

STATE OF NEW HAMPSHIRE
before the
PUBLIC UTILITIES COMMISSION

ENERGY EFFICIENCY RESOURCE STANDARD

Docket No. DE 15-137

SETTLEMENT AGREEMENT

This Settlement Agreement relating to the implementation of an Energy Efficiency Resource Standard (“EERS”) in New Hampshire is entered into this 26th day of April, 2016, by and among: Liberty Utilities (Granite State Electric) Corp. (“Granite State”); Unitil Energy Systems, Inc. (“UES”); Public Service Company of New Hampshire d/b/a Eversource Energy (“Eversource”); and the New Hampshire Electric Cooperative, Inc. (“NHEC”) (collectively, the “Electric Utilities”); Liberty Utilities (EnergyNorth Natural Gas) Corp. (“EnergyNorth”) and Northern Utilities, Inc. (“Northern”) (collectively, the “Gas Utilities”) (the Electric Utilities and Gas Utilities are collectively referred to as the “Utilities”¹); the Staff of the New Hampshire Public Utilities Commission (“Staff”); the Office of the Consumer Advocate (“OCA”); the Department of Environmental Services (“DES”); the Office of Energy and Planning (“OEP”); New Hampshire Community Action Association (“CAA”); The Way Home (“TWH”); the Conservation Law Foundation (“CLF”); The Jordan Institute (“Jordan”); Acadia Center (“Acadia”); the New Hampshire Sustainable Energy Association (“NHSEA”); Acadia Center; TRC Energy Services (“TRC”); the NH Community Development Finance Authority (“NHCDFA”); and the Northeast Clean Energy Council (“NECEC”) (all collectively referred to as the “Settling Parties”), with the intent of resolving the issues discussed herein. This

¹ In recognition of the limited jurisdictional status of NHEC, references to the Utilities or the Electric Utilities will be deemed to include NHEC, except where noted.

Settlement Agreement constitutes the recommendation of the Settling Parties with respect to the Commission's approval of an EERS in New Hampshire.

I. INTRODUCTION AND PROCEDURAL HISTORY

In March 2015 the Commission opened an investigation, docketed as Docket No. IR 15-072, for the purpose of receiving stakeholder input on Commission Staff's February 2015 report: Energy Efficiency Resource Standard, A Straw Proposal. That report noted that the Staff had undertaken an investigation at the request of the Commission to advance discussions on the potential implementation of an EERS in New Hampshire. Following the receipt of comments of numerous parties in that investigation, the Commission issued an order of notice commencing the instant docket in recognition of the fact that the investigation revealed "unanimous support for the Commission's establishment of an EERS at this time, under existing statutory authority, to advance a policy of energy-efficiency as a least-cost-supply resource for electric and natural gas utilities." May 8, 2015 Order of Notice in Docket No. DE 15-137 at 3.

In the months following the commencement of this docket, many parties met regularly in well-attended stakeholder technical sessions to discuss the issues surrounding the creation of an EERS. Various parties, including the Utilities, made presentations at each technical session, engaged with the spectrum of stakeholders, and provided perspectives and input on the issues raised in the order of notice. These sessions and presentations offered information on numerous topics including how other states are administering their EERS programs, the Utilities' insights and experience with these programs through their affiliates, and ideas of how New Hampshire could successfully implement an EERS in light of that information to capture more cost effective energy efficiency savings.

In December 2015, testimony was filed proposing frameworks and general terms for the implementation of an EERS in New Hampshire. Reply testimony was submitted by various parties in March 2016. Following the submission of the initial testimony, and before and after the filing of reply testimony, numerous parties engaged in extensive settlement discussions that have culminated in this Settlement Agreement presented for the Commission's consideration. In reaching this Settlement Agreement, the Settling Parties view this agreement as a positive step toward the long-term goal and purpose of an EERS to achieve all cost effective energy efficiency in New Hampshire.

II. SETTLEMENT TERMS

The Settling Parties agree that the Settlement Agreement as described below should be approved by the Commission. These terms are intended to be included in a comprehensive settlement and, as such, all terms are interdependent, and each Settling Party's agreement to each individual term is dependent upon agreement with all of the terms.

A. Extension of Core Programs

The Settling Parties agree that the energy efficiency programs established and operated by the Utilities as the Core programs shall continue in 2017, and shall continue to be administered by the Utilities. To facilitate the continuation of the Core programs in 2017, the Utilities shall file, by September 23, 2016, a continuation plan covering calendar year 2017. That continuation plan will be similar in content and detail to the 2016 update filing submitted by the Utilities on September 30, 2015, in Docket No. DE 14-216. As part of the continuation plan, the Utilities shall include proposals and recommendations on programs and measures intended to achieve, in 2017, statewide goals of 0.60% for electric savings and 0.66% for gas savings, as a percent of 2014 delivered sales, subject to receiving System Benefits Charge ("SBC"), Local

Distribution Adjustment Charge (“LDAC”), and other available funding sufficient and necessary to achieve those statewide goals. The Utilities’ estimated costs to achieve the identified savings goals are shown in Electric Attachment A, Page 10 and Gas Attachment B, Page 7. In the continuation plan, the Utilities will provide updated estimated costs for achieving the identified savings levels, and final funding levels to be determined by the Commission prior to 2017. Should the Commission approve funding levels that differ materially from the estimates of the Utilities as provided in the continuation plan, the Utilities will be permitted to propose an adjustment to the goals to account for the approved level of funding.

B. Lost Revenue Adjustment Mechanism & Decoupling

For purposes of this Section II.B., all references to the Utilities or the Electric Utilities do not to include NHEC.² The Utilities shall implement a Lost Revenue Adjustment Mechanism (“LRAM”) to recover lost revenue due to the installation of energy efficiency measures beginning on January 1, 2017. The LRAM shall continue following the implementation of an EERS, until replaced as described in this section. The Settling Parties agree that lost revenues shall not be considered a cost of the Core programs for the purpose of the benefit/cost test, nor a cost of the EERS when implemented pursuant to Section II.C., below. The LRAM shall be designed and implemented consistent with the LRAM proposal in the Utilities’ December 9, 2015 testimony in Docket No. DE 15-137. More specifically, the LRAM will be calculated by dividing the projected cumulative lost distribution revenue associated with energy efficiency savings for a given period by the projected billed consumption for the period in which they would be recovered. Thus, the general calculation for a given period would be:

² LRAM is a non-jurisdictional issue with regard to NHEC. Also, the primary purpose of the LRAM is to address revenue recovery issues which are usually associated with distribution rate regulatory processes. NHEC, as a deregulated rural electric cooperative, is not subject to the same rate regulation processes as are the other electric utilities. Accordingly, NHEC does not propose a lost revenue adjustment mechanism.

Total Lost Revenues = Projected Cumulative Savings x Utility's Distribution Rate

Lost Revenue Rate = Total Lost Revenues / Projected Billed Consumption

In the calculation above, Projected Cumulative Savings and Projected Billed Consumption will be measured in kilowatt hours ("kWh") for the Electric Utilities and therms for the Gas Utilities. Beginning on January 1, 2017, Projected Cumulative Savings for the Utilities will be calculated by summing, on a monthly basis, the total annual energy efficiency savings, and savings shall be cumulative from year to year. Retirement adjustments will be made to savings achieved due to expired measures, and shall apply to measures installed on or after January 1, 2017. Savings associated with an expired measure will be removed from the lost revenues calculation on the ending date of the measure's estimated useful life. Adjustments to savings from evaluation, monitoring, and verification ("EM&V") studies shall be included in the calculation of lost revenues for measures installed in the following program year, and the Utility's Distribution Rate shall be an average distribution rate excluding customer charges.

The total lost revenues, as calculated consistent with the above, shall be recovered through an adjustment to the SBC for the Electric Utilities, and an adjustment to the LDAC for the Gas Utilities. For the Electric Utilities, the Lost Revenue Rate (or LRAM) will be the same for all rate classes, similar to the SBC, but shall vary by utility as necessary. For the Gas Utilities, the Lost Revenue Rate (or LRAM) will vary by utility and by sector consistent with the energy efficiency component of the LDAC. In each calendar year, for each utility, the savings for which lost revenue may be recovered will be capped at 110% of planned annual savings. Savings will be adjusted (i.e., reconciled) to account for the actual month the measures are installed within the year of installation. Representative calculations showing how the cap will be

applied, as well as estimated rate and bill impacts, are included in Electric Attachment A, Pages 3-5, and Gas Attachment B, Pages 5-6.

The LRAM shall be subject to annual reconciliation by each of the Utilities to account for lost revenue due to the installation of energy efficiency measures, as well as any under or over collection of such lost revenue in a prior year. For purposes of reconciliation, the Utilities will develop LRAM cost estimates based on agreed upon savings levels and, on an annual basis, will reconcile those estimates with actual savings achieved. The actual savings and costs shall be audited by an independent third party. Interest on monthly balances shall be calculated in the same manner and using the same interest rate as that used for the SBC and energy efficiency component of the LDAC. The Settling Parties agree that implementing the LRAM is reasonable and appropriate as proposed and described herein, and that it should not be otherwise adjusted, except as specifically provided herein. The savings used for calculating each utility's lost revenue will be reset at each utility's next rate case following implementation of LRAM.

The Settling Parties agree that the LRAM for each utility will cease when a new decoupling mechanism, or another mechanism as an alternative to the LRAM, is implemented. The Settling Parties further agree that each of the Utilities shall seek approval of a new decoupling mechanism, or another mechanism as an alternative to the LRAM, in its next distribution rate case following the first triennium of the EERS, 2018-2020. This provision does not, and is not intended to, prevent or preclude any of the Utilities from seeking approval of such mechanism prior to the end of the first triennium, but the Settling Parties acknowledge and agree that any utility seeking such approval shall do so in the context of a distribution rate case, consistent with the Commission's guidance in Order No. 24,934 (January 16, 2009). The Settling Parties agree that the Commission's approval of the Settlement Agreement does not in

any way restrict the Commission from investigating or implementing decoupling, or another mechanism as an alternative to the LRAM, at any time.

C. Energy Efficiency Resource Standard

The Settling Parties agree that the Utilities shall implement an EERS beginning on January 1, 2018, and that the Utilities shall be the ratepayer-funded efficiency program administrators for at least the first triennium, 2018-2020. To the extent any of the Settling Parties may seek to alter the administration of the EERS, the Settling Parties agree that they shall not make any such proposal to alter the administration prior to January 1, 2020, nor shall any proposal, if approved, be effective prior to January 1, 2021.

No later than September 1, 2017, the Utilities shall file for the Commission’s review and approval a comprehensive plan for the implementation of an EERS on January 1, 2018. That comprehensive plan shall be developed in consultation and collaboration with the Settling Parties, the independent planning expert referred to in this Section II.C, the Energy Efficiency and Sustainable Energy (“EESSE”) Board and other stakeholders. In developing the comprehensive plan the Utilities shall incorporate the following statewide savings goals for the first 3-year EERS period, each as a percentage of 2014 statewide delivered sales:

| YEAR | ELECTRIC | GAS |
|------|----------|-------|
| 2018 | 0.80% | 0.70% |
| 2019 | 1.0% | 0.75% |
| 2020 | 1.3% | 0.80% |

The above savings goals are cumulative and are intended to reach overall savings of 3.1% of electric sales and 2.25% of gas sales, relative to the baseline year of 2014, by the end of 2020.

The Settling Parties acknowledge and agree that the described savings goals depend upon sufficient and necessary levels of funding through the SBC and LDAC and other sources if available, as approved by the Commission. The Settling Parties agree that the savings goals balance the goals of capturing more cost effective energy efficiency and benefits to ratepayers with the goal of gradually increasing funding for efficiency while minimizing the impacts on all ratepayers. The Utilities' estimated costs to achieve the identified savings goals are shown in Electric Attachment A, Page 10 and Gas Attachment B, Page 7. The Utilities will provide to the parties and the planning expert referred to in this Section II.C for review and comment updated estimated costs for achieving these savings levels as part of the comprehensive EERS plan, and shall propose adjustments to the Commission related to these savings goals should the authorized funding level differ materially from the estimated costs provided by the Utilities. Future goals will be determined in the planning process relating to the second and any subsequent 3-year periods, with the intent of attaining the goal of achieving all cost effective energy efficiency. Such future planning shall also include exploration of additional funding sources. During the first triennium, and for each 3-year period of the EERS thereafter, annual update filings shall be submitted for review by the Commission in an abbreviated process substantially similar to the mid-period submissions presently used in the Core dockets. Such annual update filings shall serve as an opportunity to adjust programs and targets and address any other issues that may arise from advancements, including but not limited to, evaluation results, state energy code changes, and/or federal standard improvements.

The Settling Parties also agree that a Settling Party may request to reopen matters covered by this Settlement Agreement in response to exogenous events, which are defined as

unforeseeable externally imposed legal or regulatory changes that affect a Utility's energy efficiency-related costs by at least 10% (positive or negative).

The Settling Parties agree that an independent planning expert shall be hired by the Commission, with a budget not to exceed \$95,000 annually and disbursed from the Core budget in 2017 or the EERS budget after 2017, to assist parties' participation in the planning process for the comprehensive plan described in this section and with the continuation planning described above in Section II.A. The independent planning expert shall provide advice and assistance to the EERE Board and other stakeholders as requested and appropriate, and shall be subject to the ultimate control of the Commission.

D. Performance Incentive

The Settling Parties agree that the Performance Incentive ("PI") levels shall be identical for the Electric Utilities and the Gas Utilities. The PI maximum is reduced to a cap of 6.875%, with a target of 5.5%, upon implementation of the LRAM in 2017. The cap and target shall remain at 6.875% and 5.5%, respectively, through at least the first triennium of the EERS.

The Settling Parties agree to review the existing PI formula prior to the filing of the 2018 EERS filing, and the Settling Parties, individually or in a group or groups, may make recommendations in that filing or during the Commission's review of that filing of modifications to the current formula. Such review shall include consideration of the achievements of energy efficiency savings for low income customers.

E. Low Income Program Activity

The Settling Parties agree that the low income share of the overall energy efficiency budget shall be increased to a minimum of 17% of the total budget. Such increase shall take

effect on January 1, 2017, and shall not be decreased from that level (but may be increased) through at least the first triennium of the EERS.

F. Evaluation, Monitoring, and Verification

The Settling Parties agree that evaluation, monitoring, and verification (“EM&V”) activities shall be conducted by independent third-parties supervised by the Commission with advice and participation from the Settling Parties and the EESE Board.

The Settling Parties agree that upon request, an independent expert, separate from the independent planning expert described above in Section II.C., will be hired and supervised by the Commission to assist Staff, the Settling Parties, the EESE Board or successor, and others as determined by the Commission, in participating in EM&V activities. That independent expert shall be paid from the EM&V budget in the Core programs and in the EM&V budget under the EERS. The independent expert shall provide advice on issues including, but not limited to, scope, methods, scheduling, how EM&V results inform program improvement, ISO-NE’s forward capacity market evaluation requirements, and standardization of EM&V recording and reporting. Among its deliverables, the independent expert shall assist the Settling Parties with developing by the end of the first triennium (2018-2020) a New Hampshire-specific technical resource manual. EM&V will be expanded to ensure programs are evaluated in an appropriate timeframe. The Settling Parties agree that the Utilities will facilitate and support the implementation of EM&V studies.

G. Reservation of Rights

The Settling Parties agree that the terms of this Settlement Agreement are not intended to limit or waive any rights associated with other Commission proceedings, except as to any

proceeding opened or continued by the Commission relative to the continuation plan or the comprehensive plan described in Sections II.A. and II.C., respectively.

H. General Provisions

The Settling Parties agree that all testimony and supporting documentation may be admitted as full exhibits for purposes of consideration of this Settlement Agreement. Agreement to admit all direct testimony without challenge does not constitute agreement by the Settling Parties that the content of the written testimony filed on behalf of the other Parties is accurate nor is it indicative of what weight, if any, should be given to the views of any witness. Furthermore, in light of the fact that they have entered into this Settlement Agreement, the Settling Parties agree to forego cross-examining witnesses 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 of the terms. If such complete acceptance is not granted by the Commission, or if acceptance is conditioned in any way, 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 agree to support

approval of this Settlement Agreement before the Commission. The Settling Parties 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 in this proceeding, but such acceptance does constitute a determination that, as the Settling Parties believe, the provisions set forth herein are just and reasonable. The discussions which have produced this Settlement Agreement have been conducted on the understanding that all offers of settlement and discussion relating thereto are and shall be privileged, and shall be 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.

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

LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.
D/B/A LIBERTY UTILITIES

By: Michael Sheehan
Michael Sheehan, Esq.
Senior Counsel

Date: 4-26-16

NEW HAMPSHIRE ELECTRIC COOPERATIVE

By: _____
Mark W. Dean, Esq.

Date: _____

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

By: _____
Matthew Fossum, Esq.
Senior Counsel

Date: _____

UNITIL ENERGY SYSTEMS, INC.

By: _____
Orr & Reno, P.A.
Susan Geiger, Esq.

Date: _____

LIBERTY UTILITIES (ENERGYNORTH NATURAL GAS) CORP.
D/B/A LIBERTY UTILITIES

By: Michael Sheehan
Michael Sheehan, Esq.
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NORTHERN UTILITIES, INC.

By: _____
Orr & Reno, P.A.
Susan Geiger, Esq.

Date: _____


DE 15-137 EERS
Settlement Agreement

LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.
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NEW HAMPSHIRE ELECTRIC COOPERATIVE

By:  _____
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Date: 4/20/16

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By: _____
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STAFF OF THE NH PUBLIC UTILITIES COMMISSION

By: Rorie E. Patterson
Rorie E. Patterson, Esq.
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Date: 4/26/16

THE OFFICE OF THE CONSUMER ADVOCATE

By: Donald M. Kreis
Donald M. Kreis, Esq.
Consumer Advocate

Date: 4/26/2016

NEW HAMPSHIRE COMMUNITY ACTION ASSOCIATION

By: _____
Ryan Clouthier
Energy Director

Date: _____

OFFICE OF ENERGY AND PLANNING

By: Meredith A. Hatfield
Meredith A. Hatfield, Esq.
Director

Date: 4/26/16

DEPARTMENT OF ENVIRONMENTAL SERVICES

By: _____
Rebecca Ohler
Administrator, Technical Services Bureau

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New Hampshire Legal Assistance
Dennis Labbe, Esq.

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STAFF OF THE NH PUBLIC UTILITIES COMMISSION

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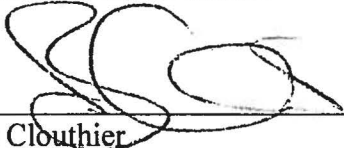
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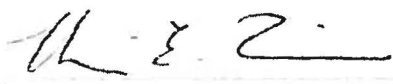
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Date: April 26, 2016

CONSERVATION LAW FOUNDATION

By: 
Melissa E. Birchard, Esq.

Date: 4/26/16

THE JORDAN INSTITUTE

By: _____
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NEW HAMPSHIRE SUSTAINABLE ENERGY ASSOCIATION

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Kate Epsen
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TRC ENERGY SERVICES

By: _____
Tom Rooney
Vice President

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ACADIA CENTER

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Ellen Hawes
Senior Analyst, Energy Systems and Carbon Markets

Date: _____

NH COMMUNITY DEVELOPMENT FINANCE AUTHORITY

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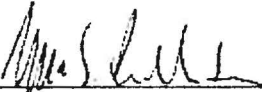
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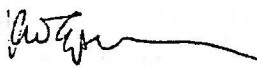
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THE JORDAN INSTITUTE

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NEW HAMPSHIRE SUSTAINABLE ENERGY ASSOCIATION

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Date: ___ April 26, 2016 ___

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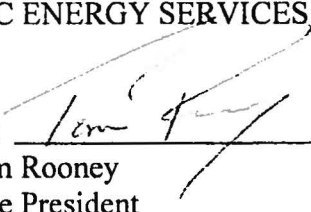
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NEW HAMPSHIRE SUSTAINABLE ENERGY ASSOCIATION

By: _____
Kate Epsen
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TRC ENERGY SERVICES

By:  _____
Tom Rooney
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Date: 4/25/16

ACADIA CENTER

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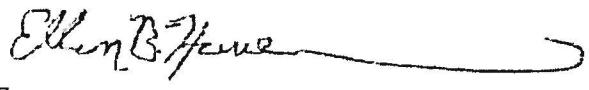
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Senior Analyst, Energy Systems and Carbon Markets

Date: 4/26/16 _____

NH COMMUNITY DEVELOPMENT FINANCE AUTHORITY

By: _____
Taylor Caswell
Executive Director

Date: _____

CONSERVATION LAW FOUNDATION

By: _____
Melissa E. Birchard, Esq.

Date: _____

THE JORDAN INSTITUTE

By: _____
Laura Richardson
Executive Director

Date: _____

NEW HAMPSHIRE SUSTAINABLE ENERGY ASSOCIATION

By: _____
Kate Epsen
Executive Director

Date: _____

TRC ENERGY SERVICES

By: _____
Tom Rooney
Vice President

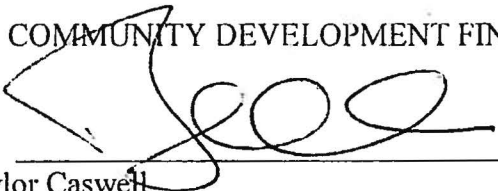
Date: _____

ACADIA CENTER

By: _____
Ellen Hawes
Senior Analyst, Energy Systems and Carbon Markets

Date: _____


NII COMMUNITY DEVELOPMENT FINANCE AUTHORITY

By:  _____
Taylor Caswell
Executive Director

Date: 26 APRIL 16

DE 15-137 EERS
Settlement Agreement

NORTHEAST CLEAN ENERGY COUNCIL

By: 
Peter Rothstein
President

Date: 4-26-16 _____