

STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION



**CERTIFIED
ORIGINAL TRANSCRIPT**

July 11, 2018 - 9:09 a.m.
Concord, New Hampshire

RE: DE 18-096
UNITIL ENERGY SYSTEMS, INC.
ANNUAL STRANDED COST
RECOVERY AND EXTERNAL
DELIVERY CHARGE
RECONCILIATION AND
RATE FILING

(Hearing on the Merits)

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

Sandy Deno, Clerk

APPEARANCES:

Reptg. Unitil Energy Systems, Inc.:
Gary Epler, Esquire

Reptg. Residential Ratepayers:
D. Maurice Kreis, Esq. (Cons. Adv.)

Reptg. Commission Staff:
Suzanne Amidon, Esq.
Richard Chagnon, Electric Division

COURT REPORTER: SUSAN J. ROBIDAS, N.H. LCR NO. 44

I N D E X

WITNESS PANEL: LISA S. GLOVER
LINDA S. McNAMARA
DOUGLAS J. DEBSKI

EXAMINATION PAGE

Direct Examination by Mr. Epler 5
Cross-examination by Mr Buckley 8
Cross-examination by Ms. Amidon 13

INTERROGATORIES BY COMMISSIONERS:

By Commissioner Bailey 19
Commissioner Giaimo 29
Chairman Honigberg 32
Redirect Examination by Mr. Epler 33

CLOSING STATEMENTS:

Mr. Buckley 34
Ms. Amidon 34
Mr. Epler 35

EXHIBITS PAGE

1 6/15/18 Unitil's SCRC Rate Filing 4
2 Revised Schedule of Itemized 4
Costs for External Delivery
Reconciliation (LSG-2)

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

2 CHAIRMAN HONIGBERG: We're here
3 this morning in Docket 18-096, which is a
4 proceeding to reset Unitil's stranded cost
5 charge and external delivery charge. It's an
6 annual proceeding. We have witnesses in
7 place. We have exhibits in front of us. But
8 before we do anything else, let's take
9 appearances.

10 MR. EPLER: Good morning, Chairman
11 and Commissioners. Gary Epler, appearing on
12 behalf of Unitil Energy Systems, Inc. Thank
13 you.

14 MR. BUCKLEY: Good morning, Mr.
15 Chairman and Commissioners. My name is Brian
16 D. Buckley. I'm a staff attorney with the
17 Office of Consumer Advocate, and I'm here
18 representing the interests of residential
19 ratepayers.

20 MS. AMIDON: Good morning. I'm
21 Suzanne Amidon. I'm here today with Rich
22 Chagnon, an analyst in the Electric Division,
23 on behalf of Commission Staff.

24 CHAIRMAN HONIGBERG: Are there any

1 preliminary matters we need to deal with
2 before we start with the witnesses?

3 MR. EPLER: Yes, Mr. Chairman. As
4 we have done in the past dockets, we'd like
5 to premark a couple of exhibits. First, the
6 binder that we filed on June 14th contains
7 testimony and exhibits and other information.
8 We premarked that as Unitil Exhibit 1 -- or
9 Exhibit 1. And then before you is a single,
10 double-sided sheet of paper that one of the
11 witnesses can explain. There's a very minor
12 correction. If that could be premarked as
13 Exhibit 2.

14 (The documents, as described, were
15 herewith marked as Exhibits 1, 2 for
16 identification.)

17 CHAIRMAN HONIGBERG: Thank you, Mr.
18 Epler. Anything else we need to do before
19 the witnesses are sworn in?

20 [No verbal response]

21 (WHEREUPON, LISA S. GLOVER, LINDA S.
22 McNAMARA AND DOUGLAS J. DEBSKI were
23 duly sworn and cautioned by the Court
24 Reporter.)

1 CHAIRMAN HONIGBERG: Mr. Epler.

2 MR. EPLER: Thank you.

3 DIRECT EXAMINATION

4 BY MR. EPLER:

5 Q. Would the witness panel please identify
6 yourselves, giving your full name and your
7 business position with Unitil.

8 A. (Glover) My name is Lisa Glover, and I'm a
9 senior energy analyst for Unitil.

10 A. (McNamara) My name is Linda McNamara. I'm a
11 senior regulatory analyst for Unitil.

12 A. (Debski) Douglas Debski, senior regulatory
13 analyst for Unitil.

14 Q. Thank you. Ms. Glover, turning to you first.
15 Could you please turn to what's been
16 premarked as Exhibit No. 1, and turn to the
17 Bates Stamp Pages 00057 through 00090. And
18 were these prepared by you or under your
19 direction?

20 A. (Glover) Yes, they were.

21 Q. And do you have any changes or corrections?

22 A. (Glover) No, I do not.

23 Q. And do you adopt these as your testimony and
24 exhibits in this proceeding?

1 A. (Glover) Yes, I do.

2 Q. Thank you.

3 Ms. McNamara, can you also turn to that
4 same exhibit and to the pages stamped 00015
5 through 00056. And were these pages,
6 testimony and exhibits, prepared by you and
7 er your direction?

8 A. (McNamara) Yes, they were.

9 Q. And do you have any changes or corrections?

10 A. (McNamara) Yes, one change.

11 Q. And is that change indicated by what's been
12 premarked as Exhibit No. 2?

13 A. (McNamara) Yes.

14 Q. Okay. Could you walk us through that,
15 please.

16 A. (McNamara) Exhibit 2 is a correction to --
17 oh, on my copy, the Bates Stamp has been not
18 copied.

19 Q. I believe it's 00081 and 82.

20 A. (McNamara) In the columns headed "O" and "P,"
21 these are costs that were part of UES's last
22 settlement. And Column O and P -- I'm sorry.
23 Let me start again.

24 Column O includes approximately \$5,800

1 of cost that should have been in Column P,
2 and the correction takes care of that. It
3 had no impact on the rate.

4 Q. Okay. So you were just shifting costs from
5 Column O to Column P; is that correct?

6 A. (McNamara) Correct.

7 Q. All right. So if you were to -- well, never
8 mind. Strike that.

9 Any other changes or corrections?

10 A. (McNamara) No.

11 Q. So if we were just to delete the current
12 Page 81 and 82 and insert this, that would
13 take care of that correction?

14 A. (McNamara) Correct.

15 Q. All right. Thank you.

16 Mr. Debski, can you please turn to
17 Exhibit No. 1 and Pages 0091 through 205.

18 A. (Debski) Yes.

19 Q. And were these prepared by you or under your
20 direction?

21 A. (Debski) Yes, they were.

22 Q. And do you have any changes or corrections?

23 A. (Debski) No, sir.

24 Q. Do you adopt this as your testimony?

1 A. (Debski) Yes.

2 Q. Ms. McNamara, I don't know if I asked you
3 that. Do you adopt what you indicated as was
4 prepared by you, do you adopt that as your
5 testimony in this docket?

6 A. (McNamara) I do.

7 Q. Thank you.

8 MR. EPLER: Mr. Chairman, I have no
9 further questions. The witnesses are
10 available.

11 CHAIRMAN HONIGBERG: Mr. Buckley.

12 MR. BUCKLEY: Thank you, Mr.
13 Chairman.

14 CROSS-EXAMINATION

15 BY MR. BUCKLEY:

16 Q. I'm going to start with -- and actually, I
17 may only have questions for Ms. Glover here
18 today. If I could ask you to turn to Bates
19 Pages 64 through 68 of what's now marked as
20 Exhibit 1.

21 A. (Glover) Yup, I'm there.

22 Q. Can you just briefly summarize what you
23 discuss at Bates 64 through 68 of your
24 testimony.

1 A. (Glover) Sure. This outlines the arrangement
2 that UPC had for transmission rights through
3 the HQ ICC Phase II agreements. And back in
4 restructuring, we had tried to divest our
5 rights, and we were unable to do so. So this
6 was wrapped into this agreement, where UPC
7 mitigates the cost of the transmission
8 agreement that we have as a rights holder,
9 and we reimburse Unitil Systems, UES, for
10 those rights, using mechanisms such as
11 brokering arrangements and getting HQ ICC
12 capacity from ISO-New England.

13 What we have decided is that those
14 rights extend for 20 years. And as of
15 October 2018, this year, we are able to not
16 renew our rights for the HQ ICC Phase II
17 transmission line. And we have decided not
18 to do -- to renew those rights because there
19 is uncertainty about whether the capacity
20 payments we are getting will continue and
21 whether they'll be at the same level which we
22 have been seeing. They are based, in part,
23 on the net regional price, Forward Capacity
24 Auction price, as well as a re-figuration

1 auction price, which, as you know, those have
2 ramped up, but they're expected to ramp back
3 down.

4 The other fact here is that we don't
5 need these transmission rights. We don't use
6 them. We broker them out. And they don't
7 really serve any value for us in that way.

8 Q. And so you're -- correct me if I'm wrong
9 here. But you're basically deciding not to
10 renew them?

11 A. (Glover) That's correct.

12 Q. And the renewal would be for an extended
13 duration, probably be another 20-year
14 contract?

15 A. (Glover) That is my understanding, yes,
16 another 20 years.

17 Q. And so I think I heard you say that the major
18 motivating factor here in deciding not to
19 renew is the uncertainty associated with a
20 long-term contract; is that correct?

21 A. (Glover) Well, in this case, the long-term
22 contract, I guess if you want to call it,
23 this is not a power contract. This is a
24 transmission arrangement that was put in

1 place back in the '80s. We sort of had an
2 obligation to support this. And we don't
3 feel that our 1 percent obligation for this
4 is going to have any impact if we don't renew
5 the rights for this. And as you may know, in
6 the past, we have not really seen any kind of
7 positive revenue from this until recently.
8 So, while those costs may go up, there is
9 some indication that those capacity payments
10 may not continue in the future.

11 Q. And so those capacity payments and various
12 benefits, or I guess they're mitigating
13 payments that you're receiving right now --

14 A. (Glover) Correct.

15 Q. -- would it be accurate to say that those are
16 set forth at Bates Page 89, which is Schedule
17 LSG-5 of your testimony?

18 A. (Glover) That is correct.

19 Q. And so would it be accurate to say that, at
20 least right now, or last year, this year and
21 next year, this contract is currently "in the
22 money"?

23 A. (Glover) Yes.

24 Q. So if you could reiterate for the Office Of

1 the Consumer Advocate and the Commission, and
2 anybody else who might be interested in
3 reviewing and possibly quoting this
4 transcript in the future, you can see from
5 LSG-5 that this contract is currently "in the
6 money." But could you reiterate for me why,
7 at some point in the future, if you were to
8 renew it instead of terminate it, it might
9 end up being a burden upon ratepayers rather
10 than a benefit, as it appears to be for this
11 year and next year?

12 A. (Glover) Well, it appears to be a benefit to
13 ratepayers currently, correct. But in the
14 future, there is uncertainty about whether
15 the payments for the HQ ICC capacity rights
16 holders will continue. So, to put that up
17 for the next 20 years, the Company feels that
18 the impact for us, the burden for us to
19 continue that is not going to have any kind
20 of negative impact for us. Yes, we're
21 passing some credits to our customers for
22 sure. But that is not something we can
23 guarantee for the next 20 years. And
24 management has made a decision that this is a

1 contract that they wish to just utilize the
2 rights that we have as a rights holder to
3 just let it lapse.

4 And I would be more than happy, if you
5 would care to, I can take this back and put a
6 more thoughtful answer to your question
7 together if you would like.

8 Q. No, I think that was a very thoughtful
9 answer, and I thank you very much for it.

10 MR. BUCKLEY: No further questions.

11 CHAIRMAN HONIGBERG: Ms. Amidon.

12 CROSS-EXAMINATION

13 BY MS. AMIDON:

14 Q. Let's follow through on that a little bit. I
15 take it that -- well, let me ask you a
16 question, Ms. Glover.

17 Would there be any harm to customers if
18 this contract is terminated? I mean, to help
19 you out, at Page 67, at Line 11, you said,
20 "These agreements are not needed to provide
21 services to UES' customers."

22 A. (Glover) They are certainly not needed to
23 provide service. We do not utilize this
24 contract to provide transmission service

1 because it is not a power contract. It is an
2 obligation we inherited back in the '80s. As
3 far as -- I mean, obviously this number is
4 used in the rate calculation. I'm sure Linda
5 can speak more about what kind of impact that
6 would be numerically.

7 Q. But I just wanted to go through some of the
8 text that you have here on this page. And
9 you said, or the testimony says, "The purpose
10 of the support agreements, which predated
11 industry restructuring, was to build the HVDC
12 transmission line for the benefit of the New
13 England region." I'm reading that correctly;
14 right?

15 A. (Glover) That's correct.

16 Q. Yeah. And you go on to say, "The facilities
17 are now in service, and there is no
18 indication that UPC not renewing its share of
19 the support agreement will lead to the
20 abandonment of the facilities."

21 A. (Glover) That's right. We are 1.77 -- or
22 1.27 percent of that allocation.

23 Q. And you recognize that the costs have -- the
24 benefits have been higher than the costs in

1 recent years, but it's outside of UPC's
2 control whether that trend continues; is that
3 fair?

4 A. (Glover) That's correct.

5 Q. And if mitigation revenues were to fall below
6 the cost of support payments in the future,
7 UPS would not be unable to offset the cost of
8 those obligations.

9 A. (Glover) Right. And that is a numerical
10 result. But from a power and transmission
11 perspective, there is no impact.

12 Q. Right. And so UES right now is in the
13 business of providing energy service to its
14 customers in the franchise areas in New
15 Hampshire; right?

16 A. (Glover) That's correct.

17 Q. And you're not in the business of providing
18 transmission service to New England.

19 A. (Glover) That is correct.

20 Q. Okay. Thank you.

21 Oh, as to transmission costs, when I
22 looked at page -- forgive me. I'm not the
23 greatest person with numbers. But when I
24 looked at Page 71 -- and let me know when

1 you're there. It's a Bates page.

2 A. (Glover) Yes, I'm there.

3 Q. Okay. And just for purposes of a description
4 for the record, this is a comparison of
5 estimated external delivery costs for August
6 2018 through July 2019, as compared with
7 those currently being assessed to customers;
8 is that right?

9 A. (Glover) That's correct.

10 Q. And it continues on to the next page.

11 A. (Glover) Yes, it continues to Bates 00072.

12 Q. So it appears from this that there are no
13 costs associated with transmission proposed
14 for recovery in this filing. Am I reading
15 that incorrectly? And I probably am.

16 A. (Glover) Are you looking at a particular line
17 in the table?

18 Q. Well, there's a variance, and I guess -- oh,
19 I -- you know what? I'm not looking at the
20 right -- the center, the center column has
21 the cost proposed to assess customers; is
22 that right?

23 A. (Glover) Yes, the column that's labeled
24 "August 2018 to July 2019."

1 Q. Okay. And that is a reduction overall in the
2 EDC, it looks like, from looking at the total
3 external delivery costs on Page 72.

4 A. (Glover) Yes.

5 Q. Okay. Thank you.

6 And Ms. McNamara, if I am right -- and
7 again, I've been proven not to be many
8 times -- on Page 45, you have the residential
9 rate impact as a result of this filing; is
10 that right?

11 A. (McNamara) That's right.

12 Q. And so the overall total monthly bill as
13 compared to the bill in the current period
14 would be reduced by 1.7 percent? Am I
15 reading that right?

16 A. (McNamara) That's right.

17 Q. Okay. And if we could go back to Page 71, I
18 have I some additional questions for you, Ms.
19 McNamara. I had a conversation before the
20 hearing with Ms. Glover, and she said you
21 would be able to answer this question for me.

22 On Page 71, at Columns 9 and 10, there
23 are some estimated costs for legal and
24 consulting outside service charges, 30,000

1 and 40,000, respectively. And on Page 73,
2 the explanation provided for those estimates
3 is that the incurrence of those costs is
4 associated with the filing of FERC tariff.
5 Could you explain what that tariff is?

6 A. (McNamara) Now, these estimated costs are not
7 necessarily guaranteed to incur.

8 Q. Understood.

9 A. (McNamara) However, it's work that the
10 Company is expecting to have to prepare a
11 FERC transmission rate for customers who
12 choose to sell to third parties under the
13 open-access transmission tariff.

14 Q. Okay. And that tariff is expected to be
15 filed sometime within the next calendar year,
16 more or less?

17 A. (McNamara) Correct. Yes.

18 Q. Okay. Thank you. Couple more questions.

19 If we go to Page 34 of your testimony --
20 pardon me just a moment.

21 (Pause in proceedings.)

22 BY MS. AMIDON:

23 Q. I'm sorry. That question's already been
24 resolved. I apologize.

1 But if we could just go to -- the last
2 question relates to Bates 35, and I'm looking
3 at Footnote 2. And that's just to point out
4 that, as ordered in 18-036, there includes in
5 this a certain tax -- a regulatory liability
6 as a result of the tax reductions. And
7 that's included in the calculation of the
8 rates; is that fair to say?

9 A. (McNamara) That is correct. We have included
10 it in the May amount.

11 Q. Okay. And I just have one question for Mr.
12 Debski, which is related to your calculation
13 of lost revenue due to net metering.

14 Did you conduct the calculation of that
15 loss in the manner provided and set forth in
16 the settlement agreement approved by the
17 Commission?

18 A. (Debski) Yes, I did.

19 MS. AMIDON: Okay. I have no
20 further questions.

21 CHAIRMAN HONIGBERG: Commissioner
22 Bailey.

23 INTERROGATORIES BY COMMISSIONERS:

24 BY COMMISSIONER BAILEY:

1 Q. Ms. McNamara, can you look at Page 24. In
2 Lines 9 through 12, you say that the
3 forecasted period August 2018 through
4 July 2019 reflects lower transmission costs
5 compared to the forecast used for the prior
6 period. Can you explain why that is?

7 (Witness reviews document.)

8 A. (McNamara) I'm sorry. I'm just trying to
9 find a good place to show you where that
10 might be transparent.

11 Q. Okay. Is it -- I'll let you answer the
12 question.

13 A. (McNamara) In the Company's last filing last
14 year, we had estimated just over \$29 million
15 in EDC costs for the period August 2017 to
16 July -- I'm sorry -- yes, that is right --
17 August 2017 to July 2018. And that can be
18 seen, that number is on Bates Stamp Page 40,
19 if anyone wanted to see the specific number.
20 It's a red-line tariff which shows the
21 calculation for last year. On Line 2, which
22 has been crossed out, the number is
23 specifically \$29,063,411.

24 If you now turn to page Bates Stamp 81,

1 either the corrected or the original, it's
2 the same number. The period August 2017 to
3 July 2018 now includes several months of
4 actuals, and the number is now the cost to
5 date of just over \$30 million. So, costs
6 versus estimate had come in higher, which
7 therefore led to an under-collection, which
8 is in the testimony that you referenced why I
9 say higher costs.

10 Q. Except for this is comparing forecasting from
11 last year to forecasting to this year. So
12 the way I read the sentence, and maybe I'm
13 just misreading it, it looks like it says
14 that you're forecasting lower transmission
15 costs for the next year than you did last
16 year.

17 A. (McNamara) I'm sorry. I referenced the wrong
18 line of my testimony. I answered the wrong
19 question.

20 Q. Oh, okay. So my question is why is the
21 forecast lower this year than it was for last
22 year, even though it turned out to be higher
23 than you expected last year?

24 A. (McNamara) Maybe Ms. Glover can answer that.

1 A. (Glover) I can take a shot at this.

2 So what we have seen this coming period
3 is that the revenue requirements decreased,
4 and as a result of the federal tax
5 legislation. So when we got the new revenue
6 requirements from ISO, they were much lower,
7 which is why the forecast for transmission
8 costs are lower. And also, the RNS rate has
9 decreased from ISO, so that has led to what
10 we see as a lower transmission cost.

11 Q. Do you know why the RNS rate decreased?

12 A. (Glover) Well, part of that is the revenue
13 requirements. So when the revenue
14 requirements were submitted, they factored in
15 the federal tax decrease.

16 Q. Okay. And where -- is the RNS rate
17 identified in this filing anywhere?

18 A. (Glover) I don't believe it is.

19 Q. It's just a revenue requirement, and it's an
20 amount of dollars you need to collect.

21 A. (Glover) It's a rate that is set by ISO-New
22 England, and it comes out like the beginning
23 of -- end of June, beginning of July is when
24 we get the estimate of what the rate will be,

1 and then we incorporate that into this
2 filing.

3 Q. So you don't know what the actual rate is?

4 A. (Glover) I believe now it's about \$110. But
5 I would be happy to get you a better number
6 so it's not stated as such in the record.

7 Q. Okay. All right. Thanks. I don't think I
8 need it as a record request, but if you could
9 provide it to Staff, that would be helpful.

10 A. (Glover) I sure can.

11 Q. Okay. Can we turn to Bates Page 44. And
12 this is an addition to your tariff to add
13 Commission-approved special assessments from
14 experts used by the OCA. I guess, why do you
15 think that needs to be in the tariff? And
16 aren't you responsible for the Staff's
17 experts from time to time as well? And is
18 that already included in the tariff?

19 A. (McNamara) As far as why it was included in
20 the tariff, I know that we make the attempt
21 to include every cost line items that we
22 referenced in the EDC calculation in the
23 tariff just so it's clear what we have
24 included.

1 As far as your second question, I'm not
2 sure --

3 Q. So is this to cover the costs for the EERS
4 docket or things like that?

5 A. (McNamara) I'm sorry. I'd have to
6 reference some -- we've been receiving
7 invoices.

8 (Witness reviews documents.)

9 A. (McNamara) For example, one of them is with
10 regard to DE 16-576 Net Metering. Just
11 reading the descriptions off of some of the
12 invoices, a lot of them are net metering.

13 Q. Have you included these kinds of charges in
14 this rate before, but you're just making the
15 tariff clearer?

16 A. (McNamara) No. The only time these types of
17 costs have been included are in the column
18 "Other Regulatory Expense," the one I had the
19 correction to. Those costs were specifically
20 allowed in the Company's last rate case.

21 Q. Okay.

22 A. (McNamara) Prior to that, I don't actually
23 even know if we received this type of invoice
24 or bill from the OCA.

1 CHAIRMAN HONIGBERG: I think Mr.
2 Buckley may want to offer some clarifying
3 information.

4 MR. BUCKLEY: What I can tell you
5 is that we have two funding sources from
6 which we can pay our consultants: One is our
7 litigation budget, and that's normally billed
8 through the Commission, but the other is our
9 special assessment. And the special
10 assessment, the first time it's been used,
11 actually, I believe was for the Net Metering
12 proceeding. So this I think would be the
13 first. It may have been included in
14 recovered rate cases before, but that is the
15 first proceeding for which we actually used
16 the special assessment.

17 CHAIRMAN HONIGBERG: Mr. Epler was
18 nodding his head as you were saying that.

19 Mr. Epler.

20 MR. EPLER: Yes, Mr. Chairman,
21 that's correct. The costs that we've seen
22 from the Office of Consumer Advocate, this is
23 the first time we received those costs. So
24 it's the first time we've sought recovery of

1 it. And we thought, as the witness
2 indicated, for transparency purposes, that we
3 would add it along to the tariff so that it
4 was clear that we were -- well, you'd have a
5 chance to rule on this, whether appropriate
6 for us to recover, and it's just clear that
7 this is how we're proposing to recover those
8 costs. We had not received -- as Mr.
9 Buckley, or Attorney Buckley stated, we
10 hadn't been assessed those types of costs in
11 the past. So this is the first time, and I
12 think in this filing it's about \$7,000.

13 BY COMMISSIONER BAILEY:

14 Q. Does anybody know if Staff has a similar
15 assessment?

16 A. (McNamara) I am not aware of one from Staff.

17 Q. Okay.

18 MR. EPLER: We can certainly check
19 rather than say something I'm not certain of.
20 I can check and I can relay that information
21 to Staff if you'd like.

22 COMMISSIONER BAILEY: Okay. Thank
23 you.

24 A. (McNamara) I will note that the New Hampshire

1 PUC assessment, or a portion of it, is
2 included in the EDC, and has been for a few
3 years, anyway.

4 Q. But that's just the regular assessment, not a
5 special assessment for consultants.

6 A. (McNamara) Correct. Right.

7 Q. Okay. Can we turn to Page 71. So here, in
8 Lines 9 and 10, we see these increased
9 charges. And is the \$47,082, is that an
10 estimate, or is that based on actual invoices
11 from the OCA?

12 A. (McNamara) Approximately \$7,000 of that,
13 \$7,082, is actual invoices from the OCA.

14 Q. Okay. So what's the other 40,000?

15 A. (McNamara) So, 5,000 of the other 40 is
16 estimates for things like NAESB membership.

17 Q. That was another question. But I think that
18 you said that that was included in the
19 legal --

20 A. (McNamara) Oh, I'm sorry. You're right. I'm
21 sorry.

22 Q. What is NAESB?

23 A. (Glover) National Energy Services Board --
24 National Association of Energy Services --

1 COMMISSIONER GIAIMO: Standards.

2 A. (Glover) Standards. Thank you.

3 CHAIRMAN HONIGBERG: Somebody
4 knows.

5 COMMISSIONER BAILEY: National
6 Association of Energy Standards Board,
7 something like that?

8 COMMISSIONER GIAIMO: Something
9 like that.

10 BY COMMISSIONER BAILEY:

11 Q. So you have costs for that in the legal
12 charges of 30,000, and then you have \$7,082
13 for the OCA consulting costs and the
14 consulting outside services charges. Both
15 items include some amount for a FERC filing.

16 A. (McNamara) Quite a bit of it is related to
17 the FERC filing. So, approximately 25,000 I
18 believe in the Legal column and 35,000 in the
19 Outside Consultant column.

20 Q. So, would that be the consultants for you and
21 not the OCA?

22 A. (McNamara) Correct. Consultants that the
23 Company anticipates hiring to perform work
24 related to the tariff filing, that amount is

1 completely an estimate, as opposed to the
2 7,000, which is actual invoices that the
3 Company had received from the OCA.

4 COMMISSIONER BAILEY: Thank you.
5 That's all I have.

6 CHAIRMAN HONIGBERG: Commissioner
7 Giaimo.

8 BY COMMISSIONER GIAIMO:

9 Q. Good morning.

10 A. (Glover) Good morning.

11 Q. So, Ms. Glover.

12 A. (Glover) Yes.

13 Q. Attorney Buckley prompted some HQ questions,
14 and he peaked my curiosity, so I have a
15 couple questions that I hope you may be able
16 to provide some insight on.

17 So if I understand this right, absent
18 any renewal of the obligation, the stranded
19 costs associated with Phase II ends in 2020?

20 A. (Glover) That's correct.

21 Q. And the option to continue needs to be
22 decided later this year?

23 A. (Glover) Two years prior to the termination
24 of the contract.

1 Q. So, sometime in the next couple months?

2 A. (Glover) October.

3 Q. October. And what I thought I heard you say
4 was, at least to the best of your knowledge,
5 it would be another 20-year option, that it
6 couldn't be a 5-year option; is that right?
7 Did I hear you right, or is that right?

8 A. (Glover) I believe it's up to 20 years. What
9 the other entities plan on doing I would
10 imagine would be 20 years.

11 Q. Okay. Do you ever retain your financial
12 rights, or are you always selling them?

13 A. (Glover) We are always selling them.

14 Q. Those sell for higher prices when the line is
15 more fully loaded?

16 A. (Glover) I would have to look at the contract
17 that we have with our broker. But the
18 revenue we get is pretty stable, yeah.

19 Q. Okay. That's helpful. And it sounded like
20 there was a positive revenue with respect to
21 the capacity payments, at least in the last
22 couple of years.

23 A. (Glover) That's correct.

24 Q. Is there a level at which, is it \$5 a

1 kilowatt hour a month, which is the threshold
2 for which there is profitability?

3 A. (Glover) We have not undertaken that
4 analysis. From a business perspective, when
5 we allow these agreements to terminate, we'll
6 be able to eliminate the stranded cost charge
7 and we'll be able to dissolve the UPC
8 contract, and then that would result in some
9 administrative efficiencies for us to have
10 this just go away.

11 Q. Okay. That's helpful.

12 I was wondering if you could provide the
13 basis for your RGGI forecast. Did you
14 utilize the last RGGI, which happened I think
15 in the last month or so, in your analysis?

16 A. (McNamara) I can answer that one. The
17 forecast of approximately \$256,000 for the --

18 Q. Is that quarter?

19 A. (McNamara) -- for each quarter that was
20 estimated was on the last three auction
21 proceeds received. So, in this filing, I
22 don't have it marked as the quarter for the
23 RGGI auction, but it was -- I believe it's on
24 Bates Page 81, the amount received in October

1 of 2017, December of 2017 and March of 2018.

2 Q. So those numbers were used --

3 A. (McNamara) Those three, on average, were used
4 to develop the forecast.

5 Q. Perfect. That makes sense. Thank you.

6 Just one last question to Mr. Debski,
7 just to make you feel included.

8 Just your opinion. It sounds like it's
9 something that's relatively new. So what's
10 the methodology used to determine displaced
11 distribution revenue resulting from net
12 metering? I was wondering your thoughts on
13 how it worked and if you see any reason for
14 changes going forward.

15 A. (Debski) At this time, it seems to be working
16 well and providing a good estimate of
17 displaced revenue. And for the time being, I
18 don't see a change going forward.

19 Q. Great.

20 COMMISSIONER GIAIMO: Thank you.

21 My last question.

22 BY CHAIRMAN HONIGBERG:

23 Q. The only thing I want to do is clarify and
24 see if we can all agree that the NAESB is the

1 North American Energy Standards Board.

2 A. (Glover) We can agree to that.

3 CHAIRMAN HONIGBERG: Mr. Epler, do
4 you have any further questions for your
5 witnesses?

6 MR. EPLER: Just one quick
7 follow-up with Ms. McNamara.

8 REDIRECT EXAMINATION

9 BY MR. EPLER:

10 Q. Turning to Page 71, there was some discussion
11 of the legal charges and consulting outside
12 services charges on Lines 9 and 10 of
13 Table 2. As I think you indicated, the
14 column marked "August 2018 through
15 July 2019," that's an estimate only. The
16 Company only charges actuals. So when we
17 reconcile the EDC next year, the only actual
18 charges would be charged in computing the
19 reconciliation; is that correct?

20 A. (McNamara) That's correct.

21 Q. Okay. Thank you.

22 So if those -- if we had much lower
23 legal charges, consulting charges for the
24 FERC filing, that would be reflected in the

1 rate.

2 A. (McNamara) Absolutely.

3 MR. EPLER: Thank you. That's all
4 I have. Thank you.

5 CHAIRMAN HONIGBERG: All right.
6 Thank you. There are no other witnesses;
7 correct?

8 [No verbal response]

9 CHAIRMAN HONIGBERG: All right. I
10 think the witnesses can stay where they are.
11 We won't take long from here.

12 Without objection, we'll strike
13 I.D. in Exhibits 1 and 2. And if there's
14 nothing else, we'll have the parties sum up.

15 Mr. Buckley, why don't you start.

16 CLOSING STATEMENTS

17 MR. BUCKLEY: The OCA views the
18 requested rates in this petition as just and
19 reasonable and recommends they be approved by
20 the Commission.

21 Ms. Amidon.

22 MS. AMIDON: Thank you. Staff
23 reviewed the filing. And for the record, we
24 just want to say we believe the filing is

1 very complete as to it being well put
2 together, and the appropriate documentation
3 is in the filing. We conclude that the EDC
4 has been appropriately calculated and results
5 in just and reasonable rates. And we're glad
6 to see the Company being able to reduce the
7 EDC, or the monthly bill, based on the
8 pass-through of the benefits of the reduction
9 in the corporate income tax at the federal
10 level. Thank you.

11 CHAIRMAN HONIGBERG: Mr. Epler.

12 MR. EPLER: Mr. Chairman, I just
13 call your attention to our petition and the
14 approvals requested therein. Thank you.

15 CHAIRMAN HONIGBERG: All right.
16 Thank you all. We will adjourn and take the
17 matter under advisement and issue an order as
18 quickly as we can.

19 MR. EPLER: Thank you very much.

20 (Whereupon the hearing concluded at 9:52 a.m.)
21
22
23
24

1 C E R T I F I C A T E

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

11 I further certify that I am neither
12 attorney or counsel for, nor related to or
13 employed by any of the parties to the
14 action; and further, that I am not a
15 relative or employee of any attorney or
16 counsel employed in this case, nor am I
17 financially interested in this action.

18

19

20 Susan J. Robidas, LCR/RPR
21 Licensed Shorthand Court Reporter
22 Registered Professional Reporter
23 N.H. LCR No. 44 (RSA 310-A:173)
24

	35:17	9:1;10:24	12:10;12;14:12	11;12:15;30:21
\$	Advocate (3) 3:17;12:1;25:22	arrangements (1) 9:11	benefits (3) 11:12;14:24;35:8	care (3) 7:2;13;13:5
\$110 (1) 23:4	again (2) 6:23;17:7	assess (1) 16:21	best (1) 30:4	case (2) 10:21;24:20
\$256,000 (1) 31:17	agree (2) 32:24;33:2	assessed (2) 16:7;26:10	better (1) 23:5	cases (1) 25:14
\$29 (1) 20:14	agreement (4) 9:6,8;14:19;19:16	assessment (7) 25:9,10,16;26:15; 27:1,4,5	bill (4) 17:12,13;24:24; 35:7	cautioned (1) 4:23
\$29,063,411 (1) 20:23	agreements (4) 9:3;13:20;14:10; 31:5	assessments (1) 23:13	billed (1) 25:7	center (2) 16:20,20
\$30 (1) 21:5	allocation (1) 14:22	associated (4) 10:19;16:13;18:4; 29:19	binder (1) 4:6	certain (2) 19:5;26:19
\$47,082 (1) 27:9	allow (1) 31:5	Association (2) 27:24;28:6	bit (2) 13:14;28:16	certainly (2) 13:22;26:18
\$5 (1) 30:24	allowed (1) 24:20	attempt (1) 23:20	Board (3) 27:23;28:6;33:1	Chagnon (1) 3:22
\$5,800 (1) 6:24	along (1) 26:3	attention (1) 35:13	Both (1) 28:14	CHAIRMAN (24) 3:2,10,15,24;4:3, 17;5:1;8:8,11,13; 13:11;19:21;25:1,17, 20;28:3;29:6;32:22; 33:3;34:5,9;35:11,12, 15
\$7,000 (2) 26:12;27:12	always (2) 30:12,13	attorney (3) 3:16;26:9;29:13	Brian (1) 3:15	chance (1) 26:5
\$7,082 (2) 27:13;28:12	American (1) 33:1	Auction (4) 9:24;10:1;31:20,23	briefly (1) 8:22	change (3) 6:10,11;32:18
[AMIDON (8) 3:20,21;13:11,13; 18:22;19:19;34:21, 22	August (7) 16:5,24;20:3,15, 17;21:2;33:14	broker (2) 10:6;30:17	changes (5) 5:21;6:9;7:9,22; 32:14
[No (2) 4:20;34:8	amount (5) 19:10;22:20;28:15, 24;31:24	available (1) 8:10	brokering (1) 9:11	charge (3) 3:5,5;31:6
A	analysis (2) 31:4,15	average (1) 32:3	BUCKLEY (13) 3:14,16;8:11,12, 15;13:10;25:2,4; 26:9,9;29:13;34:15, 17	charged (1) 33:18
abandonment (1) 14:20	analyst (4) 3:22;5:9,11,13	aware (1) 26:16	budget (1) 25:7	charges (11) 17:24;24:13;27:9; 28:12,14;33:11,12, 16,18,23,23
able (6) 9:15;17:21;29:15; 31:6,7;35:6	annual (1) 3:6	away (1) 31:10	build (1) 14:11	check (2) 26:18,20
absent (1) 29:17	answered (1) 21:18	B	burden (2) 12:9,18	choose (1) 18:12
Absolutely (1) 34:2	anticipates (1) 28:23	back (6) 9:3;10:2;11:1; 13:5;14:2;17:17	business (4) 5:7;15:13,17;31:4	clarify (1) 32:23
accurate (2) 11:15,19	apologize (1) 18:24	Bailey (7) 19:22,24;26:13,22; 28:5,10;29:4	C	clarifying (1) 25:2
actual (5) 23:3;27:10,13; 29:2;33:17	appearances (1) 3:9	based (3) 9:22;27:10;35:7	calculated (1) 35:4	clear (3) 23:23;26:4,6
actually (4) 8:16;24:22;25:11, 15	appearing (1) 3:11	basically (1) 10:9	calculation (6) 14:4;19:7,12,14; 20:21;23:22	clearer (1) 24:15
actuals (2) 21:4;33:16	appears (3) 12:10,12;16:12	basis (1) 31:13	calendar (1) 18:15	CLOSING (1) 34:16
add (2) 23:12;26:3	appropriate (2) 26:5;35:2	Bates (12) 5:17;6:17;8:18,23; 11:16;16:1,11;19:2; 20:18,24;23:11; 31:24	call (2) 10:22;35:13	collect (1) 22:20
addition (1) 23:12	appropriately (1) 35:4	beginning (2) 22:22,23	can (26) 4:11;6:3;7:16; 8:22;12:4,22;13:5; 14:5;20:1,6,17; 21:24;22:1;23:10,11; 25:4,6;26:18,20,20; 27:7;31:16;32:24; 33:2;34:10;35:18	Column (11) 6:22,24;7:1,5,5; 16:20,23;24:17; 28:18,19;33:14
additional (1) 17:18	approvals (1) 35:14	behalf (2) 3:12,23	capacity (7) 9:12,19,23;11:9,	columns (2) 6:20;17:22
adjourn (1) 35:16	approved (2) 19:16;34:19	below (1) 15:5		coming (1) 22:2
administrative (1) 31:9	approximately (4) 6:24;27:12;28:17; 31:17	benefit (3)		
adopt (4) 5:23;7:24;8:3,4	areas (1) 15:14			
advisement (1)	arrangement (2)			

Commission (5) 3:23;12:1;19:17; 25:8;34:20	corporate (1) 35:9	10:9;18	duration (1) 10:13	10:2;18:14;21:23
Commission-approved (1) 23:13	corrected (1) 21:1	decision (1) 12:24	E	expecting (1) 18:10
Commissioner (12) 19:21;24:26;13,22; 28:1,5,8,10;29:4,6,8; 32:20	correction (5) 4:12;6:16;7:2,13; 24:19	decrease (1) 22:15		Expense (1) 24:18
Commissioners (3) 3:11,15;19:23	corrections (4) 5:21;6:9;7:9,22	decreased (3) 22:3,9,11	EDC (7) 17:2;20:15;23:22; 27:2;33:17;35:3,7	experts (2) 23:14,17
Company (6) 12:17;18:10;28:23; 29:3;33:16;35:6	correctly (1) 14:13	delete (1) 7:11	EERS (1) 24:3	explain (3) 4:11;18:5;20:6
Company's (2) 20:13;24:20	cost (10) 3:4;7:1;9:7;15:6,7; 16:21;21:4;22:10; 23:21;31:6	delivery (3) 3:5;16:5;17:3	efficiencies (1) 31:9	explanation (1) 18:2
compared (3) 16:6;17:13;20:5	costs (28) 6:21;7:4;11:8; 14:23,24;15:21;16:5, 13;17:3,23;18:3,6; 20:4,15;21:5,9,15; 22:8;24:3,17,19; 25:21,23;26:8,10; 28:11,13;29:19	described (1) 4:14	either (1) 21:1	extend (1) 9:14
comparing (1) 21:10	Court (1) 4:23	description (1) 16:3	Electric (1) 3:22	extended (1) 10:12
comparison (1) 16:4		descriptions (1) 24:11	eliminate (1) 31:6	external (3) 3:5;16:5;17:3
complete (1) 35:1	couple (5) 4:5;18:18;29:15; 30:1,22	determine (1) 32:10	else (4) 3:8;4:18;12:2; 34:14	F
completely (1) 29:1	cover (1) 24:3	develop (1) 32:4	end (2) 12:9;22:23	
computing (1) 33:18	credits (1) 12:21	DIRECT (1) 5:3	ends (1) 29:19	facilities (2) 14:16,20
conclude (1) 35:3	crossed (1) 20:22	direction (3) 5:19;6:7;7:20	Energy (7) 3:12;5:9;15:13; 27:23,24;28:6;33:1	fact (1) 10:4
concluded (1) 35:20	CROSS-EXAMINATION (2) 8:14;13:12	discuss (1) 8:23	England (4) 9:12;14:13;15:18; 22:22	factor (1) 10:18
conduct (1) 19:14	curiosity (1) 29:14	discussion (1) 33:10	entities (1) 30:9	factored (1) 22:14
Consultant (1) 28:19	current (2) 7:11;17:13	displaced (2) 32:10,17	EPLER (19) 3:10,11;4:3,18;5:1, 2,4;8:8;25:17,19,20; 26:18;33:3,6,9;34:3; 35:11,12,19	fair (2) 15:3;19:8
consultants (4) 25:6;27:5;28:20,22	currently (4) 11:21;12:5,13;16:7	dissolve (1) 31:7	er (1) 6:7	fall (1) 15:5
consulting (5) 17:24;28:13,14; 33:11,23	customers (7) 12:21;13:17,21; 15:14;16:7,21;18:11	distribution (1) 32:11	estimate (6) 21:6;22:24;27:10; 29:1;32:16;33:15	far (3) 14:3;23:19;24:1
Consumer (3) 3:17;12:1;25:22	D	divest (1) 9:4	estimated (5) 16:5;17:23;18:6; 20:14;31:20	federal (3) 22:4,15;35:9
contains (1) 4:6		Division (1) 3:22	estimates (2) 18:2;27:16	feel (2) 11:3;32:7
continue (5) 9:20;11:10;12:16, 19:29;21	date (1) 21:5	Docket (3) 3:3;8:5;24:4	even (2) 21:22;24:23	feels (1) 12:17
continues (3) 15:2;16:10,11	DE (1) 24:10	dockets (1) 4:4	EXAMINATION (2) 5:3;33:8	FERC (5) 18:4,11;28:15,17; 33:24
contract (13) 10:14,20,22,23; 11:21;12:5;13:1,18, 24;14:1;29:24;30:16; 31:8	deal (1) 4:1	document (1) 20:7	example (1) 24:9	few (1) 27:2
control (1) 15:2	DEBSKI (12) 4:22;5:12,12;7:16, 18,21,23;8:1;19:12, 18;32:6,15	documentation (1) 35:2	Except (1) 21:10	filed (2) 4:6;18:15
conversation (1) 17:19	December (1) 32:1	documents (2) 4:14;24:8	Exhibit (9) 4:8,9,13;5:16;6:4, 12,16;7:17;8:20	filing (15) 16:14;17:9;18:4; 20:13;22:17;23:2; 26:12;28:15,17,24; 31:21;33:24;34:23, 24;35:3
copied (1) 6:18	decided (3) 9:13,17;29:22	dollars (1) 22:20	exhibits (7) 3:7;4:5,7,15;5:24; 6:6;34:13	financial (1) 30:11
copy (1) 6:17	deciding (2)	done (1) 4:4	expected (3)	find (1) 20:9
		double-sided (1) 4:10		First (8) 4:5;5:14;25:10,13, 15,23,24;26:11
		DOUGLAS (2) 4:22;5:12		follow (1) 13:14
		down (1) 10:3		follow-up (1)
		due (1) 19:13		
		duly (1) 4:23		

33:7 Footnote (1) 19:3 forecast (6) 20:5;21:21;22:7; 31:13;17;32:4 forecasted (1) 20:3 forecasting (3) 21:10;11,14 forgive (1) 15:22 forth (2) 11:16;19:15 Forward (3) 9:23;32:14,18 franchise (1) 15:14 front (1) 3:7 full (1) 5:6 fully (1) 30:15 funding (1) 25:5 further (4) 8:9;13:10;19:20; 33:4 future (5) 11:10;12:4,7,14; 15:6	guarantee (1) 12:23 guaranteed (1) 18:7 guess (4) 10:22;11:12;16:18; 23:14	ID (1) 34:13 identification (1) 4:16 identified (1) 22:17 identify (1) 5:5 II (3) 9:3,16;29:19 imagine (1) 30:10 impact (7) 7:3;11:4;12:18,20; 14:5;15:11;17:9 Inc (1) 3:12 include (2) 23:21;28:15 included (11) 19:7,9;23:18,19, 24:24;13,17;25:13; 27:2,18;32:7 includes (3) 6:24;19:4;21:3 income (1) 35:9 incorporate (1) 23:1 incorrectly (1) 16:15 increased (1) 27:8 incur (1) 18:7 incurrence (1) 18:3 indicated (4) 6:11;8:3;26:2; 33:13 indication (2) 11:9;14:18 industry (1) 14:11 information (3) 4:7;25:3;26:20 inherited (1) 14:2 insert (1) 7:12 insight (1) 29:16 instead (1) 12:8 interested (1) 12:2 interests (1) 3:18 INTERROGATORIES (1) 19:23 into (2) 9:6;23:1 invoice (1)	24:23 invoices (5) 24:7,12;27:10,13; 29:2 ISO (2) 22:6,9 ISO-New (2) 9:12;22:21 issue (1) 35:17 items (2) 23:21;28:15	liability (1) 19:5 LINDA (3) 4:21;5:10;14:4 line (8) 9:17;13:19;14:12; 16:16;20:21;21:18; 23:21;30:14 Lines (3) 20:2;27:8;33:12 LISA (2) 4:21;5:8 litigation (1) 25:7 little (1) 13:14 loaded (1) 30:15 long (1) 34:11 long-term (2) 10:20,21 look (2) 20:1;30:16 looked (2) 15:22,24 looking (4) 16:16,19;17:2;19:2 looks (2) 17:2;21:13 loss (1) 19:15 lost (1) 19:13 lot (1) 24:12 lower (7) 20:4;21:14,21; 22:6,8,10;33:22 LSG-5 (2) 11:17;12:5
G	H		J	
	Hampshire (2) 15:15;26:24 happened (1) 31:14 happy (2) 13:4;23:5 harm (1) 13:17 head (1) 25:18 headed (1) 6:20 hear (1) 30:7 heard (2) 10:17;30:3 hearing (2) 17:20;35:20 help (1) 13:18 helpful (3) 23:9;30:19;31:11 herewith (1) 4:15 higher (5) 14:24;21:6,9,22; 30:14 hiring (1) 28:23 holder (2) 9:8;13:2 holders (1) 12:16 HONIGBERG (17) 3:2,24;4:17;5:1; 8:11;13:11;19:21; 25:1,17;28:3;29:6; 32:22;33:3;34:5,9; 35:11,15 hope (1) 29:15 hour (1) 31:1 HQ (5) 9:3,11,16;12:15; 29:13 HVDC (1) 14:11		July (8) 16:6,24;20:4,16, 17:21;3;22:23;33:15 June (2) 4:6;22:23	
			K	
			kilowatt (1) 31:1 kind (3) 11:6;12:19;14:5 kinds (1) 24:13 knowledge (1) 30:4 knows (1) 28:4	
			L	
Gary (1) 3:11 GIAIMO (5) 28:1,8;29:7,8; 32:20 giving (1) 5:6 glad (1) 35:5 GLOVER (53) 4:21;5:8,8,14,20, 22;6:1;8:17,21;9:1; 10:11,15,21;11:14, 18,23;12:12;13:16, 22;14:15,21;15:4,9, 16,19;16:2,9,11,16, 23;17:4,20;21:24; 22:1,12,18,21;23:4, 10;27:23;28:2;29:10, 11,12,20,23;30:2,8, 13,16,23;31:3;33:2 Good (7) 3:10,14,20;20:9; 29:9,10;32:16 Great (1) 32:19 greatest (1) 15:23			labeled (1) 16:23 lapse (1) 13:3 last (17) 6:21;11:20;19:1; 20:13,13,21;21:11, 15,21,23;24:20; 30:21;31:14,15,20; 32:6,21 later (1) 29:22 lead (1) 14:19 least (3) 11:20;30:4,21 led (2) 21:7;22:9 legal (6) 17:23;27:19;28:11, 18;33:11,23 legislation (1) 22:5 less (1) 18:16 level (3) 9:21;30:24;35:10	major (1) 10:17 makes (1) 32:5 making (1) 24:14 management (1) 12:24 manner (1) 19:15 many (1) 17:7 March (1) 32:1 marked (4) 4:15;8:19;31:22; 33:14 matter (1) 35:17
	I			M
	ICC (4) 9:3,11,16;12:15			

matters (1) 4:1	13:9;22:6;33:22; 35:19	34:17	6:21;9:22;22:12	prepare (1) 18:10
may (8) 8:17;11:5,8,10; 19:10;25:2,13;29:15	N	October (4) 9:15;30:2,3;31:24	particular (1) 16:16	prepared (4) 5:18;6:6;7:19;8:4
maybe (2) 21:12,24	NAESB (3) 27:16,22;32:24	off (1) 24:11	parties (2) 18:12;34:14	pretty (1) 30:18
McNAMARA (46) 4:22;5:10,10;6:3,8, 10,13,16,20;7:6,10, 14;8:2,6;17:6,11,16, 19;18:6,9,17;19:9; 20:1,8,13;21:17,24; 23:19;24:5,9,16,22; 26:16,24;27:6,12,15, 20;28:16,22;31:16, 19;32:3,33;7,20;34:2	name (4) 3:15;5:6,8,10	offer (1) 25:2	passing (1) 12:21	price (3) 9:23,24;10:1
mean (2) 13:18;14:3	National (3) 27:23,24;28:5	Office (3) 3:17;11:24;25:22	pass-through (1) 35:8	prices (1) 30:14
mechanisms (1) 9:10	need (5) 4:1,18;10:5;22:20; 23:8	offset (1) 15:7	past (3) 4:4;11:6;26:11	prior (3) 20:5;24:22;29:23
membership (1) 27:16	needed (2) 13:20,22	one (10) 4:10;6:10;19:11; 24:9,18;25:6;26:16; 31:16;32:6;33:6	Pause (1) 18:21	probably (2) 10:13;16:15
metering (5) 19:13;24:10,12; 25:11;32:12	needs (2) 23:15;29:21	only (6) 8:17;24:16;32:23; 33:15,16,17	pay (1) 25:6	proceeding (5) 3:4,6,5;24;25:12, 15
methodology (1) 32:10	negative (1) 12:20	open-access (1) 18:13	payments (7) 9:20;11:9,11,13; 12:15;15:6;30:21	proceedings (1) 18:21
might (3) 12:2,8;20:10	net (6) 9:23;19:13;24:10, 12;25:11;32:11	opinion (1) 32:8	peaked (1) 29:14	proceeds (1) 31:21
million (2) 20:14;21:5	New (6) 14:12;15:14,18; 22:5;26:24;32:9	opposed (1) 29:1	percent (3) 11:3;14:22;17:14	profitability (1) 31:2
mind (1) 7:8	next (9) 11:21;12:11,17,23; 16:10;18:15;21:15; 30:1;33:17	option (3) 29:21;30:5,6	Perfect (1) 32:5	prompted (1) 29:13
minor (1) 4:11	nodding (1) 25:18	order (1) 35:17	perform (1) 28:23	proposed (2) 16:13,21
misreading (1) 21:13	normally (1) 25:7	ordered (1) 19:4	period (6) 17:13;20:3,6,15; 21:2;22:2	proposing (1) 26:7
mitigates (1) 9:7	North (1) 33:1	original (1) 21:1	person (1) 15:23	proven (1) 17:7
mitigating (1) 11:12	note (1) 26:24	out (6) 10:6;13:19;19:3; 20:22;21:22;22:22	perspective (2) 15:11;31:4	provide (6) 13:20,23,24;23:9; 29:16;31:12
mitigation (1) 15:5	nodding (1) 25:18	outlined (1) 9:1	petition (2) 34:18;35:13	provided (2) 18:2;19:15
moment (1) 18:20	North (1) 33:1	outside (5) 15:1;17:24;28:14, 19;33:11	Phase (3) 9:3,16;29:19	providing (3) 15:13,17;32:16
money (2) 11:22;12:6	number (7) 14:3;20:18,19,22; 21:2,4;23:5	over (2) 20:14;21:5	place (3) 3:7;11:1;20:9	PUC (1) 27:1
month (2) 31:1,15	numerical (1) 15:9	overall (2) 17:1,12	plan (1) 30:9	purpose (1) 14:9
monthly (2) 17:12;35:7	numerically (1) 14:6	P	please (4) 5:5,15;6:15;7:16	purposes (2) 16:3;26:2
months (2) 21:3;30:1	O	Page (21) 7:12;11:16;13:19; 14:8;15:22,24;16:1, 10;17:3,8,17,22;18:1, 19;20:1,18,24;23:11; 27:7;31:24;33:10	point (2) 12:7;19:3	put (4) 10:24;12:16;13:5; 35:1
more (6) 13:4,6;14:5;18:16, 18;30:15	objection (1) 34:12	Pages (5) 5:17;6:4,5;7:17; 8:19	portion (1) 27:1	Q
morning (6) 3:3,10,14,20;29:9, 10	obligation (4) 11:2,3;14:2;29:18	panel (1) 5:5	position (1) 5:7	quarter (3) 31:18,19,22
motivating (1) 10:18	obligations (1) 15:8	paper (1) 4:10	positive (2) 11:7;30:20	question's (1) 18:23
much (4)	obviously (1) 14:3	pardon (1) 18:20	possibly (1) 12:3	quick (1) 33:6
	OCA (8) 23:14;24:24;27:11, 13;28:13,21;29:3;	part (3)	predated (1) 14:10	quickly (1) 35:18
			preliminary (1) 4:1	Quite (1) 28:16
			premark (1) 4:5	quoting (1) 12:3
			premarked (4) 4:8,12;5:16;6:12	

	17:1;35:8 reductions (1) 19:6 reference (1) 24:6 referenced (3) 21:8,17;23:22 re-figuration (1) 9:24 reflected (1) 33:24 reflects (1) 20:4 regard (1) 24:10 region (1) 14:13 regional (1) 9:23 regular (1) 27:4 regulatory (4) 5:11,12;19:5;24:18 reimburse (1) 9:9 reiterate (2) 11:24;12:6 related (3) 19:12;28:16,24 relates (1) 19:2 relatively (1) 32:9 relay (1) 26:20 renew (6) 9:16,18;10:10,19; 11:4;12:8 renewal (2) 10:12;29:18 renewing (1) 14:18 Reporter (1) 4:24 representing (1) 3:18 request (1) 23:8 requested (2) 34:18;35:14 requirement (1) 22:19 requirements (4) 22:3,6,13,14 reset (1) 3:4 residential (2) 3:18;17:8 resolved (1) 18:24 respect (1) 30:20 respectively (1)	18:1 response] (2) 4:20;34:8 responsible (1) 23:16 restructuring (2) 9:4;14:11 result (5) 15:10;17:9;19:6; 22:4;31:8 resulting (1) 32:11 results (1) 35:4 retain (1) 30:11 revenue (11) 11:7;19:13;22:3,5, 12,13,19;30:18,20; 32:11,17 revenues (1) 15:5 reviewed (1) 34:23 reviewing (1) 12:3 reviews (2) 20:7;24:8 RGGI (3) 31:13,14,23 Rich (1) 3:21 right (29) 7:7,15;11:13,20; 14:14,21;15:9,12,12, 15;16:8,20,22;17:6, 10,11,15,16;20:16; 23:7;27:6,20;29:17; 30:6,7,7;34:5,9;35:15 rights (13) 9:2,5,8,10,14,16, 18;10:5;11:5;12:15; 13:2,2;30:12 RNS (3) 22:8,11,16 rule (1) 26:5	18:12;30:14 selling (2) 30:12,13 senior (3) 5:9,11,12 sense (1) 32:5 sentence (1) 21:12 serve (1) 10:7 service (6) 13:23,24;14:17; 15:13,18;17:24 services (5) 13:21;27:23,24; 28:14;33:12 set (3) 11:16;19:15;22:21 settlement (2) 6:22;19:16 several (1) 21:3 share (1) 14:18 sheet (1) 4:10 shifting (1) 7:4 shot (1) 22:1 show (1) 20:9 shows (1) 20:20 similar (1) 26:14 single (1) 4:9 Somebody (1) 28:3 sometime (2) 18:15;30:1 sorry (8) 6:22;18:23;20:8, 16;21:17;24:5;27:20, 21 sort (1) 11:1 sought (1) 25:24 sounded (1) 30:19 sounds (1) 32:8 sources (1) 25:5 speak (1) 14:5 special (5) 23:13;25:9,9,16; 27:5 specific (1)	20:19 specifically (2) 20:23;24:19 stable (1) 30:18 staff (7) 3:16,23;23:9; 26:14,16,21;34:22 Staff's (1) 23:16 Stamp (4) 5:17;6:17;20:18,24 stamped (1) 6:4 Standards (4) 28:1,2,6,33:1 start (4) 4:2;6:23;8:16; 34:15 stated (2) 23:6;26:9 STATEMENTS (1) 34:16 stay (1) 34:10 stranded (3) 3:4;29:18;31:6 Strike (2) 7:8;34:12 submitted (1) 22:14 sum (1) 34:14 summarize (1) 8:22 support (4) 11:2;14:10,19;15:6 Sure (5) 9:1;12:22;14:4; 23:10;24:2 Suzanne (1) 3:21 sworn (2) 4:19,23 Systems (2) 3:12;9:9
		S	T	
	same (3) 6:4;9:21;21:2 saying (1) 25:18 Schedule (1) 11:16 second (1) 24:1 seeing (1) 9:22 seems (1) 32:15 sell (2)		table (2) 16:17;33:13 tariff (13) 18:4,5,13,14; 20:20;23:12,15,18, 20,23;24:15;26:3; 28:24 tax (5) 19:5,6;22:4,15; 35:9 terminate (2) 12:8;31:5 terminated (1) 13:18	

termination (1) 29:23	24:23	views (1) 34:17	00081 (1) 6:19	30,000 (2) 17:24;28:12
testimony (11) 4:7;5:23;6:6;7:24; 8:5,24;11:17;14:9; 18:19;21:8,18	types (2) 24:16;26:10	W	00090 (1) 5:17	34 (1) 18:19
Thanks (1) 23:7	U		0091 (1) 7:17	35 (1) 19:2
therefore (1) 21:7	UES (2) 9:9;15:12	walk (1) 6:14	1	35,000 (1) 28:18
therein (1) 35:14	UES' (1) 13:21	way (2) 10:7;21:12		1 (8) 4:8,9,15;5:16;7:17; 8:20;11:3;34:13
third (1) 18:12	UES's (1) 6:21	what's (5) 5:15;6:11;8:19; 27:14;32:9	1.27 (1) 14:22	
though (1) 21:22	unable (2) 9:5;15:7	WHEREUPON (2) 4:21;35:20	1.7 (1) 17:14	40,000 (2) 18:1;27:14
thought (2) 26:1;30:3	uncertainty (3) 9:19;10:19;12:14	wish (1) 13:1	1.77 (1) 14:21	44 (1) 23:11
thoughtful (2) 13:6,8	under (4) 5:18;7:19;18:12; 35:17	within (1) 18:15	10 (3) 17:22;27:8;33:12	45 (1) 17:8
thoughts (1) 32:12	under-collection (1) 21:7	Without (1) 34:12	11 (1) 13:19	5
three (2) 31:20;32:3	Understood (1) 18:8	witness (4) 5:5;20:7;24:8;26:1		
threshold (1) 31:1	undertaken (1) 31:3	witnesses (8) 3:6;4:2,11,19;8:9; 33:5;34:6,10	14th (1) 4:6	5-year (1) 30:6
times (1) 17:8	Unitil (7) 3:12;4:8;5:7,9,11, 13:9;9	wondering (2) 31:12;32:12	16-576 (1) 24:10	6
today (2) 3:21;8:18	Unitil's (1) 3:4	work (2) 18:9;28:23	18-036 (1) 19:4	
together (2) 13:7;35:2	up (6) 10:2;11:8;12:9,16; 30:8;34:14	worked (1) 32:13	18-096 (1) 3:3	67 (1) 13:19
total (2) 17:2,12	UPC (4) 9:2,6;14:18;31:7	working (1) 32:15	2	68 (2) 8:19,23
transcript (1) 12:4	UPC's (1) 15:1	wrapped (1) 9:6		2 (8) 4:13,15;6:12,16; 19:3;20:21;33:13; 34:13
transmission (17) 9:2,7,17;10:5,24; 13:24;14:12;15:10, 18,21;16:13;18:11, 13;20:4;21:14;22:7, 10	upon (1) 12:9	Y	20 (6) 9:14;10:16;12:17, 23;30:8,10	7,000 (1) 29:2
transparency (1) 26:2	UPS (1) 15:7		year (18) 9:15;11:20,20,21; 12:11,11;18:15; 20:14,21;21:11,11, 15,16,21,22,23; 29:22;33:17	2017 (5) 20:15,17;21:2; 32:1,1
transparent (1) 20:10	used (8) 14:4;20:5;23:14; 25:10,15;32:2,3,10	years (10) 9:14;10:16;12:17, 23;15:1;27:3;29:23; 30:8,10,22	2018 (8) 9:15;16:6,24;20:3, 17;21:3;32:1;33:14	72 (1) 17:3
trend (1) 15:2	using (1) 9:10	Yup (1) 8:21	2019 (4) 16:6,24;20:4;33:15	73 (1) 18:1
tried (1) 9:4	utilize (3) 13:1,23;31:14		0	2020 (1) 29:19
trying (1) 20:8	V	205 (1) 7:17		80s (2) 11:1;14:2
turn (8) 5:15,16;6:3;7:16; 8:18;20:24;23:11; 27:7	value (1) 10:7	00015 (1) 6:4	20-year (2) 10:13;30:5	81 (3) 7:12;20:24;31:24
turned (1) 21:22	variance (1) 16:18		00056 (1) 6:5	24 (1) 20:1
turning (2) 5:14;33:10	various (1) 11:11	00057 (1) 5:17	25,000 (1) 28:17	89 (1) 11:16
two (2) 25:5;29:23	verbal (2) 4:20;34:8	00072 (1) 16:11	3	9
type (1)	versus (1) 21:6			

33:12
9:52 (1)
35:20