STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE d/b/a EVERSOURCE ENERGY

Docket No. DE 21-078

SETTLEMENT AGREEMENT FOR APPROVAL OF ELECTRIC VEHICLE MAKE-READY PROGRAM AND DEMAND CHARGE ALTERNATIVE RATE

This settlement agreement is entered into by and among Public Service Company of New Hampshire d/b/a Eversource Energy (the "Company," or "Eversource"), the New Hampshire Department of Energy ("DOE"), the New Hampshire Department of Environmental Services ("DES"), the Office of the Consumer Advocate ("OCA"), Clean Energy New Hampshire ("CENH"), Conservation Law Foundation ("CLF") and ChargePoint, Inc. ("ChargePoint") (collectively, "Settling Parties"). This settlement agreement resolves all issues among the Settling Parties and makes a unified recommendation for Commission approval of both the Company's electric vehicle ("EV") make-ready program and its demand charge alternative rate ("DCA") for public commercial EV charging station customers. In support of this settlement agreement, the Settling Parties offer the following for the Commission's consideration.

I. INTRODUCTION AND PROCEDURAL HISTORY

A number of executive and legislative efforts were launched starting in 2018 to advance EV adoption and development of EV infrastructure statewide. The Legislature enacted and the Governor signed into law SB 575, an act relative to electric vehicle charging stations, and SB 517, creating the Electric Vehicle Charging Stations Infrastructure Commission ("EV Commission"). Among other things, SB 575 required the Commission to determine whether demand charges would be appropriate to apply to electric vehicle charging stations. In August of 2020, in investigatory Docket No. IR 20-004, the Commission issued Order No. 26,394, in which the Commission stated: "[W]e understand that demand charges may limit the economic viability of low utilization rate, high demand draw [Electric Vehicle Supply Equipment ("EVSE")], but also acknowledge their role in limiting cost shifts between classes and customers . . . [and] we expect that utilities will consider demand charge alternatives in any high demand draw rate design proposals they may develop." (Order 26,394 at 9).

As part of the mandate of SB 517, the EV Commission was to make recommendations on: development of zero emission vehicle technology and infrastructure, including installation of electric vehicle charging stations; the development of electric vehicle charging stations, including high-speed charging stations, in state and federal highway corridors and at public transportation hubs and parking garages, and; changes needed to state laws, rules, and practices, including building codes and public utilities commission rules, to further the development of zero emission vehicle technology and infrastructure.[1] By October 2020, the EV Commission had issued its final report and among its recommendations was authorizing public utilities to deploy EVSE make-ready programs.[2] The EV Commission specifically found that utility make-ready programs are particularly well-suited for enabling the advancement of EVSE deployment, and recommended the adoption of such programs.[3] The Legislature expressed similar support for the important role utilities can play in EV infrastructure implementation when it passed SB 131 in July 2021, signed by the Governor on August 10, 2021.

---

[1] Final Report Electric Vehicle Charging Stations Infrastructure Commission Senate Bill 517 (2018), page 1, available at: https://www.des.nh.gov/sites/g/files/ehbemt341/files/inline-documents/2020-12/20201030-final-report.pdf.

[2] *Id.* at 6.

[3] *Id.* at 7-8.

With SB 131, the General Court found:

> I. Availability of electric vehicle supply equipment (EVSE) is critical to facilitating the development of the overall electric vehicle (EV) market in the region and will support our tourism-based economy. Adequate EVSE in New Hampshire, and in particular direct current fast chargers (DCFC) along major travel corridors in the state, is necessary to enable travel within and through the state, promote tourism, generate jobs, and support consumers, businesses, and automobile dealers and manufacturers. The state should commit to the development of zero emission vehicles (ZEV) technology and infrastructure, including the state, private and rental residence, business, and municipal installation of EVSE.
>
> II. Electric utility investments in grid infrastructure to support the installation of EVSE lowers the barriers to such installation. Electric distribution companies (EDC) are uniquely positioned to enable strategic electrification as part of larger investments in grid modernization capabilities, specifically investments in electric vehicle charging infrastructure. EDC owned or funded behind the meter enabling infrastructure, also known as "make-ready" infrastructure, can accelerate charging infrastructure deployment, and it has the potential to put downward pressure on rates by spreading fixed costs over a greater volume of electric sales.

Executive branch efforts included the issuance on September 7, 2018 of the State of New Hampshire Beneficiary Environmental Mitigation Plan, in which Governor Sununu designated the Governor's Office of Strategic Initiatives (now part of the DOE) to serve as lead agency and to work with the DES to develop plans to deploy the VW Trust Mitigation Fund.[4] The Mitigation Plan includes this mission statement: "To best serve the state's economic and social well-being New Hampshire will focus on those projects that will result in broad public benefits, serve the state's economically challenged communities and make the state a welcoming environment for all ages, abilities and backgrounds to live, work, and play."[5] Included in those projects was "[s]upport[ing] the use of zero emission and near-zero emission vehicles by investing in electric vehicle charging infrastructure at strategic locations throughout the state and encouraging the replacement of diesel vehicles and equipment with lower emission alternatives, including those

---

[4] DES was subsequently made the lead agency by the Governor in August 2021 to manage the VW Mitigation Trust.

[5] State of New Hampshire Beneficiary Environmental Mitigation Plan September 7, 2018, page 4, available at: https://www.des.nh.gov/sites/g/files/ehbemt341/files/documents/beneficiary-mitigation-plan.pdf.

powered by electric and other alternative fuels."[6] The DES has implemented such a project via the Volkswagen Mitigation Trust by issuing a Direct Current Fast Charging ("DCFC") Request for Proposals ("RFP"). The purpose of the RFP is to address the need for EV charging infrastructure to enable EV travel to and within New Hampshire and to encourage EV adoption. In response, the DES received 30 applications.[7]

In October of 2020, Eversource reached a comprehensive settlement agreement with ten settling parties in its distribution rate case, Docket No. DE 19-057. The Commission approved the rate case settlement agreement in Order No. 26,433 (December 17, 2020). Section 16.4 of the rate case settlement agreement committed the Company to collaborating with interested parties to that docket as well as other stakeholders to develop both an EV make-ready infrastructure program and a proposal for an "alternative to demand charges for electric vehicle charging rates" so that both could support the development of EV infrastructure. (Docket No. DE 19-057 Settlement Agreement at page 32, docket tab 125). The rate case settlement agreement also required the Company to develop the DCA for EV rates unless "the Commission determines otherwise in the adjudicative proceeding announced in Order No. 26,394 (August 18, 2020) in Docket No. IR 20-004." *Id.* The Commission conducted such a proceeding in Docket No. DE 20-170, in which the Commission ultimately ordered the implementation of both residential and commercial EV time of use ("TOU") rates by all New Hampshire utilities. *See* Order No. 26,604 (April 7, 2022). But at no time did the Commission determine that Eversource should abandon its proposed DCA for EV charging station customers, and in fact the DCA addresses a different set of customer needs than do the TOU rates.

---

[6] *Id.*

[7] https://www.des.nh.gov/business-and-community/loans-and-grants/volkswagen-mitigation-trust.

Eversource filed its EV make-ready and DCA proposals on April 15, 2021. Prior to that filing, Eversource spent several months designing both proposals, including a series of meetings with interested stakeholders, including all of the parties in this docket. During the numerous conversations with stakeholders, particularly those who represented public charging station customers or EVSE supply companies, two primary, prohibitive market barriers were repeatedly identified: demand charges and start-up costs of the equipment for charging stations. According to those stakeholders, given the current low EV utilization rates in New Hampshire, the EV charging business is not yet robust enough to meet these costs and create a viable business case. Therefore, stakeholders requested that the Company develop its proposals to focus specifically on these two market barriers. This input combined with the state initiatives and directives became the basis for the proposals made in this docket.

After the proposals were filed on April 15, 2022, the OCA filed a letter of participation, DOE entered an appearance, and DES, CENH, CLF and ChargePoint all filed timely motions to intervene. A prehearing conference took place as scheduled on August 25, 2021. The parties met after the prehearing conference to agree upon a procedural schedule that was filed with the Commission and approved on September 10, 2021. The procedural schedule included three rounds of discovery to be served on the Company, three technical sessions, and an opportunity for other parties to the docket to submit testimony.

The procedural schedule originally approved by the Commission did not provide for rebuttal testimony. To address that omission, and to increase the likelihood of settlement, Eversource filed an assented-to motion to amend the procedural schedule on March 18, 2022, which the Commission granted on March 31, 2022. The amended procedural schedule provided for two additional technical sessions at which settlement discussions could also occur. Eversource filed rebuttal testimony on April 25, 2022, and settlement discussions commenced on May 11, 2022 on the second of the two additional technical sessions. Settlement discussions continued through June 2022.

The purpose of section 16 of the settlement agreement in Docket No. DE 19-057, as well as the intent of the Settling Parties in this docket, is to reduce or eliminate two market barriers to statewide EV infrastructure development: demand charges and up-front EVSE costs. The Settling Parties agree that both of the Company's proposals, deployed in tandem, and subject to the terms and conditions specified in this settlement agreement, will achieve those ends consistent with and in furtherance of existing state policies, without creating unjustified or unfair cost-shifting or subsidies, and are in the public interest.

II. SETTLEMENT TERMS

A. Demand Charge Alternative Rate for Public EV Charging Stations

The Settling Parties agree that Eversource's EV DCA rate addresses the market barrier of demand charges (identified by stakeholders as a primary barrier to market viability) for public EV charging stations in New Hampshire by offering a purely volumetric rate as depicted in Attachment A to this settlement agreement. Attachment A employs the design included in the Company's original proposal, updated to reflect pricing currently in effect. Because the basis of the DCA design is Eversource's general service Rate GV, when any rate components to Rate GV are updated, the DCA will likewise be updated to reflect the changes in those rate components. The Settling Parties agree that there is sufficient analysis to support the conclusion that the DCA rate will likely collect sufficient revenue to avoid unjust cost-shifting among customer classes. Revenue generation and bill impact comparisons among the DCA, Rate GV, and the Commercial EV TOU rate are provided in Attachment B to this settlement agreement. For these reasons, the

Settling Parties stipulate and agree that Commission approval of the DCA, subject to the terms and conditions specified in this settlement agreement, would be just, reasonable, and in the public interest.

The Company agrees to implement the DCA as an optional rate, to be offered in parallel with the optional Commercial EV TOU rate and general service Rate GV. The Settling Parties stipulate and agree that these two optional rates address distinctly different issues and apply to differing end uses and are therefore are not redundant to one another. Specifically, the DCA applies to a smaller subset of customers with particular market challenges that the DCA is designed to address. To ensure access to the DCA for all appropriate customers for which the rate was designed, and only to those customers, eligibility to enroll in the DCA shall include the following:

(1) the customer must have separately metered service, with at least 90 percent of the load at that meter dedicated to EV charging, that has sufficient total load to otherwise qualify for Eversource's Rate GV (over 100 kW demand); and

(2) the customer must have "publicly accessible" EV charging equipment, meaning that the charging equipment is available to the public without restriction. A potential participant in the DCA rate offering that restricts charging equipment access to customers of the premises (e.g., restaurant patrons or other business visitors, tenants, or employees) shall not qualify as "publicly accessible" and shall not be eligible for the DCA.

Details of the rate structure as well as qualifications for eligibility to take the DCA rate are provided in the illustrative tariff pages included as Attachment C to this settlement agreement.

The Eversource DCA shall be available for an initial period of three years following its approval by the Commission. Following the end of that three-year term, no new public charging station customers would be eligible for the initial DCA rate design, but existing public charging station customers would continue to be served under the initial DCA rate until the following process has been completed. In three years from Commission approval of the DCA, Eversource shall complete a cost-of-service study ("COSS") or similar type of analysis regarding the DCA customers and make the results of that study or analysis available to the Settling Parties. If appropriate, based on the results of the COSS or similar type of analysis and taking into account customer needs and market conditions at that time, Eversource shall file with the Commission a summary of its study and analysis and Eversource's recommendation as to whether the DCA rate should be redesigned, discontinued, or continued in effect for an additional period of time. The Company shall file the summary and recommendation within four months of the end of the initial three-year offering. The DCA rate shall be redesigned, discontinued, or continued in effect for an additional period of time only upon Commission approval following an adjudicated proceeding. If the rate is redesigned or discontinued, all existing DCA customers would then be transitioned to the redesigned rate or to an alternative rate such as Rate GV or the Commercial EV TOU rate—no customers shall remain "grandfathered" on the initial DCA rate. Any future iteration of the DCA would be available to all eligible customers as defined in this settlement agreement. During the three-year period of the initial offering, Eversource shall track and report on an annual basis the number and locations of customers on the DCA rate and each such customer's peak demand, utilization level, and load profile.

The Company estimates that it can implement the DCA using one of its automated billing systems for approximately $100,000, which the Company has determined to be the lowest-cost method of implementation. Implementation work is estimated to take four months from Commission approval of this settlement agreement. To complete this work, Eversource requests and the Settling Parties support that the Commission allow the Company to treat any incremental costs of implementation of the DCA as a regulatory asset, so that all prudently-incurred costs may be recovered in the Company's next distribution rate case.

B. EV Make-Ready Infrastructure Program

The Settling Parties recommend that the Commission approve Eversource's $2.1 million EV make-ready infrastructure program as proposed in the Company's original filing, the supporting documentation to which is included in this settlement agreement as Attachment D, subject to the terms and conditions of this settlement agreement, as approval of that program is not expected to result in unreasonable cross-subsidization but instead would be just, reasonable, in the public interest, and consistent with current state policies and objectives. The Settling Parties are aware that, in Order No. 26,623 (May 3, 2022) the Commission rejected a make-ready program proposed by Unitil, but the Settling Parties note that Eversource's make-ready program differs from the Unitil program in several salient ways that balances fairness in relation to any potential cross-subsidy and ensures the overall public interest. While approval of the $2.1 million make-ready program will directly benefit less than a dozen public charging station customers, the costs of which shall be spread across over 540,000 Eversource customers, the indirect benefits will inure to all customers,[8] as well as the State itself, as the program will advance the benefits of the policy objectives endorsed by the Governor and the Legislature, as stated in SB 131, to "enable travel within and through the state, promote tourism, generate jobs, and support consumers, businesses, and automobile dealers and manufacturers."

The Settling Parties agree that Eversource's make-ready program design to pair make-ready funding to VW Trust Mitigation Fund awardee charging sites will directly advance the state's objective to facilitate the development of EVSE statewide, as these sites were selected by

---

[8] *See* Testimony of Edward A. Davis, Brian J. Rice, and Kevin M. Boughan, Attachment D at page 9.

DES as meeting the necessary criteria to foster state objectives for EV infrastructure growth and deployment, but awardees have identified a need for make-ready funding in addition to the VW Trust award to create a viable business case. The Settling Parties agree that sites selected for make-ready funding will not be competing with existing 24-hour publicly accessible charging stations, as the RFP issued by DES specified that no stations within 20 miles of an existing publicly accessible station would be selected for funding. Rather, the Settling Parties maintain that the Company's make-ready program is well-positioned to expand EVSE strategically by enabling "fast charging" along high-travel corridors throughout New Hampshire, thereby making EV charging more competitive statewide by serving as a catalyst for growth for EV use and contributing to the statewide economy. For those reasons, the Settling Parties believe that Eversource's make-ready program will serve the public interest.

The Settling Parties stipulate and agree that Eversource may recover capital costs of the make-ready program through its next distribution rate case, and that all prudently-incurred operations and maintenance (O&M) expense related to the program[9] be recovered either through a reconciling rate mechanism, or deferred through the creation of a regulatory asset for recovery in the Company's next distribution rate proceeding.[10]

C. Implementation

Lastly, the Settling Parties respectfully request that the Commission issue an order approving the Eversource make-ready program and DCA rate as soon as possible, but no later than August 15, 2022, as DES has already selected the VW Trust awardees, and will be entering into contracts soon for those charging sites to begin construction work. To effectively deploy the make-

---

[9] *See* Testimony of Edward A. Davis, Brian J. Rice, and Kevin M. Boughan, Attachment D page 4, for a list of estimated O&M expenses (including behind the meter infrastructure, data collection, and program evaluation).

[10] *Id.* at pages 6, and 8-9.

ready funding, which is needed for many of those sites to be viable, the Company must implement the make-ready program by early Fall. And because the DCA rate will take four months to implement into the Company's billing system, work must begin as soon as possible so that the rate will be ready to offer when construction on those sites is complete.

III. GENERAL PROVISIONS

The Settling Parties agree that all testimony and supporting documentation may be admitted as exhibits for purposes of consideration of this settlement agreement. Assent to admit all direct testimony without challenge does not constitute agreement by the Settling Parties that the content of the written testimony is accurate nor is it indicative of what weight, if any, should be given to the views of any witness. Reflecting the intent of this settlement agreement, the Settling Parties agree to forego cross-examining witnesses of the Settling Parties regarding their pre-filed testimony and, therefore, the admission into evidence of any witness's testimony or supporting documentation shall not be deemed in any respect to constitute an admission by any party to this settlement agreement that any allegation or contention in this proceeding is true or false, except that the sworn testimony of any witness shall constitute an admission by such witness.

This settlement agreement is expressly conditioned upon the Commission's acceptance of all of its provisions without change or condition. All terms are interdependent, and each Settling Party's agreement to each individual term is dependent upon all Settling Parties' agreement with all terms. If such complete acceptance is not granted by the Commission, or if acceptance is conditioned in any way, each of the Settling Parties shall have the opportunity to amend or terminate this settlement agreement or to seek reconsideration of the Commission's decision or condition. If this settlement agreement is terminated, it shall be deemed to be withdrawn and shall be null and void and without effect and shall not constitute any part of the record in this proceeding nor be used for any other purpose. The Settling Parties recommend approval of this settlement agreement before the Commission. The Settling Parties also agree that they shall not oppose this settlement agreement before any regulatory agencies or courts before which this matter is brought, but shall take all such action as is necessary to secure approval and implementation of the provisions of this settlement agreement.

The Commission's acceptance of this settlement agreement does not constitute continuing approval of or precedent regarding any particular issue under this docket, but such acceptance does constitute a determination that this settlement agreement and each and all of its provisions are just and reasonable. All discussions leading to and resulting in this settlement agreement have been conducted with the understanding that all offers of settlement and discussion relating to these terms are and shall be protected and treated as confidential and privileged, and shall be so without prejudice to the position of any party or participant representing any such offer or participating in any such discussion, and are not to be used in any manner in connection with this proceeding, any further proceeding, or otherwise. Finally, the Settling Parties reiterate that approval by the Commission and implementation of the DCA rate and make-ready infrastructure program as proposed in this settlement agreement are just and reasonable.

This Agreement may be executed by facsimile or electronically and in multiple counterparts, each of which shall be deemed to be an original, and all of which, taken together, shall constitute one agreement binding on all of the Settling Parties.

IN WITNESS WHEREOF, the Settling Parties have caused this Agreement to be duly executed in their respective names by their authorized representatives, each being fully authorized to do so on behalf of the party represented.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE D/B/ A EVERSOURCE ENERGY

By:__ ___________ July 7, 2022
Jessica Chiavara, Esq.
Counsel

NEW HAMPSHIRE DEPARTMENT OF ENERGY

By:___/s/ David Wiesner_____________ July 7, 2022
David Wiesner, Esq.
Legal Director, Senior Hearings Examiner

NEW HAMPSHIRE DEPARTMENT OF ENVIRONMENTAL SERVICES

By:______________________________ July 7, 2022
Craig A. Wright
Director, Air Resources Division

OFFICE OF THE CONSUMER ADVOCATE

By:__ ____________________________ July 7, 2022
Donald M. Kreis
Consumer Advocate

CLEAN ENERGY NEW HAMPSHIRE

By:___ _ July 7, 2022
Elijah D. Emerson, Esq.
Counsel

CONSERVATION LAW FOUNDATION

By:___/s/ Nicholas Krakoff________ July 7, 2022
Nicholas Krakoff, Esq.
Staff Attorney

CHARGEPOINT, INC.

By:___/s/ Nikhil Vijaykar__________ July 7, 2022
Nikhil Vijaykar, Esq.
Attorney for ChargePoint, Inc.
Keyes & Fox LLP
580 California St., 12th Floor
San Francisco, CA 94104

IN WITNESS WHEREOF, the Settling Parties have caused this Agreement to be duly executed in their respective names by their authorized representatives, each being fully authorized to do so on behalf of the party represented.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE D/B/ A EVERSOURCE ENERGY

By:____________________________ July 7, 2022
Jessica Chiavara, Esq.
Counsel

NEW HAMPSHIRE DEPARTMENT OF ENERGY

By:____________________________ July 7, 2022
David Wiesner, Esq.
Legal Director, Senior Hearings Examiner

NEW HAMPSHIRE DEPARTMENT OF ENVIRONMENTAL SERVICES

By: Craig A Wright July 7, 2022
Craig A. Wright
Director, Air Resources Division

OFFICE OF THE CONSUMER ADVOCATE

By:____________________________ July 7, 2022
Donald M. Kreis
Consumer Advocate

CLEAN ENERGY NEW HAMPSHIRE

By:____________________________ July 7, 2022
Elijah D. Emerson, Esq.
Counsel

IN WITNESS WHEREOF, the Settling Parties have caused this Agreement to be duly executed in their respective names by their authorized representatives, each being fully authorized to do so on behalf of the party represented.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE D/B/ A EVERSOURCE ENERGY

By:__ ___________ July 7, 2022
Jessica Chiavara, Esq.
Counsel

NEW HAMPSHIRE DEPARTMENT OF ENERGY

By:___/s/ David Wiesner_____________ July 7, 2022
David Wiesner, Esq.
Legal Director, Senior Hearings Examiner

NEW HAMPSHIRE DEPARTMENT OF ENVIRONMENTAL SERVICES

By:______________________________ July 7, 2022
Craig A. Wright
Director, Air Resources Division

OFFICE OF THE CONSUMER ADVOCATE

By:___________________________ July 7, 2022
Donald M. Kreis
Consumer Advocate

CLEAN ENERGY NEW HAMPSHIRE

By:___ _ July 7, 2022
Elijah D. Emerson, Esq.
Counsel

TABLE OF ATTACHMENTS

Attachment A: Demand Charge Alternative Rate Design

Attachment B: Bill and revenue comparisons among Rate GV, Commercial EV TOU and the Demand Charge Alternative

Attachment C: Clean and redlined tariff pages

Attachment D: Eversource Make-Ready Proposal

Public Service Company of New Hampshire
d/b/a Eversource Energy
Docket No. DE 21-078
Attachment A
July 7, 2022
Page 1 of 1

Rate EV-2: Demand Charge Alternative Rate Design

Rate GV - Rates Effective During July 2022

	(A) Billing Determinants	(B) Current Rate	(C) = (A) x (B) Rate Design Revenues
Customer Charge			
Customer Charge	16,601	$ 211.21	$ 3,506,255
Demand 1-100 kW	1,568,428		
Distribution		$ 6.94	$ 10,884,890
Transmission		10.52	16,499,863
Stranded Cost Recovery Charge		0.45	705,793
		$ 17.91	$ 28,090,546
Demand > 100 kW	2,667,694		
Distribution		$ 6.68	$ 17,820,196
Transmission		10.52	28,064,141
Stranded Cost Recovery Charge		0.45	1,200,462
		$ 17.65	$ 47,084,799
Minimum Charge	123	$ 1,062.00	$ 130,894
Energy Charge 1 - 200,000 kWh	1,448,276,753		
Distribution		$ 0.00663	$ 9,602,075
Transmission		-	-
Stranded Cost Recovery Charge		0.00202	2,925,519
System Benefits Charge		0.00863	12,498,628
Energy Service Charge		0.09275	134,327,669
		$ 0.11003	$ 159,353,891
Energy Charge >200,000 kWh	217,399,074		
Distribution		$ 0.00583	$ 1,267,437
Transmission		-	-
Stranded Cost Recovery Charge		0.00202	439,146
System Benefits Charge		0.00863	1,876,154
Energy Service Charge		0.09275	20,163,764
		$ 0.10923	$ 23,746,501

Rate GV Average Rates In Effect During July 2022

Customer Charge:			**$211.21**	/month	
Demand Charges:	(A) **Revenue Requirement**	(B) **Class Consumption**	(C) = (A) / (B) **Average Rate**		
Distribution	$ 28,705,086	1,665,675,827	**$ 0.01723**	/kWh	(1)
Transmission	44,564,004	1,665,675,827	**$ 0.02675**	/kWh	(2)
SCRC	1,906,255	1,665,675,827	**$ 0.00114**	/kWh	(3)
Total Demand Related			**$ 0.04513**	/kWh	(4)=(1)+(2)+(3)
Volumetric Charges:					
Distribution	$ 10,869,512	1,665,675,827	**$ 0.00653**	/kWh	
SCRC			$ 0.00202	/kWh	
SBC			$ 0.00863	/kWh	
ES			$ 0.09275	/kWh	
Total Volumetric			**$ 0.10993**	/kWh	(5)

Revenue Neutral Rate Design including Class-to-Station Utilization Adjustment

Monthly Customer Charge	**$211.21**			
Station Design Utilization		10%		(6)
Rate Parity Adjustment *		5.5		(7)=(13) / (6)
		Volumetric Rate At Design Utilization Level		
Demand Alternative	**Distribution**	**$ 0.09478**	/kWh	(8)=(1)*(7)
Demand Alternative	**Transmission**	**$ 0.14715**	/kWh	(9)=(2)*(7)
Demand Alternative	**SCRC**	**$ 0.00629**	/kWh	(10)=(3)*(7)
Volumetric	**Other****	**$ 0.10993**	/kWh	(11)=(5)
Total Alternative Rate	**Total**	**$ 0.35815**	/kWh	(13)=(9)+(10)+(11)+(12)
Class Load Factor:		55%		(13)

* Ratio of class load factor to station utilization (i.e., load factor) design level
** See (5) "Total Volumetricr"

Demand Charge Alternative Rate Summary

Monthly Customer Charge	**$211.21**	
Volumetric Charge	**35.815**	**cents/kWh**

Public Service Company of New Hampshire
d/b/a Eversource Energy
Docket No. DE 21-078
Settlement Agreement Attachment B
July 7, 2022
Page 1 of 2

1 **I. Bill Comparison INPUTS**

Line					
2					
3	***Estimated Monthly Billing Determinants:***				
4					
5		Peak Demand	120	kW	
6		Average Utilization	7%		
7					
8	TOU kWh proportions		**Charging Consumption**		
9	30%	Peak:	1,840	kWh	
10	30%	Mid-peak:	1,840	kWh	
11	40%	Off-peak:	2,453	kWh	
12		Total:	6,132	kWh	
13					
14					

15 **II. Comparison of Rates and Bills** ***(using Bill Comparison INPUTS)***

Line		Rate GV (July 2022)		DCA (July 2022 proposed)		Com EV TOU (July 2022 proposed)	
16							
19							
20	Customer	$ 211.21	Charge (see §III)	$ 211.21	Attachment A	$ 211.21	see §IV
21	Demand	$ 2,144.00	Charge (see §III)	$ -		$ 8.87	/kW (see §IV)
22	Energy	$ 674.70	Charge (see §III)	$ 0.35815	per kWh (Attachment A)	$ 0.15558	/kWh (see §IV)
23							
24	Total Charge	$ 3,029.91		$ 2,407.39	Calculated	$ 2,230.02	Calculated
25							
26	Difference from GV			$ 622.53	21%	$ 799.90	26%
27							
28	Avg. Rate (x/cust chg)	$ 0.45967	/kWh	$ 0.35815	/kWh	$ 0.32922	/kWh
29							

30 **III. RATE GV Bill Calculation** ***(Rate GV combined rates from Attachment EAD-1)***

31

Line	**RATE GV Bill Calculator**		Pricing	Determinants	Billed Charge	Charge by Type	Equiv Avg Rate
33	Breakpoints:	CC	$ 211.21		$ 211.21	**$ 211.21**	
34	100	DC - block 1	$ 17.91	100.00	$ 1,791.00		
35		DC - block 2	$ 17.65	20.00	$ 353.00	**$ 2,144.00**	$ 0.34964
36	200,000	EC - block 1	$ 0.11003	6,132	$ 674.70		
37		EC - block 2	$ 0.10923	-	$ -	**$ 674.70**	$ 0.11003
38		**Total**			**$ 3,029.91**	**$ 3,029.91**	$ 0.45967
39							

40 **IV. Commercial EV TOU Rates and Charges** ***(using Bill Comparison INPUTS)***

41

42 **Rates and TOU Volumetric Charges at Proposed Rates (July 2022)**

Line					
43	**Customer Charge**		$ 211.21	/month	
44	**Demand Charge**		$ 8.87	/kW-month	
45					
46	**Volumetric Rates**				
47		Peak	$ 0.26921	/kWh	Combined rates (line 72)
48		Mid-peak	$ 0.13143	/kWh	Combined rates (line 72)
49		Off-peak	$ 0.08847	/kWh	Combined rates (line 72)
50	**Volumetric Charges:**				
51		Peak	$ 495.25		
52		Mid-peak	$ 241.78		
53		Off-peak	$ 217.00		
54			$ 954.03		Included in Section II Total Charge
55					
56	Total Usage		6,132	kWh	
57	Avg. Volumetric Rate		$ 0.15558	/kWh	
58					

59 **Volumetric Charges (July 2022 - All Rates)**

Line		Peak	Mid-peak	Off-peak	Total
61	Usage	1,840	1,840	2,453	6,132
62	Total Rate	$ 0.26921	$ 0.13143	$ 0.08847	
63	Charge	$ 495.25	$ 241.78	$ 217.00	$ 954.03
64					

65 **Volumetric Rates (July 2022)**

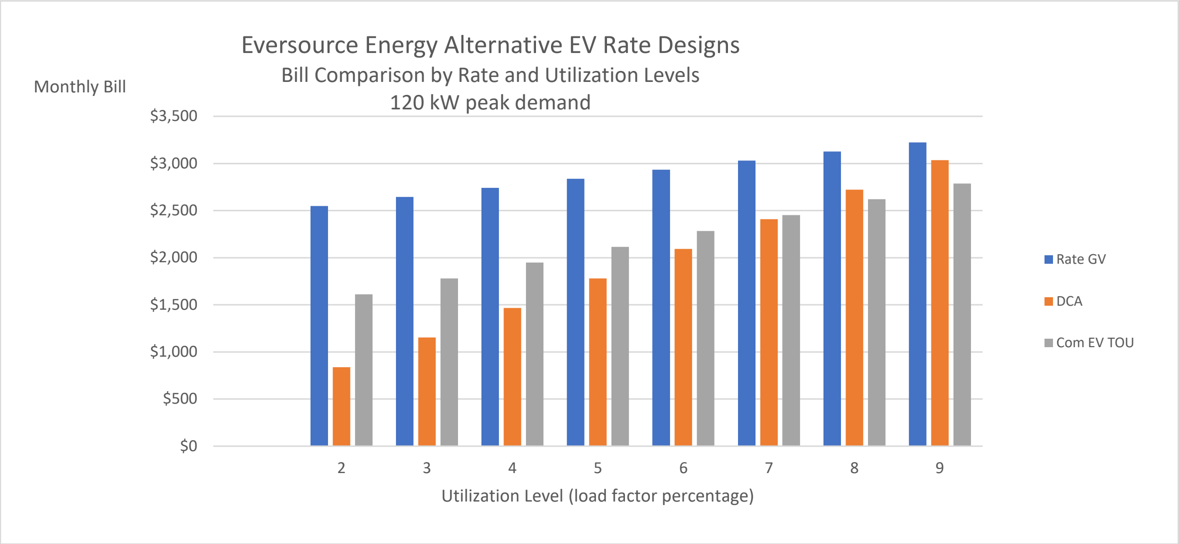
Line		Peak	Mid-peak	Off-peak
67	**Distribution**	$ 0.03143	$ 0.01394	$ 0.01050
68	**Transmission**	$ 0.05185	$ 0.01410	$ 0.00053
69	**SCRC**	$ 0.00259	$ 0.00259	$ 0.00259
70	**SBC**	$ 0.00863	$ 0.00863	$ 0.00863
71	**Energy Service**	$ 0.17472	$ 0.09217	$ 0.06622
72	**Total**	**$ 0.26921**	**$ 0.13143**	**$ 0.08847**

Bill Comparison - General Service vs. Alternative Rates*

120 kW Peak Demand

Percent Utilization *	Monthly Usage (kWh)	Rate GV	DCA	Com EV TOU
2	1,752	$ 2,548	$ 839	$ 1,612
3	2,628	$ 2,644	$ 1,152	$ 1,780
4	3,504	$ 2,741	$ 1,466	$ 1,948
5	4,380	$ 2,837	$ 1,780	$ 2,116
6	5,256	$ 2,934	$ 2,094	$ 2,284
7	6,132	$ 3,030	$ 2,407	$ 2,452
8	7,008	$ 3,126	$ 2,721	$ 2,620
9	7,884	$ 3,223	$ 3,035	$ 2,788

* Comparison based on Rate GV rates in effect during July 2022
** Comparisons provided for public charging station utilization up to 10%



PRIMARY GENERAL DELIVERY SERVICE RATE EV-2

AVAILABILITY

This rate is available to serve the entire requirements of electric vehicle (EV) charging stations, which are available to the public, and where such customer (1) must have separately metered service, with at least 90 percent of the load at that meter dedicated to EV charging, that has sufficient total load to otherwise qualify for Eversource's Rate GV, with a maximum demand greater than 100 kilowatts; and (2) must have "publicly accessible" EV charging equipment, meaning that the charging equipment is available to the public without restriction. A potential participant in this rate offering that restricts charging equipment access to customers of the premises (e.g., restaurant patrons or other business visitors, tenants, or employees) shall not qualify as "publicly accessible" and shall not be eligible for this rate.

This rate offering, Rate EV-2, will initially be available to enroll in for a three-year period from Commission approval on August, 15, 2022 in Order No. 26,XXX. No new applications or enrollment requests will be accepted after August 15, 2025. Those already enrolled in the rate will continue to be served on it. After the expiration of the three-year term, an administrative proceeding will be conducted to determine whether this rate should be revised, discontinued or continue to be offered unchanged. Upon the conclusion of that proceeding and by Order of the Public Utilities Commission, if the rate is revised or remains unchanged new customers will be able to enroll once again. All existing customers on Rate EV-2 will either be moved to the revised Rate EV-2 if the rate is revised, moved to general service Rate GV if EV-2 is discontinued, or continue on this initial EV-2 rate if it remains unchanged, consistent with all relevant terms of the Commission Order.

Subject to the Terms and Conditions of the Tariff of which it is a part, this rate is for high voltage Delivery Service. It is available upon the signing of a Service Agreement for such service at specified delivery points to Customers whose maximum demand shall not exceed 1,000 kilowatts. Service rendered hereunder shall exclude backup and standby service provided under Backup Delivery Service Rate B. Outdoor area lighting is available under Outdoor Lighting Delivery Service Rate OL.

Suitable transforming, controlling and regulating apparatus, acceptable to and approved by the Company, shall be provided at the expense of the Customer. In locations in which space limitations or other factors make it impossible or inadvisable, in the opinion of the Company, for the Customer to have transforming apparatus devoted to its exclusive use, and in secondary network areas in which primary service is not made available by the Company at its option, Delivery Service shall be supplied from Company-owned transforming apparatus which also supplies other Customers. In such cases, this rate is available provided the Customer pays an annual rental charge equal to eighteen percent (18.0%) of the cost of the equivalent transformer capacity the Customer would furnish or rent to serve the load if exclusive use of a transformer bank by him were possible or if primary, three-phase service were available and provided the Customer pays in full the estimated cost of installing such equivalent transformer capacity at the time Delivery Service is initiated.

CHARACTER OF SERVICE

Delivery Service supplied under this rate will be three-phase, 60 hertz, alternating current, at a nominal voltage determined by the Company, generally 2,400/4,160, 4,800/8,320, 7,200/12,470, or 19,920/34,500 volts. A reasonably balanced load between phases shall be maintained by the Customer.

RATE PER MONTH

Customer Charge..$211.21 per month

Energy Charges:

	Per Kilowatt-Hour
Distribution Charges:………………………………………	10.131¢
Transmission Charges:…………………………..…………	14.715¢
System Benefits Charge…………………………………..……	0.863¢
Stranded Cost Recovery Charges…………………….…….	0.831¢

PRIMARY METERING LOSS ADJUSTMENT

When at the Company's option Delivery Service is metered at delivery voltage (2,400 volts nominal and above), all energy meter readings shall be reduced by one and three-quarters percent (1.75%). Where feasible and at the Company's option, a value other than one and three-quarters percent (1.75%) may be used when specific data is available and this value is a more accurate representation of electrical losses.

CONTRACT TERM

The contract term shall be for not less than one year and for such longer periods as maybe determined by the operation of the sections in this rate entitled "Guarantees" and "Apparatus". The customer may switch to either Rate GV or Rate EV-1 at any time. However, the customer must be on one of these three rates for at least one year.

GUARANTEES

(a) When the estimated expenditure necessary to deliver electrical energy properly to a Customer's premises shall be of such an amount that the income to be derived from the delivery of such energy at the rate herein established, including the monthly minimum charge, will be insufficient to warrant such expenditure, the Company may require the Customer to guarantee a minimum annual payment for a term of years and/or to pay the whole or a part of the cost of extending, enlarging, or rebuilding its facilities to supply the Customer's premises or other reasonable payments in addition to the payments otherwise provided herein.

(b) Except as provided by the Terms and Conditions and as modified by the provisions of Paragraph (a) of this section, and exclusive of any charges made under the provisions of the section in this rate entitled "Apparatus" and if applicable, for Default Energy Service, the minimum charge shall be the Customer Charge.

APPARATUS

Substation foundations, structures, and all necessary controlling, regulating, transforming, and protective apparatus shall be furnished, owned, and maintained by the Customer at the Customer's expense. However, controlling, regulating, and transforming apparatus may be rented from the Company at a charge of eighteen percent (18.0%) per year of the equipment cost. The cost of installing such equipment shall be paid in full at the time service is initiated. In no event shall the Company be required to rent apparatus to the Customer the total cost of which shall exceed $10,000. The Company may refuse to rent pole-mounted apparatus based on environmental and other immediate hazards that are present. In the event the Company refuses to rent a pole-mounted apparatus, the Company shall inform the Customer of the environmental and other immediate hazards that are present and shall provide the Customer with the opportunity to remove the hazards. In the event the environmental and the other immediate hazards are removed by the Customer, the Company shall agree to rent pole-mounted apparatus to the Customer. If a Customer-owned structure supporting a Company owned pole- mounted transformer is deemed insufficient or threatened by trees or other hazards, the Company shall inform the Customer of the hazards and shall provide the Customer with the opportunity to repair or remove the hazard. In the event the Customer refuses to repair or remove the hazard or does not repair or remove the hazard in a timely manner, the Company is authorized to terminate the existing rental agreement and to remove the transformer upon 90 days written notice to the Customer. In cases where the Customer elects to rent apparatus from the Company, the Customer shall guarantee, in addition to any other guarantees, to continue to pay rental therefor for a period of not less than four (4) years. Any customer rental fees for transformers or other equipment will last 4 years regardless of the duration of this rate offering. Should the Customer discontinue service before four (4) years shall have elapsed, the guaranteed rental then unpaid shall immediately become due and payable.

METERING

The Company may install one or more meters at its option. Metering shall be located on the low voltage side of the Customer's transforming apparatus provided, however, that metering may be at delivery voltage at the option of the Company.

PRIMARY GENERAL DELIVERY SERVICE RATE EV-2

AVAILABILITY

This rate is available to serve the entire requirements of electric vehicle (EV) charging stations, which are available to the public, and where such customer (1) must have separately metered service, with at least 90 percent of the load at that meter dedicated to EV charging, that has sufficient total load to otherwise qualify for Eversource’s Rate GV, with a maximum demand greater than 100 kilowatts; and (2) must have “publicly accessible” EV charging equipment, meaning that the charging equipment is available to the public without restriction. A potential participant in this rate offering that restricts charging equipment access to customers of the premises (e.g., restaurant patrons or other business visitors, tenants, or employees) shall not qualify as “publicly accessible” and shall not be eligible for this rate.

This rate offering, Rate EV-2, will initially be available to enroll in for a three-year period from Commission approval on August, 15, 2022 in Order No. 26,XXX. No new applications or enrollment requests will be accepted after August 15, 2025. Those already enrolled in the rate will continue to be served on it. After the expiration of the three-year term, an administrative proceeding will be conducted to determine whether this rate should be revised, discontinued or continue to be offered unchanged. Upon the conclusion of that proceeding and by Order of the Public Utilities Commission, if the rate is revised or remains unchanged new customers will be able to enroll once again. All existing customers on Rate EV-2 will either be moved to the revised Rate EV-2 if the rate is revised, moved to general service Rate GV if EV-2 is discontinued, or continue on this initial EV-2 rate if it remains unchanged, consistent with all relevant terms of the Commission Order.

Subject to the Terms and Conditions of the Tariff of which it is a part, this rate is for high voltage Delivery Service. It is available upon the signing of a Service Agreement for such service at specified delivery points to Customers whose maximum demand shall not exceed 1,000 kilowatts. Service rendered hereunder shall exclude backup and standby service provided under Backup Delivery Service Rate B. Outdoor area lighting is available under Outdoor Lighting Delivery Service Rate OL.

Suitable transforming, controlling and regulating apparatus, acceptable to and approved by the Company, shall be provided at the expense of the Customer. In locations in which space limitations or other factors make it impossible or inadvisable, in the opinion of the Company, for the Customer to have transforming apparatus devoted to its exclusive use, and in secondary network areas in which primary service is not made available by the Company at its option, Delivery Service shall be supplied from Company-owned transforming apparatus which also supplies other Customers. In such cases, this rate is available provided the Customer pays an annual rental charge equal to eighteen percent (18.0%) of the cost of the equivalent transformer capacity the Customer would furnish or rent to serve the load if exclusive use of a transformer bank by him were possible or if primary, three-phase service were available and provided the Customer pays in full the estimated cost of installing such equivalent transformer capacity at the time Delivery Service is initiated.

CHARACTER OF SERVICE

Delivery Service supplied under this rate will be three-phase, 60 hertz, alternating current, at a nominal voltage determined by the Company, generally 2,400/4,160, 4,800/8,320, 7,200/12,470, or 19,920/34,500 volts. A reasonably balanced load between phases shall be maintained by the Customer.

RATE PER MONTH

Customer Charge..$211.21 per month

Energy Charges:

	Per Kilowatt-Hour
Distribution Charges:	10.131¢
Transmission Charges:	14.715¢
System Benefits Charge	0.863¢
Stranded Cost Recovery Charges	0.831¢

PRIMARY METERING LOSS ADJUSTMENT

When at the Company's option Delivery Service is metered at delivery voltage (2,400 volts nominal and above), all energy meter readings shall be reduced by one and three-quarters percent (1.75%). Where feasible and at the Company's option, a value other than one and three-quarters percent (1.75%) may be used when specific data is available and this value is a more accurate representation of electrical losses.

CONTRACT TERM

The contract term shall be for not less than one year and for such longer periods as maybe determined by the operation of the sections in this rate entitled "Guarantees" and "Apparatus". The customer may switch to either Rate GV or Rate EV-1 at any time. However, the customer must be on one of these three rates for at least one year.

Issued: July 7, 2022 Issued by: Douglas W. Foley

Effective: Title: President, NH Electric Operations

GUARANTEES

(a) When the estimated expenditure necessary to deliver electrical energy properly to a Customer's premises shall be of such an amount that the income to be derived from the delivery of such energy at the rate herein established, including the monthly minimum charge, will be insufficient to warrant such expenditure, the Company may require the Customer to guarantee a minimum annual payment for a term of years and/or to pay the whole or a part of the cost of extending, enlarging, or rebuilding its facilities to supply the Customer's premises or other reasonable payments in addition to the payments otherwise provided herein.

(b) Except as provided by the Terms and Conditions and as modified by the provisions of Paragraph (a) of this section, and exclusive of any charges made under the provisions of the section in this rate entitled "Apparatus" and if applicable, for Default Energy Service, the minimum charge shall be the Customer Charge.

APPARATUS

Substation foundations, structures, and all necessary controlling, regulating, transforming, and protective apparatus shall be furnished, owned, and maintained by the Customer at the Customer's expense. However, controlling, regulating, and transforming apparatus may be rented from the Company at a charge of eighteen percent (18.0%) per year of the equipment cost. The cost of installing such equipment shall be paid in full at the time service is initiated. In no event shall the Company be required to rent apparatus to the Customer the total cost of which shall exceed $10,000. The Company may refuse to rent pole-mounted apparatus based on environmental and other immediate hazards that are present. In the event the Company refuses to rent a pole-mounted apparatus, the Company shall inform the Customer of the environmental and other immediate hazards that are present and shall provide the Customer with the opportunity to remove the hazards. In the event the environmental and the other immediate hazards are removed by the Customer, the Company shall agree to rent pole-mounted apparatus to the Customer. If a Customer-owned structure supporting a Company owned pole- mounted transformer is deemed insufficient or threatened by trees or other hazards, the Company shall inform the Customer of the hazards and shall provide the Customer with the opportunity to repair or remove the hazard. In the event the Customer refuses to repair or remove the hazard or does not repair or remove the hazard in a timely manner, the Company is authorized to terminate the existing rental agreement and to remove the transformer upon 90 days written notice to the Customer. In cases where the Customer elects to rent apparatus from the Company, the Customer shall guarantee, in addition to any other guarantees, to continue to pay rental therefor for a period of not less than four (4) years. Any customer rental fees for transformers or other equipment will last 4 years regardless of the duration of this rate offering. Should the Customer discontinue service before four (4) years shall have elapsed, the guaranteed rental then unpaid shall immediately become due and payable.

METERING

The Company may install one or more meters at its option. Metering shall be located on the low voltage side of the Customer's transforming apparatus provided, however, that metering may be at delivery voltage at the option of the Company.

I. MAKE-READY EV CHARGING INFRASTRUCTURE PROGRAM

Q. How was the need for EV Charging infrastructure in New Hampshire determined?

A. As part of the effort to assess the need for electric vehicle charging infrastructure in New Hampshire, the Electric Vehicle Charging Stations Infrastructure Commission ("the EV Commission") was established via Senate Bill 517, adopted in the 2018 legislative session. On pages 2-3 of its final report issued in November 2020[1], the EV Commission reached the following conclusions:

> The Electric Vehicle Charging Infrastructure Commission recommends prioritizing EV charging infrastructure initial investment from the Volkswagen Settlement and other potential sources along the interstate highway system, the NH turnpike system, and other roadways; and prioritized as deemed suitable as determined by OSI, NHDES, and NHDOT in consultation with the commission.

The EV Commission spent a significant amount of time discussing the need for DCFC on New Hampshire corridors and the need to utilize the Volkswagen Settlement funds to support such investment. In June 2019, OSI provided a high-level overview of a planned Request for Proposals ("RFP") for installation of DCFC and co-located Level 2 charging infrastructure. In response to this overview the EV Commission developed the following public statement on page 4 of its Final Report:

> - Adequate electric vehicle supply equipment (EVSE) in New Hampshire, and in particular direct current fast chargers (DCFC) along major travel corridors in the state, is necessary to enable electric vehicle (EV) travel within and through New Hampshire; and
> - Availability of adequately spaced EVSE along the state's major travel corridors is essential to overcome "range anxiety" and enable and encourage broader adoption of EVs by New Hampshire residents and residents throughout the Northeast; and

---

[1] https://www.des.nh.gov/sites/g/files/ehbemt341/files/inline-documents/2020-12/20201030-final-report.pdf

- Manufacturers continue to introduce a wider variety of EV models which will be available to consumers in the coming years and that drivers will be best served if New Hampshire's EV charging market supports multiple business models, generates new jobs, and encourages innovation and competition in equipment and network services; and
- New Hampshire's Volkswagen Beneficiary Mitigation Plan provides funding for the support of EVSE development within the state.

The EV Commission's primary conclusion (page 6 of its Final Report) was that VW Settlement funding would be properly spent on enabling a DC Fast Charging corridor in New Hampshire to "support economic development in areas of the state dependent on tourism, lower lifetime costs of owning a vehicle for many drivers, and result in lower emissions of criteria pollutants and greenhouse gas emissions that contribute to climate change."

Q. Why is Eversource proposing this DCFC infrastructure program?

A. Eversource is proposing this DCFC infrastructure program to support the State's disbursement of New Hampshire Volkswagen Environmental Mitigation Trust ("NH Trust") funds consistent with the New Hampshire Beneficiary Mitigation Plan. The disbursement of the NH Trust funds alone will not be sufficient to enable the development of a DCFC travel corridor along the State's major roadways. Pairing the NH Trust funding with a utility-administered electrical infrastructure program will help to ensure that the New Hampshire Department of Environmental Services ("NHDES") is able to successfully deploy this network of DCFC. This investment will directly support sites in Eversource's service territory that are chosen through the NH Trust RFP competitive solicitation process, which the Company expects to be released by the New NHDES, serving as solicitor on behalf of the Office of Strategic Initiatives ("OSI") in

2021[2]. The entire NH Trust contains approximately $31 million, $4.6 million of which (or 15%) has been allocated to support the deployment of Electric Vehicle Supply Equipment ("EVSE") throughout the State. NHDES has previously indicated that approximately $2 million from the NH Trust is available for this solicitation, and that OSI reserves the right to increase or decrease the amount of funds available under the competitive solicitation[3]. The Company's proposed investment would be in addition to the amount coming from the NH Trust.

Q. Please summarize the proposed EV charging infrastructure program.

A. By investing in EV charging infrastructure, Eversource proposes to support the development of a DCFC[2] corridor throughout New Hampshire. The EV fast charging corridor will advance in-state economic development by creating a multi-site DCFC corridor across New Hampshire's most thoroughly traveled roadways. This proposal will support the State in its efforts to provide a strategic network of EVSE and associated operations, maintenance and management services along specified corridors in New Hampshire. This network will ensure that sufficient DCFC infrastructure exists to attract tourists from nearby states and provinces with aggressive EV adoption policies, and to support EV drivers who live and/or work in the State. The intent of the Company's proposal is to significantly expand New Hampshire's network of travel corridor EV

---

[2] A DC fast charging station provides charging through a 480V AC plug and can deliver 60 to 80 miles of range in 20 minutes of charging. Source: https://afdc.energy.gov/fuels/electricity_infrastructure.html

charging stations by reducing the cost burden of site hosts seeking to install EV charging equipment.

The Company estimates that the competitive solicitation process will result in approximately five DCFC locations being deployed throughout Eversource's service territory. The Company further anticipates that the EVSE configuration at each of these sites will include two 150 kw DCFC, with a complementary Level 2[3] charger. The Company's proposal is to provide approximately $2 million to fund certain portions of this infrastructure, as described in more detail below, in order to support the infrastructure buildout consistent with the EV Commission report described above. Under this proposal, the Company will not own the chargers themselves. Instead, financing for the EVSE will come from the NH Trust. The EVSE will then be owned and operated by a third party (either an EVSE charging vendor or customer site host) who is selected via competitive bid through the NH Trust procurement process.

Q. What infrastructure is Eversource proposing to include as part of this program?

A. The Company is proposing to provide new service connections for each charging location. Each host site will be served by a new meter that is separate from any existing meter(s) at the selected site. For each site, the following infrastructure will be installed through the program: a primary lateral service feed from the existing circuit, any necessary transformer and transformer pad, a new meter, a new service panel, and the associated conduit and conductor to connect the electrical equipment to the EV

---

[3] A Level 2 charging station provides charging through a 240V or 208V plug and can deliver 10 to 20 miles of range per hour of charging. Source: https://afdc.energy.gov/fuels/electricity_infrastructure.html

chargers. Of this work, internal Eversource resources will install the front of the meter infrastructure, including the distribution primary lateral service feed, transformer and pad, and the new meter. For installation work behind the meter, the NH Trust awardees will contract with third-party electrical contractors to complete the installation of any required transformer vaults, new service panels, and the connection to the EVSE.

Q. Where will the Company locate the proposed EV infrastructure improvements?

A. EVSE sites will be determined through the NH Trust RFP process. For a map of all travel corridors that NHDES has identified as primary targets, please see "FIGURE 1 – Target Corridors for RFP # NH-VW-2019-03 (page 9)" of the "New Hampshire VW Environmental Mitigation Trust Direct Current Fast Charging Infrastructure Request for Proposals RFP # NH-VW-2019-03 New Hampshire Electric Vehicle Supply Equipment Grant Program – Round 1 November 22, 2019."[4]

Q. What funding does the Company propose to provide through the program?

A. The Company proposes to provide approximately $2.0 million towards the cost of new service connections and electrical equipment for EV charging locations. This includes investment in front of meter distribution infrastructure as well as one-time rebates of comparable funding for the installation of electrical equipment behind the meter that will be owned by the customer. The Company also expects to incur an additional $50,000 for

---

[4] https://www.nh.gov/osi/energy/programs/documents/dcfc-corridor-rfp-112219.pdf

associated program administration and other expenses. The estimated total budget is described in more detail below in Figure 1.

Figure 1			
Cost Elements		Total Program Investment	
Front of Meter Infrastructure	Capital	$	650,000
Behind the Meter Infrastructure	Expense	$	1,400,000
Data Collection	Expense	$	30,000
Program Evaluation	Expense	$	20,000
		$	2,100,000

The estimated budget was based upon several assumptions, and is subject to change based on any subsequent adjustments to these assumptions as a result of the NH Trust RFP process:

- Site configuration: two 150 kw DCFC, with a complementary Level 2 charger.
- Number of sites in Eversource service territory: five
- Average site cost: $410 thousand (Front of Meter: $130 thousand, Behind the Meter: $280 thousand)

The Company recommends that the proposed $2 million funding be distributed evenly across all NH Trust funding awardees in Eversource service territory. Eversource also anticipates that this program will be completed within 12 months from both the Commission approval and NH Trust award of the anticipated RFP, whichever occurs at a later date.

Q. How does the Company propose to recover its capital investment associated with the program?

A. The Company is not seeking any special ratemaking treatment for its anticipated capital investment through the program. Eversource estimates it may invest approximately $650,000 for front of the meter distribution equipment. The Company proposes that it would include the net value of that investment in rate base as part of its next base distribution rate proceeding. The Company does not seek to recover amounts associated with estimated capital investment through any other rate mechanism at this time. The Company is, however, requesting that the Commission find that the capital investment for EV charging infrastructure made pursuant to this proposal is reasonable and appropriate. The Commission's authorization of these investments means that the Commission will approve the decision to proceed with those investments as part of this proceeding, and in the future would review the prudence of the implementation of these investments pursuant to that authorization.

Q. Why is the proposed make-ready capital investment reasonable?

A. The Company believes the proposed capital investment is reasonable to include in rate base given that public charging will produce incremental distribution revenue. As shown in Attachment BJR-1 the net present value of potential long-term distribution revenues from EV charging under applicable rates could be up to $325,000 for a site with two 150 kW DCFC, or $1.6 million for five sites.

Q. Why does the Company ask the Commission to find proposed investment amounts are reasonable in this docket, before they are incurred?

A. Public EV charging is a new source of load that is not as predictable as that of other new customers, particularly in New Hampshire with a limited adoption of EVs to date. It is also anticipated that public EV charging may be more modest in the initial years of DCFC site operations, but could grow over the useful life of the Company's investments. The Company believes the proposed capital investment to enable EV charging sites is appropriate given alignment with other state policies and the potential long-term benefits of increased electrification of the transportation sector.[5] Agreement from the Commission that the investment is appropriate and in the public interest is an important precondition for the Company to fund proposed make-ready capital investment.

Q. Is the Company asking the Commission to determine costs are prudently incurred in this docket, before they are actually incurred?

A. No. The Company expects the prudency of the Company's management of the make-ready program and resulting capital expenditures will be reviewed by the Commission in the future. The Company only requests that the reasonableness of the decision to proceed with the proposed make-ready program and associated capital investments be resolved in this docket.

Q. How does the Company propose to recover non-capital expense associated with the program?

A. Eversource expects the majority of funds provided to support the successful deployment of DCFC corridors in its service territory will be non-capital expenditures for customer-owned equipment located behind the utility meter. The proposed expenditures in such equipment and other O&M for the program are associated with activities outside the current normal course of electric distribution business, are incremental, and are also expected to be non-recurring. Eversource recommends that prudently incurred O&M

---

[5] For example, the 2018 New Hampshire State Energy Strategy, available at: https://www.nh.gov/osi/energy/programs/documents/2018-10-year-state-energy-strategy.pdf, states at page 49: "While publicly-funded EV charging stations only demonstrate viability when adders for non-economic values are incorporated into a cost-benefit analysis, seed funding for infrastructure may have a knock-on effect promoting private investment."

costs for the proposed program be recovered through a reconciling mechanism, so that the costs of the program are reflected in rates on a timely basis. Alternatively, the Company would request authorization to defer the proposed non-recurring costs to a regulatory asset to be amortized following its next base rate proceeding.

Q. What are the estimated benefits of the make-ready proposal?

A. The primary benefit of the proposed make-ready infrastructure program is to support the successful development of DCFC corridors and advance the New Hampshire Beneficiary Mitigation Plan as discussed previously in this testimony. However, the Company also expects the expansion of EV charging within its service territory will produce other benefits for customers. As shown in Attachment BJR-1 the potential long-term revenue from public EV charging is projected to exceed the revenue requirement of the Company to support the program. Annual revenue could exceed the Company's annual cost by Year 4 and the program is projected to ultimately achieve simple payback by Year 23. The long-term benefits of distribution revenue in excess of costs would ultimately accrue to customers where increased sales volume would serve to reduce base distribution rates that would otherwise be charged to customers. Favorable rate impacts could be reflected in rates approved in the Company's next rate case and/or on an ongoing basis through a revenue decoupling mechanism. The Company has agreed to include a revenue decoupling proposal in its next base rate proceeding pursuant to the Settlement Agreement approved by the Commission in Docket No. DE 19-057. Eversource has not estimated the impact of EV charging on reconciling rates for transmission, stranded costs and other rate components, but additional customer benefits could emerge as costs recovered through those rates are potentially spread across a larger volume of sales as well.

Q. Please describe what data the Company will collect as part of this program.

A. The Company anticipates that NHDES will require awarded site hosts to collect and report the following:

a. Date and time of usage (including start and stop time);

b. Utilization rates;

c. Total kWh and Total kW draw;

d. Total dollar amount charged to the user;

e. Station status and health in real time;

f. Equipment malfunctions and operating errors;

g. Percent of time vehicles connected to a charger are charging; and

h. Quarterly income from each station, net expenses.

The Company does not intend to propose redundant reporting requirements.

Q. Please describe how the Company will report on program implementation progress.

A. Upon completion of the proposed program, Eversource will provide a report detailing actual site deployment costs and a comparison of actual costs to budget.

On an annual basis, the Company will report data on site host monthly electric bills to capture sales revenue collected by Eversource as a result of this program.

EV MAKE-READY INFASTRUCTURE PROPOSAL

ESTIMATED DISTRIBUTION REVENUE

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35
9			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
10																																					
11	Maximum Charging Load (kW)		120	120	120	200	200	200	200	200	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280
12	Load Factor (%)		3%	5%	7%	10%	15%	20%	25%	27%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
13	Total EV Charging (kWh)		31,536	52,560	73,584	175,200	262,800	350,400	438,000	473,040	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840	735,840
14																																					
15																																					
16	Rate GV																																				
17	Customer Charge	$	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	211 $	212 $	213 $	214 $	215 $	216
18	Distribution Demand Charge (Avg.)	$	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770 $	6.770
19	Distribution Energy Charge (Avg.)	$	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006 $	0.006
20																																					
21	Alt. Distribution Energy Charge[1]	$	0.1298 $	0.1298 $	0.1298 $	0.1298																															
22																																					
23	Annual Distribution Revenue																																				
24	Single Site	$	6,625 $	9,353 $	12,082 $	19,865 $	20,408 $	20,951 $	21,493 $	21,710 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,838 $	29,850 $	29,862 $	29,874 $	29,886 $	29,898
25	Total (5 sites)	$	33,124 $	46,766 $	60,409 $	99,327 $	102,040 $	104,754 $	107,467 $	108,552 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,189 $	149,249 $	149,309 $	149,369 $	149,429 $	149,489
26																																					
27	Annual Revenue Requirement	$	1,437,305 $	96,926 $	94,251 $	91,657 $	89,136 $	86,684 $	74,296 $	71,966 $	69,670 $	67,378 $	65,086 $	62,794 $	60,502 $	58,210 $	55,918 $	53,626 $	51,333 $	49,041 $	46,749 $	44,457 $	42,337 $	40,561 $	38,956 $	37,351 $	35,746 $	34,142 $	32,537 $	30,932 $	29,327 $	27,722 $	26,119 $	24,515 $	22,911 $	21,307 $	17,218
28																																					
29	Cumulative Distribution Revenue	$	33,124 $	79,890 $	140,299 $	239,625 $	341,666 $	446,419 $	553,886 $	662,439 $	811,627 $	960,816 $	1,110,005 $	1,259,193 $	1,408,382 $	1,557,571 $	1,706,759 $	1,855,948 $	2,005,137 $	2,154,325 $	2,303,514 $	2,452,702 $	2,601,891 $	2,751,080 $	2,900,268 $	3,049,457 $	3,198,646 $	3,347,834 $	3,497,023 $	3,646,212 $	3,795,400 $	3,944,589 $	4,093,838 $	4,243,146 $	4,392,515 $	4,541,943 $	4,691,432
30	Cumulative Revenue Requirement	$	1,437,305 $	1,534,231 $	1,628,483 $	1,720,139 $	1,809,275 $	1,895,960 $	1,970,255 $	2,042,222 $	2,111,891 $	2,179,269 $	2,244,355 $	2,307,148 $	2,367,650 $	2,425,859 $	2,481,777 $	2,535,402 $	2,586,736 $	2,635,777 $	2,682,527 $	2,726,984 $	2,769,322 $	2,809,882 $	2,848,838 $	2,886,189 $	2,921,935 $	2,956,077 $	2,988,614 $	3,019,546 $	3,048,873 $	3,076,595 $	3,102,714 $	3,127,229 $	3,150,140 $	3,171,447 $	3,188,665
31	Difference	$	(1,404,181) $	(1,454,342) $	(1,488,184) $	(1,480,514) $	(1,467,610) $	(1,449,540) $	(1,416,369) $	(1,379,783) $	(1,300,264) $	(1,218,453) $	(1,134,350) $	(1,047,955) $	(959,268) $	(868,289) $	(775,018) $	(679,455) $	(581,599) $	(481,452) $	(379,013) $	(274,282) $	(167,431) $	(58,803) $	51,430 $	163,268 $	276,710 $	391,757 $	508,409 $	626,666 $	746,527 $	867,994 $	991,124 $	1,115,917 $	1,242,375 $	1,370,496 $	1,502,767
32																																					
33																																					
34	Single Site Revnue Credit (NPV)																																				
35	5-Year		$55,019																																		
36	10-Year		$129,827																																		
37	35-Year		$328,119																																		

---

[1] Alternative charge assumed at load factor of 10% or less

EV MAKE-READY INFASTRUCTURE PROPOSAL

PRO FORMA REVENUE REQUIREMENT

	Description (A)	Year 1 2022 (B)	Year 2 2023 (C)	Year 3 2024 (D)	Year 4 2025 (E)	Year 5 2026 (F)	Year 6 2027 (G)	Year 7 2028 (H)	Year 8 2029 (I)	Year 9 2030 (J)	Year 10 2031 (I)	Year 11 2032 (J)	Year 12 2033 (I)	Year 13 2034 (I)	Year 14 2035 (J)	Year 15 2036 (I)	Year 16 2037 (J)	Year 17 2038 (I)	Year 18 2039 (I)	Year 19 2040 (J)	Year 20 2041 (I)	Year 21 2042 (J)	Year 22 2043 (I)	Year 23 2044 (I)	Year 24 2045 (J)	Year 25 2046 (I)	Year 26 2047 (J)	Year 27 2048 (I)	Year 28 2049 (I)	Year 29 2050 (J)	Year 30 2051 (I)	Year 31 2052	Year 32 2053	Year 33 2054	Year 34 2055	Year 35 2056				
11																																								
12	Beginning Gross Capital	-	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	
13	Capital Investment Activity	$ 650,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Ending Gross Capital	$ 650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	
15	Accumulated Depreciation	$ (9,458)	(28,373)	(47,288)	(66,203)	(85,118)	(104,033)	(122,948)	(141,863)	(160,778)	(179,693)	(198,608)	(217,523)	(236,438)	(255,353)	(274,268)	(293,183)	(312,098)	(331,013)	(349,928)	(368,843)	(387,758)	(406,673)	(425,588)	(444,503)	(463,418)	(482,333)	(501,248)	(520,163)	(539,078)	(557,993)	(576,908)	(595,823)	(614,738)	(633,653)	(650,000)				
16	Current Net Capital Assets	$ 640,543	621,628	602,713	583,798	564,883	545,968	527,053	508,138	489,223	470,308	451,393	432,478	413,563	394,648	375,733	356,818	337,903	318,988	300,073	281,158	262,243	243,328	224,413	205,498	186,583	167,668	148,753	129,838	110,923	92,008	73,093	54,178	35,263	16,348	-				
17	Deferred Income Taxes	$ (4,040)	(11,626)	(18,257)	(24,008)	(28,943)	(33,124)	(36,606)	(39,443)	(42,176)	(44,906)	(47,638)	(50,368)	(53,101)	(55,831)	(58,563)	(61,293)	(64,026)	(66,756)	(69,488)	(72,218)	(71,023)	(65,900)	(60,778)	(55,655)	(50,532)	(45,409)	(40,287)	(35,164)	(30,041)	(24,918)	(19,796)	(14,673)	(9,550)	(4,427)	-				
18	Current Rate Base	$ 636,502	610,002	584,455	559,789	535,940	512,844	490,447	468,694	447,047	425,402	403,754	382,109	360,462	338,817	317,169	295,524	273,877	252,232	230,584	208,939	191,219	177,427	163,635	149,843	136,050	122,258	108,466	94,674	80,881	67,089	53,297	39,505	25,712	11,920	-				
19																																								
20	Average Rate Base	$ 318,251	623,252	597,229	572,122	547,865	524,392	501,645	479,570	457,871	436,224	414,578	392,932	371,286	349,639	327,993	306,347	284,701	263,054	241,408	219,762	200,079	184,323	170,531	156,739	142,946	129,154	115,362	101,570	87,777	73,985	60,193	46,401	32,608	18,816	5,960				
21	Pre-Tax WACC	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%				
22	Return on Capital Investment	$ 27,848	54,536	52,259	50,062	47,939	45,885	43,895	41,963	40,065	38,170	36,276	34,382	32,488	30,594	28,700	26,806	24,912	23,018	21,124	19,230	17,507	16,129	14,922	13,715	12,508	11,301	10,094	8,888	7,681	6,474	5,267	4,060	2,853	1,646	522				
23																																								
24	Depreciation Expense	$ 9,458	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	18,915	16,348				
25	Property Taxes	$ -	13,476	13,078	12,680	12,282	11,884	11,486	11,088	10,690	10,292	9,894	9,496	9,098	8,700	8,302	7,905	7,507	7,109	6,711	6,313	5,915	5,517	5,119	4,721	4,323	3,925	3,527	3,129	2,731	2,334	1,936	1,538	1,140	742	344				
26	O&M	$ 1,400,000	10,000	10,000	10,000	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	2	3	4	5				
27	Annual Revenue Requirement	$ 1,437,305	96,926	94,251	91,657	89,136	86,684	74,296	71,966	69,670	67,378	65,086	62,794	60,502	58,210	55,918	53,626	51,333	49,041	46,749	44,457	42,337	40,561	38,956	37,351	35,746	34,142	32,537	30,932	29,327	27,722	26,119	24,515	22,911	21,307	17,218				
28	Cumulative Revenue Requirement	$ 1,437,305	1,534,231	1,628,483	1,720,139	1,809,275	1,895,960	1,970,255	2,042,222	2,111,891	2,179,269	2,244,355	2,307,148	2,367,650	2,425,859	2,481,777	2,535,402	2,586,736	2,635,777	2,682,527	2,726,984	2,769,322	2,809,882	2,848,838	2,886,189	2,921,935	2,956,077	2,988,614	3,019,546	3,048,873	3,076,595	3,102,714	3,127,229	3,150,140	3,171,447	3,188,665				

EV MAKE-READY INFRASTRUCTURE PROPOSAL

DEPRECIATION, AMORTIZATION & ACCUMULATED DEFERRED INCOME TAXES

7		Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment	Investment
8		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35
9	Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
10	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(I)	(J)	(I)	(J)	(I)	(I)	(J)	(I)	(J)	(I)	(J)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)
11																																				
12	Tax Depreciation Rate (MACRS 20 Years)	3.75%	7.22%	6.68%	6.18%	5.71%	5.29%	4.89%	4.52%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	2.23%														
13	Tax Depreciation (MACRS 20 Years)	$ 24,375	$ 46,924	$ 43,401	$ 40,151	$ 37,135	$ 34,353	$ 31,772	$ 29,393	$ 29,003	$ 28,997	$ 29,003	$ 28,997	$ 29,003	$ 28,997	$ 29,003	$ 28,997	$ 29,003	$ 28,997	$ 29,003	$ 28,997	$ 14,502	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
14	Accumulated Tax Depreciation	$ 24,375	$ 71,299	$ 114,699	$ 154,850	$ 191,984	$ 226,337	$ 258,109	$ 287,502	$ 316,505	$ 345,501	$ 374,504	$ 403,501	$ 432,504	$ 461,500	$ 490,503	$ 519,500	$ 548,503	$ 577,499	$ 606,502	$ 635,499	$ 650,000	$ 650,000	$ 650,000	$ 650,000	$ 650,000	$ 650,000	$ 650,000	$ 650,000	$ 650,000	$ 650,000	$ 650,000	$ 650,000	$ 650,000	$ 650,000	$ 650,000
15																																				
16	Book Depreciation	$ 9,458	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 18,915	$ 16,348
17	Accumulated Book Depreciation	$ 9,458	$ 28,373	$ 47,288	$ 66,203	$ 85,118	$ 104,033	$ 122,948	$ 141,863	$ 160,778	$ 179,693	$ 198,608	$ 217,523	$ 236,438	$ 255,353	$ 274,268	$ 293,183	$ 312,098	$ 331,013	$ 349,928	$ 368,843	$ 387,758	$ 406,673	$ 425,588	$ 444,503	$ 463,418	$ 482,333	$ 501,248	$ 520,163	$ 539,078	$ 557,993	$ 576,908	$ 595,823	$ 614,738	$ 633,653	$ 650,000
18																																				
19	Book/Tax Depreciation Difference	$ 14,918	$ 42,926	$ 67,412	$ 88,647	$ 106,867	$ 122,304	$ 135,161	$ 145,639	$ 155,727	$ 165,809	$ 175,897	$ 185,978	$ 196,066	$ 206,148	$ 216,236	$ 226,317	$ 236,405	$ 246,487	$ 256,575	$ 266,656	$ 262,243	$ 243,328	$ 224,413	$ 205,498	$ 186,583	$ 167,668	$ 148,753	$ 129,838	$ 110,923	$ 92,008	$ 73,093	$ 54,178	$ 35,263	$ 16,348	$ -
20	Effective Tax Rate	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%	27.083%
21	Accumulated Deferred Income Taxes (Capital)	$ 4,040	$ 11,626	$ 18,257	$ 24,008	$ 28,943	$ 33,124	$ 36,606	$ 39,443	$ 42,176	$ 44,906	$ 47,638	$ 50,368	$ 53,101	$ 55,831	$ 58,563	$ 61,293	$ 64,026	$ 66,756	$ 69,488	$ 72,218	$ 71,023	$ 65,900	$ 60,778	$ 55,655	$ 50,532	$ 45,409	$ 40,287	$ 35,164	$ 30,041	$ 24,918	$ 19,796	$ 14,673	$ 9,550	$ 4,427	$ -
22																																				
23	Other assumptions																																			
24	Capital Deprciation Accrual Rate (Acc. 369 - Services)	*2.91%*																																		

1

2 EV MAKE READY INFRASTRUCTURE PROPOSAL

3

4 COST OF CAPITAL & PROPERTY TAX

5

6

	Class of Capital	Principal ($000s)	Percent of Capital	Cost	After Tax Weighted Rate of Return	Tax Gross-up on Equity 0.3714	Before Tax Weighted Rate of Return
10	Col.A	Col.B	Col.C	Col.D	Col.E	Col.F	Col.G
11							
12	Long Term Debt	$ 1,036,203	43.15%	4.08%	1.76%		1.76%
13	Short Term Debt	$ 58,640	2.44%	2.07%	0.05%		0.05%
14	Common Equity	$ 1,306,436	54.41%	9.30%	5.06%	1.88%	6.94%
15	Total	$ 2,401,279	100.00%		6.87%	1.88%	8.75%

16

17 Cost of Capital per Docket No. DE 19-057, Settlement Order No. 26,433 dated 12/15/2020

18

	Income Tax Rates	Current Rate	
21	Taxable Income	100.000%	
22	Federal Corporate Income Tax	21.000%	
23	Taxable Income After Federal Tax	79.000%	Line 21 - Line 22
24	New Hampshire Business Tax	7.700%	
25	NH State Income Tax	6.083%	Line 23 * Line 24
26	Federal and NH State Income Tax (T)	27.083%	Line 21 + Line 25
27	Net Income After Taxes on Income (1 - T)	72.917%	Line 21 - Line 26
28	State and Federal Taxes / Net Income After Taxes on Income (T / (1 - T))	0.3714	Line 26 / Line 27
29			
30	Income Tax Gross-Up (1 / (1 - T))	1.3714	Line 21 / Line 27

31

32 Tax Rates per Dec 2017 Tax Cut and Jobs Act legislation effective January 1, 2018 and NH Business Tax Rate

33

	After Tax Return used for discounting	After Tax Cost	Weighted Return
35	Long Term Debt	2.98%	1.28%
36	Short Term Debt	1.51%	0.04%
37	Common Equity	9.30%	5.06%
38	Total After Tax		6.38%

39

40

41 Other assumptions

42 Property Tax Rate 2.10%

43

44 Property Tax Rate calculated per Docket No. DE 19-057 Step 2 Adjustment