	saved (1)
36:21;37:2;38:1;	71:3
41:19;43:6;44:22; 67:8;69:3,13;80:10;	saving (1)
83:17;84:3,18;87:21;	70:17 savings (8
94:9;102:4,6,15;	13:6;20
104:24;106:7;	39:17;4
113:17;114:14,24;	21
115:2,20;122:19,23;	savvy (2)
, , ,	• • • •

	123:4 rightie (2)	Sa
	61:11;119:4 risk (3)	56
	7:23;34:20,23 robust (3)	S
	9:13;10:15;87:5 Roger's (1)	S
	11:14 roll (1)	S
	59:20 rooftop (2)	S
	80:9,11 room (3)	S
	61:14;71:4;100:10 rough (4)	S
	14:5;18:22;54:22; 81:6	S
	roughly (5) 8:13;37:1;57:23;	S
	112:23;113:10 RPS (1)	S
	50:4 RSA (6)	S
,	48:4;58:20,21; 59:3,11,12	S
	rule (6) 57:7,7;65:15;	S
	66:19;98:6;100:23 rules (1)	S
	57:9 run (5)	se
	38:4;40:24;57:18; 82:10;116:4	S
	running (1) 74:20	se
	runs (3) 61:19;75:5;106:18	S
	run-up (1) 25:8	S
	S	S
	sales (7)	se
	19:24;75:20;76:1, 5,6,11,11	S
	same (20) 13:7;26:1;32:15;	s
	39:15;40:15,16;47:4; 65:16;66:20,20;	
	70:16;71:3,6,7;72:1, 11;74:4;75:7;86:6,7	S
	save (4) 5:20,22;39:21;91:7	S
	saved (1) 71:3	S
; l;	saving (1) 70:17 savings (8)	se S
ι,	savings (8) 13:6;20:17,21; 20:17:40:1,23:40:21	
	39:17;40:1,23;49:21, 21	S
;	savvy (2)	S

37:13:81:15 aying (4) 21:17,21:27:5; 108:20 SCADA (1) 6:16 cale (1) 77:16 caled (1) 58:16 cenario (2) 34:13,16 cenarios (2) 34:9,10 cheduled (1) 10:17 cheme (4) 18:13,21;19:23; 36:2 chool (1) 34:16 core (1) 107:13 cott (1) 41:16 cratch (1) 57:5 creen (1) 42:19 e (1) 45:4 eason (1) 64:10 ec (1) 119:5 econd (3) 34:16;59:11;108:3 ection (3) 58:21;59:12;60:19 ectors (1) 5:7 eeing (3) 23:5;96:1;105:1 eem (2) 70:17;93:8 eemingly (3) 75:19;96:12,18 eems (5) 22:6;25:1;72:3; 97:9;108:17 elf-generation (3) 45:7;104:5,13 elf-supplying (1) 43:13 ell (1) 50:3 ellers (1) 71:23 enate (1) 78:14 end (3) 31:13;32:21;33:3 sending (2)

32:24:59:24 sends (2) 46:10;108:15 senior (1) 11:22 sense (10) 28:5;70:18,23; 77:3,8,19,21;80:16; 81:6;109:21 series (1) 90:13 serve (2) 23:19;24:4 serves (1) 59:18 service (12) 32:4;43:14,16,19; 47:20;48:12;49:12; 50:12;58:2;70:22; 75:22;121:1 services (1) 85:9 serving (3) 9:7,9;42:16 Session (1) 123:7 sessions (1) 53:22 set (5) 30:8;51:21;56:22; 58:18:91:10 sets (2) 83:17:89:20 setting (1) 35:23 settlement (4) 34:18;89:15,22; 107:4 settlement-only (1) 76:23 settlements (3) 13:12;22:10;86:19 severally (1) 94:4 shall (3) 54:11;59:14;98:11 shape (3) 9:24;10:1;36:16 shared (2) 18:1;117:24 shares (1) 116:19 Sheehan (6) 47:8,9,11;48:15, 18;69:22 shift (18) 5:20;9:20;15:6; 16:1,5,7,18,18;18:11, 16;19:9;20:22;21:5; 29:2;33:8;35:18; 55:17:88:8 shifting (14) 6:14;8:5;10:21;

12:22:13:17:33:4; 38:8:54:13.16.20: 55:1,9,12;87:24 shifts (3) 15:20,21;35:16 shock (1) 12:7 short (6) 9:17;11:8;58:8; 92:23:93:14:110:12 shorten (1) 25:10 shorter (1) 93:8 shorter-term (1) 110:18 shot (1) 106:10 shovel-ready (1) 118:14 show (1) 82:4 shown (2) 16:8:89:20 side (2) 65:16;66:20 sides (2) 20:5;46:12 sign (3) 47:19;49:10;50:16 signal (7) 31:14:32:22:33:1. 3;39:14;108:10,15 signals (9) 31:11;37:21;39:16; 40:13;46:11;89:12; 107:20:108:2,4 significant (19) 6:13;10:14;13:24; 19:8;26:24;28:10; 29:2,18;35:11,18; 49:20;51:7;55:17; 56:16;77:15;79:3,5, 9;88:24 significantly (2) 46:4;49:22 signing (1) 58:1 simple (1) 25:17 simply (2) 20:17;75:24 simulation (1) 111:16 simulations (1) 112:9 site (4) 27:12;50:17,20; 68:6 sites (4) 5:16;27:10,11;50:1 sitting (1) 121:18

situation (7) 19:22:24:19:28:1: 51:9:52:18:55:5; 78:10 situations (2) 22:20;77:11 size (2) 26:2;27:20 sized (3) 21:24;23:15;26:4 size-limited (2) 62:6,8 sizing (1) 52:6 skeptical (1) 18:15 slice (1) 19:1 slight (1) 52:14 slog (1) 117:24 slowly (1) 28:9 small (7) 28:14;38:13;56:18; 72:21;104:4,12; 113:12 smaller (3) 6:4;72:24;73:6 smart (3) 10:21:87:1:118:9 smooth (2) 36:20:37:5 social (1) 18:14 socialized (1) 76:21 societal (1) 8:8 society (2) 18:17:78:5 solar (28) 19:20;20:9,15; 23:14;27:9;29:10,10, 14,21,24;35:5;36:6, 20;37:5,9,12;44:16; 58:5,17;66:4;79:1; 80:9,11,15;82:4,22; 107:22;110:7 solarized (1) 27:7 solar's (1) 29:15 solve (1) 24:14 somebody (3) 19:3;49:1;61:4 somehow (2) 76:14,24 someone (3) 24:2,19:52:6

someone's (1)

118:18 something's (1) 36:18 sometime (1) 84:1 sometimes (2) 12:21:37:9 somewhat (9) 9:23;13:7;19:19; 28:12:29:3:38:22: 52:17;62:7;97:3 somewhere (4) 26:12;61:10;71:10; 122:3 sorry (8) 13:19;16:15;24:22; 31:15;53:6;91:17; 101:9;104:7 sort (41) 6:19;7:7;8:2;9:5, 20:12:16.22:13:4; 14:5,9;15:6,11,16,17; 18:14,17,20,21; 26:17;28:7;30:13; 31:6;32:9,21;35:13; 38:24;39:5;45:22; 46:17;53:13;54:21; 55:15:56:6.8:57:8; 62:18;63:5;66:9; 72:12:78:22:82:3 sounds (3) 7:11:15:8:27:2 source (1) 70:5 speak (1) 99:23 speaking (3) 59:5;65:9;117:7 specific (5) 14:4:30:12.13; 54:1:116:21 specifically (5) 5:8;48:5;52:20; 68:16:109:3 specificity (2) 116:5;118:15 specifics (1) 44:4 speculation (1) 110:23 spend (1) 64:10 spending (1) 42:20 spent (1) 42:3 spoke (2) 65:4;87:14 spreadsheets (1) 83:19 spring (1) 57:24 stability (2)

12:6:13:16 stabilize (1) 11:21 Staff (16) 85:9;86:22,23; 87:10;88:24;90:4; 100:19,21;107:9,18; 110:14:116:19; 117:8,10,24;118:22 Staff's (3) 89:18;98:21; 106:16 stage (1) 13:12 stakeholder (1) 99.19 stakeholders (1) 117:18 stamp (2) 52:2;97:13 stamped (1) 96:8 STAN(2) 84:21:85:5 standard (1) 99:6 standards (1) 98:13 start (3) 57:4,14:93:2 started (1) 99:15 Starting (1) 95:7 starts (2) 91:17;96:9 state (7) 17:12;38:19;41:8; 85:4:94:6:98:15: 104:6 stated (2) 5:8:36:4 statement (6) 21:11,14;36:5; 37:15;54:4;63:23 states (5) 44:4;98:14;103:15, 16,21 station (1) 33:16 statute (8) 6:2;58:22,23; 59:20;60:1,20;62:5; 104:17 statutes (1) 12:17 statutory (1) 104:8 steep (1) 9:23 step (1) 31:20 steps (1)

37:3 still (11) 11:5,9,20;35:10; 45:13;53:5;71:15; 81:18:103:22; 113:23:118:1 storage (2) 10:24;71:15 story (1) 25:13 stranded (1) 88:19 strange (1) 17:21 street (2) 27:18:71:9 strengths (4) 87:11;106:12,17; 107:1 strictly (1) 59:5 strike (4) 26:17;69:4;96:2; 122:15 strong (1) 58:14 strongly (1) 115:1 structural (1) 12:23 structure (8) 15:10:27:14:45:10: 46:7,10,16:54:24; 58:18 structures (2) 46:2:73:4 structuring (1) 43:11 student (5) 65:23,24;66:7,9; 68:12 students (1) 9:10 studies (13) 89:4,8,10;91:1; 93:8;94:14;95:20; 116:1,8,11,15; 118:12,13 study (20) 29:20;40:20;79:21; 92:11,14:93:9:94:8, 22;97:5;109:6;110:1; 112:12,14,15;116:22; 117:11,12,20,21; 118:17 Subcommittee (2) 100:19,21 subcommittees (2) 101:3.7 subject (3) 56:1;63:13;64:18 subjective (1) 54:2

subjects (1) 87:8 submitted (2) 87:16:119:16 subsequent (2) 64:13;89:24 substantial (2) 89:23:99:19 substations (1) 115:12 subtracted (1) 76:8 success (1) 14:12 suffice (1) 36:22 suggest (3) 12:18;97:3;117:17 suggested (1) 94:18 suggesting (2) 93:2;97:5 suggests (5) 78:7;88:17;96:21; 108:7;112:8 summarily (1) 19:2 summary (1) 86:18 summer (1) 20:12 summertime (1) 38:10 summing (2) 84:15;105:20 sunny (4) 37:6:38:4.5.9 sun's (1) 38:1 supervision (1) 66:2 supplied (1) 95:13 supplier (7) 42:11,13;47:21; 57:17;75:1,22;76:17 suppliers (5) 42:5,8;43:20; 75:12;76:21 supply (3) 39:3,12,13 supporting (1) 40:8 supports (1) 15:3 supposedly (1) 17:20 sure (24) 8:9;11:8;17:17; 20:7;24:24;25:6; 29:10;37:16,17;38:1; 48:18;49:18;51:19; 55:24;69:11;74:8;

83:21,21:91:10,10; 65:20;66:1;68:14,16, 100:4:108:10:111:8: 18 112:13 taxable (1) surely (1) 63:20 100:13 taxpayers (3) surplus (3) 5:23;8:16;9:3 22:21;23:22;26:24 tax-related (1) surprised (1) 44:9 17:1 tax-return (1) susceptible (1) 64:11 37:8 tear (1) Sustainable (1) 96:15 119:23 Tebbetts (2) Switching (1) 47:14:48:20 42:22 technique (1) sworn (2) 94:21 84:21;122:10 technological (2) 93:23;110:20 sympathy (1) technologies (4) 19:17 system (38) 29:17;30:15,22; 8:24;9:13;14:14; 46:20 technology (4) 19:4,7;21:19;23:18; 24:12,20;25:22;26:2; 46:18;74:20; 28:13,21;30:21; 100:11:110:22 34:24;35:5;38:7; telecom (1) 45:23;52:7;70:15; 13:2 72:6;80:9,11,20,24; telling (1) 82:16:88:15,19:89:2; 25:14 95:1;96:14,23;97:1, temper (1) 8:107:21:110:5; 12:16 115:6.13 temporal (1) systems (23) 6:8 6:16:19:15,20,22; tempting (1) 21:24;23:3,4;26:24; 63:11 tend (2) 28:9,12;45:19;46:3, 4;50:1;51:4;52:19; 19:10;81:11 77:17:78:8:79:12,18; tends (1) 82:4;88:12;116:8 39:19 tens (1) T 77:5 tentatively (1) T&D (1) 50:7 89:2 term (16) talk (1) 9:17,18,18;11:8; 21:9 16:6;43:1;92:20,23, talked (3) 23;93:1,3,7,12,14,21; 24:9;48:19,19 94:9 talking (4) terms (16) 26:12;60:16; 7:2;8:5;9:17,24; 101:19:109:3 10:2;14:3;20:9,17; talks (1) 27:6:34:23:43:11; 61:18 62:23:77:5:80:15: tariff (9) 103:23:116:8 57:6;62:17;88:1,3, terribly (1) 78:21 16;89:7,24;97:16; test (2) 98:3 tariffs (3) 62:18;63:5 11:19;54:7;57:7 testified (3) task (1) 17:19;75:9;76:20 56:22 testimonies (2) tax (14) 87:12.20 42:23;46:24;47:1; testimony (40) 63:16;64:6,7,9,10,14; 25:2;40:2;51:3;

61:18:63:17:64:5: 70:4;73:18,20;79:4; 85:12.16.20.23: 86:17;87:9,16,22; 92:10,13;94:13;96:7; 97:12,21;99:13; 102:2:103:7.17; 105:6,18;119:13; 120:6;121:16;122:1, 4.10 thanks (1) 105:21 theoretically (1) 72:15 thereby (1) 9:20 thereof (2) 45:12:70:7 third-party (1) 47:21 though (9) 13:10;14:20;23:6; 26:20;40:15;53:5; 75:2;113:24;115:18 thought (2) 53:6;105:5 thoughts (1) 25:4 thousand (1) 36:24 thousands (2) 77:6.6 three (4) 26:13:34:13:113:3: 122:5 throughout (2) 58:15.17 throwback (1) 30:2 tilt (1) 82:16 time- (1) 62:6 time-limited (1) 62:7 time-of-use (1) 38:20 times (1) 106:5 time-sensitive (1) 11:5 timetable (2) 56:23;57:13 time-variant (1) 62:22 title (2) 85:4;100:18 today (7) 29:16:37:2:68:5; 86:6;90:5;103:5; 104:3together (1)

56:2,7:58:20,21;

117:10 tomorrow (2) 122:24;123:5 took (1) 81:20 top (1) 44:3 topic (3) 11:24;22:3;65:13 topics (1) 65:16 total (4) 22:1;26:11,14; 114:1 totals (1) 82:11 touch (1) 112:20 tough (1) 116:16 towards (4) 14:13;30:11;31:14, 20 Town (3) 6:21;47:24;59:22 track (1) 36:6 tracked (1) 65:7 tracker (1) 50:19 tracking (3) 46:3:51:1.4 traditional (2) 13:4.8 trajectory (1) 38:20 transact (1) 122:20 transfer (1) 70:19 transformer (1) 71:10 transitioning (1) 13:19 translate (1) 113:5 translates (1) 40:17 transmission (17) 10:3:28:18:32:4; 40:9,17;61:24;62:1,5, 16;70:10,14;79:14, 15,20;88:12;93:17; 110:17 travels (1) 72:6 treated (1) 73:5 treating (1) 43:17 treatment (2) 6:17;74:6

trend (1) 40:11 trends (1) 15:9 111 tried (1) 37:23 u true (4) 9:5;25:24;26:1; 72:3 u try (12) 5:19;7:8;15:1; u 18:9:30:6:46:7: 48:22;56:13,20;67:4; u 106:20:114:17 trying (18) u 6:3;7:4;13:17; 14:17;15:9,10;24:14; uı 26:2,6,23;33:1;46:6, 10;62:13;71:24; u 74:22;78:21;104:8 Tuesday (1) uı 101:12 turn (4) ш 51:14;73:10;79:13; 100:20 u turning (2) 36:18;71:4 U twice (2) 28:14;66:21 U two (16) 22:19:26:13:34:9, u 13.18:38:22:42:13: 44:2:86:18:87:10: 111 89:14,20;104:2; 107:2,23;120:10 two-minute (1) u 41:15 two-year (1) u 57:16 type (6) u 24:2:30:21:45:23: 74:3,19:109:21 u types (4) 8:12,14;9:6;116:6 u typically (1) 82:4 uı U u ultimately (9) 11:21:38:21:39:24: 55:5;78:19;79:7,12; 97:5;114:6 ultra (1) 94:3 uncertain (1) 15:1 unchanged (1) 113:16 uncle (1) 64:11 ш under (11) 19:23;27:22;37:21; upon (2)

58:23;59:3;63:22;	
66:2;71:21;80:15;	1
85:16;98:18	
ndercompensated (1) 19:12	1
nderstood (4)	
63:17;65:14;66:18;	1
83:24	
ndertaking (2)	1
56:18;100:18 ndue (2)	
65:17,22	
neconomic (1)	1
46:14	
nfair (1)	1
8:5	
nfairly (3) 54:24;70:24;71:1	,
nfortunately (2)	
20:13,23	1
niformly (1)	
76:22	
nintentional (1)	
52:15	
nique (1) 24:19	1
United (1)	
98:14	1
Initil (1)	
120:5	
niversal (2)	
59:15,16 njust (5)	
21:5;54:12,15;	1
55:8,12	
njustifiable (1)	
70:19	1
njustly (1)	1
54:24 nless (1)	
28:23	1
nlikely (1)	
35:18	1
nnecessary (1)	
52:13 nreasonable (8)	
21:4;54:13,16,19;	
55:9,12,18;88:8	,
p (36)	
13:5;20:2;23:3;	1
26:5;32:16;47:3,19;	
49:10;50:11,16;51:8,	
20;52:18;56:22;58:1; 60:4;63:8;65:7,9;	,
66:16;70:19;73:18;	
76:14;81:4;82:23;	
83:3;84:13,15;93:12;	
95:8;96:20;101:11;	
110:18;112:20;	
113:9,11 pdate (1)	
112:12	
(-)	l I

5:9:97:23 upward (1) 38:13 use (6) 19:7;48:8;63:1; 70:12:91:4:92:24 used (2)16:7:120:16 useful (2) 63:5:111:23 users (1) 63:8 uses (2) 5:3:70:13 using (8) 6:2;19:5;43:1,6,14; 71:9;90:21;103:22 usually (1) 101:3 utilities (13) 13:9:16:8:18:23; 37:22;46:16;55:2; 83:12:88:12:93:8: 107:22;110:9;113:4; 121:6 Utilities' (1) 40:19 Utility (15) 12:2;14:15;17:6; 19:18:54:18:60:2; 70:22;71:8;82:12,23; 97:15:100:16: 108:23;111:2;115:6 **Utility/Consumer (6)** 34:21;35:3;53:11; 75:18;80:12;103:10 Utility/OCA (2) 103:1.11 **Utility/Ratepayer (1)** 104:21 utilization (2) 9:21:10:6 utilize (2) 10:20;97:1 V valleys (1) 37:18 valuable (1) 10:24 valuation (3) 94:11,11,20 value (35) 7:2,19;8:11;9:16; 11:7,20;13:15;18:18; 19:13;20:9;23:12; 24:1,7,17;25:19; 26:14,18;28:8;29:20; 30:13,14:34:23:35:1; 40:14;52:21;70:7,20; 78:3,11:79:7,9,21; 92:11;93:9;116:22

value-based (5) 41:3.6:78:1.1.6 valuing (2) 6:8:22:7 variable (2) 40:13:93:5 various (5) 7:8:18:16:78:13; 95:20;119:13 vast (1) 17:24 vehicle (1) 37:24 verbal (3) 73:11:104:23; 122:22 version (4) 96:7;99:16;102:3,3 versus (2) 23:15;46:3 view (5) 32:11;93:9;108:8; 110:16:115:17 viewpoints (1) 87:7 views (1) 54:3 virtue (1) 52:11 volatile (2) 37:10.11 volatility (1) 7:24 voltage (1) 72:8 vote (1) 58:14 votes (1) 101:5 W wait (1) 55:11 waited (1) 24:23 waiting (3) 14:10;38:2;119:16 waivers (1) 57:7 wants (1) 86:3 water (2) 6:17;83:2 way (22) 10:21;12:22;17:21; 24:11;26:20,23; 27:20;28:6,7;30:10; 32:15;45:4;46:11; 62:15.21:66:9:67:5. 10:72:11:76:16: 78:17:107:12 ways (5)

7:9:12:17:32:15; 65:12:111:3 weakness (1) 53:13 weaknesses (2) 87:11:106:12 wear (1) 96:15 Web (3) 68:5,6:100:10 week (2) 89:16:101:22 weighs (1) 115:3 weight (3) 12:20;65:18,23 WEISNER (8) 73:14;80:1;86:9; 90:6;98:24;101:23; 119:2.10 weren't (2) 21:17:28:16 what's (8) 26:14;36:15;37:17; 63:7;81:1;82:14,17; 118:16 whenever (1) 37:24 whereas (1) 76:3 WHEREUPON (2) 84:21:123:6 whole (5) 11:1:57:9:62:23: 71:14;78:5 wholesale (12) 32:17:38:12,14,23; 39:6;40:16;62:4; 75:2;76:12,16,18; 79:14 who's (8) 17:18:30:19:47:7; 52:6;60:22;65:1; 90:9:101:19 whose (3) 100:22;119:20; 122:16 wide (1) 41:9 widower (1) 34:17 Wiesner (9) 73:10,12,17;84:23; 85:2;86:15;98:23; 118:24;119:8 wildly (1) 45:15 willing (1) 56:13 Windels (1) 68:7 wire (1) 72:8

SUSAN J. ROBIDAS, NH LCR 44

wires (1)	years (17)	121:3	96:8	88 (4)
71:9	6:24;11:18;40:5;	156 (3)	44 (1)	91:15;95:7,11,24
wiser (1)	61:20;64:13;81:20;	91:17,18,21	122:3	88-98 (2)
41:9	82:21,21;93:12;	157 (3)		91:23;96:4
withdraw (1)	109:23;110:1,2,10;	90:15,17,18	5	<i>уп.23,70</i> .т
18:3	111:8,23;115:7,18	16 (2)		9
within (4)	Yesterday (6)	37:1;113:13	5:11 (1)	,
11:17;35:24;42:10;	14:15;47:14;76:20;	166 (4)	123:7	97 (1)
60:5	92:22;116:10;120:4	90:15,18,18;91:22	50 (4)	91:15
without (9)				
	York (4)	17 (3)	52:10,12;109:18;	98 (3) 95:8,11,24
8:3;25:12;31:11;	66:1,11;68:6,18	113:5,13;121:15	114:12	95:8,11,24
69:4;76:3;80:19;	Z	17th (1)	50/50 (1)	
86:12;97:4;111:13	L	101:17	71:22	
witness (10)		18 (1)	50-percent (1)	
16:21;17:18;84:9;	zero (8)	122:1	52:4	
90:6;99:14,23;100:2,	21:12;109:12,16;	1980s (1)	53 (2)	
6;121:16;122:2	114:2,9,24;115:2,10	86:2	58:20;59:11	
witnesses (10)	zone (1)	1990s (1)	53-E (3)	
32:24;103:19;	35:24	86:1	58:21;59:3,13	
111:1;119:17,18,23,	zoning (1)	-	53-E6 (1)	
24;120:12;122:9,16	58:15	2	59:12	
wonderful (2)			5-kW (1)	
100:12;105:8	1	2 (14)	50:19	
wondering (1)		5:16;11:4;13:11,		-
51:22	1 (8)	14,15,17,18,21;31:7,	6	
word (1)	11:7;13:13,20;	9;92:12;95:21;97:7;		-
103:20	31:10;96:9,9;97:6;	114:15	6 (3)	
words (1)	114:14	2:00 (1)	58:21;59:12;85:24	
51:24	10 (7)	122:24	65 (3)	
work (23)	26:11;90:21;91:3,	20 (4)	85:14;86:10,14	
8:1;34:15;53:22;	4;110:10;111:8,22	26:11;27:22,24;	66 (1)	
56:13,13,20,22;	100 (9)	28:2	64:20	
57:11;59:19;62:19;	23:3,4;27:24;28:2;	2016 (2)	66's (1)	
64:9;70:5;81:13;	64:6;73:5;79:18;	53:19;86:23	68:8	
83:1;84:1;100:22;	114:2,9	203.27a4 (1)		
			67 (1)	
114:23;117:2,9,10,	100-percent (1)	98:10	36:13	
18;118:21,22	109:16	2040 (1)	68 (1)	
working (4)	101 (1)	61:19	120:12	
5:11;64:11;86:23;	38:24	23 (1)	69 (1)	
121:2	109 (2)	61:19	120:12	
works (3)	97:14;99:12	25 (3)	_	
46:13;48:2;65:24	10-percent (1)	28:13;93:12;110:1	7	
Worldwide (1)	40:3	29 (1)		1
68:5	10th (1)	85:23	7 (1)	
worth (3)	100:14	-	60:19	
42:20;44:15,21	11 (1)	3	72 (1)	
write (2)	91:21		120:19	
60:22;68:10	1116 (6)	30 (1)	74 (1)	
written (2)	15:18;53:17,18;	85:24	120:8	
65:23;66:2	54:6;78:15;87:15	31 (1)	75 (2)	
wrong (6)	12 (1)	53:18	52:9,13	
87:22;99:8;110:24;	82:21	353-E (1)	75-percent (1)	
111:4,9;114:18	120 (2)	48:4	52:4	
,,,,,	51:4;53:3	362-A1 (1)	J2.T	4
Y	13 (1)	104:9	8	
▲	118:17	107.7	U	4
vard (1)		4	80 (1)	
yard (1)	14 (1)	7	80 (1)	
82:17	82:21	4 (1)	120:8	
year (12)	144 (1)	4(1)	80s (1)	
22:13,22;24:21;	51:5	113:4	86:4	
26:6,22;32:9;51:2;	15 (3)	42 (1)	87 (5)	
52:22;57:23;58:4; 81:5;106:6	40:5;101:13;110:2 15-296 (1)	96:6 43 (1)	67:23;68:2;69:2,4, 6	