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December 31, 2020

Via Electronic Mail Only

Debra A. Howland, Executive Director  
New Hampshire Public Utilities Commission  
21 S. Fruit Street, Suite 10  
Concord, NH 03301-2429

**Re: Docket No. DA 17-188; Liberty Utilities (EnergyNorth Natural Gas) Corp. and Liberty Utilities (Granite State Electric) Corp., both d/b/a Liberty Affiliate Contract — Money Pool Agreement**

Dear Ms. Howland:

On behalf of Liberty Utilities (EnergyNorth Natural Gas) Corp. and Liberty Utilities (Granite State Electric) Corp., and pursuant to RSA 366:3, enclosed for filing in the above docket please find a *First Amendment to Money Pool Agreement*. This Amendment to the November 2017 *Money Pool Agreement* inserts a new Section 1.06 describing the calculation of interest to be paid or charged on money loaned to and borrowed from the money pool. The Amendment also adds signatures of a second corporate officer for each affiliate.

Due to an internal oversight, this Amendment was not filed within 10 days as required by RSA 366:3. The Company respectfully asks the Commission to nonetheless approve the filing pursuant to RSA 366:4 as no prejudice resulted from the delay. Indeed the Amendment is beneficial to EnergyNorth and Granite State.

The Amendment applies a different interest rate calculation to the money paid into, or borrowed from, the money pool. The amended interest rate is based on Liberty Utility Co.'s

(“LUCo”) new commercial paper program,<sup>1</sup> whereas the original agreement calculated interest based on rates charged to LUCo by its commercial lender.<sup>2</sup>

The interest charged under the Amended Section 1.06, based on LUCo’s commercial paper program, is substantially less than what would have been charged under the original Section 1.06.<sup>3</sup> The interest rate calculated under the original Section 1.06 has fluctuated between approximately 2.6% and 2.8%. The interest rate calculated under the amended Section 1.06 has been approximately 0.25%. Thus, the lower rates offered through the commercial paper program will result in significant savings in borrowing costs.

Finally, please remove Stephen Hall from the service list, and please add the following:

Steven Mullen Steven Mullen [Steven.Mullen@libertyutilities.com](mailto:Steven.Mullen@libertyutilities.com)  
Maureen Karpf [Maureen.Karpf@libertyutilities.com](mailto:Maureen.Karpf@libertyutilities.com)

Pursuant to the Commission’s March 17, 2020, secretarial letter, only an electronic version of this filing will be provided.

Thank you.

Sincerely,



Michael J. Sheehan

Enclosure

Cc: Service List

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<sup>1</sup> “The daily outstanding balance of funds contributed to and lent through the Money Pool will earn interest and the daily outstanding balance of all funds borrowed from the Money Pool shall bear interest at the daily weighted average interest rate paid for funds obtained by LUCo from its commercial paper program.” Amended Section 1.06 (emphasis added).

<sup>2</sup> “The daily outstanding balance of funds contributed to and lent through the Money Pool will earn interest and the daily outstanding balance of all funds borrowed from the Money Pool shall bear interest at the interest rate equal to the lowest rate payable on borrowings under LUCo's Credit Agreement with JPMorgan Chase Bank, N.A. and the other lender parties thereto dated as of September 30, 2013.” Original Section 1.06 (emphasis added).

<sup>3</sup> Although EnergyNorth and Granite State signed the Money Pool Agreement in 2017, the companies did not begin actively participating in the money pool until October 1, 2020, which was after LUCo’s commercial paper program went into effect.