

STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION

January 21, 2020 - 9:10 a.m.
Concord, New Hampshire

RE: DE 19-108
PUBLIC SERVICE COMPANY OF NEW
HAMPSHIRE D/B/A EVERSOURCE ENERGY,
PETITION FOR ADJUSTMENT TO STRANDED
COST RECOVERY CHARGE

(Hearing on the Merits)

PRESENT: Chairwoman Dianne Martin, Presiding
Commissioner Kathryn M. Bailey
Commissioner Michael S. Giaimo

Doreen Borden, Clerk

APPEARANCES: Reptg. Public Service Co. of NH...
Matthew J. Fossum, Esq.

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

Reptg. PUC Staff:
Suzanne Amidon, Esq.

Court Reporter: Susan J. Robidas, NH LCR No. 44

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

2 CHAIRWOMAN MARTIN: All right.

3 Okay. We're here this morning in Docket
4 DE 19-108, which is Eversource Energy's
5 Petition for Adjustment to Stranded Cost
6 Recovery Charge for the period beginning
7 February 1, 2020.

8 Why don't we take appearances.

9 MR. FOSSUM: Good morning,
10 Commissioners. Matthew Fossum here for
11 Public Service Company of New Hampshire,
12 doing business as Eversource Energy.

13 MR. KREIS: Good morning. I'm D.
14 Maurice Kreis, doing business as Don Kreis.
15 I am the Consumer Advocate here on behalf of
16 residential customers.

17 MS. AMIDON: Good morning. Suzanne
18 Amidon for Commission Staff. And with me
19 today are Rich Chagnon, Assistant Director of
20 the Electric Division, and Steve Eckberg, an
21 analyst in the Electric Division.

22 CHAIRWOMAN MARTIN: Good morning,
23 everyone.

24 Mr. Fossum, I think I have a

1 preliminary description of the exhibits, but
2 why don't we run through how you have --

3 MR. FOSSUM: Certainly. I've
4 spoken with the other parties.

5 Unfortunately, I didn't get to arrange this
6 with the clerk. But to start, we have two
7 exhibits that have already been filed in the
8 docket that we'll be dealing with shortly,
9 and I believe that the numbering continues
10 with Exhibit 8. So what we would intend to
11 mark as Exhibit 8 is the Company's
12 December 5th filing in this docket.

13 And as Exhibit 9 would be the
14 January 10th exhibit or filing in the docket,
15 that would be Exhibit 9.

16 There's a bit of a nuance around
17 the January 17th filing, which the Company
18 would intend to introduce as Exhibit 10.
19 Basically, well, Ms. Menard will be our
20 witness this morning. She will be prepared
21 to speak to it. Effectively, it had to do
22 with the headers and numbering on pages
23 needing to be corrected. I have corrected
24 copies of that this morning that I can

1 distribute. So that's sort of the nuance.
2 It's been entered and appears in the
3 Commission's docket book, but we have an
4 updated version with corrected headers that I
5 can distribute this morning.

6 CHAIRWOMAN MARTIN: I think that
7 would be the way to go; that way, we'll make
8 sure we have the corrected filing and
9 everyone's talking about the same thing.

10 MR. FOSSUM: Right. So our big
11 issue was the Bates pages restarted halfway
12 through, and so we ended up with duplicate
13 numbers that was going to be difficult for
14 presentation. So I'll just distribute those
15 now.

16 I do have some other exhibits
17 beyond those that I will introduce in due
18 course as we go along, but those are the
19 three we would start with.

20 (Exhibits 8, 9, 10 marked for
21 identification.)

22 CHAIRWOMAN MARTIN: Okay. Thank
23 you.

24 (Atty. Fossum hands exhibits to the clerk.)

1 MR. FOSSUM: All right. With the
2 corrected version of that handed out, I think
3 we're prepared to have Ms. Menard take the
4 stand.

5 CHAIRWOMAN MARTIN: Okay. If you
6 would take the stand.

7 (WHEREUPON, ERICA MENARD was duly sworn
8 and cautioned by the Court Reporter.)

9 ERICA MENARD, SWORN

10 CHAIRWOMAN MARTIN: Okay, Mr.
11 Fossum.

12 DIRECT EXAMINATION

13 BY MR. FOSSUM:

14 Q. Good morning, Ms. Menard. Could you please
15 state your name, your position and your
16 responsibilities for the record.

17 A. My name is Erica Menard. I am the Manager of
18 Revenue Requirements for New Hampshire. I am
19 employed by Eversource Energy Service Company
20 of Manchester, New Hampshire. My
21 responsibilities, I am the -- I oversee the
22 implementation and calculation of revenue
23 requirements associated with various rates,
24 including the stranded cost recovery charge,

1 the transmission cost adjustment mechanism,
2 energy service rate, distribution rates and
3 system benefit charge.

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

6 A. Yes.

7 Q. A few preliminaries. Back on December 5th,
8 Ms. Menard, did you file testimony and
9 exhibits that were included in a submission
10 of the Company back on that date?

11 A. Yes.

12 Q. And was that testimony and those exhibits,
13 was that prepared by you or at your
14 direction?

15 A. Yes, it was.

16 Q. And do you have any changes or updates to
17 that testimony?

18 A. No, I don't have any changes to that
19 testimony. That was a preliminary filing.
20 The intent was that would be updated later,
21 closer to hearing date, with updated rates
22 and charges.

23 Q. And just for clarity, that was -- that
24 testimony and those exhibits was included in

1 what we've discussed this morning to be
2 marked as Exhibit 8; is that correct?

3 A. Yes.

4 Q. So understanding that you have no changes or
5 updates and that it was intended as
6 preliminary, I don't know that we'll ask that
7 you to adopt it as your testimony, but we'll
8 move on.

9 Ms. Menard, did you then file testimony
10 as part of the materials that were included
11 in a submission of January 10th, 2020?

12 A. Yes, I did.

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

15 A. Yes, it was.

16 Q. And do you have any changes or updates to
17 that testimony?

18 A. Yes, I do. Following the January 10th
19 filing, there was a technical session held
20 between Eversource, Staff and the OCA to
21 discuss that filing. And during that
22 technical session there were some discussions
23 around changing a portion of how the
24 Chapter 340 costs were to be handled, and as

1 a result, the January 17th filing was made.
2 So I don't have any changes to the
3 January 10th filing itself; however, it was
4 replaced by a later version.

5 Q. And for clarity, that January 10th filing is
6 what we had discussed this morning and marked
7 as Exhibit 9; is that correct?

8 A. Yes.

9 Q. All right. And with the understanding that
10 it was replaced by later testimony, did you
11 file testimony and exhibits as part of the
12 materials included on January 17th, 2020?

13 A. Yes, I did.

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

16 A. Yes, it was.

17 Q. And for clarity, that has been -- do you
18 agree that has been updated this morning to
19 correct various headers and page numbering --

20 A. Yes, it was.

21 Q. -- this morning as compared to what was filed
22 on the 17th?

23 A. Correct.

24 Q. And just for clarity, that information is

1 included in what has been discussed and
2 marked this morning as Exhibit 10; is that
3 correct?

4 A. Yes.

5 Q. Now, do you have any other changes or updates
6 to what was filed on January 17th and marked
7 as Exhibit 10?

8 A. Yes, I have two minor page reference changes,
9 if you would allow.

10 On Bates Page 14, Line 2, the sentence
11 reads "Line 12 shows," and it should read,
12 "Line 8 shows." Sorry. On the previous
13 page, Bates Page 13, the sentence reads
14 "Line 11 shows," and it should read "Line 7
15 shows."

16 And two more slight changes on Bates
17 Page 16.

18 CHAIRWOMAN MARTIN: Just one
19 second.

20 THE WITNESS: Okay.

21 (Pause)

22 CHAIRWOMAN MARTIN: Okay. Go
23 ahead.

24 A. On Bates Page 16, Line two, the sentence

1 reads "Line 11 shows," and it should say
2 "Line 7 shows."

3 And Line 14 of that same Bates Page 16
4 says "Line 12 shows," and it should say "Line
5 8 shows." Apologize for those oversights.

6 Q. Happens sometimes.

7 With those corrections now noted, Ms.
8 Menard, do you adopt the testimony that's
9 been included in Exhibit 10 as your sworn
10 testimony in this proceeding?

11 A. Yes, I do.

12 Q. Now, Ms. Menard I'd like to show you a
13 document.

14 (Attorney Fossum hands document to witness.)

15 Q. And Ms. Menard, could you please explain what
16 this document is that I've just distributed.

17 A. Yes. This document is a filing made on
18 January 7th, 2020, in Docket No. DE 17-096,
19 also known as the "Financing Order." And
20 this is a periodic rate reduction bond charge
21 true-up mechanism advice letter.

22 Q. And could you please explain the relevance or
23 import of this document to the hearing that
24 has us here this morning.

1 A. Yes. An outcome of the generation
2 divestiture was securitization of certain
3 costs. And every year the RRB Trustee, known
4 as PSNH Funding, LLC, files this letter which
5 trues up any charges that will impact the RRB
6 rates. Those RRB rates are used in the
7 stranded cost filing. Those are what we call
8 the "Part 1 costs." So if the collections
9 from customers through stranded costs are
10 over or under the amounts needed to finance
11 or fund the payments that are due, the
12 principal payments that are due, the rate
13 adjusts. This filing is made at least once a
14 year, at the beginning of the year or as
15 needed throughout the year. There could be a
16 true-up throughout the year as well. So this
17 January 7th letter adjusted rates upward, and
18 you'll see that later in our discussions
19 about Part 1 costs.

20 Q. And so just very briefly, essentially, in so
21 many words, and please correct me if I'm
22 wrong, would it be accurate to say that the
23 information in this letter sets the rate for
24 what is included in Part 1 of the SCRC?

1 A. Correct. You'll notice on Page 2 of that
2 letter there's a table. The bottom of that
3 table there is a line called "RRB charges per
4 kWh" by class. And those are the rates that
5 are set essentially for this February 1st
6 filing.

7 Q. Thank you.

8 MR. FOSSUM: I would ask that this
9 document be marked for I.D. as Exhibit 11.

10 (Exhibit 11 marked for
11 identification.)

12 Q. And with that, now understanding that
13 you've -- with your testimony as filed in
14 Exhibit 10 and the information included in
15 what's been marked as Exhibit 11, could you
16 please explain the Company's request this
17 morning.

18 A. Yes. So on December 5th, the Company filed a
19 preliminary stranded cost rate update.
20 That's an indication of where rates are going
21 to be headed, with the intent that those
22 rates will be updated with more specific
23 information closer to hearing time so that we
24 have the most up-to-date information. That

1 filing was made on January 10th and then
2 later supplemented on January 17th.

3 This filing I'll refer to as just the
4 "January 17th filing" reflects costs, actual
5 costs through November of 2019. It reflects
6 these updated RRB rates that we just
7 discussed. And it also incorporates a new
8 component called the "Chapter 340 adder." So
9 that's new to the January 10th and
10 January 17th filing. And that is an outcome
11 of Docket DE 19-142, which is related to the
12 Burgess PPA Settlement Agreement.

13 On January 16th, the Company and Staff
14 participated in a technical session where we
15 discussed the Chapter 340 costs and how those
16 costs should be incorporated into the
17 stranded cost rate. Those changes were
18 reflected in that January 17th filing. And
19 that will be our final submission for this
20 hearing.

21 Q. Thank you. And we'll get into that, that
22 Chapter 340 item, in a little bit.

23 Could you please, Ms. Menard, just very
24 briefly provide an overview of the rates

1 requested as part of the -- for this SCRC
2 rate setting.

3 A. Yes. As noted on Bates Page 8, the Company's
4 request, we calculated an average stranded
5 cost rate, including a RGGI adder and
6 including the Chapter 340 adder. But in
7 terms of our discussions, I'm going to
8 exclude the RGGI adder in comparison of
9 current rates with the updated rate.

10 So for Rate R customers, our proposed
11 rate for effect on February 1st is 1.143
12 cents per kilowatt hour compared to current
13 rates of 1.882 cents per kilowatt hour.

14 For Rate G customers, our proposed rate
15 is 1.086 cents per kilowatt hour compared to
16 current rates of 1.674 cents per kilowatt
17 hour.

18 For Rate Class GV customers, our
19 proposed rate is 0.975 cents per kilowatt
20 hour compared to current rates of 1.433 cents
21 per kilowatt hour.

22 For LG rate class customers, our
23 proposed rate is 0.635 cents per kilowatt
24 hour compared to current rates of 0.480 cents

1 per kilowatt hour.

2 And for Rate Class OL and EOL customers,
3 the proposed rate is 1.280 cents per kilowatt
4 hour as opposed to current rates of 1.685
5 cents per kilowatt hour.

6 The Chapter 340 adder was calculated to
7 be a rate of 0.435 cents per kilowatt hour.
8 And again, that is included in those proposed
9 rates I just described. And this is a new
10 component to the stranded cost rates, so
11 there's nothing to compare it to. It would
12 have been included in the current rate.

13 The Chapter 340 adder is calculated on
14 an equal cents per kilowatt hour basis, and
15 that's why it's separated out compared to the
16 average stranded cost rate, which is
17 calculated in accordance with the methodology
18 described in the 2015 generation settlement
19 agreement in Docket No. DE 14-238.

20 For the RGGI adder, we calculated a rate
21 of negative .132 cents per kilowatt hour
22 compared to the current rate of negative .130
23 cents per kilowatt hour.

24 Q. Thank you. And all of those, the rates and

1 the resulting bill impacts, those were
2 included in Attachment ELM-6; is that
3 correct?

4 A. Yes.

5 Q. Thank you. Ms. Menard, could you please turn
6 to Bates Page 9 of your testimony in
7 Exhibit 10. Two items. First of all, there
8 are various -- we should have noted this
9 before. There are various yellow highlights
10 throughout your testimony in the exhibits.
11 Could you please explain what the yellow
12 highlights represent.

13 A. Certainly. The yellow highlights were just
14 to call attention to the items that changed
15 between the January 10th testimony and the
16 January 17th testimony. And these changes
17 are a result of the change in methodology for
18 the Burgess PPA energy or market costs.

19 Q. Thank you for that.

20 Now turning back to Page 9 of your
21 testimony. There's a question that says --
22 that asks the major reasons for the decrease
23 in the SCRC rates. And the answer provides a
24 various rundown.

1 Could you please provide some additional
2 detail around the various items that are
3 listed there, and in particular with
4 reference to what's referred to as the
5 "higher period over recovery" that's listed
6 there.

7 A. Certainly. So Bates Pages 9 and 10 describe
8 in words and in a tabular format the changes
9 between current August rates and the proposed
10 rates in the January 17th filing. Overall,
11 costs decreased about \$28.4 million,
12 comparing the current filing to the --
13 sorry -- the proposed rate to the current
14 rate. The major components of that is, a big
15 portion of it is due to the removal of the
16 Burgess PPA costs. So we removed that from
17 the average stranded cost rate calculation
18 and moved that to the Chapter 340 adder
19 section. So that was about a \$27 million
20 reduction. And then there were also various
21 decreases that impacted the stranded cost
22 rate. We had a higher over-recovery, which
23 was about a \$21.4 million decrease compared
24 to the prior period over -- under-recovery.

1 Excuse me.

2 There was also an energy service REC
3 revenue transfer. It was higher than we had
4 in the previous rate, and that was about
5 \$8.2 million. And then there were some other
6 increases and decreases. Some of the
7 increases of importance were the removal of a
8 one-time adjustment for the CSL contract that
9 was not in the current rate; it was in the
10 prior rate. And we also had higher Part 1
11 costs due to the higher RRB rates, and that
12 was about \$1.3 million.

13 So aside from the Burgess PPA costs
14 being removed from the average stranded cost
15 rate and moved to the Chapter 340 adder rate,
16 the biggest component is this over-recovery
17 in the current period. So I'd like to spend
18 just a couple of minutes describing some of
19 the reasons for that under-recovery -- excuse
20 me -- over-recovery.

21 So when the stranded cost rate is set,
22 there are various assumptions that are made
23 and forecasts that are made that set that
24 rate. When the next rate is calculated

1 again, we replace those forecasts and
2 assumptions with actual costs. Anything that
3 is over or under those forecasts could create
4 these over- or under-recoveries. For this
5 particular rate, we've had several items
6 related to residual generation costs that
7 have resulted in some higher credits than we
8 had forecasted in that August rate, in
9 particular, the generation property tax
10 credits. We had about \$4.8 million of
11 property tax credits between the period of
12 June 2019 and November 2019. Those were not
13 anticipated when we set that August rate.
14 Those property tax credits are a result of
15 appeals that the Company has in various towns
16 across the state. And when we receive
17 settlements, those settlements go back to the
18 segments that paid those property taxes. So
19 in particular, Bow and Portsmouth had some
20 large settlements, and those refunds went
21 back to the generation segment, which doesn't
22 exist anymore except for the stranded cost.
23 So we had property tax credits of
24 \$4.8 million.

1 We also had residual pension credits.
2 These are related to when the costs of
3 generation were securitized, the pensions
4 were securitized as well. There was --
5 pension expense credits were received in the
6 months of June through November related to
7 updated actuarial forecasts. So that lowered
8 the pension expense. But because there is no
9 segment anymore, you take those expenses and
10 credit it back through the stranded cost
11 charge. So those are about \$4.5 million.

12 We also had REC sales proceeds about
13 \$4 million higher than in the prior rate.
14 Those are not forecasted in our rates because
15 it's difficult to forecast REC sales. So
16 that adds another \$4 million credit.

17 We also had the Burgess energy capacity
18 REC costs were about \$2.4 million lower in
19 this rate than the August rate. And again, a
20 lot of that's related to the Burgess costs
21 being moved to the Chapter 340 adder
22 component.

23 There was another \$2 million associated
24 with excess deferred income tax or EDIT,

1 E-D-I-T. That amount was estimated when we
2 had first securitized the RRB bonds as a
3 result of updated tax returns. Those EDIT
4 amounts were revised and resulted in a
5 different amount being amortized. So that
6 resulted in \$2.0 million lower than what we
7 had originally forecasted.

8 Then finally there was some Department
9 of Energy credits that came to us in November
10 of -- or excuse me. They will come to us in
11 December of 2019. Those are related to
12 Phase 4 of the Yankee Atomic's litigation
13 with DOE and settlement agreements with FERC
14 related to costs of spent nuclear fuel. So
15 this is Eversource's -- or PSNH's portion of
16 those Phase IV credits.

17 Q. Thank you for the explanation.

18 Now you've mentioned a couple of times
19 this Chapter 340 adder. I want to spend a
20 few minutes on that, hopefully make it as
21 clear as possible what's going on there.

22 And we'll start by, first, could you
23 just explain by way of, effectively by way of
24 background, what the Chapter 340 adder is.

1 CHAIRWOMAN MARTIN: Mr. Fossum,
2 before we go forward, could you walk your
3 witness through, on Bates 9, some of the
4 changes in your prior filing. You had struck
5 the change, and they are not struck in here,
6 and it would be helpful to keep it clear by
7 going through that now.

8 MR. FOSSUM: Understood.

9 BY MR. FOSSUM:

10 Q. So Ms. Menard, you see Page 9 of your
11 testimony?

12 A. Yes.

13 Q. Could you look down at Line 13.

14 A. Yes.

15 Q. And where it looks like there are -- it reads
16 "a higher prior period over-recovery of 17.5
17 and 21.4 right next to each other," should
18 one of those be struck through?

19 A. Yes.

20 Q. And could you please identify which one
21 should be removed?

22 A. 17.5.

23 Q. And later in the same line with the 5.3 and
24 33.7?

1 A. Yes, the 5.3 should be stricken. And also on
2 Line 10, the 2.7 should be stricken.

3 Q. That one looks like it was struck through, at
4 least on the copy I have. And perhaps it
5 would be on us to go back through this again
6 and clean up other issues like that.

7 Could you also very quickly go back to
8 Page 8 of your testimony and the chart that's
9 on Page 8. In the far right, and maybe I
10 assume too much, but I think it's a formatting
11 error, where it looks like there's a series
12 of numbers that are underlined. Were those
13 intended to be strike-throughs?

14 A. Those are strike-throughs on my copy.

15 Q. Okay.

16 A. Yes, they are strike-throughs.

17 Q. All right. We will go back through and clean
18 this up and perhaps make an amended filing.

19 But in substance, does this change
20 anything about the rate request that the
21 company is making today?

22 A. No.

23 Q. Thank you.

24 Turning back, then, the question I was

1 asking is, just by way of background, could
2 you please explain what the Chapter 340 adder
3 is.

4 A. Yes. On Bates Page 4 of my testimony there's
5 some language about what the Chapter 340
6 adder is, but I'll describe it briefly.

7 The legislature passed Senate Bill 577
8 in 2018, which appears as what's called
9 "Chapter 340 of the Laws of 2018." That law
10 required the Commission to amend Order
11 No. 25,213 in Docket No. 10-195 to suspend
12 the operation of the cap created by the
13 cumulative reduction factor, or what's known
14 as the "CRF" in the PPA between Eversource
15 and Burgess for three years from the date the
16 operation of the cap would have taken effect.
17 So that cap was for \$100 million. Once the
18 CRF reached \$100 million, anything over \$100
19 million will be credited back to customers in
20 the form of lower payments to Burgess.
21 However, this law suspended that cap, which
22 also required the underlying PPA to be
23 amended between Burgess and Eversource. As a
24 result of that amendment, there is a docket,

1 No. DE 19-142, and in that docket there's a
2 settlement agreement between the parties that
3 describes how those costs will be recovered
4 through the stranded cost rate. And those
5 costs are to be recovered on an equal cents
6 per kilowatt hour basis as opposed to the
7 unequal percentages that were established as
8 part of the 2015 generation settlement
9 agreement.

10 So that cap was hit in September of
11 2019. Therefore, the operating year for the
12 contract runs November -- or sorry --
13 December 1st through November 30th. And
14 Operating Year 6, which ended on
15 November 30th, 2019, had over the \$100
16 million cap amount of \$5.3 million. So
17 without Senate Bill 577 and without the
18 extension of this cap, that \$5.3 million
19 would have been credited back to customers.
20 The suspension of the cap essentially negates
21 that give-back to customers.

22 So the way that we had to implement
23 that, and the way we did it in our January
24 10th filing, was we took that \$5.3 million

1 and credited it back to customers according
2 to the way that it was paid, which was
3 according to the unequal percentages, we then
4 had to add that back in in, in what we're
5 calling the "Chapter 340 adder," on a cents
6 per kilowatt hour basis. So essentially,
7 there was no impact. A \$5.3 million credit
8 and \$5.3 million add is a net zero; however,
9 the distribution of that between classes is
10 what's at matter. So that's what we filed in
11 the January 10th filing.

12 Q. Okay. I'm going to hold you up right there,
13 and I'm going to hand you another document.

14 (Mr. Fossum hands document to witness.)

15 Q. Could you please explain the document that
16 I've just handed you. Could you please
17 explain what that document is.

18 A. This is the January 14th, 2020 submittal in
19 Docket No. DE 19-142, which is the rate
20 recovery of costs in excess of the cumulative
21 reduction cap under the Purchase Power
22 Agreement with Berlin Station.

23 Q. And Ms. Menard, before you continue, did you
24 assist in the preparation of the information

1 that's contained in this document?

2 A. Yes, I did.

3 Q. And you're familiar with what's in this?

4 A. Yes.

5 Q. Okay. Thank you. Could you please continue
6 with your explanation of what this document
7 is and what it shows.

8 A. Yes. There was a prehearing conference held
9 in this docket, and there were a couple of
10 questions asked by the Commissioners
11 regarding the impact on residential and
12 typical C&I customers as a result of this
13 Chapter 340 law. And the Company, in these
14 record requests, described in more detail
15 than what I was describing, described in
16 detail the history and also the
17 implementation of this over-market amount and
18 how we were going to implement it in the
19 stranded cost rate.

20 Q. And so this was a description of how it would
21 be implemented as part of the January 10th
22 filing, and that has subsequently changed; is
23 that correct?

24 A. Correct.

1 Q. I'm going to show you one additional
2 document.

3 (Mr. Fossum hands document to witness.)

4 Q. And now could you please also -- before I
5 begin that, did you assist in the preparation
6 of the document? Oh, back up even further.

7 MR. FOSSUM: I would ask that the
8 document that I've handed to Ms. Menard, just
9 described from January 14, 2020, be marked as
10 the next exhibit, Exhibit 12.

11 (Exhibit 12 marked for
12 identification.)

13 Q. Now moving on. Ms. Menard, the document that
14 I just handed to you, did you assist in the
15 preparation of this document as well?

16 A. Yes.

17 Q. And you're familiar with what is included in
18 this document?

19 A. Yes.

20 Q. Could you please explain what this document
21 is and what it shows.

22 A. This document is similar to the previous
23 Exhibit 12, which was subsequently revised
24 reflecting an alternative methodology for

1 recovering the costs of the Burgess
2 over-market energy costs. And this was as a
3 result of technical sessions that the Company
4 had with Staff and OCA on January 16th.

5 MR. FOSSUM: So I would ask that
6 this be marked as the next exhibit for I.D.,
7 I believe Exhibit 13.

8 (Exhibit 13 marked for
9 identification.)

10 Q. Now, there's a lot of paper in front of
11 everybody right now. I'm hoping to kind of
12 summarize this in a helpful way. At least
13 that's always the hope. So I'm going to just
14 ask a series of questions. And stop me if I
15 get something wrong.

16 So, Ms. Menard, if Senate Bill 577,
17 otherwise known as Chapter 340, never
18 existed, then correct me if I'm wrong, in
19 calculating the SCRC rate, the Company would
20 have just subtracted the amount over
21 100 million from payments due to Burgess, and
22 that subtraction would flow into the rate.
23 Is that accurate?

24 A. Correct.

1 Q. But Senate Bill 577 does exist, and so that
2 subtraction is now not going to happen.

3 A. Correct.

4 Q. So the net impact on the SCRC rate
5 calculation would be zero.

6 A. Yes.

7 Q. Now, the additional wrinkle that we have in
8 here is that, due to the 2015 divestiture
9 settlement agreement, the credit back to
10 customers is unequal; is that accurate?

11 A. Yes. That's how they paid the over-market
12 costs. So the credit needs to go back on an
13 unequal basis.

14 Q. So with this -- but with the proposed
15 settlement in Docket 19-142, that
16 subtraction that's now not going to happen
17 is being offset by a refund that's actually
18 on an equal basis.

19 A. Payment, not refund, yes. So the
20 subtraction happens on an unequal basis;
21 that add back in is made on an equal basis.
22 So for the period that the cap is suspended,
23 that add back in will be on an equal basis.

24 Q. And due to -- based upon the discussions that

1 have been had between the Staff, the OCA and
2 the Company, the money that is at issue is
3 not simply the amount over 100 million from
4 the prior year, but is now also the amount
5 over 100 million from the prior year plus the
6 amount presumed to occur in the current year.

7 A. Correct. The January 10th filing, our
8 initial attempt at this was following along
9 the lines of the PPA itself, where the over
10 \$100 million amount is calculated at the end
11 of the operating year, which is at the end of
12 November 30th. So our assumption initially
13 was you would do the next, Operating Year 7,
14 calculation at the end of November 30th,
15 2020, and then that calculation would happen
16 for the next rate year.

17 The discussions that were had in
18 technical session with Staff and OCA
19 essentially changed the way that the
20 calculation of that over-cap amount was done;
21 it's more of a real-time basis. So as the
22 costs -- because the cap is already at \$100
23 million, anything over market from here on
24 out essentially adds to that over \$100

1 million fund. So we're giving that -- we're
2 doing that calculation of equal cents per
3 kilowatt hour basis on a real-time basis
4 rather than an after-the-fact basis.

5 So the Chapter 340, again, is an
6 assumption of what will happen in the future.
7 It's an assumption of production of Burgess,
8 an assumption of energy prices, and they'll
9 need to be trued up in the coming rates.

10 Q. So perhaps I'm going to oversimplify, but
11 maybe that's what will help me, I'm hoping.

12 So for ratemaking purposes for the next
13 three years, is it correct to say that what
14 will happen is that the over-market -- the
15 over \$100 million amounts are subtracted from
16 rates according to the allocations in the
17 2015 settlement agreement, then added back
18 into the rate calculation on an equal basis
19 under the pending settlement agreement?

20 A. In theory, yes. However, what we actually
21 implement is we just remove the Burgess costs
22 for energy effective December 1st, 2019 and
23 then just added that all into the Chapter 340
24 adder section. It essentially gets you to

1 the same place with less lines.

2 Q. Yeah. And so hoping to wrap this up, then
3 the SCRC rate proposal that's before the
4 Commission today is a calculation of the SCRC
5 rate as it has traditionally been done,
6 over/under collections and things of that
7 nature, plus whatever comes out of the
8 Chapter 340 adder to deal with Burgess costs
9 plus the RGGI adder. Those three components
10 make up, at the end of the day, the SCRC rate
11 that's charged to customers; is that correct?

12 A. Yes.

13 Q. Now, with that understanding, I'm hoping you
14 could, Ms. Menard, very quickly turn to ELM-6
15 in Exhibit 10, which starts on Bates Page 42.
16 And please explain what is -- what this
17 exhibit is showing us and showing the
18 Commission.

19 A. Attachment ELM-6 is seven pages of rate
20 exhibits showing the particular rates set
21 forth in this docket for approval and effect
22 on February 1st, 2020.

23 Page 1 compares the current rates
24 effective August 1st, 2019 compared to the

1 proposed rates effective February 1st, 2020.
2 And those proposed rates and current rates
3 include the RGGI adder component. And those
4 are the actual rates by the various rate
5 classes. So the rates are calculated on
6 class basis and then built out to an
7 individual rate class basis.

8 Page 2 provides the rate adjustment
9 factor. So, again, we take the average rates
10 and then calculate this rate adjustment
11 factor to get a rate class rate. And this
12 shows rates by class, excluding the RGGI
13 refund, and including it for a total SCRC
14 rate.

15 Page 3 shows the average rates by the
16 rate classifications, again comparing
17 August 2019 with February 2020.

18 On Page 4 of ELM-6, which is Bates
19 Page 45, this shows the comparison for a
20 residential customer, comparison of rates
21 effective August 2019 with the proposed rates
22 for February 2020. And it shows the
23 calculation of three types of customers,
24 average customers of 550, 600 and 650

1 kilowatt hour customer. And it shows the
2 various changes by component on their bill.

3 And Bates Page 46, or Page 5 of that
4 same attachment, compares the proposed rate
5 with the rate one year prior, again for a
6 residential customer in the various usage
7 categories for a residential customer.

8 Page Bates Page 47, or Page 6 of the
9 attachment, shows the impact of this change
10 on delivery service bills, excluding energy
11 service.

12 And the next page, Bates Page 48, shows
13 the same impact, including energy service.

14 So you can see the percent changes by
15 class. And these rate changes we just
16 discussed, they include all rates that will
17 be in effect for February 1st, which includes
18 the change in the system's benefits charge
19 that was effective January 1st, 2020. It
20 includes the energy service rate that was
21 approved in Docket DE 19-082 that will take
22 effect February 1st. And it also reflects
23 the temporary delivery service rates that
24 were effective July 1st, 2019.

1 Q. Thank you. Just a couple more questions, I
2 hope.

3 Could you please turn back in your
4 testimony, Exhibit 10, back to Bates Page 40.
5 I probably should have done this before. My
6 apologies. Could you just very quickly
7 explain what is being shown on Bates Page 40.

8 A. Bates Page 40 is the summary of the
9 Chapter 340 adder rates. There's two pieces
10 that we've discussed. We've discussed the
11 Operating Year 6 over the \$100 million cap of
12 \$5.3 million. That's on Line 1. And then
13 we've talked about the real-time impact of
14 over \$100 million costs effective beginning
15 December 2019. So for the 14-month period,
16 from December '19 through January 2021, the
17 over-market energy costs are forecasted to be
18 \$28.3 million. So the total of those two is
19 shown on Line 3, which is \$33.6 million. And
20 then we divide that by the 12-month period of
21 forecasted megawatt-hour sales for this rate
22 period to come up with the Chapter 340 rate
23 of .4351 cents per kilowatt hour.

24 Q. So in my perhaps oversimplified idea before,

1 there was the standard calculation of the
2 SCRC rate plus the Chapter 340 adder plus the
3 RGGI adder. What's shown on ELM-5, that's
4 the calculation of that Chapter 340 adder; is
5 that correct?

6 A. Correct.

7 Q. So just in summary then, Ms. Menard, what is
8 it the Company is requesting the Commission
9 approve today?

10 A. Today we're asking the Commission to review
11 and approve the updated average SCRC rates,
12 including the RGGI adder, and also including
13 the Chapter 340 adder, for effect on
14 February 1st, 2020, as we proposed in the
15 updated January 17th, 2020 filing.

16 Q. And Ms. Menard, is it the Company's position
17 and your position that the updated SCRC rates
18 as proposed are just and reasonable?

19 A. Yes.

20 Q. Thank you.

21 MR. FOSSUM: I believe that is what
22 I have for now.

23 CHAIRWOMAN MARTIN: Thank you. Mr.
24 Kreis.

1 MR. KREIS: Thank you, Chairperson
2 Martin.

3 CROSS-EXAMINATION

4 BY MR. KREIS:

5 Q. Good morning, Ms. Menard. I think I have
6 just a few questions, and it's all in the
7 order of what I would characterize as
8 friendly cross. I'm just wanting to make
9 sure I understand exactly what's going on
10 here because there's a lot of moving parts
11 and we've had a lot of conversations.

12 Just so the record is clear, going back
13 to Bates Page 40, which Mr. Fossum was just
14 asking you about, Line 5 of Page 1 of ELM-5
15 says that there's a Chapter 340 adder rate of
16 .4351 cents per kilowatt hour. That,
17 according to the Company's proposal, is a
18 rate component that every single Eversource
19 customer will start paying on February 1st;
20 correct?

21 A. Correct.

22 Q. And what exactly does that adder pay for? If
23 one of my kids were to say to me, "Dad, what
24 am I paying for by paying .4351 cents per

1 kilowatt hour for my electricity to
2 Eversource?" what would the answer be?

3 A. That is to pay for the cost of buying energy
4 from a biomass plant in Berlin, New Hampshire
5 to meet Eversource's energy needs and also to
6 serve the public good.

7 Q. Okay. There has been discussion here about
8 the fact that Chapter 340 suspends the
9 operation of the cap. It is correct, is it
10 not, the way all of this is structured, in
11 theory at least, three years hence, once the
12 suspension period is over, Burgess Biomass
13 will have to pay this money back to
14 Eversource and thus, secondarily, to its
15 customers; true?

16 A. That is my understanding, yes.

17 Q. And you have been talking in your responses
18 to Mr. Fossum's questions about -- you used
19 the word "unequal" a couple of times to talk
20 about the way costs related to -- the way
21 stranded cost recovery is apportioned in the
22 2015 divestiture settlement. What do you
23 mean exactly by the word "unequal"?

24 A. So if you were to refer to Bates Page 24, at

1 the top of the page you'll see various rate
2 classes with percentages above them. Those
3 percentages were agreed upon in the 2015
4 generation divestiture settlement agreement
5 as to how costs would, stranded costs would
6 be allocated to the rate classes. So, for
7 example, Rate R, costs got allocated at
8 48.75 percent; Rate G at 25 percent; Rate GV
9 also at 20 percent; Rate LG 5.75 percent; and
10 Rate OL at half a percent. And those unequal
11 percentages were what were agreed upon by
12 parties in that docket.

13 Q. So by "unequal percentages," you mean that
14 the customer classes are incurring stranded
15 costs at a rate or at a percentage that's
16 different than the amount of kWh consumption
17 that each of those classes accounts for.

18 A. Yes.

19 Q. So would you agree with me, then, the
20 proposed arrangement for the Chapter 340
21 adder basically means that every customer
22 class is paying the Chapter 340 costs in
23 proportion to their kWh consumption overall?

24 A. Yes.

1 Q. And that's fair; wouldn't you agree?

2 A. That's the settlement agreement.

3 Q. Okay. Would you disagree with my
4 characterization that it's fair?

5 A. I don't have an opinion of fair or not.
6 That's the settlement agreement we're
7 implementing.

8 Q. And Eversource is in fact a signatory to that
9 agreement.

10 A. Yes.

11 Q. As is the Commission Staff.

12 A. Yes.

13 Q. As is the OCA.

14 A. Yes.

15 Q. I want to make sure I understand all of the
16 various schedules that are included in, I
17 believe it is Exhibit 10. And in particular,
18 I want to look first at Bates Page 29, which
19 is Attachment ELM-1, Page 6.

20 A. What page?

21 Q. It's Bates Page 29.

22 A. Okay.

23 Q. These are not trick questions. I just want
24 to make sure I have this all right in my own

1 head, and hopefully help the Commission a
2 little bit, too.

3 If you look at Line 10 of that schedule
4 and you go all the way to the last column,
5 which is the summary column for the 12 months
6 that end a year from now, there are --
7 Line 10 is Total Burgess PPA Above or Below
8 Market Costs, and the summary line is a
9 number that is \$16,884,000. And I guess my
10 question is: What does that number really
11 mean with respect to what we're doing here
12 today?

13 A. So as we talked about with the Chapter 340
14 costs, those are just related to the
15 over-market energy costs. So those
16 historically would have been in through
17 Lines 1 through 3. But they're still
18 capacity and RECs that are part of Burgess
19 PPA costs. Those are not part of the
20 cumulative reduction fund, and those are not
21 part of the settlement agreement. So those
22 remain in the average SCRC rate calculation.
23 But the energy part, on Lines 1 and 2, the
24 comparison of energy at contract versus

1 energy at market was taken out of the average
2 SCRC rate and moved to the Chapter 340 rate.

3 Q. Thank you. That's exactly what I wanted to
4 make sure I understood.

5 And then looking at -- I think,
6 actually, I don't think I need to ask about
7 that. I think those are all the questions I
8 have, Ms. Menard. Thank you.

9 CHAIRWOMAN MARTIN: Thank you.

10 Ms. Amidon.

11 MS. AMIDON: Thank you.

12 CROSS-EXAMINATION

13 BY MS. AMIDON:

14 Q. Good morning.

15 A. Good morning.

16 Q. Exhibit 10 Bates 28, I just have one question
17 on this exhibit. Let me know when you're
18 there.

19 A. I'm there.

20 Q. Okay. If you look at Line 3, it says
21 "Non-Wood IPP Ongoing Costs." Could you
22 explain what "non-wood IPP" refers to.
23 Independent power producers, obviously, but
24 not those using biomass. So what does it

1 refer to?

2 A. There are a couple of hydro plants that we
3 have IPP contracts with, and so that's why we
4 call them "non-wood." So the "woods" are, I
5 guess, Burgess and... so there's energy and
6 capacity costs for these other non-Burgess,
7 non-Lempster IPPs.

8 Q. That's what I thought. But when I saw
9 non-wood IPP, I just couldn't figure that one
10 out.

11 A. Yeah. Probably have a better name.

12 Q. Those contracts expire soon, or do you know?
13 You may not know, which is okay. I thought
14 that those were all winding down.

15 A. I believe it's December 2020 they'll end.

16 Q. Okay. So they do wind down. Thank you.

17 And my second question is really just
18 for illustrative purposes. If we go to the
19 last page of your filing, Page 51, which is a
20 red line of the proposed tariff -- no, I
21 don't think it's a red line. I think it's --
22 yeah, it would be.

23 Anyway, that is a good representation of
24 the various costs that go into the

1 calculation of the Company of its stranded
2 costs and then these additional two
3 components; is that fair to say?

4 A. Yes.

5 Q. Because Part 1 is the RRB, Part 2 is the
6 over-market costs associated with various
7 commitments --

8 A. Yes.

9 Q. -- and those two come from the 2015
10 divestiture agreement. And then we have a
11 new component, the Chapter 340 rate of .435
12 cents per kilowatt hour, and then the RGGI
13 credit, which represents the amounts
14 collected that exceed the first dollar of the
15 cost of the RGGI allowance; right?

16 A. Yes.

17 Q. Okay. Thank you. That's all I have.

18 CHAIRWOMAN MARTIN: Thank you.

19 Commissioner Bailey.

20 QUESTIONS BY COMMISSIONERS

21 BY COMMISSIONER BAILEY:

22 Q. Can you tell me which exhibit it is that
23 calculates the Part 1 RRB costs from the
24 prior -- oh, I found it. Exhibit 11.

1 So Exhibit 11, Page 2 matches the Part 1
2 costs in the table that Ms. Amidon just
3 pointed out on Exhibit 10, Page 51.

4 A. Yes.

5 Q. Okay. I just wanted to look at that before I
6 started my questions to make sure they were
7 the same, but you confirmed it. Thank you.

8 In your testimony on Page 6, Lines 18
9 through 21, I think, yes, you indicate that
10 Part 2 stranded costs incorporate new costs
11 associated with divestiture. And those would
12 be new costs that weren't securitized;
13 correct?

14 A. Yes.

15 Q. Are there any of those costs in this filing?

16 A. No, there are not. We made a filing to
17 initiate an audit of costs above the amounts
18 securitized in Docket DE 17-096. And the
19 intent is once those costs are audited, then
20 they will be incorporated into stranded
21 costs.

22 Q. Okay. Thank you.

23 A. I will clarify one thing. We do have, if
24 there are ongoing costs that were not part of

1 what was securitized, those are included in
2 this rate filing. And those show up in -- I
3 broke those out, and you can see those on
4 Bates Page 28.

5 Q. Which line is that?

6 A. Line 12. So that would be any forecast.

7 And then on Bates Page 34, Line 12,
8 there's a new line called "Residual
9 Generation O&M."

10 Q. And what are the costs reported in that one?

11 A. So that would include the property tax
12 credits that I described earlier, the pension
13 credits that I described earlier, any costs
14 associated with pending litigation from when
15 Eversource owned generation assets, any costs
16 related to prior commitments such as the
17 hydro plants. We had some prior commitments
18 that needed to be completed. So all of those
19 types of costs are residual costs that were
20 not included in what was securitized but
21 continue to impact -- or as a result of
22 ownership of generation and impact the
23 stranded cost rate.

24 Q. Can you elaborate on the hydro plant costs

1 that you agreed to pay?

2 A. There was some work at -- it's going to
3 escape me which ones. I'm going to say
4 Amoskeag and maybe one other hydro plant
5 where we had to do some work. And it was an
6 agreed-upon amount of work that needed to be
7 done, and Eversource agreed to do that work.
8 It was not passed along to the new owner.

9 Q. And that happened, I guess, in February,
10 March, April and May of 2019?

11 A. I think the majority of the costs ended up in
12 June through September, maybe even continued
13 through November. It's hard to see them
14 because the property tax credits and pension
15 credits kind of dwarf those costs.

16 Q. Okay. So the costs for April through May --
17 I mean, sorry, February through May were
18 actual costs because you still owned the
19 hydro plants then in 2019. No.

20 A. No, we did not. But again, there's some
21 residual costs, residual invoices that would
22 come in or various other costs that the
23 Company committed to and would negotiate with
24 the new buyers as to which ones were

1 Eversource commitments versus new buyer
2 commitments.

3 Q. Okay. Thanks.

4 On Page 9, Line 7 through 9, I had a
5 hard time understanding what you were saying
6 here. But you say the cost increases as a
7 result of the CSL contract settlement
8 adjustment. And the CSL contract settlement
9 adjustment of \$3.4 million was included in
10 the stranded cost recovery charge last year;
11 correct?

12 A. Yes.

13 Q. So that \$3.4 million is a reduction in costs
14 this year.

15 A. So this is hard to wrap your head around. I
16 have a hard time with it, too. So it was
17 included in the last rate, and it's not
18 included in this rate. So therefore that
19 credit was in the last rate, it's not in this
20 rate, so the costs went up.

21 Q. Credit was in the last rate? Oh, the charge
22 was in the last rate, wasn't it?
23 \$3.4 million was collected last year?

24 A. Yes.

1 Q. So that's a charge, not a credit.

2 A. Yes. Sorry. Yes. So it was in last
3 year's -- sorry, last rate. It's no longer
4 in there now. So that's what it's
5 comparing --

6 Q. So it reduces the cost.

7 A. It reduces the cost, yes.

8 Q. Okay. And is that math all correct in your
9 schedules?

10 A. It is, yes.

11 Q. Can you point me to where that is?

12 A. If you look on the next page, Bates Page 10,
13 I think this is a better visual rather than
14 the words. You can see about halfway
15 through, down on that table, that CSL
16 contract settlement was included in the
17 August rate, and it's not included in the
18 column that says the "1/17 Proposed"; so
19 therefore it's a reduction.

20 Q. Okay. All right. Thanks.

21 You went through with Mr. Fossum the
22 \$21.4 million in, I called it in my notes
23 "over-collection" in the rates last year.
24 And it really -- well, I guess you did

1 over-collect because you have these credits
2 this year that you're going to apply because
3 of the pension costs and the rebates for the
4 tax settlements.

5 A. Yes.

6 Q. Do customers get a rate of return on that
7 amount?

8 A. Yes.

9 Q. What is the rate of return that you're using?

10 A. It's the stipulated rate of return.

11 Q. Which stipulated rate of return? From the
12 rate case ten years ago?

13 A. It was from the 2015 generation settlement
14 agreement. So I believe it's... I have that
15 written somewhere.

16 (Witness reviews document.)

17 A. Subject to check, I believe it's 8 percent
18 return on equity and then a 40 percent... I
19 know I have this somewhere. It's the
20 stipulated rate of return that was agreed
21 upon in the 2015 settlement agreement. And I
22 can't put my fingers on it right now. But we
23 do also file that in the quarterly Form F1
24 because the debt rate changes. So we

1 incorporate that debt rate. But the return
2 on equity I believe is 8 percent, with a
3 40 percent debt rate ratio.

4 Q. Okay.

5 A. Subject to check.

6 Q. And you use the actual cost of debt, and you
7 calculate the new rate of return at the end
8 of the year?

9 A. Quarterly.

10 Q. Quarterly? Okay. Thank you.

11 Can you tell me how that over-collection
12 amount, the 21.4 million, what the difference
13 is between that and the filing a week earlier
14 where you calculated the over-amounted to be
15 17.5 million?

16 A. Yeah, the January 10th filing included the
17 over-market costs of the Burgess energy
18 portion. When we removed that and put it
19 into the Chapter 340 adder, that changed this
20 over-collection for just the, I'll call it
21 the "average SCRC rate," but then we -- it
22 gets added down to that Chapter 340 adder
23 cost line. So we just removed it from the
24 average SCRC rate portion and then moved it

1 down to the Chapter 340.

2 Q. Are you talking about the 5 million that
3 accumulated over the CRF between September
4 and December?

5 A. No. I'm talking about the 25 million that we
6 moved from -- the January 10th filing had the
7 Burgess energy costs included in the stranded
8 cost average rate. So there's a -- then we
9 removed that and put it down into the Chapter
10 340, so that when we calculate the
11 over-market -- sorry -- the over-collection
12 portion, we're just looking at the average
13 SCRC rate. So that's the difference in why
14 the numbers shifted between the two filings,
15 it's because a big portion of the costs were
16 moved out of that.

17 Q. But there's a \$3 million difference between
18 the over-collection numbers.

19 A. Yeah.

20 Q. And is that based on the rate of return that
21 customers were going to have to pay if
22 they --

23 A. No. When we did the first calculation, we
24 only went through -- we only went through the

1 end of the contract year for the calculation.

2 Q. For what calculation?

3 A. For the calculation of what customers would
4 get credited back. So it's really the
5 difference between December '19 and
6 January 2020 that creates that \$3 million.
7 So we didn't credit customers back for those.
8 We ended the \$5.3 million credit and then
9 started the PPA costs.

10 Q. So that's why the over-market amount that
11 gets allocated equally in this filing is 28
12 million rather than 25 million --

13 A. Yes.

14 Q. -- because you're collecting for 14 months
15 instead of 12 months.

16 A. Yes.

17 Q. Okay. And next year you'll be collecting for
18 12 months, so it will be 25 million in that
19 category, if all other things are equal?

20 A. Assuming, yes. Yes. Correct.

21 Q. All right. Thanks.

22 So the table on Page 8 shows the
23 preliminary rate, which is completely
24 irrelevant. We don't really need to know

1 anything about that; correct?

2 A. Correct.

3 Q. Okay. And the rate of 1.143 for residential
4 customers does not include the RGGI adder.

5 A. Correct.

6 Q. So if we take that out, the rate would be
7 1.011.

8 A. I'll assume your math's right. Yes.

9 Q. All right. Okay. Actually, that compares to
10 the number that Ms. Amidon pointed us to on
11 Page 51.

12 A. Yes. Correct.

13 Q. Okay. And that's average for the residential
14 class.

15 A. Correct.

16 Q. And then those rates and the residential
17 class get further refined. Can you show me
18 that page?

19 A. Bates Page 42 or 43. Either one.

20 Q. Okay. And which are the residential rates?
21 Are they the first one, two, three, four,
22 five, down to rate outdoor lighting or
23 residential outdoor lighting?

24 A. Yes. The time of day.

1 Q. So if you took the average usage from each of
2 these classes and you weighted the rate,
3 you'd come out with 1.011? Is that --

4 A. Yes.

5 Q. Okay. Thanks.

6 I'd like to go over the table on
7 Page 10. Can you go over the lines that say,
8 well, actually, the above-market cost of
9 Burgess? So in the current stranded cost
10 recovery charge, we have 43,864,000 in
11 over-market costs for Burgess, and that
12 includes energy capacity and REC over-market
13 prices.

14 A. Correct.

15 Q. Okay. And then let's just skip to the
16 ones -- well, the 1/17 filing. The
17 difference between the 1/10 and the 1/17
18 filing is that you took the \$28 million --
19 or, actually, the \$30-something million out
20 here and you put it back in the Chapter 340?

21 A. Yes.

22 Q. Okay. Can you explain the 1/10 filing
23 Increase/Decrease column?

24 A. For that same line --

1 Q. Yes.

2 A. -- Burgess?

3 Q. Hmm-hmm.

4 A. This is comparing -- in the August rates, the
5 above-market cost of Burgess was estimated to
6 be 43.9 million. And in the January 10th
7 filing, the estimate was 41.2 million. The
8 updated market rate forecast, that was likely
9 the cause of the difference between the two.
10 We replaced forecast in the August rate with
11 actuals, and then we update the going-forward
12 forecast as well.

13 Q. So you think the over-market costs of the
14 whole contract are going to be a little bit
15 lower next year than they were last year?

16 A. Yes.

17 Q. But they're accounted for somewhere else?

18 A. Yes.

19 Q. Okay. The Total Part 2 Ongoing Costs and
20 Return, can you tell me what that is?

21 A. That is all the Part 2 costs. So that would
22 be all the IPP costs, including Burgess and
23 Lempster. That would be the residual
24 generation costs, the excess deferred income

1 tax, all the components that you see on --
2 I'll just reference Bates Page 34. All those
3 costs that you see included on that page are
4 the ongoing costs associated with Part 2. So
5 it's everything that's not the Part 1 RRB
6 costs. It's all these over-market costs.

7 Q. So it's basically the sum of all the lines
8 from the one labeled "Amortization and Return
9 on IPP, Buyout Savings," through "Total Part
10 2 Return."

11 A. Yes.

12 Q. Okay. All right. And here the Total Part 2
13 Return is on, is that just the return from
14 the EDIT?

15 A. It's the return on the whole deferral,
16 over/under recovery.

17 Q. So which number is that that the return is
18 getting applied to?

19 A. It's Line 17.

20 Q. I don't have line numbers on my table.

21 A. Oh, on Bates Page 34.

22 Q. Oh, okay.

23 A. Line 17 is the Total Part 2 Costs. So when
24 we calculate the over/under deferral and

1 compare that to what you're collecting from
2 customers, if you're collecting more or less
3 than what the rate was set at, it creates
4 this deferral, and the return is calculated
5 on that deferral. So it's basically the
6 difference between the amounts that you
7 collect, based on the rates that you set
8 prior, with the amounts that you collect in
9 actual creates this over- or
10 under-collection, and then the return is
11 calculated on that.

12 Q. Okay. All right. Can we look at Exhibit 13?
13 Let's look at the table on the bottom of the
14 page that is labeled "Supplemental Exhibit
15 2." And this shows the rate impact for sort
16 of a small business customer; correct?

17 A. Yes.

18 Q. Okay. And what this is saying is that, if
19 SB577 had not been enacted, the SCRC rate
20 would have been negative for the next year?

21 A. No. It's saying without the enactment of
22 SB577, customers would be getting a refund of
23 the \$5.3 million. And so that portion is
24 negative .5019 cents for that customer class.

1 So if SB577 didn't exist, they would see
2 their monthly bill go down \$3.76.

3 Q. From the \$5 million --

4 A. Yeah.

5 Q. -- over the \$100 million CRF that would have
6 gotten refunded?

7 A. Yes.

8 Q. Okay. And tell me what the next row is
9 about.

10 A. The next row is with Senate Bill 577 but
11 without the Burgess settlement. So they
12 would not receive any of that \$5.3 million
13 credit back, and they wouldn't receive that
14 \$3.76 decrease.

15 Q. With 577. So --

16 A. So 577 says suspend the cap. But we haven't
17 amended the PPA, so the 577 law can't force
18 the amendment of a bilateral contract.

19 Q. Oh, so that's the same as without 577.
20 Things stay the same because there's no
21 change in the contract.

22 A. No. Because with -- if the -- without SB577,
23 the contract would stand as it is prior to
24 the amendment, which says once the cap is

1 reached, customers get that money back.

2 Q. Okay. All right.

3 A. So then you have the law that suspends the
4 cap, but you have no change to your PPA, so
5 you can't -- so they wouldn't get that money
6 back.

7 Q. Okay. And then the final row is 577 passes
8 and you amend the PPA and the Commission
9 approves it and it gets allocated based on
10 the new equal proportional allocation.

11 A. Yes.

12 Q. And this small business customer gets an
13 increase of \$3.26 a month.

14 A. Yes.

15 Q. So that's what we're approving if we approve
16 everything you've asked for.

17 A. Yes.

18 Q. And a residential customer would get a \$2.61
19 increase?

20 A. Yes.

21 Q. And a medium-size business customer would get
22 a \$435 a month increase?

23 A. Correct.

24 Q. And a large customer would get a \$4,350 a

1 month increase?

2 A. Correct.

3 Q. Okay. Thank you.

4 CHAIRWOMAN MARTIN: Commissioner
5 Giaimo.

6 BY COMMISSIONER GIAIMO:

7 Q. Good morning.

8 A. Good morning.

9 Q. So I just have a couple clarifying questions.
10 I only have one in Exhibit 11, so maybe we
11 could start there. I'm looking at Page 2,
12 which right in the middle of the page is the
13 \$10 million, \$10.7 million number. That
14 represents an over-collection; correct?

15 A. This represents the collections that we
16 anticipate from the rate charges that are
17 being set effective February 1st, 2020. So
18 it's the amount of money that is expected to
19 be collected from customers with these rates,
20 under these rates.

21 Q. Okay.

22 PRESIDING CHAIRMAN BAILEY: Can I
23 ask a follow-up?

24 COMMISSIONER GIAIMO: Please.

1 COMMISSIONER BAILEY: I think
2 Commissioner Giaimo was asking you about the
3 \$10.6 million number, the second to last
4 number from the list right before the rate
5 classes. So I think you're going to collect
6 52 million, but you have 10 million in the
7 bank; is that correct? Because you need to
8 collect 63 million total annual revenue
9 requirement.

10 THE WITNESS: Yes.

11 COMMISSIONER BAILEY: Okay. And
12 that rate is collected using 10 months of --
13 sorry. That revenue, 52 million, is
14 collected as if you were going to collect it
15 in 10 months of usage rather than 12 months,
16 to make sure that you always have \$10 million
17 in the bank.

18 THE WITNESS: Yes.

19 COMMISSIONER BAILEY: Okay. Thank
20 you.

21 BY COMMISSIONER GIAIMO:

22 Q. Now moving back one exhibit to Exhibit 10.
23 So let me start by apologizing if I get the
24 numbering wrong. I jotted my questions down

1 in the improperly paginated version.

2 All right. So Bates 19, at the top it
3 talks about the \$18.4 million higher than the
4 amount securitized situation. And in
5 testimony you say the audit was not
6 commenced, so the 18.4 million is not
7 included in the SCRC rate filing.

8 A. Correct.

9 Q. Do you have any idea when the audit will be
10 completed?

11 A. I can't speculate. I would assume this year.

12 Q. And if it's done this year, prior to the
13 reconciliation in middle of the year, that
14 18.4 million could then be put into rates at
15 that time?

16 A. Correct.

17 Q. And is that the -- would all of the
18 18.4 million go in, or would there be some
19 sort of amortization where only -- I'll stop
20 there.

21 A. I think we could negotiate that. We could
22 put it in all at once or we could put it in
23 over a certain time period.

24 Q. If you put it all in at once and it was then

1 to be recovered over only the six-month
2 period remaining, I could imagine a pretty
3 big sticker shock.

4 A. Yes. Yes.

5 Q. All right. And that allocation, would that
6 allocation be the unequal allocation that we
7 discussed?

8 A. Yes.

9 Q. Okay. Later on in the page you talk about
10 the RGGI adder. Can I ask what assumption,
11 what RGGI number did you use? What did you
12 presume was going to clear the auction?

13 A. We used the December auction rate, which
14 was --

15 Q. More or less five and a half dollars?

16 A. -- \$5.61 per ton from the latest auction.

17 Q. Thank you. Bates 23, Lines 12 and 13,
18 basically request the Commission issue an
19 order by January 24th, 2020 to implement by
20 February 1st. Is that a hard and fast date
21 or --

22 A. I think we could probably work with a later
23 date if we needed to.

24 Q. So something early next week may still give

1 you enough time to implement it by
2 February 1st?

3 A. I believe so. Subject to check, but I
4 believe we could work with that with our
5 billing department.

6 Q. Thank you.

7 Okay. I don't have Bates pages here,
8 but they're your schedules. So I'll just use
9 the title of the schedule. I am on ELM-1, 5
10 of 6.

11 A. Okay.

12 Q. We'll start with an easy one there. Lines 10
13 through 12 have all dashes. Is it -- are
14 those numbers actually di minimus, and there
15 are numbers that could be populated in those
16 columns or spots, or is it associated with
17 generation that no longer exists? What's the
18 reason for that?

19 A. We have zeros in here because it's difficult
20 to forecast. So we don't have a forecast
21 number for these. Line 10 is related to REC
22 sales; 11 is related to ISO costs, and
23 Line 12 is related to residual generation.
24 So we don't have a reliable forecast for

1 those, so we did not include those. So
2 that's one of the reasons why it could create
3 a variance when we get the actual cost is
4 because we didn't actually have a forecast in
5 there.

6 COMMISSIONER BAILEY: Could I ask a
7 follow-up?

8 You're looking at the Exhibit 10
9 that was filed on Friday. Can you look at
10 the Exhibit 10 that Mr. Fossum gave us this
11 morning, because there are numbers in that
12 chart I just noticed.

13 THE WITNESS: Could Mr. Fossum give
14 me the exhibit?

15 (Mr. Fossum hands document to witness.)

16 PRESIDING CHAIRMAN BAILEY: Sorry.
17 I'm on ELM-2, Page 5 of 6, which is last
18 year's numbers.

19 THE WITNESS: Two is the actuals,
20 yes.

21 COMMISSIONER BAILEY: Sorry.

22 COMMISSIONER GIAIMO: Collective
23 sigh of relief.

24 BY COMMISSIONER GIAIMO:

1 Q. Okay. So back to ELM-1, 5 of 6. You have to
2 help me understand this. I'm looking at
3 Line 7. And if I look at it in isolation, it
4 looks like every third month Burgess is in
5 the black. Is that what -- that's what it
6 looks like; right?

7 A. And if you were to look at the next page,
8 Page 6, you'll see that's when REC deliveries
9 occur --

10 Q. Okay.

11 A. -- on a quarterly basis.

12 Q. All right. So it's the REC themselves that
13 hit the books --

14 A. Yes.

15 Q. -- at the beginning of the quarter, and
16 that's why it looks that way.

17 A. Yes.

18 Q. But to be clear there, it's not positive.

19 A. Correct.

20 Q. Traditionally, I seem to recall there have
21 been months when, and particularly I think in
22 the wintertime when the plant appears
23 operational and actually returns money or
24 credits. But that doesn't appear on this.

1 Is my recollection proper?

2 A. You could be accurate. I'd have to go back
3 and look.

4 Q. Okay. And to touch on the discussion you had
5 with Attorney Amidon, with respect to Line 6,
6 and we'll go to the far end, the 1.3 million
7 associated with what I think are the small
8 hydros there, it's not the woods and it's not
9 Lempster, it's not the -- yeah, it's not
10 biomass and it's not Lempster.

11 A. Correct.

12 Q. That comes off the books in December. So --

13 A. No, I was mistaken. I'm just looking at it.
14 So that continues throughout the forecast
15 period.

16 Q. So my question of whether or not we would see
17 that number next year is, yes, we will --

18 A. Yes.

19 Q. -- see a number similar to that next year.

20 A. We will. Yes.

21 COMMISSIONER BAILEY: Can I ask a
22 follow-up?

23 Can you find out for us when those
24 contracts expire?

1 THE WITNESS: I can.

2 COMMISSIONER BAILEY: Okay. Thank
3 you.

4 MR. FOSSUM: Is that being asked as
5 a record request for this filing?

6 COMMISSIONER BAILEY: Yes, please.
7 When do the non-wood IPP contracts expire?

8 COMMISSIONER GIAIMO: Thank you,
9 Ms. Menard. That's the extent of my
10 questions.

11 THE WITNESS: Thank you.

12 CHAIRWOMAN MARTIN: I just have one
13 question that hasn't already been answered.

14 BY CHAIRWOMAN MARTIN:

15 Q. Your calculation of the Chapter 340 adder
16 presumes approval by the Commission of the
17 settlement agreement and the PPA; correct?

18 A. Correct.

19 Q. So just to clarify for the record, there has
20 not been an order issued yet in DE 19-142;
21 correct?

22 A. Correct.

23 Q. So we may require, depending upon the outcome
24 of that, a compliance filing consistent with

1 the Commission order.

2 A. Correct.

3 CHAIRWOMAN MARTIN: Okay. Mr.
4 Fossum, any follow-up?

5 MR. FOSSUM: I was going to ask
6 essentially that question, but I'll ask a
7 variant of it.

8 REDIRECT EXAMINATION

9 BY MR. FOSSUM:

10 Q. Ms. Menard, essentially, what would happen if
11 the Commission elects not to approve the PPA
12 amendment and the associated settlement?

13 A. In that case, we would file an amended SCRC
14 rate and compliance filing to remove the
15 settlement agreement language, the
16 Chapter 340 adder, and we would essentially
17 go back to customers receiving the \$5.3
18 million credit in accordance with the current
19 PPA language.

20 Q. So maybe not exactly, but something close to
21 the calculation that was in the January 10th
22 filing?

23 A. Except for the Chapter 340 adder, yes. Yeah,
24 that's what it would look like. Correct.

1 Q. And I just have one, I think one question,
2 hopefully.

3 Looking at Exhibit 13 and the questions
4 that you went through with Commissioner
5 Bailey, I think perhaps you said this, but
6 just for clarity, the bill impacts that are
7 noted there, those are bill impacts
8 associated only with these Burgess costs. So
9 what's noted here does not take into account
10 other changes in the SCRC rate; is that
11 correct?

12 A. Correct.

13 Q. So the increase or decrease that's described
14 in there is exclusive of whatever else might
15 be happening.

16 A. Yes.

17 Q. Thank you.

18 MR. FOSSUM: That's all I have.

19 CHAIRWOMAN MARTIN: Okay. Thank
20 you.

21 Before we sum up, let's just go
22 through the exhibits. Haven't heard any
23 objection to any of the exhibits. Any
24 objections?

1 [No verbal response]

2 CHAIRWOMAN MARTIN: Okay. Then we
3 will strike -- oh, Suzanne, do you have one?

4 MS. AMIDON: No, but I just would
5 request that the Commission designate
6 Exhibit 14 for the record response to
7 Commissioner Bailey's request.

8 CHAIRWOMAN MARTIN: Thank you.

9 THE CLERK: I'd also like to note
10 that Exhibit 12 and 13 are not correctly
11 Bates-stamped.

12 MS. AMIDON: That is known to Staff
13 and to the Commissioners, but it was what was
14 filed, and the filing that the Company
15 submitted today is intended to correct those
16 oversights.

17 MR. FOSSUM: If the Commission
18 desires versions of Exhibits 12 and 13 with
19 Bates stamps, we can add those. That's not
20 an issue. We could resubmit those.

21 CHAIRWOMAN MARTIN: I don't think
22 that we will require those this time. If you
23 could just, going forward, try to include
24 those, that would be appreciated.

1 MR. FOSSUM: Understood. Thank
2 you.

3 CHAIRWOMAN MARTIN: Okay. So we'll
4 strike the I.D. on Exhibits 8 through 13.
5 And as Ms. Amidon pointed out, we'll hold the
6 record open for the response to the record
7 request and label that Exhibit 14.

8 Is that everyone's understanding?

9 MR. FOSSUM: Yes.

10 CHAIRWOMAN MARTIN: Okay. Then
11 let's proceed to sum up.

12 Mr. Kreis.

13 MR. KREIS: Thank you, Madam
14 Chairperson.

15 Let me start by thanking Eversource
16 and the Staff and the Commission for laboring
17 with us and amongst themselves fairly
18 intensively last week or so to get all of
19 this in shape and well understood and in a
20 condition that means that things are logical
21 and simple and reasonable.

22 The Commission's approval of what
23 Eversource is proposing here, as reflected
24 essentially, I think it's Exhibit 10, would

1 require the Commission to approve the
2 settlement agreement that's pending in Docket
3 19-142. We think that what Ms. Menard has
4 referred to here as the "Chapter 340 adder"
5 is fundamentally fair because all of
6 Eversource's customers in each of the various
7 rate classes is paying its fair share of the
8 costs associated with SB577. We do, on
9 behalf of residential customers, reserve the
10 right to argue that none of the Chapter 340
11 costs should be in rates if the 19-142
12 settlement is not approved, and in fact we
13 will make that argument if necessary.

14 Including the Chapter 340 adder in
15 rates at this time, however, and approving
16 that settlement agreement is a fair bargain
17 for all ratepayers. And what's in it for
18 ratepayers is the concession by Burgess
19 Biopower that suspension of the cap means
20 that they simply get to keep another three
21 years of over-market costs. Their position
22 would be, I think, that they get to keep that
23 money, and our position is that they only get
24 to keep it for three years and then have to

1 pay it back. And they have implicitly
2 conceded, I think, to that latter position.

3 The Staff of the Commission signed
4 the 19-142 settlement agreement implicitly
5 acknowledging that that agreement is fair to
6 all customer classes, even though the OCA
7 only represents residential customers. And
8 so to arrive at just and reasonable rates,
9 which is the standard that applies here, the
10 Commission has to do one of two things: It
11 has to issue an order in Docket 19-142
12 approving the settlement and thus approving
13 the SCRC rate proposed here, including the
14 Chapter 340 adder; or, and I think this is
15 what Ms. Menard suggested that you could also
16 do, you can approve the stranded cost
17 recovery charge here without the Chapter 340
18 adder and leave to additional litigation by
19 the various parties and likely an appeal to
20 the New Hampshire Supreme Court over the
21 constitutionality of the additional costs
22 imposed on customers by Senate Bill 577. So
23 I think that's all I have to say.

24 CHAIRWOMAN MARTIN: Thank you.

1 Ms. Amidon.
2 MS. AMIDON: Thank you. Staff
3 reviewed the filings and ultimately
4 determined that the SCRC Part 1 and Part 2
5 costs and the RGGI adder are appropriately
6 calculated and result in just and reasonable
7 rates that are in the public interest. And
8 we have also looked at the calculation of
9 what we're calling the Chapter 340 costs, and
10 we agree that it's calculated in a manner
11 that is consistent with the settlement
12 agreement that has been proposed and is
13 pending in 19-142. However, Staff agrees
14 with the Commission, that whatever the
15 Commission determines in that docket, whether
16 to approve or to otherwise condition that
17 settlement agreement, the Company will need
18 to make an updated compliance filing and
19 tariff in this proceeding to conform with
20 whatever the Commission determines, and will
21 have to include any corrections that were
22 made in the last filing as opposed to the
23 January 10th filing with respect to the
24 discussion about, for example, the

1 over-recovery and the amounts that are
2 actually in play in that regard. Thank you.

3 CHAIRWOMAN MARTIN: Thank you.

4 Mr. Fossum, I just want to clarify
5 one thing. Do you plan to file a replacement
6 with the strikeouts, or are you satisfied
7 with what we have on the record?

8 MR. FOSSUM: I think I'd appreciate
9 the opportunity to turn the pages one more
10 time, just in case. This has, I think it's
11 fairly clear, undergone a couple of revisions
12 in a very short time frame, and it's possible
13 that something else may need a minor
14 correction. I hope not. I don't believe so.
15 But I'd appreciate the opportunity to look at
16 that and, if necessary, file a version of
17 Exhibit 10 that addresses all of that.

18 CHAIRWOMAN MARTIN: And that's just
19 Exhibit 10?

20 MR. FOSSUM: Yes.

21 CHAIRWOMAN MARTIN: Okay.

22 Commissioner Giaimo asked if you could
23 highlight the changes, to the extent you make
24 them, in your new filing.

1 MR. FOSSUM: Certainly.

2 CHAIRWOMAN MARTIN: Thank you.

3 Go ahead.

4 MR. FOSSUM: Thank you. Having
5 heard the comments of the OCA and Staff, I
6 don't believe that the Company has much to
7 disagree with. We believe the rates that we
8 have put before you are just and reasonable
9 and would ask that they be approved.

10 As has been made clear toward the
11 end of the questioning and in some of the
12 statements you've heard, the rates that are
13 before you are premised upon the approval of
14 the PPA amendment and pending settlement
15 agreement in Docket 19-142. While we're a
16 signatory to that settlement agreement and
17 believe that it ought to be approved, we
18 appreciate that the Commission could find
19 differently. We hope that they don't. If
20 they do, we are prepared to make the
21 corrections to the filing that are necessary
22 to address that. Ultimately, it's the
23 Company's position that that settlement
24 agreement is an appropriate resolution of the

1 issues in that docket and that the
2 calculation that flows from that and into
3 this docket is likewise appropriate and
4 reasonable.

5 So with that said, and
6 understanding our continuing obligation to
7 address what is in Exhibit 10, as well as the
8 record request that's being held open for
9 Exhibit 14, we would ask the Commission
10 approve the rates that are proposed as soon
11 as it is able to do so, so that we can put
12 them into effect February 1st. Thank you.

13 CHAIRWOMAN MARTIN: Thank you.
14 With that, we will hold the record open for
15 corrected Exhibit 10, the record request
16 Exhibit 14, and we will take the matter under
17 advisement and issue an order promptly.
18 Thank you.

19 (Hearing adjourned at 11:11 a.m.)
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C E R T I F I C A T E

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