

**THE STATE OF NEW HAMPSHIRE
BEFORE THE
NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION**

**DOCKET NO. DE 17-096
PSNH PETITION FOR FINDINGS OF FACT AND ISSUANCE OF FINANCING
ORDER**

**UPDATE TO THE JUNE 15, 2017 PREPARED TESTIMONY OF
CHRISTOPHER J. GOULDING**

1 **Q. Please state your name.**

2 A. My name is Christopher J. Goulding.

3 **Q. Did you previously submit prepared testimony in this proceeding dated June**
4 **15, 2017?**

5 A. Yes. I am updating that testimony to reflect changes that have occurred since June.

6 **Q. What is the first change to your original testimony?**

7 A. On page 5 of my original testimony (Bates page 202), line 1, I discussed how the
8 principal amount of the securitization financing would be determined. In that
9 previous testimony, I supported the Company's request for an formulaic
10 determination of the principal amount of the securitization financing.

11 Since June, the Company has successfully completed the divestiture auction
12 process with the execution of two Purchase and Sales Agreements. We now know
13 the prices being paid for all of PSNH's generating assets.

14 In addition, since the Company's original filing, there has been discovery and
15 discussions amongst the parties. The parties have determined that the Company
16 should request a target principal amount of the securitization financing, with a
17 plus-or-minus bandwidth range to accommodate variances that may occur due to

1 various factors such as the timing of the closing on the asset sales, fuel usage
2 during the interim period, and the date of issuance of the RRBs.

3 The Company's requested target and range for the principal amount of the
4 securitization financing is discussed in the testimony of Mr. Eric H. Chung that is
5 being filed contemporaneously with my updated testimony.

6 **Q. Where is the next change to your original testimony?**

7 A. On page 13 of my original testimony (Bates page 210), I discussed how changes to
8 Part 2 of the Company's Stranded Cost Recovery Charge ("SCRC") would take
9 place on January 1 or July 1 of each year.

10 As a result of proposed changes to the Company's methodology and timing for
11 procuring energy service for customers that are not on competitive supply, in
12 Docket No. DE 17-113, "Petition for Approval of Energy Service Supply
13 Proposal," those SCRC Part 2 reconciliations would take place on February 1 and
14 August 1 of each year.

15 As noted in the updated testimony of Ms. Emilie G. O'Neil also being filed
16 contemporaneously with my updated testimony, the RRB Charge True-Up process
17 will also change to reflect the new February/August SCRC rate setting schedule.

18 **Q. Does that complete the updates to your prior prepared testimony?**

19 A. Yes.