



ORIGINAL

STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION

December 4, 2017 - 10:08 a.m.
Concord, New Hampshire

RE: DE 17-113
EVERSOURCE ENERGY
Petition for Approval
of Energy Service
Supply Proposal
(Settlement Hearing)

PRESENT: Chairman Martin P. Honigberg, Presiding
Commissioner Kathryn M. Bailey
Commissioner Michael S. Giaimo

Sandy Deno, Clerk

APPEARANCES: Reptg. Eversource Energy:
Matthew J. Fossum, Esq.

Reptg. NextEra Energy Marketing, LLC:
Douglas L. Patch, Esq. (Orr & Reno)

Reptg. Retail Energy Service Supply
Association:
Robert Munnelly, Jr., Esq.
(Malm & D'Agostine, PC)

Reptg. Residential Ratepayers:
Brian Buckley, Esq.
Office of Consumer Advocate

Reptg. Commission Staff:
Suzanne Amidon, Esq.
Thomas C. Frantz, Dir./Electric Div.
Rich Chagnon, Electric Division.

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

I N D E X

WITNESS PANEL: CHRISTOPHER J. GOULDING
 JAMES R. SHUCKEROW, JR.

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

2 CHAIRMAN HONIGBERG: We're here
3 in Docket 17-113, which is Eversource's docket
4 to determine a new way of getting energy supply
5 for customers post-divestiture. We're here for
6 a hearing on the merits. There is a settlement
7 I have in my hands.

8 Before we do anything else,
9 let's take appearances.

10 MR. FOSSUM: Good morning,
11 Commissioners. Matthew Fossum here for Public
12 Service Company of New Hampshire, doing business
13 as Eversource Energy.

14 MR. MUNNELLY: Good morning.
15 Robert Munnelly for the Retail Energy Supply
16 Association.

17 MR. PATCH: Good morning. Doug
18 Patch on behalf of NextEra Energy Marketing,
19 LLC. Thank you.

20 MR. BUCKLEY: Good morning, Mr.
21 Chairman and Commissioners. My name is Brian D.
22 Buckley. I'm here as a staff attorney with the
23 Office of Consumer Advocate, representing the
24 interests of residential ratepayers.

1 MS. AMIDON: Good morning.
2 Suzanne Amidon for Commission Staff. With me
3 today to the far left is Tom Franz, Director of
4 the Electric Division, and to his right, Rich
5 Chagnon, analyst with the Electric Division.

6 CHAIRMAN HONIGBERG: There are a
7 few intervenors not here. Was that expected?

8 MS. AMIDON: I know that Mr.
9 Fossum is also aware that the attorney for
10 EnerNOC was not going to be here today. They
11 signed a Settlement Agreement and agreed to the
12 terms. But the attorney was unable to be here
13 today due to personal circumstances. I don't
14 know anything about NEPGA.

15 CHAIRMAN HONIGBERG: What about
16 Exelon? They're on the Agreement, so maybe
17 they're just letting the other parties carry the
18 water here?

19 MR. FOSSUM: They are on the
20 Agreement. But I had not heard one way or the
21 other whether they would show up today.

22 CHAIRMAN HONIGBERG: Fair enough.
23 How are we proceeding this morning, Ms. Amidon,
24 Mr. Fossum?

1 MR. FOSSUM: The Company has a
2 panel of a few witnesses who will be, in large
3 measure, just going through the Settlement and
4 explaining its terms and asking for its
5 approval. So I think that's our plan for the
6 morning.

7 CHAIRMAN HONIGBERG: Mr.
8 Munnelly, does RESA have a position? You can
9 stay seated.

10 MR. MUNNELLY: Thank you. The
11 position -- they don't have -- they have not
12 authorized me to take a position for or against
13 the Agreement at this point. The only issue
14 really is that they have concerns which they
15 have shared with Staff and with Eversource and
16 got some answers back which added some comfort,
17 which gave them the ability not to take an
18 expressed opposition here. They were originally
19 concerned about the issue that was addressed in
20 your September 15 -- or September 21 order,
21 which is to make sure that, in terms of enforced
22 securitization, would there be any costs related
23 to the plans that would be imposed as a
24 non-bypassable charge onto competitive supply

1 customers. And Mr. Fossum and Staff indicated
2 that they didn't think that would be the case
3 here, and that was very reassuring to the
4 Company.

5 They're still concerned about
6 the issue of customer education. There are a
7 whole bunch of rate changes coming. The date
8 of this first rate will be subject to events,
9 of course. But then there's some other
10 changes happening under the Agreement. I
11 note that Staff does get an opportunity to
12 see Eversource and is going to coordinate
13 with them in terms of an education process.
14 That's something that they are concerned
15 about, that there is going to be enough
16 education so that customers understand what's
17 going on, and the suppliers would be able to
18 adequately be able to market with the
19 customers knowing something about what's
20 going on. But I think for the most part --
21 and the other question I guess is the issue
22 which I hope that the panel will explicate
23 this morning. I saw that agreements were
24 approved in Docket 17-124, and I don't know

1 to what extent those agreements affect the
2 likelihood of certain events happening under
3 the Settlement Agreement.

4 So, again, RESA has concerns,
5 and they hope that many of them are addressed
6 here. Thank you.

7 CHAIRMAN HONIGBERG: Okay. Thank
8 you.

9 Anything we need to do before
10 the witnesses take the stand? Identification
11 of exhibits, for example?

12 MR. FOSSUM: Yes. We can do that
13 either before or while they're taking the stand.

14 We have -- the Company's is
15 asking for two exhibits to be marked for
16 identification this morning.

17 The first, Exhibit 1, is the
18 June 28th submission from the Company, the
19 filing with the initial Proposal and attached
20 Testimony; and Exhibit 2 is the Settlement
21 Agreement that's before you this morning.

22 (Exhibits 1 and 2 marked for identification.)

23 CHAIRMAN HONIGBERG: All right.
24 Why don't we have the witnesses take the stand.

1 (WHEREUPON, CHRISTOPHER J. GOULDING JAMES
2 R. SHUCKEROW, JR. were duly sworn and
3 cautioned by the Court Reporter.)

4 CHAIRMAN HONIGBERG: Mr. Fossum.

5 MR. FOSSUM: Thank you.

6 DIRECT EXAMINATION

7 BY MR. FOSSUM:

8 Q. We'll start with Mr. Shuckerow.

9 Could you please, Mr. Shuckerow, give
10 your name, your place of employment and your
11 responsibilities for the record in this
12 proceeding, please.

13 A. (Shuckerow) Yes. Good morning. My name's
14 James R. Shuckerow, Jr. I'm Director of
15 Electric Supply for Eversource Energy. My
16 work location is Berlin, Connecticut.

17 Q. And Mr. Goulding, could you also state your
18 name, place of employment and your
19 responsibilities for the record, please.

20 A. Sure. My is Christopher Goulding. I'm the
21 manager of New Hampshire Revenue
22 Requirements, and my place of location
23 [employment] is 780 North Commercial Street,
24 Manchester, New Hampshire.

1 Q. Now, for both of you, since it was joint
2 testimony, back on June 28th of this year,
3 did you each submit testimony in what has
4 been premarked for identification as
5 Exhibit 2?

6 A. (Shuckerow) Yes.

7 A. (Goulding) Yes.

8 Q. And was that testimony prepared by you or at
9 your direction?

10 A. (Shuckerow) Yes.

11 A. (Goulding) Yes.

12 Q. And do you have any changes or updates to
13 that testimony this morning?

14 A. (Shuckerow) None.

15 A. (Goulding) None.

16 Q. And do each of you adopt that testimony as
17 your sworn testimony in this proceeding?

18 A. (Shuckerow) I do.

19 A. (Goulding) Yes.

20 CHAIRMAN HONIGBERG: Just to be
21 clear, Mr. Fossum, that's Exhibit 1; is it not?

22 MR. FOSSUM: Yes, what has been
23 marked as Exhibit 1.

24 BY MR. FOSSUM:

1 Q. One final question. Mr. Shuckerow, I direct
2 this to you. That testimony that is in what
3 has been premarked for identification as
4 Exhibit 1 also was jointly -- also joining in
5 that testimony was Mr. Frederick White; is
6 that correct?

7 A. (Shuckerow) Correct.

8 Q. And Mr. White is not joining us on the stand
9 today. Is that also correct?

10 A. (Shuckerow) Correct.

11 Q. And will you or will you and Mr. Goulding be
12 adopting any portions of that testimony that
13 may have otherwise been testified to by Mr.
14 White?

15 A. (Shuckerow) Yes.

16 Q. Now if I could ask you to look at what has
17 been premarked for identification as
18 Exhibit 2 this morning. Mr. Shuckerow, could
19 you please explain, were you -- could you
20 please explain in just a sentence what is
21 contained within what has been marked for
22 identification as Exhibit 2.

23 A. (Shuckerow) Yes. I believe you're referring
24 to the Settlement Agreement.

1 Q. Yes. Mr. Shuckerow and Mr. Goulding, did you
2 both participate in the negotiations leading
3 to this Settlement Agreement?

4 A. (Shuckerow) Yes.

5 A. (Goulding) Yes.

6 Q. And you're both familiar with the terms of
7 that Settlement Agreement?

8 A. (Shuckerow) Yes.

9 A. (Goulding) Yes.

10 Q. Now, for the benefit of the parties and the
11 record, and certainly the Commissioners, I
12 would ask that you please, Mr. Shuckerow and
13 Mr. Goulding, as each may be appropriate,
14 could you please explain what is contained in
15 that Settlement Agreement and what it means
16 for the Company.

17 A. (Shuckerow) Yes, I'll begin.

18 Good morning, Commissioners. The
19 purpose of my testimony this morning is
20 basically providing an overview of the
21 Settlement Agreement. The Agreement was
22 between the Staff, OCA, Exelon and EnerNOC,
23 and it's to provide energy services after
24 closing of the PSNH generation fossil fleet.

1 As you're aware, PSNH currently provides
2 energy services for the customers that have
3 not chosen a retail supplier. Currently that
4 represents around 45 percent of the PSNH load
5 is served by PSNH.

6 Immediately after the closing of the
7 fossil generating units, PSNH will meet this
8 obligation by using the remaining hydro
9 generation PPAs, IPPs and energy market
10 energy purchases. Also, basically at the
11 time of the closing we're going to be
12 releasing an RFP for firm requirement
13 service, which is all in service for these
14 customers, to begin on April 1st, 2018.
15 Currently, the planned release date is
16 January 5th, 2018, and it will be for
17 services from April 1st, 2018 through
18 July 31st, 2018, and then we'll get into a
19 six-month cycle as I'll describe in more
20 detail.

21 We're expecting responses on
22 February 6th if we stay on schedule. On
23 February 8th, we will identify the winning
24 bids to this Commission for your approval.

1 The load is being segmented basically in two
2 customer segments of residential/small C & I
3 customers would be Segment 1. Segment 2 will
4 be all other C & I customers.

5 For the January through March 2018 time
6 period, the generation services, as Mr.
7 Goulding will describe later, are based on
8 current processes. We expect that rate to be
9 in the range of 11 to 11.5 cents per kilowatt
10 hour. Once we get to April 1st, 2018, the
11 prices will be based on competitive supply.
12 We'll be into the spring season. For the
13 April through July 2018 time period, based on
14 current estimates, we expect prices on
15 average during that time period to be around
16 7.5 cents a kilowatt hour.

17 After July 31st, 2018, PSNH will procure
18 firm requirement service on basically a
19 six-month schedule. That will be August
20 through January and February through July.
21 So, two consecutive six-month schedules.

22 Finally, included in the Settlement
23 Agreement is a consideration that if the
24 hydro generation resources have not closed by

1 April 1st, there will be what's called a
2 "hydro adjuster" included as part of the
3 generation service charge. That hydro
4 adjuster will basically be the cost
5 associated with the hydro resources, but also
6 offset by the revenues associated with those
7 same resources. Based on our analytics, that
8 adjustment is expected to be very small and
9 will be a function of essentially the
10 marketing at that time and the flows of water
11 associated with those resources. So, in a
12 big picture, that's basically what the
13 settlement accomplishes.

14 Now, Mr. Goulding, I'll turn it over to
15 him, will talk about the rate implications by
16 the transition to this different form of
17 energy supply service procurement.

18 A. (Goulding) Okay. I tried to take some notes
19 to not duplicate what was already said, so
20 I'll do my best here.

21 In terms of effective January 1st, we'll
22 transition. We'll continue to charge energy
23 service rate which was based on Eversource
24 continuing to own generation assets. Instead

1 of being an annual rate calculation, it will
2 be a three-month calculation. And just as an
3 estimate, if we look back at our filing that
4 was made in September for energy service, we
5 had a rate of 10-1/2 cents. The 3-month rate
6 would have been somewhere in the range of
7 10.9 cents or 11 cents, somewhere right
8 around there.

9 For the SCRC, it had been agreed to that
10 once the thermals are sold and we transition
11 over to the energy service, or this new
12 transition service paradigm, that all costs
13 associated with the -- or all non-hydro costs
14 associated with the generation fleet will be
15 transferred over to the SCRC. Those would be
16 the cost of the PPAs and the carrying costs
17 on the stranded thermal assets.

18 I think we talked about the two
19 different customer classes. For the smaller
20 class, we had a six-month rate. Going
21 forward after the transition, it will be a
22 six-month fixed rate. And then for the large
23 customers it would be a monthly rate that
24 would be known during the hearing -- after

1 the hearing is over. I think that covers
2 everything.

3 Q. Thank you for the overview. I'd like to just
4 get some clarification on a few items.

5 Mr. Shuckerow, you mentioned we would
6 transition on April 1st. Is that April 1st a
7 firm date for transition, or is that
8 essentially a flexible date for transition?

9 A. (Shuckerow) It's a flexible date. It's the
10 target date right now assuming we close on
11 the fossil generation resources, which we're
12 thinking right now hopefully will be late
13 this month, and that will allow for the April
14 1st date. If for some reason the closing is
15 delayed significantly past the end of
16 December, that will be adjusted monthly. So
17 it's fluid. It's a function of the
18 conditions at that point in time.

19 Q. I'd just like to go through a couple other
20 provisions of the Agreement to ensure that
21 everybody in the room understands them.

22 So I'd like you, Mr. Shuckerow, also, if
23 you could look at what is marked as
24 Provision C on Page 5. Could you just

1 explain what's happening there.

2 A. (Shuckerow) This is the process by which the
3 bids will be received. It's described as the
4 "sealed bid RFP." What that means is
5 essentially on the day the bids are due, we
6 will receive bids by 10 a.m. that morning.
7 Once we hit 10:00 and all bids have been
8 received, we'll then open the bids. That's
9 what's referred to as the "sealed bid." At
10 that time we will select essentially the best
11 prices based on the bidders for the load that
12 we're serving for those customer classes I
13 described earlier.

14 Q. And are there provisions for future means of
15 procurement covered in there as well?

16 A. (Shuckerow) Yes. The Settlement allows the
17 opportunity to explore alternative ways of
18 procurement, Best Practices ways to save
19 money for customers. Basically, nothing is
20 specified here as favored. It would simply
21 be an expiration of different approaches.

22 Q. Mr. Goulding, I'd like you to please, if you
23 could, look at what is marked as Provision G
24 on Page 7 of Exhibit 2. And could you please

1 explain what's going on there, and in
2 particular with respect to the issue that Mr.
3 Munnelly spoke about this morning.

4 A. (Goulding) Yes. So as part of the
5 Settlement, we have agreed to provide Staff
6 with customer communications. So we'll have
7 customer communications around how the rate
8 change process is going to work, when the
9 rates are going to change, and just the
10 general transition process. We feel that New
11 Hampshire customers are aware that the
12 transition is going on and that PSNH or
13 Eversource has or is in the process of
14 selling the generation fleet. The docket has
15 been going on since the 2014-2015 time frame,
16 so it's not unexpected. But it's just in
17 terms of we are getting to that finish line,
18 so we want to make sure that customers are
19 well informed of what their options are and
20 how the process is going to work. We do feel
21 that there is a general awareness with the
22 customers. New England has -- most of New
23 England has transitioned to this default
24 service paradigm, so it's not a new thing for

1 customers. And it also exists with the other
2 utilities in New Hampshire, with Unitil and
3 Liberty.

4 MR. FOSSUM: And I believe with
5 that, that's what I have for direct.

6 CHAIRMAN HONIGBERG: Mr.
7 Munnelly, do you have questions for the
8 witnesses?

9 MR. MUNNELLY: Yeah, probably
10 just a couple.

11 CROSS-EXAMINATION

12 BY MR. MUNNELLY:

13 Q. Mr. Shuckerow, or I think either one can
14 answer, I'll direct it to you as a
15 convenience. But Mr. Goulding, feel free to
16 step in.

17 So, right now under the Settlement
18 Agreement with that hydro adjustment, can you
19 just confirm that that applies only to
20 customers that are taking the ES rate and
21 will not apply to Eversource distribution
22 customers who are taking competitive supply?

23 A. (Shuckerow) Yes, I'm confirming your
24 statement is correct.

1 Q. In terms of the SCRC, who pays that rate
2 currently?

3 A. (Goulding) The SCRC is a non-bypassable
4 charge charged to all retail customers.

5 Q. Okay. So with respect to you noted that
6 there were changes of certain costs would be
7 going into the SCRC. Are those costs that
8 had not been charged to competitive supply
9 customers previously?

10 A. (Goulding) They're costs that were not
11 included as part of the Stranded Cost
12 Recovery Charge prior to -- currently, prior
13 to divestiture. But as contemplated in the
14 Settlement in DE 14-238, the generation
15 divestiture settlement, it called for the
16 costs associated with Burgess Biopower and
17 Lempster and -- what else? Oh, the RRB costs
18 would all be covered through the Stranded
19 Cost Recovery Charge, those costs you're
20 referring to.

21 Q. Is there a reason why that cost shift didn't
22 happen until after the divestiture was
23 completed?

24 A. (Goulding) I think there was an order, I

1 think it was actually in this docket, that
2 said those costs couldn't be shifted until
3 assets were sold. I think it's Order No. 26,
4 056. I don't have the specific language. I
5 can look if you want to give me a second.

6 Q. Sure.

7 (Pause)

8 A. (Goulding) Okay. Sorry. There was a lot of
9 stuff I had to read through to see if I can
10 summarize. So, Page 8 of the Order basically
11 says that we find that no generation-related
12 costs can be included in stranded costs until
13 such time that those costs are recognized in
14 connection with the divestiture. I think
15 that would be the section you're referring
16 to.

17 Q. So your position, then, is that you can shift
18 the costs that weren't previously borne by
19 competitive suppliers of -- let me start
20 again. That was not a good start.

21 Okay. So let make sure I understand.
22 So you're taking the position that the
23 costs -- let me start. Sorry about that.
24 Let me start again on this.

1 So I think what I think you just said
2 earlier in your testimony was that the
3 SCRC -- that there are new costs being added
4 to the SCRC as a result of this Settlement;
5 right?

6 A. (Goulding) There's costs that are moving from
7 the current energy service paradigm to the
8 SCRC. They're not really new costs, just
9 costs that are currently incurred. It's just
10 a mechanism for which they're recovered. So
11 I think the Settlement Agreement called for
12 these costs being moved over. And then
13 reading the order where it says that we find
14 no generation-related costs can be included
15 in stranded costs until such time the costs
16 are recognized in connection with the
17 divestiture, it would seem like it's the
18 appropriate time to move those costs over
19 because they are recognized.

20 Q. Was there a thought that that language would
21 imply that that would happen after
22 securitization as opposed to in this period
23 where we're transitioning in the middle of
24 divesting these assets?

1 A. (Goulding) That's not the way I read it, or
2 my understanding.

3 Q. Do you have a sense of how much the costs --
4 what's the scope of the costs you're talking
5 about that would be now added, taken from the
6 ES rate and made over to a non-bypassable
7 charge?

8 A. (Goulding) Are you talking just in that what
9 you're calling "before securitization"?

10 Q. Well, I would say it's -- at what point --
11 let me step back here.

12 At what point would that change take
13 effect? Would it be April 1st or whatever
14 the date the effective date would be?

15 A. (Goulding) Yes, whatever the effective date
16 is.

17 Q. Okay. And then yes, so as of that -- let's
18 assume it's April 1st. Have you figured out
19 yet what the scope of those charges would be
20 that formerly were part of the ES rate but
21 now will be switched to the SCRC?

22 A. (Goulding) I don't have an estimate of that
23 right now. I know the overall. I think back
24 to the 14-238 docket, the generation

1 divestiture docket, there was an exhibit that
2 had the annual costs, including RRBs, I think
3 it was around \$70 million. But I'm just
4 going from memory.

5 Q. Yeah. And what does that -- so you can't,
6 based on that, give even a ballpark of is it
7 10 cents, is it a quarter, is it 50 cents
8 that would be -- that a competitive supply
9 customer would pay, that they weren't paying
10 previously?

11 A. (Goulding) Well, it depends, because it was
12 structured in a way where different rate
13 classes were allocated different portions of
14 the revenue requirements. I know a
15 residential customer had to shoulder a much
16 larger portion of the cost than a Rate LG
17 customer. So I think there was a range from
18 I want to say .015 cents or .020 cents up to
19 almost 1 cent for residential customers. But
20 I could be messing up the decimal now. I'm
21 trying to visualize it in my head.

22 Q. So what that means, I guess in practical
23 terms, is that because the costs are going
24 out of the ES rate, the ES rate is going to

1 be a bit lower, and then there will be a
2 non-bypassable charge that competitive supply
3 customers would bear that would now be
4 higher; is that correct?

5 A. (Goulding) Yes, consistent with the
6 Settlement Agreement in 14-238.

7 Q. Okay. In terms of the effective date, is
8 it -- I think your testimony is it can be
9 flexible, but it can't occur anytime prior to
10 April 1st; is that correct?

11 A. (Shuckerow) Yes. Would you like to share
12 with me the logic?

13 Q. Be happy to have you expand if you'd like.

14 A. (Shuckerow) Sure. Assuming the closing on
15 the fossil generation happens the end of this
16 year, as I indicated earlier, that's when we
17 release the RFP. We're providing the bidders
18 about a month to respond, and the next day or
19 two we'll be submitting to the Commission.
20 They have a time period of approval. I
21 believe the maximum is roughly 10 business
22 days, or something to that amount. That
23 essentially brings you to the end of
24 February. There needs to be a one-month

1 notification about the change of rates. You
2 kind of work backwards. Everything ties
3 together on the dates suggested and why the
4 April 1st date would be the first transition
5 to the competitive supply from the
6 requirements process.

7 Q. Okay. So thanks for the clarification and
8 amplification on that. Appreciate that.

9 In terms of possibly having to go later,
10 the assumption would have to be that
11 something delays the closing of the thermal
12 plants?

13 A. (Shuckerow) The answer is yes.

14 Q. Okay. Do you know what happens in the event
15 of an appeal by somebody? Is that something
16 where -- is my understanding correct that if
17 somebody appeals, then presumably there will
18 be an effort to get some re-affirmance of the
19 order, and then whenever that's resolved,
20 then you move forward?

21 MR. FOSSUM: I suppose I
22 understand the question he's attempting to ask.
23 Asking these witnesses essentially for what
24 would happen as a legal matter I think is beyond

1 the realm of these witnesses. If I might be so
2 bold, if the question is what happens in the
3 event there is a delay for some reason, I think
4 the witnesses can answer that.

5 CHAIRMAN HONIGBERG: That's
6 really what you're interested in, isn't it, Mr.
7 Munnelly?

8 MR. MUNNELLY: That's exactly
9 right. So if the --

10 CHAIRMAN HONIGBERG: As rephrased
11 by Mr. Fossum, what happens if there is a delay,
12 gentlemen?

13 MR. MUNNELLY: I'll be happy with
14 his bold rephrasing of my question. Thank you.

15 A. (Shuckerow) Again, if I can use examples.
16 Let's say the closing is delayed until
17 sometime in January. Then we would basically
18 be on the same schedule. It's roughly a
19 90-day lag between the closing and the start,
20 and that really will bring you to like a
21 May 1st start date. If you drift beyond,
22 I'll call it the January time period, I think
23 the next consideration is we're talking about
24 the rates going from, I'll call it the start

1 date, April 1st and May 1st, until July 31st.
2 Now, if you're talking about a June 1st start
3 date, you may want to consider doing an
4 easier time period. Rather than a month or
5 two, extend the RFP process. Really cover
6 the first time through with regards to the
7 firm requirement service to the RFP market
8 through January of next year.

9 So there is plenty of contingencies.
10 There's no concerns. I think we can handle
11 all aspects. We're just going by the
12 information I'm being provided with regards
13 to the most likely. That's why I'm sharing
14 with you the April 1st date as being the most
15 likely start date right now.

16 Q. Okay. Thank you for that.

17 I note that, and I believe it's correct,
18 and you can tell me if I'm incorrect, I
19 believe there was an order in Docket 17-140
20 -- 124 dealing with the hydro assets and the
21 sale of that. Can you provide an update of
22 whether the closing is -- just can you
23 confirm a sale was approved by the
24 Commission, and can you just provide an

1 update of what that means for a likely
2 closing date on the hydro assets?

3 A. (Goulding) I can confirm there was no order
4 approving the sale of the thermals. I'm not
5 aware of the expected closing date, though,
6 unfortunately.

7 CHAIRMAN HONIGBERG: Mr.
8 Goulding, he asked about the hydros.

9 A. (Goulding) Oh, excuse me. The hydros. I
10 don't know the timing of it. I haven't been
11 in discussions about what the time of -- I
12 think they were working on it late last week
13 or middle of last week.

14 Q. So we don't know if the hydros are going to
15 be in the same time frame as the thermal
16 assets, or is it something that will be on a
17 separate track?

18 A. (Goulding) My preliminary reading of the
19 order was that the hydros were approved, and
20 the expectation is that they should be sold
21 or transferred on the same track as the
22 thermals. But it could be delayed a little
23 bit due to I think some FERC licensing
24 issues. But again, I'm not one hundred

1 percent familiar with all the complications
2 that could arise from it that could cause a
3 delay.

4 Q. Okay. No, I appreciate that. Let me just
5 pause for a moment just to make sure and see
6 if I have any other questions I'd like to
7 ask.

8 (Pause)

9 Q. Yeah. I noted from, I think it's somewhere
10 in the Settlement Agreement, it's
11 currently -- am I correct that the
12 procurements that are laddered that you do,
13 50 percent of the -- why don't you just
14 explain, because I think there is a statement
15 in the Settlement Agreement under the
16 proposal that they'll no longer be laddered,
17 that a hundred percent of the need will be
18 procured every six months.

19 What I'm getting to on this question,
20 I'm just trying to have you explain for the
21 record what's the understanding or
22 justification for eliminating laddering.

23 A. (Shuckerow) You are correct. There will be
24 no laddering. So, for these different

1 groupings of customers I mentioned earlier,
2 the residential and small C & I and all other
3 C & I, basically we'll procure one hundred
4 percent of their needs in the time schedule
5 talked about earlier. There was discussion
6 on the merits of laddering. Other states do
7 laddering. After discussion, it was decided
8 not to go forward with laddering in New
9 Hampshire, for PSNH anyway.

10 Q. Okay. And I also note that the larger
11 commercial classes are subject to a six-month
12 procurement. Was there a decision of why you
13 chose six months as opposed to three months
14 or some other time frame?

15 A. (Shuckerow) You're correct. It is six
16 months. I think the discussion there was,
17 really, for states that I'm responsible for,
18 which is Connecticut and Massachusetts where
19 Eversource supplies, we do three months for
20 the large C & I customers. So there's
21 discussion again on the merits back and
22 forth. And as a result of really this
23 settlement in those discussions, we arrived
24 at the six-month date as being appropriate

1 for that customer class.

2 Q. Okay. Thank you. I think that will do.

3 Thank you so much. Appreciate the help.

4 CHAIRMAN HONIGBERG: Mr. Patch.

5 MR. PATCH: No questions.

6 Thanks.

7 CHAIRMAN HONIGBERG: Mr. Buckley.

8 MR. BUCKLEY: Thank you.

9 CROSS-EXAMINATION

10 BY MR. BUCKLEY:

11 Q. I have only one question, so whoever feels
12 best equipped to answer, please feel free to
13 do so. And it relates to something that's
14 within the Commission's Order of Notice. So
15 in the Order of Notice for this docket, the
16 Commission addresses a number of issues in
17 the docket, and all of those have been
18 touched on today so far for the record,
19 except for I think one, which is calculation
20 of ancillary services costs. And I think
21 this is touched on within the phrasing of
22 "full load requirements," and that basically
23 covers it. But if you could just expand for
24 the record how that is calculated, that would

1 be great.

2 A. (Shuckerow) Correct me if I'm wrong, but the
3 ancillary services cost, you're referring to
4 the ISO-New England ancillary services cost?

5 Q. I believe so, yes.

6 A. (Shuckerow) Okay. Full requirement services
7 basically implies that the provider will meet
8 all obligations to essentially provide energy
9 services. Those are really, for this
10 purpose, made up of I'll call it three
11 primary categories: No. 1 is the energy; No.
12 2 is the capacity via the ISO market, the
13 Forward Capacity Market; and No. 3 is what
14 you just described, the ancillary services.
15 Ancillary services are generally what I'll
16 call the short-term or near-term reliability
17 services that are needed in order to maintain
18 the integrity of the electric supply system.
19 Overall, the costs are relatively small. But
20 it's the responsibility of the wholesale
21 provider to procure those from ISO-New
22 England. And that would be part of the
23 overall costs.

24 Q. Thank you.

1 MR. BUCKLEY: No further
2 questions.

3 CHAIRMAN HONIGBERG: Ms. Amidon.

4 MS. AMIDON: Thank you.

5 CROSS-EXAMINATION

6 BY MS. AMIDON:

7 Q. Just to get it on the record, Staff
8 participated in the Settlement Agreement; is
9 that right?

10 A. (Goulding) Yes.

11 Q. And one of the concerns we had resulted in
12 the hydro adjuster; is that correct?

13 A. (Goulding) Yes.

14 Q. And the reason, as I understand it, was under
15 RSA 369, PSNH is required to use this
16 generation to provide power to its energy
17 service customers; correct?

18 A. (Goulding) That's my understanding of the
19 RSA.

20 Q. And Staff's concern was that both that the
21 hydro not be transferred to the SCRC, but be
22 included in the energy service rate
23 consistent with that statute until such time
24 as divestiture was completed; is that right?

1 A. (Goulding) Yes.

2 Q. Okay. Thank you.

3 Just to make sure the record is clear,
4 in the course of discovery, the Company
5 provided Staff and the OCA with a copy of the
6 Master Power supply Agreement that it would
7 use in its solicitation package with the
8 wholesale suppliers; is that right?

9 A. (Shuckerow) Yes.

10 Q. And in connection with the way that this
11 procurement policy is designed, there would
12 be no deferred costs resulting from the
13 procurement process itself. I mean leaving
14 aside the SCRC, but from the energy
15 procurement process itself, those are
16 strictly pass-through types of costs, and
17 there's no deferred costs incurred by the
18 customers in connection with the supply.

19 A. (Goulding) That's correct.

20 Q. And that is consistent with how Liberty and
21 Unitil supply their energy service to their
22 customers; is that right?

23 A. (Goulding) Yes.

24 Q. And one of the commonalities between this

1 process and with the process that these --
2 that Liberty and Unitil use is that PSNH will
3 require a hearing within five -- again, I
4 think you're right -- 10 business days you'll
5 have to get an order -- well, no. Sorry.
6 There's a 5-business-day turnover for filing.
7 In other words, just to clarify the record,
8 if you file on Friday, you'll need an order
9 by the subsequent Friday following a hearing
10 on the Power Supply Agreement; is that right?

11 A. (Shuckerow) That's my understanding.

12 Q. And if you want to repeat it in a better way
13 for the Commissioners to understand, please
14 do so because I think I bollixed that up a
15 bit.

16 A. (Shuckerow) I understood. Basically, just to
17 make sure we're all on the same page, once we
18 receive the bids, we'll select the winning
19 bidders, we'll make a submittal to the
20 Commission hopefully within a day or two
21 after the bids are received, and then they
22 have the opportunity to have a hearing and
23 then a decision.

24 For example, in the Settlement

1 Agreement, to make things clearer, again
2 using essentially the closing and the process
3 starting early January as described earlier,
4 Page 4 of the Settlement Agreement kind of
5 lays out the schedule that we're envisioning.
6 For example, again, bids are coming in
7 February 6th; PUC filing on February 8, 2018;
8 a PUC hearing on February 13, and an order
9 expected from the Commission no later than
10 February 22nd. That was just, again, for
11 illustration and clarity of the type of
12 schedule we're all working towards in order
13 to meet an April 1st start date.

14 Q. Okay. Thank you. And in that instance it is
15 10 business days; is that right?

16 A. (Shuckerow) Yes.

17 Q. Thank you very much. That was very helpful.
18 Thank you for getting me out of that little
19 hole I dug.

20 If I could turn your attention to
21 Section H on Page 7. And I don't know if
22 this is for Mr. Goulding or Mr. Shuckerow.
23 But this is a very brief description about
24 how Eversource will manage its RPS

1 obligation. And I just would like a little
2 more explanation of how this process would
3 work.

4 A. (Shuckerow) Sure, I'll answer.

5 Q. Thank you.

6 A. (Shuckerow) The Renewable Power Supply
7 obligations, and that's for a number of
8 classes -- and I could go into details of
9 what those are if necessary -- will really be
10 the responsibility of Eversource. This
11 paragraph is specific to one of those
12 classes, Class I. Class I includes the
13 following types of resources: It's for new
14 renewable energy that began operation after
15 January 1, 2006, include wind, biomass,
16 landfill gas -- for example, Burgess and
17 Lempster fall into that category. Those
18 resources, Burgess and Lempster, will be
19 using those Class I RECs to meet the
20 obligation as provider of last resort. The
21 price for those Class I RECs will be based
22 upon basically publicly available broker data
23 at the time the rates are being set.

24 So, looking at the broker sheets, which

1 is public information, no debate, there's bid
2 and ask. We'll take the average of those
3 two, and those would be the determination of
4 the Class I transfer price for Burgess and
5 Lempster which provide more than enough RECs
6 to meet the amount of load that we're serving
7 through default service.

8 Q. What does the company plan to do with the
9 excess RECs produced?

10 A. (Shuckerow) Sell those into the market
11 periodically.

12 Q. And if there is a delta that is a loss for
13 PSNH in those sales, what happens to that?

14 A. (Goulding) The loss or gain on a sale of
15 those Burgess RECs or Lempster RECS will be
16 recovered through the Stranded Cost Recovery
17 Charge.

18 Q. And that is consistent with the terms of the
19 2015 Settlement Agreement?

20 A. (Goulding) Yes, it is.

21 Q. Okay. Thank you.

22 I have one additional question which
23 relates to Section C on Page 5, and it's the
24 sentence that begins, The Settling Parties

1 agree that any party may... petition the
2 Commission to amend essentially the manner of
3 energy service procurement. Could you
4 explain what is contemplated by that section?

5 A. (Shuckerow) Hopefully it speaks for itself.
6 The four settling parties here which were
7 identified earlier, they can petition the
8 Commission to look for alternative ways to
9 provide provider of last resort default
10 services. And obviously we all have an
11 interest that it's done well for the benefit
12 of the customers. And Eversource plans on
13 participating.

14 Q. And in connection with that, for example, if
15 after some experience it was determined that
16 it would be more appropriate to procure power
17 for the large customer group every three
18 months instead six months, then the Company
19 would consider that and make that change?

20 A. (Shuckerow) Yes.

21 Q. Okay. Thank you.

22 MS. AMIDON: That's all I have.

23 CHAIRMAN HONIGBERG: Commissioner
24 Bailey.

1 QUESTIONS BY COMMISSIONERS:

2 BY COMMISSIONER BAILEY:

3 Q. Mr. Shuckerow, following up on that last
4 question, you said that the Settling Parties
5 could request a change in the way that this
6 is procured. What does that mean for other
7 parties who may request something like that?

8 A. (Shuckerow) No restrictions. I was just
9 referring to what was in the Settlement
10 Agreement. But there is no limitation, to my
11 understanding. Anybody could, obviously that
12 have an interest in this, petition the
13 Commission for a better, improved way of
14 doing things.

15 Q. Okay. Going back to one of the first few
16 things you said, you said that you expect the
17 energy service rate for default service
18 customers through the transition period would
19 be about 11-1/2 cents and then you thought
20 maybe 7.5 cents starting in July.

21 A. (Shuckerow) Yeah, if I could back up. The 11
22 to 11-1/2 cent range was really just for
23 January, February and March. And then I
24 spoke really on the prices in the April

1 through July time period, and that would have
2 been the 7.5 cent per kilowatt hour range
3 based on current market conditions.

4 Q. You expect it to go to 7.5 cents in April?

5 A. (Shuckerow) Correct.

6 Q. Okay. All right. Now, the 11.5 cents
7 contains the scrubber adder; correct?

8 A. (Goulding) Yes, it does.

9 Q. And that's about 1.7?

10 A. (Goulding) 1.72, yes.

11 Q. Okay. What happens to that at the closing,
12 and when does that get transferred to the
13 distribution, the SCRC and the distribution
14 rates?

15 A. (Goulding) Well, once closing occurs and the
16 RRBs are issued, there is no more need for
17 the temporary or permanent scrubber rate of
18 1.72 cents. So if the closing happened at
19 the end of December, but we had a rate that
20 included that 11.6 -- or 1.72 cents, it would
21 just end up covering costs associated with
22 procuring power in the months of January,
23 February, March, and then ending over/under
24 recovery would be rolled into the Stranded

1 Cost Recovery Charge. So if there was too
2 much recovered, it would reduce the stranded
3 cost; if it was too low, it would just put an
4 upward pressure on the stranded cost. So it
5 would just all be rolled into the over/under
6 recovery for the energy service.

7 Q. So, in the reconciliation of the Stranded
8 Cost Charge?

9 A. (Goulding) Yes.

10 Q. So does that mean that default service
11 customers will not be paying that one
12 point -- ultimately will not be paying that
13 1.7 cent scrubber adder once the assets
14 are -- once the fossil assets are closed?

15 A. (Goulding) Well, once the final transition to
16 the new competitive procurement is done,
17 let's assume it's April 1st, then that's just
18 purely a market-based rate. No scrubber rate
19 included in that.

20 Q. Right. But for the time period between --
21 assume they close at the end of the year and
22 we have a rate in place of 11-1/2 cents,
23 which includes the 1.7 cents through April,
24 and it gets reconciled in June or whenever we

1 do the reconciliation. Will the actual
2 impact of that be to move that scrubber adder
3 to basically repay the default service
4 customers for that scrubber adder that they
5 paid for those three months, or will it just
6 reduce everybody's stranded costs?

7 A. (Goulding) It will just reduce everyone's
8 stranded cost, and the reason being because
9 we're setting a rate for January 1st,
10 assuming we own generation, and which comes
11 out to approximately like Mr. Shuckerow was
12 saying earlier, 11 to 11-1/2 cents. We're
13 still doing the calculations, so we're just
14 ballparking. If we don't own the generation
15 assets and we had to procure power from the
16 market during that January, February, March,
17 it would still be the 11 to 11-1/2 cents
18 range. So there would be really no
19 adjustment that's necessary because it's
20 either we own the assets and this is the rate
21 or we don't own them and this is the rate,
22 and they're very comparable.

23 Q. Okay. And if the rate that you ultimately
24 end up paying is less than 11-1/2 cents, then

1 that would be reconciled also; correct?

2 A. (Goulding) Yes, it would.

3 Q. Okay.

4 A. (Shuckerow) If I could go further. It's
5 purely by coincidence that the rates happen
6 to be aligning. But to add a little bit of
7 specificity, the market rate in the month of
8 January is around 12 cents, based on what I
9 know right now. The same would be in
10 February, around 12 cents. And in March it's
11 around 9 cents --

12 Q. When you say the "market rate," what do you
13 mean?

14 A. (Shuckerow) The price for energy services,
15 capacity energy, all those combined together
16 will lead to the rates we just described.
17 That's due to the winter pricing for natural
18 gas being run through generators during
19 January, February and March. And then when
20 you get to the April time period when you're
21 out of the winter heating season, natural gas
22 prices drop down. Primarily the
23 transportation costs associated with those
24 drop down, and that leads to the lower prices

1 beginning in April. So you're basically in a
2 cycle of low prices for customers in the
3 April through November time period, you know,
4 and then prices are much higher in the
5 December, January, February and March winter
6 months when there's a higher heating load.

7 Q. When you talk about the price, the price of
8 which market are you talking about? I mean,
9 I understand energy and capacity have to be
10 included. But is it more expensive for you
11 to buy this winter in January and February if
12 your fossil assets are sold than it would be
13 if you had issued an RFP?

14 A. (Shuckerow) Price is about the same.

15 Q. Okay. How do you buy it? Do you buy power
16 strips or --

17 A. (Shuckerow) Yes. For the January through
18 March time period, assuming the assets are
19 sold and we're going to go out -- as soon as
20 we close, we'll probably go out and lock up
21 the amount of power we need to basically meet
22 our requirements. We will continue in many
23 respects as we are today. We'll bid in and
24 schedule our resources into the ISO market,

1 and we'll continue that process through the
2 January, February, March time period until we
3 switch to essentially wholesale providers
4 providing the power supply.

5 Q. Would it be prudent -- would it be less
6 expensive to buy some power now for January
7 and February than it would be buying it
8 January 1st, after you close?

9 A. (Shuckerow) Prices have been fairly stable
10 based on the Forwards. If we went out and
11 bought today, you run a risk. And that is
12 the risk that you may be -- if for some
13 reason we bought for January, the closing was
14 delayed, now we'll have not only fossil
15 resources to meet the load, but I'll be long
16 on the energy I purchased.

17 (Court Reporter interrupts.)

18 A. So I'd describe it as I'd be "long" on that
19 energy and I'd have to sell it back to the
20 market, which may be at a benefit, but may
21 also be at a los. So we're really trying to
22 hold off until basically we think all things
23 are coming together, that it's all, so to
24 speak, jiving.

1 Q. Okay. Now, you discussed something with, I
2 can't remember who, maybe it was Mr.
3 Munnelly, about April 1st being the target
4 date. And I didn't really understand what
5 you were saying. There was a point you were
6 making. Do you remember?

7 A. (Shuckerow) Yeah. The April 1st would be the
8 target date to essentially provide the
9 default service to the 45 percent of the load
10 which still gets their generation services
11 from PSNH, in which a wholesale supplier will
12 be meeting that obligation. Who are
13 examples? NextEra is an example of a
14 wholesale supplier. Exelon, who is part of
15 the Settlement Agreement, is an example. So
16 they'll basically be taking on that
17 responsibility. And for the most part, at
18 that point in time we switch from really
19 managing the resources either through own or
20 through purchasing in the market to that of
21 really managing the contracts, and others are
22 responsible for meeting the obligations.

23 Q. Okay. Thank you.

24 CMSR. BAILEY: I think that's all

1 my questions.

2 CHAIRMAN HONIGBERG: Commissioner
3 Giaimo.

4 CMSR. GIAIMO: Thank you.

5 QUESTIONS BY COMMISSIONER GIAIMO:

6 Q. Good morning. So I'm going to follow up on
7 Commissioner Bailey's questions about what
8 you're going to do. So you talked about
9 managing. You shall -- under the actual
10 Agreement it says you shall manage default
11 service obligations, that you self-manage --
12 can you give us a little bit more about what
13 that entails? Are you going to go -- sounds
14 like there's definitely going to be certain
15 strips purchased in advance. But will there
16 be real-time purchases or day-ahead
17 purchases?

18 A. (Shuckerow) The answer would be yes. For the
19 most part, our plan would be to purchase the
20 majority of the energy through strips. But
21 obviously those strips are in blocks sold on
22 peak -- off-peak hours on weekends. So you
23 can't have a perfect meshing between what you
24 need and what your obligations are. The

1 residuals will really be met through the
2 day-ahead market. That's a result of the
3 load we bid in to ISO-New England each and
4 every day. And then if there's any
5 differences between what we bid in and what
6 we need, that would be reconciled to the
7 real-time markets. But those hopefully will
8 be small amounts. We have much experience in
9 doing what I'm describing. We actually do it
10 for our Connecticut subsidiary, what we call
11 "self-managing." We've been doing it for a
12 number of years.

13 So the point I'm making is there are
14 really no surprises. We're simply taking
15 mature processes that we're accustomed to
16 doing in New Hampshire and Connecticut and
17 simply applying them in the January through
18 March time period without the fossil
19 generation. So there'll be no surprises for
20 us.

21 Q. So one of the things I was wondering is it
22 sounds like you'll be in the day-ahead market
23 and the real-time market. Will you look to
24 utilize negative pricing? I guess what I'm

1 saying is, will you look at historical use,
2 see when prices are negative and try to
3 manage your load accordingly?

4 A. (Shuckerow) Yes. Our objective always is to
5 optimize and minimize cost for customers. So
6 each and every day we basically, in effect,
7 have a planning meeting with regards to what
8 we want to do for the next day. And in that
9 there may be, depending upon the loads, for
10 example, if you get a cold snap or whatever,
11 we may be purchasing energy in advance. It's
12 really a function of the conditions each and
13 every day. So you plan for the norm, but you
14 make changes on the fly, so to speak, each
15 and every day with regards to the specifics
16 of that particular day.

17 Q. Will you be venturing into virtual trades?

18 A. (Shuckerow) No.

19 Q. No? Thanks.

20 So you talked a little bit about the
21 hydro adjuster. And I think what I heard was
22 it's going to be relatively small.

23 A. (Shuckerow) Yes.

24 Q. Small negative or small positive?

1 A. (Shuckerow) It's almost too close to call,
2 Commissioner.

3 Q. Okay.

4 A. (Shuckerow) We basically looked at the fixed
5 costs which are known. It really comes down
6 to the energy prices. And it's going to be a
7 function -- based on what we're seeing right
8 now, the adjustment will be very small. For
9 example, prices -- if we have a mild winter
10 and prices go down, then it will be, I'll
11 call it an "additional cost." And if prices
12 end up being high, especially if it's cold,
13 it could be more revenues than cost, and then
14 it would be a positive adjustment.

15 Q. And following that, if there's a delay in the
16 closing, the effects will be negative to the
17 customer if the hydro adjuster happens during
18 the shoulder months of April and May?

19 A. (Shuckerow) The answer is yes, based on the
20 numbers I'm looking at here. There could be.
21 And it's really a function of the amount of
22 flows and the prices is what really drives
23 all this.

24 Q. Right. Low prices would provide -- okay.

1 A. (Shuckerow) Yeah.

2 Q. So what I heard you say, Mr. Shuckerow, and
3 what I think I read in Paragraph H, is that
4 PSNH is, for all intents and purposes, the
5 LSE in this regard, the load-serving entity?

6 A. (Shuckerow) Yes.

7 Q. My understanding is that's not necessarily
8 traditional with what other utilities do
9 throughout the region, that the suppliers
10 take on that obligation?

11 A. (Shuckerow) That's the norm. But there are
12 exceptions that I can speak of with
13 confidence. In Connecticut we have the
14 opportunity to self-manage a certain portion
15 of the load. We're doing 20 percent. That's
16 really through a procurement plan that's
17 approved by the commission in Connecticut.
18 So what that means is we are the load-serving
19 entity for a portion of the default service
20 load. But that's the exception. In
21 Massachusetts, it's all done by wholesale
22 suppliers. And I think in Rhode Island, I
23 just talked to my counterpart the other day,
24 I believe they're the load-serving entity for

1 about 10 percent of the load which they just
2 purchase from the spot market.

3 Q. Okay. So, going forward, you're looking to
4 enter into six-month contracts, February
5 through July and then August through January?

6 A. (Shuckerow) Correct.

7 Q. I'm certain that's intentional. And I think
8 that's articulated in Exhibit 1 in your
9 initial filing. But I guess I want to hear
10 from you. This procurement schedule is
11 intended to mitigate price volatility by
12 splitting up winter months in the middle of
13 the contracts?

14 A. (Shuckerow) Exactly.

15 Q. So, in other words, each six-month contract
16 would have two winter months. December and
17 January would be in one block, and January --
18 or February and March would be in the other?

19 A. (Shuckerow) Exactly.

20 Q. Okay. The ADE rate, the alternative default
21 energy rate, was something I just wanted to
22 make sure I understood.

23 So if someone had elected the ADE rate,
24 they would continue through the effective

1 date of the contract on the ADE rate?

2 A. (Goulding) There's kind of requirements that
3 if you're a LG or a GV customer and you come
4 back and you're with a competitive supplier
5 and you come back to take energy service from
6 Eversource, your only option is Rate ADE. Or
7 you can go on an energy service, which is an
8 annual rate updated after six months. You
9 had to commit to that, stay on the rate for
10 12 months, because there was a couple winters
11 ago where there was customers coming and
12 going and taking advantage of the rate. So
13 there's no real commitment to be on ADE. But
14 ADE will sunset. It has to sunset in the
15 billing cycle prior to when we transition to
16 the default service paradigm because we have
17 some -- we have two load asset IDs that will
18 bid out, one for the small customers and one
19 for the large customers. But right now we
20 have customers, LG and GV customers, on the
21 ADE load asset ID and the DE asset ID. So we
22 have to get all those LG and GV customers
23 onto one load asset ID.

24 Q. And that would happen in March, presumably

1 before the April effective date if everything
2 goes according to --

3 A. (Goulding) Yes, there will be a March
4 transition, assuming February 1st -- or it
5 will be done on the March meter reading
6 billing rate, assuming that April 1st
7 transition.

8 Q. Thanks. The 100-megawatt block purchase
9 concept, is Eversource opposed to soliciting
10 larger than the 100-megawatt block? Is that
11 something that the supplier community says is
12 ideal for them, or is that something which
13 allows you to manage your fulfilling in the
14 best way?

15 A. (Shuckerow) The 100 megawatts that we
16 suggested is really bigger than what we think
17 is the "sweet spot," such that it is not so
18 large that we'll discourage potentially small
19 providers. And for larger providers, they're
20 accustomed to that size or greater. So,
21 essentially, if they wanted to be really
22 competitive, they could bid on all four
23 blocks, so you could have one serving all
24 four. But we hopefully hit the "sweet spot"

1 with regards to getting a large number of
2 bidders.

3 Q. Is there any way to price them out both ways?
4 In other words, ask for 400 megawatts --
5 provide 400 megawatts but then provide 400
6 megawatt -- four 100-megawatt blocks?

7 A. (Shuckerow) I guess you could. I'm not sure
8 that would really provide much value, given
9 our experience. Given our experience, I've
10 been directly responsible for doing this now
11 since divestiture has occurred in New
12 England, which was 1/1/2000. So you kind of
13 combine all that experience together and you
14 work with the counterparties, like the
15 Exelons and the NextEras, and, you know, try
16 to get to the point that you're really
17 working as partners to provide the best value
18 for customers.

19 Q. Okay. Speaking of value, has there been
20 consideration in marrying up the New
21 Hampshire procurement schedule with the
22 Connecticut and Massachusetts procurement
23 schedules, providing even greater economies
24 of scale, if you will?

1 A. (Shuckerow) Yeah.

2 Q. Because they go out -- and correct me if I'm
3 wrong. They go out April to November; is
4 that correct?

5 A. (Shuckerow) Connecticut and Massachusetts,
6 it's basically January through June and July
7 through December cycle for the residential
8 and small C & I customers, and then quarterly
9 for the large customers.

10 Actually, what we're seeing is the more
11 load you take on, you're not seeing economies
12 of scale; you're actually seeing the
13 opposite. And that really led to why we went
14 to the 100-megawatt blocks because we're
15 seeing what I just described.

16 Q. Okay. Thank you.

17 CMSR. GIAIMO: That's the last of
18 my questions.

19 CHAIRMAN HONIGBERG: Commissioner
20 Bailey I think has another issue she wants to
21 take up.

22 QUESTIONS BY COMMISSIONER BAILEY (CONT'D):

23 Q. I meant to ask you how you determine the
24 price that you pay for a REC from Burgess and

1 Lempster. You said something like you take
2 the average of the ask and the sell price?

3 A. (Shuckerow) Yeah. What I was referring to
4 was... and I can share with you. There's
5 broker sheets that come out daily. And, for
6 example, as preparation for this, we relied
7 upon what's called the ICAP. This one's
8 dated November 27, 2017, obviously in
9 preparation for this. In it, it includes
10 RECs. And you'll see here it has basically
11 New Hampshire Class I RECs as an
12 identification of those. And in the Class I
13 RECs it basically has a bid and offer price.
14 And so we want to use publicly available
15 information, so that would be the process
16 that we'd be going through.

17 Q. Who bids?

18 A. (Shuckerow) This is basically the ICAP acting
19 as the broker. That's what I meant by the
20 broker sheets. So they're really here to
21 hook up a buyer and seller.

22 Q. Okay. So does that methodology give you an
23 opportunity to buy the RECs at the lowest
24 price?

1 A. (Shuckerow) Yes.

2 Q. Okay.

3 A. (Shuckerow) This is -- basically everybody
4 relies upon this process.

5 Q. Okay. All right. Thank you.

6 QUESTIONS BY CHAIRMAN HONIGBERG:

7 Q. Most of the questions I have and was going to
8 ask have been answered.

9 I just want to ask, probably Mr.
10 Goulding. Paragraph G of the Settlement
11 Agreement is the provision that says that
12 Eversource will provide all customer
13 communication materials regarding the change
14 in procurement to Commission Staff.

15 You expressed when you were testifying
16 orally that you feel the customers have been
17 aware generally of what's going on and that
18 the communications will keep them informed.
19 I guess I would ask you to consider being
20 more involved with the Consumer Affairs
21 Division than you might otherwise think you
22 should be, given everything that's going on
23 with the Company in this state and the things
24 that may happen over the coming months, to

1 make it clear to your customers what is and
2 is not going on with the changes in rates
3 that will take place as a result of all the
4 activity surrounding the sale of the assets.
5 Is that something you think might be wise
6 yourself?

7 A. (Goulding) Yes, definitely. And just to
8 clarify, when I was saying customers are
9 aware, I mean they're more aware, I believe,
10 based on all the articles in the newspaper
11 about the assets being sold, but not
12 necessarily about the timing of the rate
13 changes because that hadn't been decided yet.
14 So I --

15 Q. I wasn't disagreeing with you. There have
16 been articles, and people are generally
17 aware. But there's just a lot of other
18 things going on, and you're going to be doing
19 something new here and different. And while
20 only a handful will even realize something
21 new has happened, enough will, and enough of
22 those will be confused, that you're going to
23 get calls; our office is going to get calls;
24 Mr. Buckley's office is going to get calls;

1 the competitive suppliers are going to get
2 calls. So the more education that you can do
3 working with our Consumers Affairs Division
4 so that everyone's on the same page and has
5 the same information will be of value to
6 everyone I just mentioned. I think you and I
7 agree. I just want to make sure that I'm
8 right about that.

9 A. (Goulding) Yes, you are.

10 CHAIRMAN HONIGBERG: All right.
11 That's all I have.

12 Mr. Fossum, do you have any
13 further questions for your witnesses?

14 MR. FOSSUM: No, I only had one
15 or two, and it appears they've been answered.

16 CHAIRMAN HONIGBERG: All right.
17 Gentlemen, I think you can probably stay where
18 you are because I don't think this is going to
19 take long from here.

20 Without objection, we'll
21 strike I.D. on the exhibits.

22 Wait. Before I do that, am I
23 correct there are no other witnesses? Yes, I
24 am correct there are no other witness.

1 Okay. Strike I.D. on Exhibits
2 1 and 2.

3 Is there anything else we need
4 to do before we allow the parties to sum up?

5 MS. AMIDON: No.

6 CHAIRMAN HONIGBERG: Mr.
7 Munnelly, why don't you go first.

8 MR. MUNNELLY: Again, I'd like to
9 thank the Commission and the Staff for careful
10 review of this entire docket. It's been -- the
11 proposal that is being proposed here is much
12 better than the original arrangement that was
13 established in this docket. We very much
14 appreciated the September 21 order that allowed
15 for this to work in a more orderly fashion, and
16 the suppliers appreciate that very much.

17 Also, we very much appreciate
18 the work of Staff in terms of the hydro
19 adjustment and making sure that that was
20 limited to ES customers and not including any
21 type of non-bypassable charge to competitive
22 supply customers. Again, that's a important
23 factor, and we really appreciate that.

24 I guess based on the evidence

1 we've heard today, I do have two remaining
2 concerns. One concern is the issue of the
3 SCRC. I had not quite realized until hearing
4 it from the witnesses that as of the
5 effective date of this order, the Company is
6 taking the position that the remaining
7 non-hydro costs that are in the -- that have
8 been in the ES rate will be shifted over into
9 the SCRC, which means that costs that had not
10 been paid by competitive supply customers are
11 going to start being paid by competitive
12 supply customers effective on the effective
13 date as opposed to, you know, all those
14 issues would be cleaned out after
15 securitization.

16 That's a problem. It's a
17 problem that customers are -- you know, these
18 are generation-related costs and, you know,
19 they should be, by law, and based on the
20 September 21 order, should have been limited
21 to ES customers because they're the ones who
22 benefited from it, and they should be bearing
23 the cost of that. Right now you have a cost
24 shift taking place where it's been dumped

1 over to the competitive supply customers, and
2 that's something that I don't think is
3 appropriate. It should be something that
4 should be delayed until securitization, if at
5 all.

6 The second concern is the one
7 we talked about, which is the education
8 piece. I very, very much appreciate the
9 Chair's comments in terms that this is likely
10 to be a bigger deal than perhaps Eversource
11 itself is realizing. And we feel very
12 nervous about that. They do think there's
13 going to be a lot of confusion in the market
14 on this, that the customers are not going to
15 know they've been with a six-month
16 procurement cycle for quite a long time at
17 this point. I think that's their
18 expectation. I think a lot of competitive
19 suppliers have been designing products to
20 reflect that cycle for a long time, and it's
21 something that there's going to be a bunch of
22 changes in a short term that's going to cause
23 a lot of confusion.

24 I very much agree that the

1 Company should very seriously be talking to
2 Staff and talking to the consumer part of the
3 office to really work these things through.
4 It shouldn't just be -- it's not just billing
5 notices. There should be some other type of
6 outreach efforts beyond that so that people
7 understand what's going on in the
8 marketplace. Certainly, I think I can speak
9 for the RESA members, that they would be
10 happy to participate in efforts to kind of
11 think about what outreach opportunities are
12 possible. I think that would be helpful and
13 might be very positive from the standpoint of
14 consumers.

15 The other option, which is not
16 something -- obviously we haven't sponsored a
17 witness. It's not formally on there. But
18 the other option would be to have the
19 effective date just go to July 1st, so at
20 least you have the first cycle is on the same
21 standard six-month cycle. They've already
22 done the procurement in a way that will allow
23 that to happen. At least then you would have
24 that -- you know, that first cycle would be

1 fine. You then know what the rules are going
2 to be. You have a more extended time for
3 education to happen for consumers on that.
4 That may be something to think about as part
5 of the Commission's consideration of this.

6 Again, I appreciate all the
7 work of all the parties on this during this
8 transition process, but I think those are the
9 two key points that are left: Is there
10 something that can be done about the SCRC,
11 again, the shifting of costs happening now;
12 and the other part is whether the education
13 piece, then potentially the option of going
14 to July 1st instead of having something that
15 would be more flexible depending on how the
16 divestiture works. Thank you.

17 CHAIRMAN HONIGBERG: Mr. Patch.

18 MR. PATCH: As Mr. Fossum
19 correctly noted in the cover letter to the
20 Settlement Agreement, NextEra Energy Marketing
21 does not oppose the Settlement Agreement.
22 That's really all I have to say. Thank you.

23 CHAIRMAN HONIGBERG: Mr. Buckley.

24 MR. BUCKLEY: Thank you.

1 The OCA sees the
2 90-calendar-day post-closing time frame and
3 other provisions of the Settlement Agreement
4 as a reasonable compromise of the parties,
5 intended to provide both certainty and
6 flexibility regarding the procurement process
7 after divestiture takes place. This puts
8 Eversource's ratepayers on track for bringing
9 to a close the 20-year saga of restructuring
10 in New Hampshire and bringing much needed
11 rate relief for Eversource New Hampshire's
12 default service ratepayers, particularly
13 those who happen to be residential customers.
14 The Office of the Consumer Advocate is also
15 rather pleased that the parties have not
16 precluded themselves from investigating or
17 adopting alternative methods to the sealed
18 bid default service procurement method,
19 should such alternative methods provide to be
20 advantageous for Eversource's ratepayers.

21 In closing, we see the
22 proposal, as modified by the Settlement
23 Agreement, as in the public interest,
24 resulting in just and reasonable market-based

1 rates and ask the Commission to order its
2 approval. Thank you.

3 CHAIRMAN HONIGBERG: Ms. Amidon.

4 MS. AMIDON: Thank you.

5 Staff investigated this filing
6 and worked closely with Eversource and with
7 the Office of Consumer Advocate to work out
8 the terms of this Settlement Agreement. And
9 at the outset, I really want to thank Mr.
10 Buckley. He was very helpful and very
11 focused in the discussions, and it was a
12 great experience to work with the OCA on a
13 complex issue and get such support from them
14 for Staff's positions as well. And the
15 Company was very cooperative and responsive
16 during the course of the negotiations.

17 I will say I think that the
18 resulting proposal as represented in this
19 Settlement Agreement conforms with RSA 374-F,
20 in that Eversource will now be going to the
21 competitive market for energy service supply
22 for its customers, and hopefully the result
23 for residential customers who are, you know,
24 generally our primary concern and who have

1 fewer choices in the competitive market will
2 be lower rates. I also asked the witness,
3 and he responded that there are no deferred
4 costs associated with the energy procurement
5 itself. And that again is consistent with
6 RSA 374-F, and we support it on that basis as
7 well.

8 And finally, although I know
9 RESA is concerned about the fact that certain
10 costs will be going to stranded costs upon
11 the closing of the final sale, those
12 provisions in the Settlement Agreement are
13 consistent with the 2015 Settlement Agreement
14 approved by the Commission and that was
15 supported by Staff.

16 So, having said that, I think
17 that the Settlement Agreement is just and
18 reasonable and in the public interest and
19 will result in just and reasonable rates for
20 the customers of Eversource once it is
21 implemented, and we recommend that the
22 Commission approve it.

23 CHAIRMAN HONIGBERG: Mr. Fossum.

24 MR. FOSSUM: Thank you. I'll

1 begin where Ms. Amidon left off and say the
2 Company clearly believes that the Settlement
3 Agreement that's before you today and the
4 procurement method that is laid out, as well as
5 the transition method to that procurement as set
6 out in there is just and reasonable and
7 appropriate and consistent with both law in New
8 Hampshire and the underlying divestiture
9 Settlement Agreement.

10 To address briefly the issues
11 raised by RESA, I know Mr. Munnelly
12 categorized his issues as "concerns." I
13 think, however, the way that he's described
14 them, they go well beyond concerns, to
15 essentially opposition to what the Settlement
16 Agreement is doing and attempting to achieve.
17 I think they're far greater than just
18 "concerns," and I would ask that the
19 Commission decide otherwise than has been
20 suggested by Mr. Munnelly. Looking at
21 Order 26,056, the order referenced by Mr.
22 Goulding in his testimony this morning, it
23 does say that the Commission found that no
24 generation-related costs would be included in

1 stranded costs until such time as those costs
2 are recognized. It also said that the
3 proposal to move all generation cost and
4 revenue into stranded costs was not permitted
5 prior to divestiture. It doesn't specify
6 that that has to occur following the
7 securitization. We believe that the
8 Settlement Agreement that's before you today
9 achieves the goals that the parties,
10 including the Company, are very interested in
11 having competitively procured fair and
12 reasonable rates, and that the transition
13 between the current paradigm and the new be
14 as short and relatively well-structured as
15 possible. Delays in that while waiting for
16 securitization or some other event means that
17 that's simply a longer time that Eversource
18 would be self-managing its supply, which I
19 don't think is what the parties had intended,
20 and certainly wasn't part of either
21 Eversource's initial proposition, nor the one
22 in the Settlement Agreement.

23 On the education issue, the
24 Chairman's words are well taken. There are a

1 tremendous number of things occurring over
2 the next few months for electric customers,
3 generally speaking, and for Eversource
4 customers in particular. We fully intend to
5 educate our customers, to keep them educated,
6 and to help manage those customer
7 expectations through the transition period.

8 On that issue, Mr. Munnelly
9 had mentioned potentially delaying the
10 imposition of the new competitive procurement
11 until there is a complete six-month cycle.
12 Given that the six-month cycle that
13 Eversource is proposing is in fact a shift
14 from its existing six-month cycle, I don't
15 know that delaying it to July would make any
16 difference whatsoever for customers' or
17 suppliers' knowledge. This is a shift for
18 everyone. There will be some difficulties
19 along the way, and it is very much our
20 intention to manage as best we can the
21 expectations of the customers and suppliers
22 and everybody who will be involved to ensure
23 as smooth and seamless a transition as
24 possible.

1 With that, I would again ask
2 the Commission approve the Settlement
3 Agreement before you today and allow
4 Eversource to begin preparations to move to
5 the competitive procurement that was
6 envisioned 20 years ago and may now actually
7 become a reality.

8 CHAIRMAN HONIGBERG: All right.
9 Thank you all. We will take this matter under
10 advisement and issue an order as quickly as we
11 can.

12 (Whereupon the hearing was adjourned at
13 11:29 a.m.)
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