

1 STATE OF NEW HAMPSHIRE  
2 PUBLIC UTILITIES COMMISSION

3 October 26, 2020-1:40 p.m. DAY 1  
4 AFTERNOON SESSION ONLY

5 [Remote Hearing conducted via Webex]

6 RE: DE 19-057  
7 PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
8 D/B/A EVERSOURCE ENERGY  
9 Notice of Intent to File Permanent Rates  
10 [Hearing on Settlement Agreement]

11 PRESENT:

12 Chairwoman Dianne Martin, Presiding  
13 Commissioner Kathryn M. Bailey

14 Jody Carmody, Clerk  
15 Eric Wind, PUC Remote Hearing Host

16 APPEARANCES:

17 Reptg. Public Service Co. of NH, d/b/a  
18 Eversource Energy:  
19 Matthew J. Fossum, Esq.

20 Reptg. The Way Home:  
21 Raymond Burke, Esq. (NHLA)  
22 Stephen Tower, Esq. (NHLA)

23 Reptg. Clean Energy:  
24 Elijah D. Emerson, Esq. (Primmer...)

25 Reptg. AARP:  
John Coffman, Esq.

Reptg. Residential Ratepayers:  
D. Maurice Kreis, Esq.  
Office of Consumer Advocate)

Reptg. Commission Staff:  
Suzanne Amidon, Esq.  
Scott Mueller, Esq.  
Brian Buckley, Esq.

COURT REPORTER: SUSAN J. ROBIDAS, NHLCR NO. 44

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I N D E X

WITNESS PANEL:           ANN E. BULKLEY  
                                  DOUGLAS HORTON  
                                  PRADIP CHATTOPADHYAY  
                                  RICHARD CHAGNON

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WITNESS PANEL:           JAY DUDLEY  
                                  ERICA MENARD  
                                  DOUGLAS HORTON  
                                  RICHARD CHAGNON

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1                                   AFTERNOON SESSION  
2                                   (Resumed at 1:40 p.m.)

3                                   CHAIRWOMAN MARTIN: On the  
4 record now for real.

5                                   Ms. Robidas, if you could  
6 swear in the additional witnesses, I would  
7 appreciate it.

8                                   (WHEREUPON, ANN E. BULKLEY AND PRADIP  
9 CHATTOPADHYAY were duly sworn and  
10 cautioned by the Court Reporter.)

11                                  ANN E. BULKLEY, SWORN

12                                  PRADIP CHATTOPADHYAY, SWORN

13                                  CHAIRWOMAN MARTIN: And Mr.  
14 Fossum, are you starting on this one?

15                                  MR. FOSSUM: I can. Yes, I  
16 can do that. So I will -- Mr. Horton has  
17 already been qualified, so I will skip over  
18 that and just address Ms. Bulkley for now.

19                                  DIRECT EXAMINATION

20 BY MR. FOSSUM:

21 Q. Ms. Bulkley, could you please state your  
22 name, position, and your responsibilities for  
23 the record.

24 A. (Bulkley) Yes. My name is Ann Bulkley. I'm  
25 a senior vice-president with Concentric

1 Energy Advisors. And my area of expertise  
2 would be the cost of capital and valuation  
3 matters within the practice.

4 Q. And have you previously testified before this  
5 Commission?

6 A. (Bulkley) I have not.

7 Q. And in light of that, could you very briefly  
8 give a summary of your background and  
9 experience.

10 A. (Bulkley) Sure. My educational background is  
11 economics and finance; economics and finance  
12 as an undergrad, and economics from Boston  
13 University as a master's. I have about 25  
14 years in the industry in consulting to the  
15 energy industry. And most of that has been  
16 focused on cost of capital and valuation  
17 matters over that time. I think I've  
18 testified on the cost of capital on the order  
19 of about 50 times.

20 Q. Now, Ms. Bulkley, back on May 28, 2019, did  
21 you file testimony and attachments that have  
22 been included in the Company's initial case  
23 and which have been marked as Exhibit 9?

24 A. (Bulkley) Yes.

25 Q. And was that testimony prepared by you or at

1           your direction?

2    A.    (Bulkley) Yes, it was.

3    Q.    Do you have any corrections to that testimony  
4           this afternoon?

5    A.    (Bulkley) No, I don't.

6    Q.    And do you adopt that testimony as your  
7           testimony for this proceeding?

8    A.    (Bulkley) Yes.

9    Q.    And similarly, did you file testimony and  
10          attachments as part of the Company's rebuttal  
11          on March 4th, 2020, in what has been marked  
12          as Exhibit 49?

13   A.    (Bulkley) Yes, I have.

14   Q.    And was that prepared by you or at your  
15          direction?

16   A.    (Bulkley) Yes.

17   Q.    Do you have any corrections to that this  
18          afternoon?

19   A.    (Bulkley) No, I don't.

20   Q.    And do you adopt that as your testimony for  
21          this proceeding as well?

22   A.    (Bulkley) Yes.

23   Q.    And finally on this line, did you file  
24          supplemental testimony on July 16, 2020, and  
25          which has been marked as Exhibit 52?

1 A. (Bulkley) Yes, I did.

2 Q. And was that testimony likewise prepared by  
3 you or at your direction?

4 A. (Bulkley) Yes.

5 Q. And do you have any corrections to that  
6 testimony?

7 A. (Bulkley) No, I don't.

8 Q. And do you likewise adopt that as your  
9 testimony for this proceeding?

10 A. (Bulkley) I do.

11 Q. Ms. Bulkley, did you participate in the  
12 discussions and negotiations and drafting of  
13 the settlement agreement that's pending  
14 before the Commission?

15 A. (Bulkley) No, I did not.

16 Q. But are you nonetheless familiar with the  
17 terms of that agreement, at least insofar as  
18 it pertains to ROE and capital structure?

19 A. (Bulkley) Yes, I am. The terms in the  
20 settlement agreement that relate to cost of  
21 capital and capital structure are in  
22 Section 8. I'm familiar with that section.

23 Q. Okay. Then I just basically have really just  
24 a couple of questions for you.

25 First, with respect to the return on

1 equity that's specified in that Section 8  
2 that you just referenced, how does that align  
3 with your understanding of appropriate  
4 returns for companies like PSNH?

5 A. (Bulkley) So 9.3 percent is within the range  
6 of returns that have been recently  
7 authorized. In my rebuttal testimony at  
8 Page 12, I prepared a scatter plot of the  
9 various authorized ROEs for electric  
10 utilities for the past ten years. And if you  
11 look at that scatter plot, it demonstrates  
12 that the 9.3 percent is in the range, but at  
13 the low end. Now, that data ends as of  
14 January 31st, 2020. But I follow this on a  
15 regular basis and would say that the scatter  
16 plot for this year, while it probably has  
17 fewer data points than other years, is  
18 consistent in terms of an overall range. So  
19 the 9.3 percent would be within that overall  
20 range for 2020 as well, at the lower end.

21 Q. And so then is it your position that that  
22 return on equity is reasonable?

23 A. (Bulkley) In the context of an overall  
24 settlement, sort of the give and take of a  
25 settlement, I would say that it's reasonable.

1           It was at -- it would not have been my  
2           recommendation because it is at sort of the  
3           lower end of the results. But taking into  
4           consideration the overall settlement and the  
5           trade-offs that occur in the context of a  
6           settlement, I would say that in that context  
7           it is reasonable, and it is, like I said,  
8           within the range of returns that have been  
9           authorized.

10       Q.    And likewise, there's a specified capital  
11           structure in that Section 8. What's your  
12           understanding and assessment of the capital  
13           structure as specified?

14       A.    (Bulkley) The capital structure is within the  
15           range that was established by the proxy group  
16           that I presented in my direct testimony, and  
17           I believe I updated as well in my rebuttal.  
18           So, again, I think that that's an appropriate  
19           capital structure.

20                               MR. FOSSUM: And I think  
21           that's what I have for direct.

22                               CHAIRWOMAN MARTIN: All right.  
23           Thank you.

24                               Mr. Kreis.

25                               MR. KREIS: Good afternoon,



1 on December 20th of last year?

2 A. (Chattopadhyay) That is correct. Yes.

3 Q. And so if we held this particular hearing  
4 back on December 20th and I asked you all of  
5 the questions that are laid out in that  
6 written prefiled direct testimony, those are  
7 the answers that you would have given; is  
8 that a fair statement?

9 A. (Chattopadhyay) Yes.

10 Q. And do you happen to remember what return on  
11 equity you recommended to the Commission for  
12 Eversource back on December 20th of 2019?

13 A. (Chattopadhyay) To the best of my  
14 recollection, if I talk about the range, it  
15 was from 9 -- sorry --

16 (Court Reporter interrupts.)

17 A. (Chattopadhyay) 8.25 percent -- sorry -- 8.15  
18 percent to 8.35 percent. And the point  
19 estimate, to the best of my recollection, was  
20 8.27 percent. And I'm saying to the best of  
21 my recollection because at the same time I  
22 also filed testimony in the Liberty Utilities  
23 rate case.

24 Q. Thank you. Turning your attention now to  
25 what has been marked for identification as

1 Exhibit No. 53. That is a document titled  
2 "OCA Updated ROE Testimony and Attachments."  
3 It's dated July 16, 2020. Is that an exhibit  
4 that you wrote and prepared and that I filed  
5 with the Commission back on July 16th?

6 A. (Chattopadhyay) Yes, I did.

7 Q. And is it fair to say that that updated ROE  
8 testimony that you filed back on July 16th  
9 reflects your assessment of what a reasonable  
10 return on equity and capital structure for  
11 Eversource would have been back on July 16th?

12 A. (Chattopadhyay) That is correct. Yes.

13 Q. And so if this hearing had been held back on  
14 July 16th and I asked you all of the  
15 questions that are reflected in the written  
16 questions that are in Exhibit 53, the answers  
17 that are written down in Exhibit 53 are the  
18 answers that you would have given; correct?

19 A. (Chattopadhyay) Correct.

20 Q. And do you happen to recall what return on  
21 equity you were recommending as of July 16?

22 A. (Chattopadhyay) Yes, I do. The point  
23 estimate was 8.64 percent, and the range that  
24 I had recommended was 8.55 percent to  
25 8.75 percent.

1 Q. And I assume, Dr. Chattopadhyay, that you are  
2 aware that the settlement agreement that we  
3 are here asking the Commission to approve  
4 recommends a return on equity of 9.3 percent;  
5 yes?

6 A. (Chattopadhyay) Yes.

7 Q. So, obviously, 9.3 percent is in excess of  
8 the 8.64 percent that you were recommending  
9 back on July 16, and it's significantly in  
10 excess of the return on equity you were  
11 recommending back in December of 2019. Could  
12 you explain to the Commission -- well, first  
13 of all, do you agree that 9.3 percent is a  
14 just and reasonable return on equity for the  
15 Commission to approve here in this proceeding  
16 now?

17 A. (Chattopadhyay) Yes, I do.

18 Q. And could you explain why you have that  
19 opinion, given that 9.3 percent is  
20 substantially higher than the returns that  
21 you were recommending both in December of  
22 2019 and July of 2020.

23 A. (Chattopadhyay) As is understood when we  
24 settle, we look at all the moving parts. And  
25 overall, looking at other parts, I am more

1 than comfortable with 9.3 percent as being  
2 the recommended ROE in the bigger scheme of  
3 things. So as part of the settlement,  
4 representing the interest of residential  
5 ratepayers, we have normally been able to  
6 accommodate significantly lower ROE relative  
7 to what was requested by the Company in its  
8 original petition. We have also included  
9 provisions to allow, for example, an  
10 assessment of advanced metering functionality  
11 for possible deployment in the future. We  
12 have accommodated better accounting of  
13 metering previously put in place. And we  
14 have also introduced the Arrearage  
15 Forgiveness Program --

16 A. (Chattopadhyay) -- which I think is expected  
17 to begin in 2022. I'm also excited about the  
18 introduction of --

19 (Court Reporter interrupts.)

20 A. (Chattopadhyay) I'm also happy that we have  
21 time-of-use rates we can consider for the  
22 future. And apart from that, there's also  
23 the fact that the Company has to go for the  
24 business process review and -- (connectivity  
25 issue)

1 (Court Reporter interrupts.)

2 A. (Chattopadhyay) So let me start again with  
3 what I mentioned about a few things that I  
4 find important to us as representing OCA.  
5 One of them is the rate design itself. We  
6 have -- I know the Company is going to be  
7 looking at time-of-use rates for the near  
8 future, and that's going to be happening in  
9 active consultation with parties like OCA.

10 I'm also happy that we have been able to  
11 keep the residential customer charge at the  
12 same level as was set in the temporary rates  
13 phase.

14 Moreover, it's good to say that the  
15 Company has agreed to a business process  
16 review audit, which will be actually overseen  
17 and conducted by Staff.

18 So all of that -- and, you know,  
19 finally, I would also say the fact that the  
20 cost of debt had gone down significantly with  
21 the infusion of additional debt and the final  
22 capital structure and the change in the  
23 capital structure marginally, but, you know,  
24 towards a smaller percentage for equity. All  
25 of that in the bigger scheme of things is

1 helping us to conclude that the ROE of  
2 9.3 percent is very reasonable.

3 Q. So I just want to make sure I understand what  
4 you just said, Dr. Chattopadhyay. You listed  
5 a number of elements of the settlement  
6 agreement that you regard as capable  
7 checkcheck to the residential ratepayers that  
8 the proceeding represents. I think the  
9 import of what you just described is that  
10 those features of the settlement agreement  
11 justify a certain degree of forbearance from  
12 the OCA with respect to how hard we push the  
13 Company on return on equity. Would that be a  
14 fair statement?

15 A. (Chattopadhyay) That is a fair statement.

16 Q. In addition to that, have conditions in the  
17 economy changed since December of 2019 in  
18 ways that would affect a return on equity  
19 that would be just and reasonable for a  
20 utility like Eversource?

21 A. (Chattopadhyay) Yeah. The testimony that I  
22 filed in July, even if I look at the range,  
23 roughly it went up I think by, like, 40 basis  
24 points. So there was a shift of the range.  
25 And that was in -- so that got reflected in

1 my analysis, and that was filed in July as  
2 the supplemental testimony. So we have  
3 moved, you know, towards 9.3 principally  
4 because of the change, you know, in the  
5 economy due to the COVID-19 pandemic.

6 And since you have asked me this  
7 question, I usually do this; I also look at  
8 what's going on currently. And I can confirm  
9 that even looking at what was going on, let's  
10 say -- (connectivity issue)

11 (Court Reporter interrupts.)

12 A. (Chattopadhyay) So as I usually do, just for  
13 my own education, I go back and look at what  
14 the situation is currently. So I did some  
15 analysis, maybe like last week, 19th or 20th  
16 of this month, and the numbers are very  
17 similar to where I was in July. And all of  
18 that is consistent with my understanding that  
19 with the COVID-19 situation, the allowed --  
20 sorry -- the return on equity, the market  
21 return on equity has gone up.

22 Q. You mentioned the Liberty rate case a few  
23 minutes ago. And if memory serves, that was  
24 Docket DE 19-064. And could you comment on  
25 how the return on equity in this settlement

1 agreement of 9.3 percent compares to the  
2 return on equity that was in the Liberty  
3 Utilities electric rate case settlement  
4 agreement that has already been approved by  
5 the Commission?

6 A. (Chattopadhyay) Yes. The return on equity in  
7 the other rate case, the DE 19-064, the  
8 Commission has allowed 9.1 percent. And, you  
9 know, so that is slightly lower than what's  
10 been recommended here. That is  
11 understandable, because when we discussed  
12 9.1, you know, at that time I think it was  
13 based on, to the best of my recollection,  
14 information before the COVID-19 started.

15 And the other point is that the other  
16 company has decoupling to reckon with, and I  
17 know the Commission tends to reduce the  
18 return on equity on account of that.

19 Q. Thank you. I think I just have one last  
20 question to ask you, Dr. Chattopadhyay, and  
21 it has to do with the agreed-upon capital  
22 structure in the settlement agreement.  
23 That's in Section 6.2, which says the  
24 settling parties agreed on a capital  
25 structure of 54.4 percent equity and

1 45.6 percent debt to be used for purposes of  
2 determining the Company's revenue  
3 requirement. Is that capital structure just  
4 and reasonable, in your opinion?

5 A. (Chattopadhyay) Yes, it is. I tend to look  
6 at the ranges. I'm less -- what should I  
7 use -- I'm less fixated by having a precise  
8 number when you're looking at the capital  
9 structure. But I think looking at the proxy  
10 groups for not only the ones that I had but  
11 also what the Company's witness had, overall  
12 I'm perfectly happy with that capital  
13 structure, and, you know, I find it  
14 reasonable.

15 Q. Thank you.

16 MR. KREIS: Madam Chairwoman,  
17 I believe those are all the questions I have  
18 for my witness on direct exam.

19 CHAIRWOMAN MARTIN: All right.  
20 Ms. Amidon, do you have any direct questions  
21 for this panel?

22 MS. AMIDON: I have a couple  
23 of questions for Mr. Chagnon. They're very  
24 brief.

25 DIRECT EXAMINATION

1 BY MS. AMIDON:

2 Q. Good afternoon, Mr. Chagnon.

3 A. (Chagnon) Good afternoon.

4 Q. It's correct that you did not file testimony  
5 on ROE or capital structure; is that right?

6 A. (Chagnon) That's correct.

7 Q. However, you did participate in the  
8 settlement discussions, as you previously  
9 indicated; is that fair to say?

10 A. (Chagnon) Yes.

11 Q. What are your conclusions overall, then,  
12 looking at the provision regarding capital  
13 structure and return on equity? Do you  
14 believe that the settlement agreement  
15 reflects a reasonable resolution of issues  
16 that the parties may have had?

17 A. (Chagnon) Yes, I do.

18 Q. And you find that provision to be consistent  
19 with the result of just and reasonable rates;  
20 is that correct?

21 A. (Chagnon) Correct.

22 Q. Okay. Thank you.

23 MS. AMIDON: That's all I  
24 have.

25 CHAIRWOMAN MARTIN: All right.

1 Thank you.

2 Commissioner Bailey.

3 INTERROGATORIES BY COMMISSIONERS:

4 BY COMMISSIONER BAILEY:

5 Q. Dr. Chattopadhyay and Mr. Chagnon, I asked a  
6 question earlier about the capital structure.  
7 And I understand that you both believe the  
8 capital structure is reasonable. But given  
9 the low cost of debt right now, would it be  
10 more reasonable to expect the Company to take  
11 out more debt and lower the rate of return  
12 for customers? You know, would that be more  
13 fair? Mr. Chattopadhyay.

14 A. (Chattopadhyay) Yeah, at the margin,  
15 certainly that is possible. Again, when we  
16 set the allowed return on capital, we have  
17 actually moved a little bit away from what  
18 the Company had requested. So it's -- to the  
19 best of my recollection, it was closer to  
20 54.8-something, and we've gone down to 54.4.  
21 That is partly because of the infusion of  
22 additional debt. And so, yeah, I mean,  
23 mechanically speaking, if I had more of that,  
24 the return on capital, the cost of capital  
25 would have gone down.

1           But this is also about trying to  
2           understand risks. And when you have more  
3           debt, debt gets the priority in terms of  
4           having to repay whoever you owe it to. And  
5           that, as opposed to equity, which, yes,  
6           you're being allowed a higher return, but  
7           it's not guaranteed. So there is that  
8           element of risk that needs to be understood.  
9           And it's not simple. Therefore, it's in my  
10          opinion, when you're looking at proxy  
11          companies, proxy group companies, you want to  
12          get a sense of where those numbers are for  
13          the different companies and be comfortable  
14          with whatever you have -- what we have agreed  
15          to here. And so to me, that is one of the  
16          aspects that can be discounted. And I'm  
17          quite comfortable with the capital structure  
18          as has been internalized, you know, within  
19          the settlement metrics.

20        Q.    Thank you. Mr. Chagnon, do you have anything  
21              that you want to add?

22        A.    (Chagnon) Only that in the context of the  
23              overall settlement, Staff does believe that  
24              the ROE and the capital structure is a  
25              reasonable compromise and that it is just and

1 reasonable.

2 Q. Okay. Thank you.

3 COMMISSIONER BAILEY: That's  
4 all I have.

5 CHAIRWOMAN MARTIN: I don't  
6 have any other questions on that. Is there  
7 any redirect?

8 MR. FOSSUM: Yes, I do have  
9 one --(connectivity issue)

10 (Court Reporter interrupts.)

11 MR. KREIS: I just said I had  
12 no questions on redirect.

13 MR. FOSSUM: Thank you.

14 REDIRECT EXAMINATION

15 BY MR. FOSSUM:

16 Q. Ms. Bulkley, did you just hear the question  
17 that Commissioner Bailey addressed to Staff  
18 and the OCA regarding additional debt  
19 issuance?

20 A. (Bulkley) Yes, I did.

21 Q. And do you have an opinion or judgment on  
22 that same issue?

23 A. (Bulkley) I do. I think there are a couple  
24 of important things to note that happened as  
25 a result of the pandemic. The first is that,

1 back in April, S&P downgraded its outlook on  
2 the entire utilities industry with concerns  
3 about the effects of the pandemic on the  
4 utilities industry. And then most recently,  
5 early in October, S&P issued a report that  
6 talked about the covered ratios associated  
7 with companies more generally. So it covered  
8 more than just the utilities segment. And in  
9 that report they identified that utilities  
10 were -- had among the lowest interest  
11 coverage ratios. And so that's I think an  
12 important consideration. This particular  
13 article that S&P issued was looking at the  
14 covered ratios of companies and being  
15 concerned about whether or not they could  
16 meet their debt coverage ratios. So I think  
17 it's really important to note that utilities  
18 are already considered very highly leveraged,  
19 so additional debt I don't think would be  
20 perceived well by the credit rating agencies.

21 Q. Thank you.

22 A. (Bulkley) Sure.

23 MR. FOSSUM: That was the only  
24 question I had.

25 CHAIRWOMAN MARTIN: All right.

1 Thank you for that. It looks like then we  
2 are done with this panel, although, two of  
3 the witnesses are staying on for the next  
4 panel. Do I have that right?

5 [No verbal response]

6 If we could get Ms. Menard and  
7 Mr. Dudley.

8 MS. AMIDON: Madam Chairwoman,  
9 I would just say that my co-counsel, Scott  
10 Mueller, is going to qualify Mr. Dudley as a  
11 witness and may ask additional questions.  
12 Thank you.

13 CHAIRWOMAN MARTIN: Okay.  
14 Thank you for letting me know.

15 Ms. Robidas, could you swear  
16 in the two additional witnesses.

17 (WHEREUPON, ERICA MENARD AND JAY DUDLEY  
18 were duly sworn and cautioned by the  
19 Court Reporter.)

20 ERICA MENARD, SWORN

21 JAY DUDLEY, SWORN

22 CHAIRWOMAN MARTIN: Okay.  
23 Who's going first on this one?

24 MR. MUELLER: We can go ahead  
25 and introduce Mr. Dudley.

1 CHAIRWOMAN MARTIN: All right.

2 Thank you.

3 DIRECT EXAMINATION

4 BY MR. MUELLER:

5 Q. Mr. Dudley, can you state your name for the  
6 record?

7 A. (Dudley) Jay Dudley.

8 Q. And where are you employed and in what  
9 position?

10 A. (Dudley) New Hampshire Public Utilities  
11 Commission, and I am an analyst in the  
12 Electric Division.

13 Q. And have you previously testified before the  
14 Commission?

15 A. (Dudley) Yes, I have.

16 Q. Did you participate in the investigation of  
17 this petition?

18 A. (Dudley) Yes, I did.

19 Q. And what aspects of the petition were you --

20 CHAIRWOMAN MARTIN: Excuse me.  
21 Mr. Mueller, are you able to turn your volume  
22 on your device down? We're getting a lot of  
23 feedback.

24 MR. MUELLER: Is that better?

25 CHAIRWOMAN MARTIN: Ooh, not

1 really.

2 And Mr. Dudley, if you could  
3 mute in between as well, perhaps that will  
4 help -- (connectivity issue)

5 (Pause in proceedings)

6 MR. MUELLER: Okay.

7 BY MR. MUELLER:

8 Q. Mr. Dudley, did you submit initial testimony  
9 in this proceeding that has been marked as  
10 Exhibits 32 and 33?

11 A. (Dudley) Yes, I did.

12 Q. And are those respectively the unredacted and  
13 confidential versions of your initial  
14 testimony?

15 A. (Dudley) Yes, that's correct.

16 Q. And do you have any corrections to that  
17 testimony at this time?

18 A. (Dudley) No, I do not. However, I would  
19 point out that some of the initial budget  
20 amounts that I used in my direct testimony of  
21 December 20th were inaccurate, and I  
22 subsequently corrected those amounts in my  
23 updated testimony of July 16th. And those  
24 can be found in Table 1 at Bates Pages 6 and  
25 7.

1 Q. And with that clarification, do you affirm  
2 that your initial testimony accurately  
3 represents your opinions at the time you  
4 prepared it?

5 A. (Dudley) Yes, I do.

6 Q. And do you have -- looking now at Exhibit 56,  
7 is this the updated testimony you referred  
8 to?

9 A. (Dudley) Yes, it is.

10 Q. And do you have any corrections to that  
11 testimony?

12 A. (Dudley) I do not.

13 Q. And do you affirm that that testimony  
14 accurately represents your position at the  
15 time that you prepared it?

16 A. (Dudley) Yes, I do.

17 Q. Did you participate in the development of the  
18 settlement agreement?

19 A. (Dudley) Yes, I did.

20 Q. And are you familiar with the terms of that  
21 settlement?

22 A. (Dudley) I am.

23 Q. And do you believe that the settlement  
24 agreement meets the public interest and  
25 results in just and reasonable rates?

1 A. (Dudley) Yes, I do.

2 Q. Earlier this morning we had some questions  
3 from the Bench regarding Articles 3.1 and 3.2  
4 of the settlement regarding the regulatory  
5 review template and the business process  
6 audit. Are you familiar with those?

7 A. (Dudley) Yes, I am.

8 Q. Could you just briefly describe your view of  
9 the purpose of the regulatory review template  
10 and how that fits in with the business  
11 process audit.

12 A. (Dudley) Yes. The vision for the  
13 documentation template is for it to act as a  
14 framework, if you will, for what is needed  
15 for inclusion in Eversource's project  
16 documentation going forward, based on the  
17 documentation issues that I detail in my  
18 testimony.

19 Pursuant to that, it is our expectation  
20 that the business process review consultant  
21 will provide us with some valuable input in  
22 the template's development and design. And  
23 that task has been included under Item 2 of  
24 the scope of work which is included in  
25 Attachment 2 to the settlement agreement.

1 Q. Thank you.

2 MR. MUELLER: That concludes  
3 our direct examination.

4 CHAIRWOMAN MARTIN: All right.  
5 Thank you.

6 And Mr. Fossum, do you have  
7 direct for Ms. Menard?

8 MR. FOSSUM: A little, tiny  
9 bit.

10 DIRECT EXAMINATION

11 BY MR. FOSSUM:

12 Q. Ms. Menard, could you please state your name,  
13 position, and responsibilities for the  
14 record.

15 A. (Menard) Yes. My name is Erica Menard --

16 CHAIRWOMAN MARTIN: Ms.  
17 Menard, can you speak up, please?

18 (Pause in proceedings)

19 MS. MENARD: Is that any  
20 better?

21 MR. FOSSUM: It's clear but  
22 quiet.

23 CHAIRWOMAN MARTIN: Very soft.

24 A. (Menard) Okay. My name is Erica Menard.

25 CHAIRWOMAN MARTIN: That's

1 better.

2 A. (Menard) I am the manager of revenue  
3 requirements for Eversource. And in that  
4 capacity, I manage the rate calculations  
5 associated with various rates, including  
6 distribution, energy service, stranded costs,  
7 transmission and SBC rates.

8 Q. And just for clarify, was that your same role  
9 back at the time that this rate case  
10 commenced?

11 A. (Menard) No. When the rate case first  
12 started, I was in a different role, and I  
13 oversaw capital investments for the Company.

14 Q. And have you previously testified before this  
15 Commission?

16 A. (Menard) Yes.

17 Q. And Ms. Menard, back on May 28, 2019, did you  
18 file testimony and attachments in what has  
19 been marked as Exhibit 13?

20 A. (Menard) Yes.

21 Q. And was that testimony prepared by you or at  
22 your direction?

23 A. (Menard) Yes.

24 Q. Do you have any corrections to that  
25 testimony?

1 A. (Menard) No, I don't.

2 Q. And do you adopt that testimony as your  
3 testimony for this proceeding?

4 A. (Menard) Yes, I do.

5 Q. And Ms. Menard, did you also file testimony  
6 and attachments as part of the Company's  
7 rebuttal filing on March 4, 2020, in what has  
8 been marked as Exhibits 45 and 46,  
9 confidential and redacted versions?

10 A. (Menard) Yes, I did.

11 Q. Was this testimony prepared by you or at your  
12 direction?

13 A. (Menard) Yes, for the portions that I was  
14 responsible for.

15 Q. And do you have any corrections to that  
16 testimony today?

17 A. (Menard) No, I don't.

18 Q. And do you adopt that as your testimony for  
19 this proceeding?

20 A. (Menard) Yes, I do.

21 Q. And Ms. Menard, did you participate in the  
22 discussions, negotiations, and drafting of  
23 the settlement agreement that's under  
24 consideration today?

25 A. (Menard) Yes.

1 Q. And you're familiar with the terms of that  
2 agreement?

3 A. (Menard) Yes, I am.

4 Q. So just very briefly, and very much in line  
5 with the question that you just heard for the  
6 Staff, do you have any additional detail to  
7 provide around the development of the  
8 template or the audit procedure? And I guess  
9 this question would be for either you or Mr.  
10 Horton. But since you're our new panelist, I  
11 was directing it towards you.

12 A. (Menard) Sure. So the -- as part of the  
13 business process template for the business  
14 process review, we will be trying to come to  
15 consensus on how best to demonstrate the  
16 projects that we are including in our step  
17 adjustments in the short term and then longer  
18 term in future rate cases. With the current  
19 step increase that we have filed, we have  
20 started that process of trying to take the  
21 first step in developing that template. And  
22 the business process audit will continue that  
23 further.

24 Q. Now, I guess just one other question in light  
25 of the agenda identifying this panel also

1 speaking to step adjustments.

2 Ms. Menard, were you listening in this  
3 morning to the discussion about the  
4 settlement agreement?

5 A. (Menard) Yes, I was.

6 Q. And did you hear the questions and answers  
7 directed to handling of the step adjustments  
8 answered by Mr. Horton this morning?

9 A. (Menard) Yes.

10 Q. And I guess I'll just give you this  
11 opportunity. Do you have any additional  
12 detail that you believe needs to be provided  
13 about the handling of those step adjustments  
14 beyond what's specified in the settlement  
15 agreement, and other than what Mr. Horton  
16 testified to?

17 A. (Menard) No, I don't.

18 Q. Thank you.

19 MR. FOSSUM: And I think  
20 that's what I had.

21 CHAIRWOMAN MARTIN: All right.  
22 Thank you.

23 Commissioner Bailey.

24 COMMISSIONER BAILEY: Thank  
25 you.

1 INTERROGATORIES BY COMMISSIONERS:

2 BY COMMISSIONER BAILEY:

3 Q. Mr. Dudley, do you believe that the business  
4 process review and audit and the  
5 establishment of the templates will address  
6 the concerns of rates in your testimony?

7 A. (Dudley) Yes, I do, Commissioner Bailey. The  
8 provision for the business process review  
9 audit is, in my opinion, one of the key  
10 elements and one of the positive attributes  
11 of the settlement.

12 The audit will be structured to examine  
13 the issues that I raised in my testimony  
14 related to the Company's capital budgeting,  
15 planning, documentation, project management,  
16 et cetera. And what we hope to obtain from  
17 the outside expert's review are helpful  
18 recommendations involving improvements to the  
19 Company's processes involving those issues.  
20 So yes, I am satisfied.

21 Q. Do you think that once the template is  
22 established, the Company should file them --  
23 do you think it would make sense for the  
24 Company to file them annually, in between  
25 rate cases, so if there isn't a step

1 adjustment, but there's five more years  
2 before the next rate case, we would have the  
3 documentation more real time?  
4 A. (Dudley) Well, I did think about that when  
5 you first mentioned that this morning. And  
6 as you probably know, under Rule 308.9, the  
7 utilities, the New Hampshire utilities are  
8 already required to file a list of upcoming  
9 capital projects annually. And Staff refers  
10 to those reports as E22 reports. And  
11 although the list is reviewed, I'm not aware  
12 at any point in time in the past where such a  
13 prudence review has been conducted, only  
14 because what Staff would get if we asked for  
15 the documentation at that time, the only  
16 documentation we would get would be the  
17 preliminary project documentation, which  
18 involves -- in Eversource's case, it involves  
19 the project authorization form, which is  
20 their form of business case that acts as the  
21 initial justification for the project.  
22 That's all we would have to go on. Although  
23 it does include analysis and again provides  
24 the reasons for initiating the project, we  
25 would not know how the project progressed at

1           that time until year end when the project is  
2           finished and is deemed by the Company to be  
3           used and useful. So I'm not sure how that  
4           type of review would help anything, unless we  
5           were to adopt a process where we would review  
6           those projects at year end annually, if  
7           that's what you're suggesting.

8    Q.    No, I don't think that's what I'm suggesting.  
9           I was struck by the overwhelming nature of  
10          the review that you had to do for us to be  
11          able to make a determination on prudence for  
12          all the investments for the past seven years  
13          at one time. And so what I was thinking is,  
14          while the E22 is forward-looking and says  
15          these are the projects we expect to be  
16          completed in the next year or start in the  
17          next year, my understanding of the template  
18          is a structure that documents projects that  
19          have been completed and can be used to  
20          determine prudence once the plant is put in  
21          service. Do I have that right so far?

22    A.    (Dudley) Yes. In terms of the rate case, my  
23          understanding is that Staff likely cannot  
24          raise those issues without a rate case  
25          filing. However, I'll rely on Staff's

1 attorneys to elaborate on that.

2 Q. I'm not suggesting that we would make a  
3 prudency determination in between rate cases.  
4 I'm just suggesting that if we have the  
5 information on file, then you don't have to  
6 start from square one and go back seven years  
7 if there's another ten years in between rate  
8 cases. It's just -- it's a record at the  
9 Commission that can be used the next time  
10 they file a rate case, you know, that we were  
11 aware of along the way. Not that we would  
12 make any determination or use it along the  
13 way, but that it would be in place.

14 A. (Dudley) I would agree with that. It would  
15 be a separate process that we would have to  
16 talk about. But I think it would be helpful.  
17 But I certainly wouldn't be opposed to that.

18 Q. All right. Well, maybe you could just talk  
19 about it when you're talking about the  
20 templates and the formation of it.

21 So tell me -- and any of the panelists  
22 can jump in at any time. Tell me about the  
23 structure of the -- I haven't looked at the  
24 step one or the 2019 step filing yet. But  
25 what did you do to support that filing?

1           Maybe Ms. Menard can take that one.

2    A.   (Menard) Sure, I can start. The way we first

3           started it was we had a discussion with Staff

4           to determine a presentation format that was

5           better than what we had filed in the rate

6           case. And so we worked with Mr. Chagnon, Mr.

7           Demmer and Mr. Dudley on, you know, what are

8           the ways that they wanted to evaluate

9           projects. And so we had come up with

10          different ways to look at variance

11          analyses -- so a variance against the initial

12          pre-construction estimate, a variance against

13          the final cost, a variance against the last

14          supplement -- to try to understand -- and

15          these are my terms, but certainly either Mr.

16          Dudley or Mr. Chagnon could jump in and help

17          out -- but to try to understand some of the

18          reasons for variances, why they occur. And

19          in addition to laying it out in that format,

20          we'd also try to put a very brief description

21          of the variance. So it could have been maybe

22          the scope changed. Maybe there was a -- you

23          know, maybe there was more work that needed

24          to be done than was initially estimated

25          because of some reason. So we tried to put

1           some generic descriptions as to why the  
2           project may have varied from its initial  
3           estimate.

4                   And once this information is filed,  
5           Staff then is looking at making some samples,  
6           testing some samples. And we will then  
7           provide those samples, to include the initial  
8           project authorization, any supplemental  
9           documentation, and also some detailed  
10          timeline of costs over time; so how costs  
11          were incurred over time.

12                   So I think we tried to work to  
13          understand the way that a project would be  
14          evaluated from Staff's point of view and  
15          tried to take a first pass at -- I know there  
16          will be more permutations of this going  
17          forward, but at least it was a first pass to  
18          try and present it in a way that worked for  
19          both.

20    Q.    Mr. Dudley, do you have anything you want to  
21          add to that?

22    A.    (Dudley) Yeah, I would agree with what Ms.  
23          Menard just said. However, I would point out  
24          that this process, this review process, is a  
25          defined process. It's a little more

1 formalized than what we've done in the past,  
2 you know, in that supporting documentation is  
3 submitted by the Company on the step  
4 adjustment projects after they submit a list.

5 As Ms. Menard pointed out, you know, we  
6 compile a sample list from that initial  
7 filing, and then we ask for the project  
8 documentation based on that. And we have 90  
9 days. We have a 90-day review period in  
10 which to investigate those projects and any  
11 issues that we may discover. So this is  
12 really a process, as far as I know, that has  
13 existed before, but it is something that we'd  
14 like to continue going forward. But it's a  
15 little more formal than what we've done in  
16 the past.

17 Q. Okay. Ms. Menard, are you the person that I  
18 should ask about -- well, I think I asked Mr.  
19 Horton this morning about the number of times  
20 that you decide not to proceed with a project  
21 when the difference in budget between the  
22 conceptual budget and the reconstruction  
23 budget is significant.

24 Do you re-evaluate whether the project  
25 should go forward at that point? Or once

1           you've decided to go forward, does it usually  
2           go forward?

3       A.     (Menard) Sure.  Sure, I can take a stab at  
4           that.  So we have various steps along the way  
5           in our process.  From the time an issue is  
6           identified, it goes through an engineering  
7           process where, you know, engineers will  
8           propose projects to address an issue on the  
9           system.  And we have limited capital dollars  
10          in which to address issues.  So those  
11          projects are prioritized.

12                 Once a project is deemed that it will  
13                 rise to the top and will fit within our  
14                 budget constraints, then pre-engineering is  
15                 done.  And there's a process where the  
16                 engineers will present their proposals, and  
17                 it goes through an internal review process.  
18                 There are multiple steps along the way for  
19                 that engineering review and challenge  
20                 sessions to happen.  We also have a solutions  
21                 design committee that will review the  
22                 proposed solution itself.  And I would -- to  
23                 get into more of the engineering side of it,  
24                 I could probably pass that off to Mr. Lajoie,  
25                 who will be a panelist later in the session.

1 But I can just kind of give you an overview  
2 of the process itself.

3 Once a project is proposed and  
4 pre-engineering is done, it will be presented  
5 to a committee to make sure that the solution  
6 is appropriate and that the costs are  
7 something we can fit into our overall  
8 program. And it gets challenged along the  
9 way. And if for some reason a project  
10 changes from its initial, you know, estimate  
11 to -- you know, as we're going from  
12 pre-engineering to maybe further engineering  
13 is happening and there's more costs that's  
14 uncovered than initially thought, at that  
15 point along the way, the project review and  
16 approval committee will stop and say: Does  
17 this project still make sense?

18 So there are these check-ins along the  
19 way where a committee of various disciplines  
20 will stop and review the projects and make  
21 that determination of should we still move  
22 forward or not. I will say we don't have a  
23 lot of discretionary projects where we're  
24 just doing work on the system. Usually the  
25 project is to address an issue on the system

1 that needs to be done. And there are  
2 alternatives that are proposed with each  
3 project. And so presumably this solution  
4 that was picked was the best option of all,  
5 from both an engineering and technical and  
6 cost perspective.

7 I have been a member of these committees  
8 in the past, and I will say that there are  
9 some that would -- we would postpone because  
10 maybe the project costs are too high and, you  
11 know, we think maybe a different alternative  
12 can be done. But I can't quantify how many  
13 or what percentage of it happens. But, you  
14 know, there would be a small percent where we  
15 have seen that happen in the past.

16 Q. Okay. So I think what I heard you just say  
17 is that along the way engineers reviews  
18 happen to determine whether the project still  
19 makes sense. But for the majority of  
20 projects, they're not optional, and so very  
21 few get eliminated. Maybe they get postponed  
22 for another budget year. And if that's the  
23 case, what are some measures that the Company  
24 has in place to ensure cost control?

25 A. (Menard) So I'll speak from more of a

1 larger-type project. Let's say it's a  
2 substation or, you know, maybe a rebuilt  
3 circuit or something like that, you know, a  
4 very specific project. We assign a project  
5 management manager to a project. And that  
6 project manager has a team of people that  
7 support that project, and a team of cost  
8 analysts behind that project manager. And  
9 every month, project costs are reviewed  
10 through a monthly project review committee.  
11 And at that point we would have -- we would  
12 have a chance to identify any issues that  
13 come up, any risks to the project, and an  
14 understanding of where we are within the  
15 budget itself. We have change-order  
16 processes that have to be signed off by  
17 management. You know, there are various cost  
18 controls that we do have in place and  
19 check-in points that project managers and  
20 their teams have to present projects either  
21 at a work plan meeting every month, project  
22 review meeting, and various things like that.

23 Q. Do you envision the change-order process  
24 being one of the steps that would be included  
25 in the template?

1 A. (Menard) Well, the template itself, as it  
2 stands today, is really just here is the  
3 initial project cost and here is the revised  
4 project cost, which we would call a  
5 "supplement." And so certainly if we do have  
6 a supplement, meaning there is a change from  
7 the initial cost, there would and should be  
8 change orders to back those costs, those  
9 increase in costs up. And in that supplement  
10 we would usually identify the reasons for the  
11 cost increase. You know, typically the  
12 change order is if we're dealing with a  
13 contract that's in place. You know, there  
14 could have been a reason why we had this  
15 design and then for some reason we had to  
16 change it to this design. And so we would  
17 have to pull a change order in place to  
18 change the contract with that vendor or  
19 something. So, you know, if that were the  
20 case, if that were a reason why the project  
21 changed and there was a supplement, then,  
22 yes, I would assume there would be change  
23 orders, and certainly that would be part of  
24 the supporting documentation. I don't know  
25 that it would necessarily be part of the

1           template, but it would be part of the  
2           supporting documentation behind that.

3   Q.    That's what I meant, supporting  
4           documentation.

5   A.    (Menard) Yeah.

6   Q.    It would be part of that review process,  
7           though?

8   A.    (Menard) Yes.

9   Q.    Okay.

10   A.   (Menard) And, you know, another thing would  
11           be project -- or after-action report or  
12           lessons learned type of thing. And so I  
13           would include that as part of the project  
14           documentation as well.

15   Q.    Okay. Just give me one sec to look at my  
16           notes, please.

17                   (Pause in proceedings)

18                               COMMISSIONER BAILEY: Okay. I  
19           think that's all I have. Thank you.

20   BY CHAIRWOMAN MARTIN:

21   Q.    I have a question about the template  
22           development as it relates to the business  
23           process audit. It looks -- well, I heard  
24           testimony before that the hope is to have a  
25           consultant inform the template development

1 process. But it also appears to be the plan  
2 that it will be -- the template will be filed  
3 prior to May -- or developed prior to May of  
4 2021.

5 Will you develop a template, to the  
6 extent you don't yet have a consultant on the  
7 audit, and then revise it based upon the  
8 consultant's input? Or is it possible there  
9 may not be a template in place for May 2021?

10 A. (Horton) I can start and then others can  
11 chime in. And Ms. Menard I think touched on  
12 this.

13 But just to clarify, we have already  
14 begun to work with Staff around what that  
15 template will include. We worked together on  
16 the template for the filing for the 2019  
17 step, the capital associated with that. And  
18 we had discussed as well continuing to work  
19 on that, you know, together and  
20 collaboratively for the May 2021 filing,  
21 associated with 2020 additions. So we see it  
22 as an iterative process, at first between us  
23 and Staff and the OCA, and then as we get  
24 input from the business process audit. To  
25 the extent there are other recommendations

1 that are appropriate to incorporate, we would  
2 do that. But the timing would be that, you  
3 know, we may have made changes to the  
4 template that we're using now for the May  
5 2021 filing and then again for the May 2022  
6 filing.

7 Q. Is that Staff's understanding as well?

8 A. (Dudley) Yes. And I would agree with what  
9 Mr. Horton just said.

10 Of course, we don't have an opportunity,  
11 Madam Chair, to discuss with consultants how  
12 this would look or what it would be because  
13 we haven't issued an RFP yet. We hope to do  
14 that after the Commission issues its order.  
15 But part of one of the things that we  
16 anticipate early on is that once the  
17 consultant is hired and begins work, that we  
18 may have some pretty good recommendations in  
19 time for the May deadline. At least that's  
20 one of our expectations.

21 Q. Okay. And that report from the consultant  
22 will be filed with the Commission?

23 A. (Dudley) My understanding is, yes, it will  
24 be.

25 Q. Okay. Thank you. I don't have any other

1 questions.

2 CHAIRWOMAN MARTIN: Mr.  
3 Fossum, Ms. Amidon, any follow-up -- I'm  
4 sorry -- Mr. Mueller?

5 MR. FOSSUM: I do not have any  
6 at this time, no.

7 MR. MUELLER: Nor do -- no  
8 follow-up.

9 CHAIRWOMAN MARTIN: Okay.  
10 Thank you, everyone. So I think that  
11 concludes what we were planning to cover for  
12 today; is that right?

13 [No verbal response]

14 CHAIRWOMAN MARTIN: All right.  
15 Is there anything we need to cover before we  
16 close for the day?

17 [No verbal response]

18 CHAIRWOMAN MARTIN: Okay. I'm  
19 not seeing anyone. All right. Then thank  
20 you, everyone. We managed to get through  
21 today without many problems at all. I'm very  
22 grateful for that. We will continue this  
23 hearing tomorrow, October 27th, at 10:00 a.m.

24 COMMISSIONER BAILEY: Thanks,  
25 everyone.

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(Whereupon the Afternoon Session of  
Day 1 of the hearing was adjourned at  
2:42 p.m.)

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C E R T I F I C A T E

I, Susan J. Robidas, a Licensed Shorthand Court Reporter and Notary Public of the State of New Hampshire, do hereby certify that the foregoing is a true and accurate transcript of my stenographic notes of these proceedings taken at the place and on the date hereinbefore set forth, to the best of my skill and ability under the conditions present at the time.

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Registered Professional Reporter  
N.H. LCR No. 44 (RSA 310-A:173)

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