

Monthly meeting - PSC Commission - 1-21-2016

STATE OF NEW YORK
PUBLIC SERVICE COMMISSION

MEETING OF THE PUBLIC SERVICE COMMISSION

Thursday, January 21, 2016
10:30 a.m.
Three Empire State Plaza
Agency Building 3, 19th Floor
Albany, New York

COMMISSIONERS

AUDREY ZIBELMAN, Chair
GREGG C. SAYRE

PATRICIA L. ACAMPORA
DIANE X. BURMAN

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2 (The meeting commenced at 10:33 a.m.)

3 CHAIR ZIBELMAN: Good morning, everybody.

4 I'd like to bring the Commission's meeting to order.

5 Secretary Burgess, any other changes -- or
6 any changes to the agenda today?

7 SECRETARY BURGESS: Good morning, Chair and
8 Commissioners. There's no changes to this morning's agenda.

9 CHAIR ZIBELMAN: Great. Well, we have sort
10 of one of those rare days in one's career that you could say
11 wow, look at what we're doing.

12 So first of all, I want to thank everyone for
13 being here. And certainly before we begin, because we have a
14 lot of very important matters in front of us today, I want to
15 note really our appreciation to the Department of Public
16 Service Staff.

17 I know this Staff always works really hard in
18 multiple hours, but I can fully attest that they have -- were
19 a lot of strained holidays during our Staff because people
20 have been working really straight through since Thanksgiving
21 to put these matters in front of us. And I -- I want to
22 appreciate everyone's time and, frankly, the -- not only the
23 hard work but I think thoughtfulness that they've gone
24 through and is -- you know, is -- really appears in front of
25 us today.

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2 So -- but if I could take a few minutes, with
3 the indulgence of my fellow commissioners, because of the
4 nature of the agenda in front of us, I'd like to just
5 introduce the day and -- and put in a little bit of
6 framework.

7 Ironically, if you read the New York Times
8 yesterday, or sadly, it noted that the climate scientists
9 were saying that 2015 is the hottest year on record and that
10 the rate of climate change is actually proceeding, in some
11 respects, as quickly or even faster than people anticipated.
12 And our state, whether it's climate change or simply large
13 climatic events, is we certainly first-hand experience
14 associated with this types of events and the type of
15 disruption they provide both to people's lives and businesses
16 and a financial cost to society.

17 So, you know, as Governor Cuomo has observed
18 this state has both the ingenuity and the ambition to be able
19 to really start addressing climate change in a -- in a
20 significant and ambitious way. And not -- and do it in a way
21 that not only addresses the issue of the environment, but
22 does it in a way that -- that also provide significant and
23 substantial economic benefit to all of the state, both in
24 terms of jobs, reduced cost of energy, better resiliency, and
25 better reliability, really the heart of REV.

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2 But he's -- he's also made it very clear that
3 we're not going to get there by accident, but we need a plan.
4 And that's really what today is all about.

5 So in 2014 when we began the REV proceedings,
6 this Commission recognized that there were certain
7 fundamental truisms about the electric industry and that
8 really compelled us to start re-looking at this -- at the
9 industry and start taking a different path. So you know, a
10 number of these we've talked about and we talked about them
11 in a lot of our REV orders.

12 The first is, you know, the system itself has
13 become increasingly inefficient. While we've seen slowing of
14 demand, we've seen increase in kilowatt peaks, meaning that
15 we're having to make substantial levels of investment for
16 just a few hours of the year. And that's throughout the
17 system. It's generation. It's transmission. It's
18 distribution. And that's -- that's really costly for
19 consumers.

20 The second is the fact that reliability and
21 security and resiliency, rather than diminishing in its
22 importance, have really increased over time. As we see the
23 electrification of the sector, more and more we realize how
24 important it is that we have power available 100 percent of
25 the time with a high degree for reliability.

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2 The other thing we're dealing with is a
3 really aged infrastructure. This is something that we keep
4 saying. It's true. It's true throughout the northeast and
5 that we're going to have to spend billions of dollars a year
6 to replace that infrastructure, but we have an opportunity to
7 replace it not on using the technology of the 20th Century
8 but thinking about how we can use the technologies available
9 the 21st Century and do so in a much more cost effective way.

10 So in effect, what we're saying and we say --
11 or what we said in REV is that we have an opportunity to
12 address all of these issues by really changing the framework
13 and thinking about the electric -- electric industry is one
14 that increasingly customer centric, that recognizes the
15 advantages of technology to make the system both more
16 efficient, more dynamic, more -- more focused on meeting the
17 needs of consumers, and that also we have an opportunity to
18 create this and solution that we can address the
19 environmental needs, as well as the economic needs, and it's
20 no longer an either or proposition. It's a both/and
21 proposition.

22 But that requires us to make certain
23 regulatory changes and changes of approach to the industry
24 where we're no longer reliant on simply collecting dollars
25 from consumers and then deploying them, but really thinking

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2 about animating the private capital, the private markets to
3 drive efficiency and drive value to consumers.

4 So we -- we did all that. We recognized
5 those principles and we also identified that there's certain
6 things that need to achieve -- be achieved. One is we have
7 to give customers the knowledge and the tools that they need.
8 You can't simply say to customers we need you to do better if
9 they don't have the information they need to figure out what
10 better is.

11 Secondly, we have to think about how we can
12 use private capital and animate private capital, rather than
13 just simply doing programs so that we're not just using
14 ratepayers, but we're really creating businesses around
15 energy efficiency, businesses around renewable energy that
16 are sustainable, economically as well as providing important
17 benefits.

18 The other point that we -- that we talk -- we
19 stress is improving the efficiency of the power grid. We
20 talk about the fact that we can save ourselves hundreds of
21 millions of dollars a year simply by making the use of
22 electricity more efficient and making the system itself more
23 efficient.

24 And the last thing we talk about is the
25 importance of fuel diversity. We're entering into a time

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2 where it's very clear that natural gas is the most cost
3 effective fuel, but that if we put all our eggs in one
4 basket, just like a stock portfolio, we'll find ourselves in
5 trouble. And so we're having to maintain that fuel diversity
6 is important.

7 We see this happening in New England where
8 they're really faced with difficulties because they're so
9 overly dependent on natural gas. And I think it would be a
10 bad mistake for New York to put itself in the -- in the same
11 position.

12 So for all of that, we set a number of
13 different policies and we launched a number of proceedings in
14 the last year to really thought -- think about well, how do
15 we change our practices, our regulatory oversight to really
16 get things going. And in -- really, in a lot of ways, what
17 we're saying in 2016, we're moving from the ideation and the
18 -- and looking at -- to the investigation of what we should
19 be doing, but really into action.

20 And the orders today, before us, in my mind,
21 are really the first set of orders where the Commission is
22 really transitioning from saying where do we need to go and
23 really talking about how are we going to get there. And so
24 in doing that, I think it is really important that we take
25 these principles of what we want to achieve and apply them so

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2 that, as we're executing on REV, we're doing so in a mindful
3 way around what it is that this Commission's mission is all
4 about.

5 So the first and foremost, I think, in
6 everything we need to be doing we're looking at how do we
7 manage cost. We've recognized that ultimately someone's
8 paying the bill. And part of our job and part of our role is
9 to do things in a cost effective way. And what we should be
10 thinking about is how what we're doing not only achieves our
11 objectives of reliability, security, resiliency,
12 environmental benefit, but also how does it help consumers
13 manage their cost.

14 The second is to protect all consumers. Last
15 week, we dealt with the charter merger. One of the issues
16 that we talked about in that proceeding was the question of
17 the digital divide. We have found ourselves in the
18 communications industry facing an issue where there are haves
19 and haves nots. We don't want to do that on the electric
20 sector.

21 As we move towards renewable energy, as we
22 move towards energy efficiency, it's going to be very, very
23 important that issues of social justice, issues of assuring
24 that low income consumers have the same access as everyone
25 else remain paramount. And that is an important role of this

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2 agency to make sure that occurs.

3 The third is to really promote capital and
4 economic efficiency. We want to make sure that we hold
5 ourselves accountable, as well as all the agencies in looking
6 at what we're really trying to do is get private capital in
7 and reduce the burden on ratepayers, but really animate
8 markets. And so thinking about that and financial efficiency
9 would be important.

10 The other piece is to recognize that our
11 utilities are going to have to continue to raise enormous
12 sums of capitals. It's a very capital intensive industry.
13 It's not going to change and we need our utilities to remain
14 healthy, too. We're not going to be able to tolerate a
15 situation where we see them reduce their financial health
16 because that is only going to end up costing consumers more
17 money.

18 The other is driving innovation throughout
19 the sector, looking at everything we do to bring in the new
20 entrepreneurs, bring in the new thinking.

21 And the other is to ensure investment in
22 infrastructure. Again, the same point, but as we said in the
23 A.C. case, we're -- the A.C. Transmission case, we can't
24 possibly think about an industry where we don't have a robust
25 power grid because as we think about integrating more

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2 renewables, as we think about dynamic load, we need to
3 balance both sides.

4 So we need infrastructure on the high side of
5 the meter, as we say. We also need infrastructure buildout
6 and software buildout to really manage that load.

7 And then we also, obviously, at all times,
8 need to be thinking about, in these orders, how is it helping
9 us achieve our greenhouse reduction goals in a way that's
10 cost effective for consumers. So in my mind these become
11 sort of the filters or the -- or the -- that we look at. And
12 we say, well, how does that measure up against these
13 objectives. Are we going to -- is this going to help us
14 achieve these outcomes or is it going to take us away from
15 it.

16 The last thing I would say that, you know, in
17 a lot of respects 2 years ago we would have said the dream of
18 getting to 30 by 50 is a dream that would be very expensive.
19 I think with the actions that we're taking, both here today
20 and we've been taking in the last couple of years, what we've
21 been able to do is position the state to say that not only is
22 that a realistic goal and not only is it achievable goal, but
23 it's the one that's going to provide the best economic
24 outcome for the state.

25 And we've taken the changes in the industry

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2 to make sure we've positioned ourselves and New York that the
3 environmental objectives and the economic objectives line up
4 completely.

5 So I am very excited about today, very
6 excited about the work that the Staff has done. And I really
7 do feel that we're turning the chapter to the next stage of
8 REV. And the orders that we'll be looking at today are
9 really that next set of whatever we're reading. I could say
10 it's the next volume of the book.

11 Thank you very much.

12 And I'm going to turn now. I think the first
13 item before us today is Item 201. And that is case number
14 14-M-0094, which is the proceeding on the motion of the
15 Commission to consider a Clean Energy Fund.

16 Peggie Neville who is the Deputy Director of
17 the Office of Clean Energy will be presenting. Ted Kelly,
18 Assistant Counsel, is here and he's going to be available for
19 questions.

20 Peggie?

21 UNIDENTIFIED SPEAKER: I'm sorry to
22 interrupt. I was asked to deliver a letter to the
23 Commissioners from the Senate.

24 UNIDENTIFIED SPEAKER: Thank you.

25 CHAIR ZIBELMAN: Thank you.

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2 UNIDENTIFIED SPEAKER: Sorry to interrupt.

3 CHAIR ZIBELMAN: It would be a hard day
4 around here without drama.

5 So we're going to move to Item 201. And
6 Peggie, please present.

7 MS. NEVILLE: Okay. Good morning, Chair
8 Zibelman and Commissioners.

9 Today I will be presenting Item 201,
10 Proceeding on the Motion of the Commission to consider a
11 Clean Energy Fund. This item addresses the proposal
12 submitted by the New York State Energy Research and
13 Development Authority, NYSERDA, to --.

14 CHAIR ZIBELMAN: Peggie, I -- I think your
15 mic --.

16 (Off-the-record discussion)

17 MS. NEVILLE: Okay. I will continue. I'll
18 be covering the proposal submitted by NYSERDA to establish
19 and administer the Clean Energy Fund.

20 In its May 8th, 2014, order commencing the
21 Clean Energy Fund, or CEF proceeding, the Commission
22 articulated the need for fundamental changes to the State's
23 approach to clean energy in pursuit of New York's ambitious
24 clean energy goals while at the same time recognizing the
25 need for a transparent upper limit on ratepayer collections.

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2 The Commission directed NYSERDA to develop a
3 proposal for a comprehensive Clean Energy Fund, taking into
4 consideration the activities of the State's Clean Energy
5 Policy initiatives, including New York Green Bank, New York
6 Sun, REV, and the policies articulated in the State Energy
7 Plan. The Commission also directed NYSERDA to consider the
8 issue of fuel neutrality. That is allowing for the CEF
9 initiatives to target any clean energy outcome regardless of
10 the type of fuel it displaces and to recommend annual
11 ratepayer collection levels for each year 2016 through 2020
12 and beyond.

13 NYSERDA filed the original CEF proposal on
14 September 23rd, 2014. On November 6th, 2014 the Secretary
15 issued a notice requiring NYSERDA to submit a CEF information
16 supplement, clarifying and expanding upon a number of topics
17 and issues. The notice also directed NYSERDA to meet with
18 parties, including sponsoring a broad forum to seek
19 additional input, which was held on January 14th, 2015.

20 NYSERDA filed a CEF information supplement,
21 which I will refer to throughout this presentation as the
22 proposal, on June 25th, 2015. Following the submission of
23 the proposal, NYSERDA held two webinars in July of 2015,
24 providing an overview of the proposal and an opportunity for
25 interested parties to ask questions which were then

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2 documented in F.A.Q.s filed in the case and posted on
3 NYSERDA's website.

4 Initial comments were received on August
5 14th, with reply comments received on August 28th.
6 Additionally, Staff issued information request to NYSERDA on
7 September 17th, which NYSERDA responded to on September 28th.

8 The Commission received 79 comments,
9 representing over 100 organizations regarding NYSERDA's
10 proposal. The comments received indicate overwhelming
11 support for the CEF. However, commenters expressed many and
12 divergent viewpoints on a number of elements of the proposal.
13 Broad themes of parties' comments can be summarized as:

14 One, transitioning away from successful
15 resource acquisition programs too quickly before new market
16 based approaches could be proven.

17 Two, backsliding on current energy efficiency
18 goals and, more broadly, whether the CEF at the level
19 proposed will be able to contribute meaningfully to the
20 State's aggressive clean energy goals as articulated in the
21 State Energy Plan.

22 Three, some parties question whether the 5.3-
23 billion-dollar ratepayer investment is enough, while others
24 call for more significant reductions and sooner.

25 Four, requests for additional opportunity for

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2 stakeholder involvement and comment given the lack of clarity
3 and detail on NYSERDA's proposed new initiatives.

4 And fifth, the need for transparency and
5 accountability in the operation of the CEF with regard to
6 establishment of performance metrics and the tracking of
7 progress.

8 Given the breadth of the CEF proposal, the
9 draft order before you is substantial. I will walk through
10 Staff's recommendations on key policy issues and myself
11 and/or Ted will be happy to address any other questions that
12 you may have.

13 Before I get into the substance of the CEF, I
14 would like to take a few moments to recognize the
15 recommendations contained in the item before you are made
16 with the understanding that the Department is currently
17 analyzing a Clean Energy Standard which may result in future
18 Commission action.

19 As I will discuss, the CEF is based on the
20 objectives articulated in the State Energy Plan and,
21 therefore, Staff believes the CEF would not only be in
22 alignment with a future Clean Energy Standard, but viewed as
23 an integral part of driving down the cost associated with
24 achieving it.

25 Regardless, the CEF process that Staff

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2 recommends acknowledges the evolving nature of the
3 environment in which the CEF operates and, therefore, builds
4 an opportunity for the CEF to adapt, as well as for the
5 Commission to provide future direction as needed.

6 The Clean Energy Fund is intended to
7 consolidate all of NYSERDA's ratepayer supported clean energy
8 programs under one umbrella. NYSERDA proposes the CEF as a
9 5.3-billion-dollar program authorization for a 10-year period
10 2016 through 2025. The Commission previously directed
11 NYSERDA to conduct a 2016 RPS Main Tier solicitation to
12 ensure there is no disruption in large-scale renewable
13 efforts in 2016. Staff supports this 150-million-dollar
14 allocation.

15 Overall, the CEF consists of four distinct
16 portfolios. Two of these portfolios, New York Sun and New
17 York Green Bank, are familiar and the recommended Commission
18 actions mainly relate to authorizing the collections to
19 support these initiatives.

20 The other two portfolios, market development
21 and innovation and research, represent the two new portfolios
22 which I will focus my remarks on.

23 The market development portfolio is proposed
24 to address diverse barriers for various clean energy
25 solutions, including energy efficiency, distributed

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2 generation, renewable thermal, energy storage, and large-
3 scale renewables. In contrast to the resource acquisition
4 approaches of the past, NYSERDA intends to focus on non-
5 monetary barriers that receive insufficient focus from other
6 market actors and deploy bridge incentives alongside these
7 new techniques.

8 The innovation and research portfolio is
9 proposed to support energy related environmental research and
10 business and innovation programs focused in the area of smart
11 grid systems and distributed energy resource integration,
12 renewables, building innovations, transportation, and
13 innovation capacity and business development.

14 NYSERDA proposes the following overarching
15 objectives to guide the implementation of the CEF consistent
16 with the state energy plan, greenhouse gas emission
17 reductions, energy efficiency and renewable energy
18 generation, customer bill savings, and the mobilization of
19 private sector capital.

20 In the past, the Commission has established
21 single energy saving targets such as megawatt hours and
22 dekatherms. While these served a purpose in a pure resource
23 acquisition model, as we now shift towards more market-based
24 models, Staff believes a suite of objectives is appropriate
25 and recommends endorsing the objectives as proposed.

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2 Staff agrees with parties' comments stressing
3 the importance of holding NYSERDA accountable through the use
4 of performance metrics. Staff also believes it is important
5 to quantify the Commission's no-backsliding rule previously
6 established for energy efficiency. However, Staff is
7 concerned that the adoption of rigid annual targets may
8 undermine the Commission's interest in adopting alternative
9 market transformation approaches that often require a longer-
10 term horizon.

11 Therefore, included in the draft order is the
12 establish of minimum performance goals for the 10-year CEF
13 period.

14 Represented on this slide are Staff's
15 recommended minimum performance goals linked to the 4 primary
16 objectives of the CEF. The 10.6 million megawatt hours and
17 13.4 million MMBTU goals represented as cumulative annual
18 goals are based on NYSERDA's 2015 EEPS2 goal times 10.

19 The renewable energy goal of 88 million
20 megawatt hours represents the lifetime goal associated with
21 the New York Sun program. The lifetime goals of 133 million
22 tons of greenhouse gas emission reductions, 39 billion
23 dollars in customer bill savings, and 29 billion in private
24 investment are based on the estimates -- estimated benefits
25 included in the CEF proposal.

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2 It is important to note that these represent
3 a suite of performance goals that are all interdependent upon
4 one another.

5 One issue that has plagued previous energy
6 efficiency efforts has been establishing the framework
7 necessary to cultivate a collaborative relationship between
8 NYSERDA and the utilities in pursuit of shared objectives.
9 This is not to diminish the instances of successful
10 collaboration that have occurred. However to achieve the
11 State's objectives, this cannot be the exception rather than
12 the rule.

13 To support this, Staff proposes the creation
14 of a clean energy advisory council. The council will be co-
15 chaired by Staff and NYSERDA with required representation by
16 all utilities engaged in energy efficiency activities. NYPA
17 and LIPA will also be invited to participate to encourage
18 statewide coordination.

19 The council will have a structure which
20 allows for meaningful involvement of a variety of
21 stakeholders. The council is envisioned to be a venue that
22 can serve as an incubator of new ideas and approaches that
23 embraces input from market participants. The council will
24 develop a prioritized annual work plan which will attend to
25 specific directives set forth by the Commission and be

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2 required to provide regular written updates on its progress.

3 NYSERDA proposes to file an annual investment
4 plan including rolling 3-year budget and benefits projections
5 for the market development and innovation and research
6 portfolios. Within these portfolios, NYSERDA proposes to
7 conduct activity on over 117 initiatives during the first 3
8 years of the CEF and proposes to provide detailed descriptive
9 and metric information for each initiative in their annual
10 investment plans.

11 Many of the proposed initiatives may be
12 worthy of pursuit. However, the proposal lacks sufficient
13 focus and clarity for Staff to arrive at a definitive
14 recommendation to proceed as proposed. Additionally, Staff
15 is concerned with the feasibility of NYSERDA being able to
16 thoroughly develop and conduct the proposed level of activity
17 within the initial 3-year period.

18 Evidence of the breadth and diversity of the
19 proposal is demonstrated by the number and detail of parties'
20 comments. The record consists of 100 specific statements
21 supporting 38 discrete technologies or program initiatives.

22 Of the 79 comments filed, 52 voiced support
23 for a wide array of technologies and programs, arguing
24 specific initiatives deserved either additional funding,
25 extended transition timeframes, or programmatic emphasis

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2 within the new CEF. No one technology or program received
3 significant support over the others.

4 The volume of input demonstrates the
5 opportunity and general support for the CEF. However, it also
6 reveals the challenges NYSERDA will face during
7 implementation.

8 Staff believes NYSERDA must apply a strong
9 analytical approach to identify the opportunities where the
10 CEF can most successfully drive change that supports
11 independent market adoption. To accomplish this, Staff
12 recommends building upon the investment plan proposed by
13 NYSERDA by adopting an incremental chapter approach. This
14 approach allows for continuity of service while allowing for
15 deliberate transition to new approaches.

16 It enables the investment plan to be more
17 strategic in its focus, developing the necessary details to
18 better position the CEF for success. This will provide a
19 clear articulation of the initiatives for the Commission,
20 Staff, and stakeholders.

21 As with any sound business strategy, there is
22 a need to clearly articulate the business case for taking on
23 the initiative. Each investment plan initiative will clearly
24 articulate what it intends to achieve, how it will accomplish
25 it, the timeline it anticipates to do so, and the milestones

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2 and metrics it will establish to determine whether the
3 initiative is on a path to success.

4 This information will allow stakeholders,
5 Staff, and ultimately the Commission to monitor progress and
6 have a way to determine if the CEF is on track. Staff will
7 conduct a review of each investment plan chapter within 30
8 days of filing to affirm it meets the criteria established by
9 the Commission. At that point, NYSERDA will gain access to
10 the budget associated with the chapter and begin
11 implementation.

12 As discussed, the chapter approach allows for
13 the necessary continuity of services, positions new efforts
14 for success, requires NYSERDA to indicate performance metrics
15 in which initiatives will be tracked against, and recognizes
16 the evolving nature of the environment in which the CEF will
17 operate.

18 Staff recommends the Commission consider any
19 additional direction it deems appropriate for NYSERDA's
20 chapter filings, alongside any future commission action on
21 the Clean Energy Standard.

22 Now focusing on monitoring, reporting, and
23 oversight elements of Staff's recommendations. Staff agrees
24 with stakeholders who call for transparency and additional
25 opportunity for input. Given the newness of the CEF and its

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2 approaches, Staff recommends a multi-level approach to the
3 oversight and monitoring that will be placed upon the CEF
4 while being mindful not to create unnecessary administrative
5 burden.

6 On an annual basis, NYSERDA will file a
7 compiled investment plan and progress report, as well as
8 reporting already established by the Commission for New York
9 Green Bank and New York Sun. Staff also recommends annual
10 informational briefings to the Commissioners. These annual
11 activities will serve to monitor progress, discuss lessons
12 learned, and raise areas of concern.

13 In 2017 and every 3 years thereafter, as
14 indicated in the green boxes on this slide, the Commission
15 will conduct a full review including a formal, public input
16 process. Staff agrees with the majority of commenters who
17 support the CEF operating on a fuel neutral basis as it
18 supports a more customer centric approach.

19 However, Staff is sensitive to the concerns
20 raised about cross subsidization. Staff recommends that for
21 any initiative NYSERDA proposes to conduct in a fuel neutral
22 manner, it demonstrates that fuel neutral approach results in
23 greater benefits than an electric-only approach.

24 NYSERDA's proposed ratepayer collection cap
25 of 585 million dollars represents an immediate 91-million-

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2 dollar reduction in 2016, compared to 2015. NYSERDA proposes
3 further declining collections in subsequent years for a total
4 reduction in ratepayer collections of 1.5 billion dollars
5 over the period 2016 through 2025.

6 Staff finds the collection cap and overall
7 collection levels contained in the proposal meets the funding
8 criteria established by the Commission in its initiating
9 order and recommends approving it. While some parties
10 propose 5 billion dollars should be a minimum ratepayer
11 investment that must be increased in order to achieve the
12 stated SEP goals, we need to balance the interest in
13 providing direct financial support for achieving these goals
14 with the Commission's stated objective of establishing a cap
15 on ratepayer collections.

16 It is important to recognize that the CEF
17 collections cap should not be viewed as a cap on clean energy
18 spending in New York. The achievement of New York's goals
19 will depend on a comprehensive strategy of which the CEF is
20 only one element to develop the voluntary markets for clean
21 energy technologies that will require little or no out-of-
22 market support in the future.

23 As illustrated on this slide, NYSERDA's
24 collection schedule supports the requested 5.3-billion-dollar
25 program authorization by a combination of 250 million dollars

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2 of RGGI funds, the repurposing of approximately 1.2 billion
3 in SBC, EEPS, and RPS program funds and interest earnings,
4 and 3.9 billion in incremental electric collections.

5 Staff believes the proposal balances the
6 directive of declining cap while recognizing previously
7 authorized collections and commitments occurring in this
8 timeframe utilizes existing uncommitted funds to the benefit
9 of ratepayers and, with the Staff recommendations previously
10 discussed, allows the Commission to make a long-term and
11 meaningful commitment to clean energy in New York.

12 Staff recommends approving the proposed
13 collection schedules with slight modifications. Staff agrees
14 that the most equitable approach to supporting fuel
15 neutrality is to collect the entirety of the incremental
16 collections from electric ratepayers. The collection
17 schedules contained in the draft order before you reflect the
18 proposed 91-million-dollar reduction in total collections in
19 2016.

20 However, instead of providing total reduction
21 solely to natural gas ratepayers, Staff recommends providing
22 relief to both electric ratepayers and -- in the amount of 47
23 million and gas ratepayers in the amount of 44 million.

24 Staff does recognize the business community
25 remains concerned about collection levels. However, these

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2 concerns are balanced by the effect any shift may have on
3 other customer classes. Staff believes the business
4 community is and needs to be a partner in meeting our clean
5 energy objectives. And therefore, the draft order calls upon
6 the Clean Energy Advisory Council with participation from
7 industry and other stakeholders to consider alternatives that
8 would maximize voluntary energy efficiency, particularly in
9 the C and I sector, increased private sector investment, and
10 consider impacts on all other customer classes.

11 With regard to New York Green Bank, the draft
12 order approves collection supporting the additional
13 capitalization needed to fund New York Green Bank at the 1-
14 billion-dollar level. The draft order rejects the request
15 for additional funds for administration for New York Green
16 Bank, as Staff's analysis indicates it is not needed at this
17 time.

18 Due to the growing nature of New York Green
19 Bank's pipeline, which, based on recent information from New
20 York Green Bank, reflects an active pipeline in excess of New
21 York Green Bank's current available capital should all
22 investments move to execution, Staff does recommend the
23 Commission approve NYSERDA's request to establish a credit
24 facility for New York Green Bank.

25 A credit facility can provide liquidity while

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2 also supporting the declining collection schedule of interest
3 to the Commission. However, Staff wants to ensure that the
4 credit facility is not established prematurely, resulting in
5 unnecessary fees and interest costs. Therefore, Staff
6 proposes placing appropriate safeguards on its establishment
7 by requiring NYSERDA New York Green Bank to monitor Green
8 Bank's pipeline and available capital and make a compliance
9 filing within 6 months of the anticipated need for the credit
10 facility.

11 This would allow time for NYSERDA to conduct
12 a competitive process and contract negotiations in order to
13 establish the credit facility.

14 This concludes my presentation. As stated
15 earlier, Ted and I are available for questions. Thank you.

16 CHAIR ZIBELMAN: Thank you, Peggie.

17 Commissioners, the letter that we received
18 was, I believe, a letter from the State Senate, asking that
19 we not proceed on the CEF matter. What I'd like to do is
20 take a recess so that each of you have a copy of that letter.
21 You have a chance to review it and then independently we can
22 consult with counsel.

23 MS. NEVILLE: Correct.

24 CHAIR ZIBELMAN: And we will resume and just
25 so people know so you're not just hanging, like at the

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2 airport, we'll resume at 11:30, and appreciate everyone's
3 patience.

4 (A recess was taken.)

5 (The meeting resumed.)

6 CHAIR ZIBELMAN: So I hope everyone had a
7 chance to grab some lunch.

8 So I wanted to take a couple of minutes and
9 actually talk about why we recessed because it's obviously
10 was -- is unusual for us, and we did it out of respect for
11 the Senate.

12 We received a letter from the Senate, asking
13 us not to vote on the Clean Energy Fund and the Clean Energy
14 Standard proceedings that are before us today. And they --
15 the Senate had raised a concern that the benefits of these
16 programs have not been demonstrated to exceed their cost.
17 And they also raised concerns about the fact that they felt
18 there was insufficient public process.

19 With regard to that, I want to be really
20 clear that this petition was filed in 2014 and there has been
21 considerable opportunity for public commentary, both in terms
22 of a number of public statement hearings and meetings
23 conducted by NYSERDA, as well as the process for us. And
24 there's no question but that we have in front of us a very
25 robust record that the Commission is looking at and is the

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2 basis of our decision.

3 Secondly, I think it's really important to
4 note, and while I'm going to talk about this a little bit
5 more in my actual comments on -- on why I'm voting in favor
6 of this, that this recommendation, while it recommends a 5-
7 billion-dollar savings over -- or 5 billion dollars of
8 collections over 10 years actually represents a savings of
9 about 1.5 billion over that period beginning with a 91-
10 million-dollar reduction in collections in 2016.

11 In addition, and we'll -- and Peggie just
12 talked about this in her comments. Again, I'm going to talk
13 about this again a little bit more. What this represents is
14 a 5-billion-dollar collection over 10 years that will allow
15 us to achieve 39 billion dollars in savings. I don't know
16 anyone who could calculate that as anything other than the
17 benefits exceed the cost.

18 The other piece that I think is really
19 important, and we'll talk about this more, is that one of the
20 things that we heard very strenuously from the parties to
21 this proceeding, and I know is a concern shared by all of my
22 fellow commissioners that it's not enough for us to simply
23 put something on a piece of paper and say we're doing this
24 because the benefits exceed the cost.

25 What we're requiring in this order is to have

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2 the same approach in actual measurement of benefits against
3 cost that one would have if you were representing a company.
4 In other words, we're spending our own money.

5 So we're requiring NYSERDA, as Peggie noted,
6 to tell us exactly what they're doing, what they're going to
7 achieve, how they're going to measure those achievements, and
8 we're going to be monitoring that continuously. And if they
9 don't hit it, it is our job to make sure that we change
10 course and do the right thing.

11 So not only are we ensuring that the programs
12 or the benefits exceed the cost, but we're going to do our
13 job and make sure that this is not just someone saying so;
14 it's someone doing so. And that's what we do. And so that's
15 something I know has been critical for all of us because we
16 recognize these are big dollars and we need to do a much
17 better job of measuring where we're going and achieving what
18 we want to achieve.

19 On the CES, that is an issue that is -- we're
20 opening a proceeding today. Like all of our proceedings it's
21 going to be started with an order. In this case, we're going
22 to have a Staff white paper that identifies what its
23 recommendations are for the Commission to do, with plenty of
24 questions and plenty of comments.

25 But no question that if we didn't start this

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2 proceeding today -- and one of the issues that I think
3 everyone in the State should share is that we have some
4 nuclear units who have to make decisions. And we need to act
5 on this now so that we don't end up having, from our
6 inaction, a fait accompli and we lose a nuclear unit that we
7 might want to retain. So -- but we are going to have process
8 about it.

9 So for that reason and, you know, we have our
10 counsels looked at this to see if there's anything wrong
11 about us voting, but I don't believe there's anything in this
12 letter that suggests or even -- and has even close to any
13 reason why this Commission shouldn't proceed on these
14 proceedings. This is our job. We're going to do our job and
15 I intend to move to a vote.

16 Now, if anyone has any questions? If counsel
17 wants to add anything in terms of anything that they see in
18 the letter that would suggest legal imperfection, please let
19 us know.

20 MS. HARRIMAN: So I just want to confirm, I
21 can share your statement that the letter does not raise any
22 legal infirmities in the record or the process applied by the
23 Commission to get to this juncture. And I want to
24 specifically note that some of the relief requested in the
25 letter is for consideration of the disposition of funds from

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2 CEF and other ratepayer-funded programs be considered in the
3 budget process.

4 And I want to specifically draw your
5 attention to the separation of powers. There is a
6 legislative authority and that authority creates the state
7 budget and those funds are derived from tax rolls and other
8 sources of revenues. This Commission has a hundred-year
9 history, a strong history in rate setting authority. And
10 what's before you is a question of exercising that authority.

11 The Public Service Law vests you with the
12 ability to set rates. Rates can be set on more than just
13 cost of service. They can be set to effectuate policy goals.
14 Public Service Law 5, sub-division 2 allows you to set rates
15 for programs that are in furtherance of the environmental
16 goals of this state. And what you're doing today is
17 consistent with your legal authority.

18 CHAIR ZIBELMAN: Thank you.

19 So with that, we'll all take a breath. We'll
20 all count to ten. I'd like to move on.

21 So let me start. And as I, you know, as
22 obviously it is my intention to vote in favor of the Clean
23 Energy Fund. The first instance I think that NYSERDA has
24 done what the Commission asked them to do, which is really to
25 take a look at how to change our approach to clean energy,

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2 and particularly their role from looking at a procurement
3 mechanism to one that looks at a transformative basis of
4 using state ratepayer collections as a way to animate private
5 market, as well as R and D, and to really get where we want
6 to go at a lower possible cost with a great deal of leverage
7 going on so that it's not simply grants anymore, but it
8 really is facilitating and animating a market.

9 I think that the -- the concept of having
10 both the market development and research accompanied by both
11 the Green Bank and New York Sun does exactly what the
12 Commission ask NYSERDA to do when we -- when we asked them to
13 develop the Clean Energy Fund.

14 But the other point is -- is the fact that,
15 you know, as we've talked about -- as I've talked about, the
16 -- you know, really what I'd like to see now is a -- is this
17 culture of accountability and -- and measurement.

18 So one of the things that the Staff required
19 is -- is that we don't just say we're not going to backslide,
20 but that we put real points on the page. And so we're
21 looking at 39 billion dollars in savings associated with the
22 5 billion dollars in collections.

23 If you want to put this in real terms that
24 most people can understand, this is about -- if you look at
25 it over time with the reduction starting in 2016, which ends

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2 up, as I said, being a reductions every year -- well, I think
3 it's about 1.5 billion?

4 MS. NEVILLE: Over the 10 years, yep.

5 CHAIR ZIBELMAN: Over the 10 years, we're
6 going from about \$3.90 a month for average residential
7 customer to \$2.30 amonth for an average residential customer
8 by the end of this period in real dollar terms. At the same
9 time, my Staff -- the Staff has calculated that's about \$19
10 dollars in savings. That to me seems benefits outweigh
11 costs.

12 The other point is -- is that those numbers
13 and the metrics that -- that Peggie talked about in terms of
14 CO2 emission savings, MMBTU are, if you think about it from a
15 dollars amounts in terms of megawatts of renewables, we're
16 talking about 1700 megawatts of wind or 3400 megawatts of new
17 solar, enough to power, on average, 480,000 homes. The CO2
18 savings represent, according to our calculation, about 2,000
19 megawatts of fossil fuel being eliminated from our footprint
20 in New York or 1.8 million cars off the road, however you
21 want to look at it.

22 In terms of energy efficiency, that's about
23 1.2 million homes getting more energy efficiency. So I -- I
24 think that from that standpoint, you know, putting those on
25 the page, saying that we're going to hold you accountable,

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2 there's no question that we're putting ourselves on the road
3 where we need to go both as a state and as a society.

4 So the other piece though -- and I think this
5 is -- this is really important. I said it before and I'm
6 going to stress it again.

7 One of the things that Staff looked at and
8 that we heard a lot of the stakeholders talk about this,
9 great vision. We embrace the idea too much. Unclear where
10 you're going, we need a lot more focus.

11 So what we've said is -- is that we're going
12 to focus this down. We're going to create this chapter
13 approach and in each type of initiative NYSERDA's going to
14 do, they're going to have a clear benefit and cost. They're
15 going to have their metrics. They're going to have their
16 measures. And we're going to be watching that not only every
17 quarter, not only every month, but every year we're going to
18 be back in front of the Commission, looking at these
19 programs, are they working, and in every 3 years we're going
20 to take a really good hard look to see if we need to change
21 course correction.

22 But we've also asked NYSERDA to develop a
23 dashboard so that it's easy for everybody to look at this.
24 So this is an abundance of transparency. I don't know
25 anywhere in government where you're going to be able to see

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2 are we hitting our metrics, are we doing what we want to do,
3 and if not what are we going to do about it.

4 The other piece -- and I think that, you
5 know, a lot of this is always directed towards what if they
6 don't get where they want to go. The other element of this,
7 which I think is important, is I think actually NYSERDA's
8 going to exceed expectations in a lot of areas.

9 And so as -- I know we've talked about before
10 if in fact they're getting where we want to go faster in one
11 area, we may say well then maybe you should move the money
12 somewhere else where it is not exceeding so why do we put
13 money into something that the market is already doing for us.

14 And if we really are getting there faster the
15 Commission's going to have every opportunity in the future to
16 say, well, maybe we don't need to collect so much, because
17 we're getting there where we want to go and we're using
18 private money rather than ratepayer money.

19 So this has -- you know, there is a sort of
20 glass half full and glass half empty, but I think what this
21 does is it makes it a really a clear glass. We're going to
22 see what's going on and we're going to be able to take
23 actions as necessary, given our responsibility. And I know
24 that this Commission and future commissions will do that
25 well.

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2 The other piece about this is in terms of the
3 other elements that I find very important about this plan.
4 One is, as Peggie mentioned, is the collaborative approach.
5 I heard from the beginning days that I was here, I'm sure
6 Patty can talk about her experience, we got to put an end to
7 the idea of utilities and NYSERDA competing. They're not
8 competing.

9 And, you know, in business we call it coop --
10 co-optition rather than -- rather than competition. They're
11 going to work together. We're going to -- we have a single
12 goal, single state, single aim, single set of ratepayers, and
13 we're going to insist that we're working together to make
14 sure that we're leveraging both sides of that equation and
15 we're going to have staff in the room to make sure that
16 everyone stays honest.

17 The other piece that we're asking that happen
18 with this group, the clean energy advisory group is that we
19 seriously look at this -- not seriously. We've asked them to
20 come back to us and address the concern that the business
21 community has raised. You know, I took a look and Newsweek
22 recently published the top green companies in the United
23 States.

24 And taking -- taking a page out of
25 Commissioner Burman's -- I actually went outside -- went --

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2 did some little bit of research myself to see what was there.
3 And the top 10 companies, Biogen, Allergan -- this is U.S. --
4 Adobe, Broadcom, Sigma, Hershey, Ecolab, Coca-Cola, Aflac,
5 Mead Johnson Nutrition Company. These are all companies who
6 are the top 10 environmental company, sustainability
7 companies in the U.S.

8 I can guarantee you each of them are doing
9 this not because it's simply because they want to be
10 environmental stewards, because they're looking at the triple
11 bottom line. They know it's good for their shareholders, as
12 well as for their reputation in -- in -- to their customers.

13 Consequently, that's the kind of thing we
14 want to do in New York. We want to encourage companies who
15 are willing to step up and be sustainable on their own and
16 put their own dollars at work to get rewarded for that. So
17 part of the work that we're asking this collaborative to do
18 is if there are companies are to say, hey, I'll go a hundred
19 percent green, hey, I'll spend a lot of money on energy
20 efficiency, we should be encouraging that and giving them
21 true economic benefit.

22 So one of the things I've asked this group to
23 look to come back with is a showing on how we're actually
24 going to do it because it's something I know the business
25 community has been asking for. We did the self-direct

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2 program with the utilities. It's time to expand that with
3 the CES and I'd like to expand that with the NYSERDA programs
4 as well. So that -- that is not just a let's talk about it,
5 it's a truly let's do it in the order.

6 The other thing that we -- we talk about in
7 the order is the issue of innovation. One of the things
8 that, you know, we've done in REV with -- with demos is to
9 recognize that we have to innovate around business models.
10 It's, you know, apparent to all of us. I mean, we're
11 regulators. You don't normally think of regulators as the
12 most innovative people around. And guess what? We normally
13 don't think of utilities as the most innovative companies
14 around. But we're entering into a world, just like we did in
15 other types of industries, where the ability to innovate, the
16 ability to attract innovators in business models, as well as
17 technology, is going to win the day.

18 So part of the work that we want of this
19 collaborative and also working with new innovators who want
20 to come in and add value is have this not as a simply we're
21 going to do, but a cultural change that goes throughout both
22 what we do and what the industry does.

23 And then the other piece is that I -- I think
24 is really important is that for energy efficiency. We're
25 going to be talking about the Clean Energy Standard in a

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2 little bit, but it's really clear to me that we'd need a
3 similar type advance way of procuring energy efficiency. And
4 we've asked that they -- that this group work together that
5 they come back to us with a proposal. And I can guarantee
6 you if we don't get one soon enough, we'll do it ourselves.
7 But we absolutely need to improve how we procure energy
8 efficiency in the state.

9 And lastly is the issue of the Clean Energy
10 Standard. There's no question that the -- that our Clean
11 Energy Standard, which we will be talking about in a little
12 bit, and the Clean Energy Fund are sort of like those -- you
13 know, are Siamese twins. They got to work together, they got
14 to be reflective of each other, and they have to be
15 consistent throughout.

16 So one of the things that I do expect, as --
17 as Peggie mentioned, is that once we get the Clean Energy
18 Standard developed, we will want to look at the Clean Energy
19 Fund and we'll want to take a pause to make sure that
20 everything we're doing is consistent. At this point, I think
21 they will be, but on the other hand I want to make sure that
22 that is true, not just a hope.

23 So with that, I think that providing the
24 continuity, providing the certainty, making sure that
25 everyone understands that this is a real commitment of the

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2 State, we're going to get to these benefits and we're not
3 going to be questioning ourselves, but in the meantime we're
4 going to have the processes involved to make sure that it's
5 not just a dream but a reality. It involves me to say I
6 highly recommend that we vote for -- for this recommend --
7 for this order.

8 With that, I will turn it over to my fellow
9 commissioners. Gregg, did you want to proceed?

10 COMMISSIONER SAYRE: I'd like to start with a
11 brief response to the letter that we received this morning.

12 The Public Service Commission is an
13 independent regulatory agency. We have our own process and
14 it's a transparent process. We followed that process with
15 extensive input in this proceeding from the public and from
16 all interested parties.

17 I sincerely respect the signatories to this
18 letter, but I don't see anything in the letter that would
19 move me to derail our process at this time.

20 Now, I'll move to my comments on the item
21 that's in front of us right now, the Clean Energy Fund order.
22 There are a number of elements in this order that I
23 particularly like. I'll be very brief because Chair Zibelman
24 has already mentioned them all.

25 CHAIR ZIBELMAN: Sorry.

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2 COMMISSIONER SAYRE: First, it caps and
3 reduces the amounts that we're asking ratepayers to invest in
4 clean energy. Clean energy is very important, but we need to
5 make sure that we're very carefully limiting and targeting
6 ratepayer funding and stimulating private investment wherever
7 it's possible.

8 Second, it takes a large step toward getting
9 rid of competition between programs that are run by NYSERDA
10 and programs that are run by utilities, both of which are
11 funded by ratepayers. Competition is generally a good thing,
12 but it isn't necessarily beneficial if both sides are being
13 funded by a -- a group of customers, the same group of
14 customers.

15 Third, the review and evaluation of the
16 progress of the clean energy initiatives are much more
17 continuous under the proposed order than they are now. They
18 are more iterative. They are better milestones. That are --
19 there are better metrics. There are more checkpoints. And
20 there are clear opportunities for us to do what we've done
21 sometimes in the -- in the last couple of years, take a look
22 and see what's not working and, if necessary, make some
23 changes where appropriate. We will not hesitate to do that.

24 So with that, I will be voting for this item.

25 CHAIR ZIBELMAN: Commissioner Acampora?

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2 COMMISSIONER ACAMPORA: Well, everyone has
3 spoken very eloquently and I don't want to beat a dead horse.
4 I will say with respect to the letter that we received, the
5 letter was dated today and I think that there has been more
6 than enough opportunity. In fact, through the years, the
7 Legislature at times has been annoyed that our process took
8 too long. So there really is no merit to the request that's
9 being made here.

10 You know, over the years, as the Chair had
11 said, there's been a rivalry between NYSERDA, the utilities,
12 and even some with our own agency. This is the time where
13 everybody needs to step up and join together and really lead.
14 And New York is doing that.

15 So to continuously put up obstacles in the
16 way of moving forward and making real progress and making New
17 York a leader that the rest of the country can actually see
18 what we're doing and we don't mind being copied because it's
19 the right thing to do.

20 And we've learned a lot from our past EEPS
21 experiences. And I agree wholeheartedly what the Chair has
22 said and what Commissioner Sayre has said with regard to
23 making sure we're holding everyone's feet to the fire. This
24 is not going to languish. When something needs to be fixed,
25 it's going to get fixed.

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2 And my favorite word, as usual, is
3 flexibility. And this really builds in the flexibility
4 factor that's really important as we move forward.

5 So there's a lot of good things in here. I'm
6 really happy with the chapter approach. I think that it's
7 really innovative and it's going to be a real positive effect
8 on what we're trying to get done.

9 So I think that, you know, we've had a
10 process. It's been a long, drawn out process. I really
11 appreciate all the Staff's work on this. I know this was not
12 easy and the Chair mentioned it. This has been a long road,
13 but it's a road to going forward in a way that really -- it
14 enhances the consumer's availability and knowledge of what is
15 going on out there and it also re-invents our utilities.

16 I think, you know, we're really moving
17 forward as a showcase in the 21st century. New York has a
18 lot to be proud of. And for those people who still may have
19 suggestions, if they think something is wrong, they have the
20 availability to make sure that they let us know and we'll
21 certainly take a look at it. But today is a day to move
22 forward.

23 CHAIR ZIBELMAN: Thank you.

24 Commissioner Burman?

25 COMMISSIONER BURMAN: Because I understand

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2 that we'll be voting on these all at the end, I'm going to
3 save my remarks, as I did back in December of 2013, I
4 believe, where we dealt with a number of related REV issues.
5 I think it's important for me to do the same. Thank you.

6 CHAIR ZIBELMAN: So what I'm going to do is
7 we'll move now to the ETIPs matter. And then we will address
8 the BCA and then we'll address the CES And then we will vote
9 as a group on all of those.

10 But I would like to -- we'll take comments
11 after the ETIPs matter.

12 So Deb LaBelle, our next matter before us is
13 what my handy-dandy -- is the Item Number 0548, which is the
14 motion on the -- of the Commission on the -- no, that's the
15 wrong item. It's in the Matter of the Utility Energy
16 Efficiency Programs, which is Matter Number 252.

17 CHAIR ZIBELMAN: And Debra LaBelle will be
18 presenting that to us.

19 Welcome, Deb.

20 MS. LABELLE: Thank you.

21 Good morning, Chair Zibelman and
22 Commissioners.

23 As the chair stated, I'll be -- I'll be
24 presenting Item 202, which addresses Utility Energy
25 Efficiency programs.

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2 (Off-the-record discussion)

3 MS. LABELLE: It addresses utility energy
4 efficiency programs and authorizes budgets and targets for
5 those programs for the years 2017 and 2018.

6 Before I discuss the recommendations in the
7 draft order before you, I'd like to provide a little bit of
8 background. Through the end of 2015, utilities implemented
9 energy efficiency programs under the Commission's Energy
10 Efficiency Portfolio Standard, or EEPS.

11 Programs under EEPS were typically resource
12 acquisition programs oriented toward direct rebates and
13 subsidies to encourage customers to employ more efficient end
14 use equipment and systems. In a February order in the REV
15 proceeding, the Commission took steps to reform the retail
16 electric industry and, as part of that reform, established a
17 new framework for the implementation of energy efficiency
18 programs by investor-owned electric utilities.

19 In a June order in this proceeding, the
20 Commission adopted that same framework for efficiency
21 programs implemented by investor-owned gas utilities.

22 The new framework provides utilities with
23 increased flexibility in the design and management of their
24 programs, as opposed to the specific program authorizations
25 that were necessary under the EEPS framework and requires

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2 utilities to begin using more market-based approaches to
3 drive a greater value for customers and to gradually evolve
4 their efforts to align with both REV and the new market
5 transformation approach of NYSERDA.

6 The February and June orders established a 3-
7 year program cycle whereby on an annual -- on an annual
8 basis, the Commission will authorize a third year of energy
9 efficiency funding and targets providing at least 2 years of
10 market certainty.

11 To initiate the first cycle the Commission
12 maintained the 2015 budgets and targets for 2016 and directed
13 the utilities to propose budgets and targets for 2017 and
14 2018 in budgets and metrics plans to be approved by the
15 Commission.

16 In addition, the Commission directed the
17 utilities to file Energy Efficiency Transition Implementation
18 Plans, or ETIPs, outlining the planned programs for the 2016
19 through 2018 cycle, not for Commission approval but to inform
20 the authorization of the proposed budgets and targets.

21 In compliance with the Commission directives,
22 the utilities filed budgets and metrics plans and ETIPs on
23 July 15th, 2015. Pursuant to the State Administrative
24 Procedure Act, the budgets and metrics plans were published
25 in the State Register on August 5th, 2015. In addition, on

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2 the same date, the Secretary issued a notice soliciting
3 comments on both the budgets and metrics plans and the ETIPs,
4 setting dates for both initial and reply comments.

5 During the review period, Staff issued
6 information requests to each utility regarding the proposed
7 budgets and targets, as well as program details outlined in
8 the ETIPs in order to gain more insight and to the planned
9 energy efficiency activities. Staff information requests and
10 utility responses to those requests were filed with the
11 Secretary. 9 sets of initial comments and 2 sets of replies
12 were received in response to the SAPA and the notice
13 soliciting comments.

14 In general, those providing comments
15 characterized the ETIPs as underwhelming, lacking in
16 innovation, and largely business as usual. Commenters
17 expressed concern that utilities had not gone far enough in
18 the integration of energy efficiency with demand response,
19 demand reduction, and other REV initiatives and also failed
20 to address coordination among utilities and NYSERDA.

21 With regard to budgets and targets, those
22 providing comments generally agree that the Commission should
23 authorize increased budgets and targets for utility energy
24 efficiency initiatives during 2017 and 2018.

25 Staff agrees that the ETIPs largely maintain

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2 existing programs. However, those programs serve to ensure
3 continued support for utility energy efficiency initiatives
4 during the evolution of REV. ETIPs are, by their very name,
5 transitional and the current ETIPs represent the starting
6 point in their shift for more traditional programs
7 implemented under EEPS to those approaches envisioned under
8 REV. And as REV evolves, Staff expects future ETIPs to
9 evolve as well.

10 With that said, the ETIPs do include
11 fundamental first steps toward a new energy efficiency
12 paradigm, including the use of new technologies to assist
13 with load control, tools designed to increase customer
14 engagement such as web-based educational platforms and e-
15 commerce sites, and efforts to engage third party providers.

16 And although this is a good starting point,
17 the draft order direct Staff to work with the utilities to
18 create procurement mechanisms that appropriately value energy
19 efficiency as a means of achieving permanent load reduction
20 and load shaping, allowing third parties in the market to
21 identify least cost solutions and to reduce total bills.

22 These efforts will be undertaken by the clean
23 energy advisory council discussed earlier by Peggie and also
24 Chair Zibelman and in detail in the draft Clean Energy Fund
25 order.

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2 The draft order before you reaffirms the
3 previously authorized budgets and targets for 2016 and
4 maintains those budgets and target levels for both 2017 and
5 2018.

6 Slide one outlines the recommended annual
7 electric budgets and megawatt hour targets. As you will see,
8 if approved, electric utility annual budgets will total
9 approximately 180 million dollars with a corresponding
10 megawatt hour target of 550,000. The last line of the table
11 illustrates the total electric utility budget and megawatt
12 hour target over the entire 2016 through 2018 program cycle.

13 Slide two displays the same information for
14 gas utility programs with a total gas utility annual budget
15 of approximately 61 million dollars and a corresponding
16 target of approximately 1.7 million dekatherms.

17 Staff's recommendation to maintain budgets
18 and targets at the current levels is consistent with the
19 Commission's desire to cap and gradually reduce surcharges.

20 Maintaining the current annual energy
21 efficiency budgets funded through surcharges and the
22 associated energy savings targets will prevent backsliding
23 and market disruption as a clean energy advisory council is
24 established and begins its work to foster a more coordinated
25 approach to energy efficiency programs across the state,

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2 identifies and addresses market gaps and program overlap, and
3 provides a clearer path forward. Until that path is better
4 understood, it would be premature to make changes to the
5 current levels of surcharge-funded energy efficiency budgets
6 and targets.

7 Staff's recommendation to maintain current
8 budget and target levels also recognizes that utility
9 investment in energy efficiency is not limited to the funding
10 authorized in the draft order. Under REV, additional
11 investment and energy efficiency will be incorporated into
12 utility distributed system implementation plans, as well as
13 REV demo projects.

14 Staff, therefore, recommends that the budgets
15 and targets authorized by the draft order be considered the
16 minimum expectation for investment in and savings acquired
17 through utility energy efficiency efforts.

18 That concludes my presentation and I'd be
19 happy to answer any questions you might have.

20 CHAIR ZIBELMAN: Thank you, Deb.

21 Are there any questions for Ms. LaBelle?

22 Okay. I believe that this order does strike
23 the right balance. The picture in my mind is my
24 granddaughter is learning to ride a two-wheeler with training
25 wheels, put her on the bike but we still have the training

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2 wheels and couple -- in a year or so we expect those wheels
3 to come off. And that's exactly where we are. We're going
4 to be doing the DSIPs, but we need to continue to maintain
5 where we are as we think about moving towards the future and
6 not create disruption in the market.

7 I think, while, as Deb noted, there was a lot
8 of concern that they -- that folks didn't see the changes
9 they were anticipating, I'm confident that with both the DSIP
10 filings and with us continuing on with REV and the
11 development of these markets, we will get there, and we'll
12 get there not in due time, but we'll probably get there
13 faster than we anticipate. So I intend to support the order.

14 Any further questions? Comments?

15 Thank you.

16 All right. Moving on. Mr. Weiner, the third
17 item before us is Item 203 and that's the proceeding on the
18 Commission in regard to the Reforming Energy Vision and
19 specifically as it relates to the development of a benefit
20 cost analysis.

21 And while folks are sitting down, Scott
22 Weiner will be presenting that for us today.

23 MR. WEINER: Just getting my team assembled.

24 CHAIR ZIBELMAN: And Warren Myers and Len Van
25 Ryn will be joining him.

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2 UNIDENTIFIED SPEAKER: Just to give you my
3 legal perspective.

4 MR. WEINER: And Len's going to offer his
5 economic analysis.

6 CHAIR ZIBELMAN: Generally, I find lawyers
7 make better economists and economists make better lawyers.
8 So it's good with me.

9 MR. WEINER: Len would agree with that.

10 CHAIR ZIBELMAN: And we all make better
11 engineers and accountants. Okay.

12 MR. WEINER: Okay.

13 CHAIR ZIBELMAN: Mr. Weiner, welcome.

14 MR. WEINER: Okay. Thank you, Chair Zibelman
15 and Commissioners.

16 This matter pertains to the adoption of a
17 benefit cost analysis framework, certainly keeping in the
18 theme for the day.

19 Before I begin, I want to expressly
20 acknowledge the work of a team of people who have been
21 laboring at this for quite some time. And that team is led
22 by Warren and Len and also Marco Padula.

23 In light of the time, I'm going to be
24 uncharacteristically brief. The consideration of today's
25 draft order was preceded by the issuance of a Staff white

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2 paper. In July we received, as one would expect, robust
3 comments by interested parties. Those comments are contained
4 and summarized in some detail in the order that's before you
5 now.

6 The BCA and its development and consideration
7 by you today is grounded in the objectives of REV that you
8 discussed earlier, Chair Zibelman. And together, they
9 reflect the fundamental precept that clean energy deployed at
10 scale holds a potential to address environmental and energy
11 challenges while unlocking economic potential for New York.

12 The BCA is a tool that's going to enable
13 informed decisions based on a consistent approach to
14 comparing benefits and cost that will lead to the efficient
15 and strategic investment decisions that are going to be made
16 in the coming years.

17 In its first application, the BCA is tied
18 directly to inform decisions regarding investment and it will
19 become an integral part of the DSIP process that you'll be
20 considering over the course of the next couple of months and
21 the utilities will be responding to them. And it will also
22 inform decisions about compensation mechanisms as part of the
23 REV framework.

24 The order goes into some detail about all the
25 issues that are contained within the BCA. I want to use this

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2 time to draw the Commission's attention specifically to 5 key
3 issues that are addressed by the order.

4 The first is the purpose of the BCA
5 framework. This really rises in 2 parts. One, as I
6 mentioned, is that at its heart and its first application,
7 the BCA is going to provide a tool that is going to allow for
8 the comparison of alternative investment choices in a
9 consistent framework across the state.

10 The BCA white paper also articulated a set of
11 principles and that these principles became the guide for the
12 selection of the components of the benefit-cost framework so
13 that we apply the principles and decide which we measured.
14 The principles in of themselves don't drive the outcomes. It
15 helps us select the tools or the components.

16 There was one significant issue that came up
17 during that discussion, and there was -- there was a good
18 deal of robust comment that's summarized. But the one
19 principle that I do want to articulate today is the
20 acknowledgment that one of the purposes of REV and therefore
21 the BCA framework is to open new opportunities for
22 distributed energy resources. And that becomes a core
23 principle in the development of the tool.

24 The second issue deals with the selection of
25 tests or screens and how they would be applied. The white

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2 paper discusses the application of 3 tests, the societal cost
3 test, the utility cost test, and the rate of impact mechanism
4 measure. I will not go into the details of all that. I'd
5 say again for those that wanted, it is in the order.

6 I do want to point out that the joint
7 utilities proposed a new test. Those three tests that I
8 mentioned are standard recognized tests throughout the
9 industry. A new test was proposed in place of the utility
10 cost test that would focus exclusively on distribution and
11 delivery cost to the exclusion of wholesale commodity cost.

12 That test was not adopted and included within
13 the draft order that's before you.

14 Significantly, the order provides for the
15 adoption of a societal cost test as the primary or initial
16 measure of cost effectiveness under the BCA framework. The
17 reason for that is that this test, the societal cost test,
18 recognizes and provides for the recognition of impacts of DER
19 and society as a whole. It aligns with the New York clean
20 energy goals which respond to the effects of pollutants and
21 climate change on society as a whole, and accordingly
22 includes the express measure of externalities which I'll
23 discuss in a moment. So that becomes the initial screen.

24 The other two tests I mentioned, the U.C.T.
25 and the RIM test, would be conducted as a secondary analysis

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2 after the screen of the S.C.T. which provides the preliminary
3 impact on customer bills and screen for further analysis.

4 As mentioned, the selection of the S.C.T. as
5 the primary test also raises the question of externalities
6 and, in that term, embodies or encompasses a recognition that
7 public good such as clean air and clean water can be over-
8 consumed if and when the effects of actions are ignored by
9 consumers and producers by excluding the measure of damage
10 that occurs to those resources as a result of those actions.

11 Not surprisingly, there was a considerable
12 amount of dispute among commentators about whether or not
13 externalities should be expressly included and, if so, what
14 the measure should be. The key issue for us, when we looked
15 at externalities, us New York, is how to treat CO2, carbon,
16 and other air emission pollutants.

17 The white paper proposed 3 alternative
18 approaches towards the valuation of carbon. They're
19 discussed in detail in the order and we're happy to respond
20 to questions, but won't take the time now to compare those 3,
21 but they're in the draft order.

22 So the draft order before you reflects some
23 very important components regarding externalities. First is
24 that an externality value should be reflected and it's a
25 fundamental purpose of REV and the SET test, the societal

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2 cost test, calls for that recognition.

3 The issue at hand then becomes what's the
4 value to place on carbon emissions. And the order reflects
5 the adoption of reference to a established model, the
6 societal cost of carbon model that's developed by the EPA
7 And it applies a value that it's a self -- is the difference
8 between the SCC value as determined by the EPA model after
9 consideration of the RGGI price that's assumed in the CARIS'
10 LBMP model currently used and published by New York ISO.

11 The draft order recognizes the action of the
12 Commission formally initiating the CES proceeding today. And
13 it does so because the future adoption of the CES in whatever
14 form it may take could present another means to properly
15 value the impact of carbon because a CES would create a new
16 category of cost that could be avoided through DER.

17 Now, when the opportunity arises, if it
18 arises, where CES cost can be accurately valued, those costs
19 can be supplement to or incorporated into the CARIS LBMP
20 values. But of course today and until the Commission should
21 take action, there is no CES program. So the application of
22 the EPA's societal cost of carbon model serves as a bridge to
23 the future and is recommended for adoption in the order.

24 I want to point out that this value of
25 externalities is not applied to resources that are carbon

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2 emitting resources. I also want to point out that SO2 and
3 NOx values are recognized as the values that are already
4 embedded in the CARIS model, which is a tool that's embedded
5 in the framework of the BCA that's recommended.

6 We also took a look at non-energy benefits.
7 There's a detailed discussion of a circumstances of when and
8 how those non-energy benefits may be considered and the
9 manner in which they would be considered in the order.

10 The fourth issue is the selection of a
11 discount rate. And this issue of discount rates, as we know
12 and as you know, helps measure actions today that will have
13 effect into the future. And then it's hard. This issue
14 presents a choice between the measure of the weighted average
15 cost of capital, which utilities use when evaluating
16 investment decisions, and what is called a societal discount
17 rate that attempts to capture the value much later in years
18 in the selection.

19 The order reflects the use of the weighted
20 average cost of capital in recognition that that is the
21 measure used today by utilities for capturing the value
22 actually avoided. Of course, with every rule, there's an
23 exception and we do want to point out the exception to the
24 use of the weighted average cost of capital. And that's the
25 application of the societal cost of carbon model I just

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2 mentioned where the EPA uses a 3 percent discount rate in
3 recognition specifically that that model operates over a very
4 extended period of time.

5 The fifth area and issue I want to mention is
6 that of handbooks, which we believe is a very significant
7 initiative. And the purpose of the handbook, quite simply,
8 is to provide guidance to DER providers. A guidance as to
9 how the utilities -- a utility and utilities collectively
10 will, in a consistent manner, apply the BCA framework to
11 their applications.

12 So the order provides that these handbooks
13 must accompany the DSIP filings of each utility now scheduled
14 for June of this year. And importantly, utility
15 collaboration is required in preparation of handbooks so they
16 can be applied in a uniform manner throughout the state,
17 deviating only when necessary to reflect the unique
18 characteristics among service territories.

19 So in keeping with your earlier remarks,
20 Chair, the BCA framework order that's before you becomes a
21 very important component in the comprehensive approach of
22 REV. Significantly, it provides a consistent approach to
23 measuring value. Significantly, it recognizes and provides a
24 value for the impact of carbon and the cost of carbon. And
25 as a whole, it enables a more granular understanding of the

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2 value of distributed energy resources, both in terms of a
3 specific investment choice but also to our system as a whole.

4 I'd be happy to answer any questions.

5 CHAIR ZIBELMAN: Thank you. I think even
6 though you met your goal with brevity, I have to say that in
7 the contest of the day of who could get the most acronyms,
8 you win.

9 MR. WEINER: Wait, I got another one.

10 CHAIR ZIBELMAN: So first of all, I
11 appreciate this. When we started out in looking at the need
12 for benefit cost analysis, it was to make certain that when
13 utilities were making alternative investments in traditional
14 wires and substations, we had a consistent way of evaluating
15 the benefits of those investments against more traditional
16 types of investments. And so I think, you know, that was one
17 piece of it.

18 The other and equally important element was
19 the question of transparency and also information asymmetry.
20 One of the things we want to have done is that anyone coming
21 into this market who may want to have an offering to a
22 utility and say, hey, I can help you meet your needs at a
23 cheaper cost, that they understand how the utilities will
24 look at that and they can use -- use -- do the calculations
25 themselves and make presentations that they can have a great

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2 deal of confidence actually do achieve what we would perceive
3 as benefits and that we have a consistent way of doing it
4 across the state.

5 One of the things that we know from our
6 history on wholesale markets is that if everyone does it
7 differently and there's no standardization that it makes it
8 very difficult for anyone to do business and that's certainly
9 a continuous theme we have because we're trying to put
10 everyone on equal footing.

11 I think that the approach that we're doing --
12 recommending in a BCA is important and allows for that. The
13 other element is -- is the concept of consumer centric
14 approach. I mean, customers ultimately pay the entire bill.
15 They don't just pay the distribution bill. They don't just
16 pay the commodity bill. We're talking about end-to-end
17 optimization of the system using distributed energy resources
18 or bulk power resources, however it's best used both from a
19 planning perspective and an operations perspective.

20 We can't get there if we would, as the
21 utilities recommended, that we just look at things from the
22 perspective of distribution systems. We have to look at it
23 from the consumer perspective. And I think using the
24 societal cost test along with environmental externalities
25 gets us exactly where we need to be.

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2 I also appreciate, again, that we are, with
3 the Clean Energy Standard, going to be looking at the issue
4 of environmental externalities differently in the future, but
5 in the meantime until we get there, we needed a measure that
6 we could use. And I -- and I certainly concur that using the
7 EPA numbers, which is a derived number based on much
8 analysis, is a better approach than simply trying to develop
9 one ourselves.

10 So with that, I intend to vote in favor of
11 the recommendation.

12 Any further questions or comments on the BCA?
13 None?

14 We'll move on. Okay. Ms. Harriman?

15 CHAIR ZIBELMAN: The last item in front of us
16 today is Item 301, and that's the Matter of Implementation of
17 a Large-Scale Renewable program. And Kim Harriman, our
18 general counsel, will be presenting that today.

19 Welcome.

20 MS. HARRIMAN: Thanks, Chair.

21 Good afternoon, Chair and Commissioners.

22 I'm batting cleanup today, at least on the
23 regular agenda. And I will be brief, two page and -- brief.

24 UNIDENTIFIED SPEAKER: No acronym?
25

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2 MS. HARRIMAN: No -- well, there's a couple
3 acronyms.

4 Item 301 before the Commission today is a
5 draft procedural order expanding the scope of the large-scale
6 renewable proceeding to consider a Clean Energy Standard, or
7 CES I'm going to use an acronym, and directing Staff to
8 issue for comment a white paper on policy and program
9 framework for CES.

10 A little bit of background. As you recall in
11 February of 2015, the Commission issued its framework order
12 in the Reforming Energy Vision, or REV, proceeding. In that
13 order, the Commission called for a reassessment of renewable
14 portfolio standard, that is the state program that was
15 designed to incent the construction of renewable generation.

16 Furthermore, the order called on NYSERDA in
17 consultation with Staff to examine a variety of program
18 adaptations that could take place given the changing
19 marketplace.

20 On June 1, a notice was issued instituting
21 the LSR proceeding and putting forth for comment the LSR
22 options paper. That is the paper that NYSERDA submitted to
23 the Commission into the docket for consideration. Numerous
24 comments have been filed with respect to that paper.

25 Technical conference has been held. And there was an

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2 anticipation at the time that Staff would come back to the
3 Commission with an ultimate recommendation on how to address
4 large-scale renewables going forward.

5 Nothing is static in New York and on June
6 25th, 2015, the State Energy Planning Board issued the 2015
7 State Energy Plan. And in that plan, it did a number of
8 things, but most notably for us today is it set forth a goal
9 of having 50 percent of the state's electric consumption come
10 from renewable resources by 2030. And we love acronyms, so
11 we call this now the 50 by 30 goal.

12 During this and in the backdrop of it, in
13 2014, the Commission began receiving at least a notice from
14 one specific nuclear generator that wholesale market prices
15 were woefully inefficient to sustain its continued economic
16 operation. That's a nuclear generating facility.

17 That's an open docket before you and it
18 should be coming to you soon with respect to an RSSA., which
19 is a Reliability Support Services Agreement, that's been
20 deemed necessary because the plant is needed for local
21 reliability reasons.

22 In addition to Ginna, the Commission has
23 received notice from the FitzPatrick nuclear operating
24 facility that it, too, is finding woeful inadequate wholesale
25 market revenues to sustain its economic operations and that

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2 it intends to retire possibly as early as the end of this
3 year.

4 Along with that came a letter from the
5 Governor in early December that recognized two pertinent
6 things. One, that the SEP had set out an aspirational goal
7 for the state's renewable energy focus and targets. And two,
8 that the nuclear energy facilities, specifically those
9 upstate that are completely licensed, presented an
10 opportunity for us to preserve the emissions reductions that
11 10 years of clean energy programs have been able to achieve.

12 This letter specifically called on the
13 Department to address both of those goals with actionable
14 steps to develop a framework for CES and to bring that
15 framework back to the Commission by June of this year.

16 So with that being said, we had an open
17 proceeding looking at large-scale renewable generation. We
18 had a goal that we'd have to come back to the Commission by
19 June 2016 and we needed a procedural vehicle to get there.

20 The draft order before you recommends that
21 the Commission expand the scope of the large-scale renewable
22 proceeding to include the consideration and development of a
23 Clean Energy Standard. Again, this is consistent with the
24 ultimate step and vision in the LSR proceeding that Staff

25

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2 would come to the Commission with a recommendation on how to
3 treat large-scale renewables.

4 Now we're going to look at large-scale
5 renewables as well as small-scale renewables. Again, the
6 robust record in the LSR proceeding, which touched on a
7 variety of topic areas that are pertinent to the development
8 of CES, lies before you. We're going to build upon that
9 record.

10 In addition, as the Commission knows, the
11 emissions base that we've been able to achieve through 10
12 years of clean energy programs in this state is an important
13 one to preserve. And therefore, it is relevant and pertinent
14 for CES to include the consideration of a nuclear bridge
15 while you ramp up to the clean energy goals envisioned by the
16 State Energy Plan.

17 Lastly, the order directs the Staff to
18 develop a white paper for the framework for CES and it gives
19 Staff some guidance along the way as to what should be looked
20 at in the white paper. It's not an exhaustive list and I'm
21 not going to list it out for you.

22 But some of the considerations the Commission
23 has asked Staff to -- to take into account when developing
24 the white paper and the record on CES includes CES's
25 alignment to REV, the national best practices that are

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2 already out there using -- dealing with CES standards, and
3 then the cost effective methods to achieve compliance.

4 So those are just a few. There's more listed
5 in the order and I'm sure more will come up as the record is
6 developed.

7 That's all for my presentation. I'm
8 available for questions.

9 CHAIR ZIBELMAN: Thank you.

10 First off, any questions for Ms. Harriman?

11 Okay. So as the Commissioners are aware, we
12 received a letter -- the Department received a letter in
13 December from Governor Cuomo requesting that we put in the
14 Clean Energy Standard mandate and that we explicitly look at
15 how we could make certain that we were not put into a
16 position where we're losing Upstate nuclear plants that are
17 in license that are financially stressed. And as -- both
18 because of the effect it would have on our clean energy
19 goals, as well as the disruption, as we know, would occur
20 when these things happen.

21 But primarily, let's -- you know, thinking
22 about the clean energy goals. I ask the Staff immediately to
23 start working with NYSERDA to begin looking at this issue.
24 As I mentioned, these folks have been hard at work. One of
25 things which we're very much aware of is that particularly

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2 with the FitzPatrick unit, they are going to be in a
3 refueling cycle next year and that that refueling cycle
4 actually needs to become this year in order for them to not
5 shut down the unit.

6 And we needed to get on this and have it done
7 by June as the Governor requested. So time is of the
8 essence.

9 That -- and the other piece that I thought
10 merited this action today is that as we're looking at the
11 large-scale renewable proceeding and as I know that one of
12 the things this Commission does not like is having multiple
13 proceedings that will create confusion, as it made sense to
14 put -- to include within the consideration of how to address
15 large-scale renewables the Clean Energy Standard and to
16 expand that proceeding, rather than keep -- start a new one.

17 And so that's really what's in front of you
18 today is the decision to say let's expand the LSR proceeding
19 to conclude consideration of the Clean Energy Standard and
20 have that done by June.

21 I think that that's an appropriate thing to
22 do. I see this as largely almost administrative, but I would
23 agree that we're going to have a process around this and move
24 forward.

25

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2 So with that, I would recommend that we take
3 it to a vote. And I think that's the end of our matters in
4 front of us today.

5 So I know, Commissioner Burman, that you've
6 requested that you'd be able to comment on these matters.
7 Did you --I'll ask you for -- I'm going to move to a vote and
8 then I'll let you to make your comments unless you want to
9 make them now.

10 COMMISSIONER BURMAN: I'll make them before,
11 but does anyone else have any comments before?

12 CHAIR ZIBELMAN: Oh, sorry. Thank you.
13 Thank you.

14 Does anyone else have any comments on this
15 matter?

16 COMMISSIONER ACAMPORA: Oh, I'll just make
17 one.

18 CHAIR ZIBELMAN: Yeah.

19 COMMISSIONER ACAMPORA: Naturally, we have
20 not seen the white paper and I think that's important to
21 state, but I'm sure that it will get a very thorough lookover
22 and that we will have a lively discussion about it. So I'm
23 looking forward to reading it.

24 CHAIR ZIBELMAN: Okay. May I? Just on that,
25 I have asked Scott because Staff has been working on and it's

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2 our intent to be able to issue the white paper on Monday, to
3 just provide us a great, big overview, but I'm not asking the
4 Commissioners to comment on it or part of your vote because
5 you have not seen it.

6 COMMISSIONER ACAMPORA: Right.

7 CHAIR ZIBELMAN: And so these are -- all
8 we're voting on today is the procedural matter, but I did
9 think that it would be important, since this is such an
10 important issue, that take a few minutes and provide some
11 highlights, but I intend to do that after they vote.

12 But Commission Sayre, Commissioner Burman,
13 any further comments on this particular matter?

14 COMMISSIONER SAYRE: Not from me.

15 CHAIR ZIBELMAN: Okay. So with that --

16 COMMISSIONER BURMAN: I'll speak --.

17 CHAIR ZIBELMAN: Commissioner Burman, yes?

18 COMMISSIONER BURMAN: Thank you.

19 So I have notes all over the place so forgive
20 me for that. I think that this morning when I woke up was --
21 the start of my day was a difficult one. My husband is away
22 and so the process was all off for me. Last time he was away
23 on garbage day, I failed to put out the garbage.

24 So today I was particularly focused on it's
25 garbage day and rushing to put it out and take care of

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2 everything that I had to do, I knocked over the garbage all
3 over the place and it became a complete disaster. And I
4 thought, well, today can only go better from here.

5 But when I look at it from that perspective
6 is that I was rushing forward in this way of trying to
7 achieve a result without, sort of, taking time to walk
8 through and have it happen in a seamless way. And so my
9 exercise in putting out the garbage became a lot longer and a
10 lot more confusing, and especially with the dog barking and
11 everything else that was going on.

12 So I do sort of take pause and note that the
13 Clean Energy Standard proceeding that's before us is before
14 us because of a letter from the Governor, with his leadership
15 asking us to take a look at this and open up a proceeding.

16 And then this morning, we had a letter that
17 was delivered to us from the Senate Republican leadership.
18 And for me, it's not about that it's an untimely letter that
19 it came, you know, right before session or during session.
20 But to me what I take pause in, in that it is a unique
21 situation. It's unique for us to have a letter from the
22 Governor and it's unique to have a letter from another
23 governmental body.

24 And it's very important for us, as
25 regulators, to carefully look at the record before us and

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2 sort of ask why are we doing what we're doing, what is the
3 purpose of what we're doing with our clean energy.

4 And so, I really offer, sort of, my, sort of,
5 thoughts along the way this, sort of, process and endeavor
6 really came to fruition.

7 And under the leadership of the Chair, we
8 both started relatively around the same time on the
9 Commission in 2013. And we've embarked on a very aggressive
10 and groundbreaking initiative that requires a lot of hard
11 work. And you know, throughout the time period here, we've
12 been very busy on a number of different things.

13 And, you know, Henry David Thoreau, I know I
14 always have to quote, but Henry David Thoreau had said It's
15 not enough to be busy, so are the ants, what are we busy
16 about?

17 And so for me, it's the same thing. What are
18 we busy about? What are we trying to achieve? And is our
19 process taking into account all the different perspectives
20 that we need to look at? And what happens when, in our rush
21 to get things done, we do get thrown a monkey wrench or a
22 letter that asks us to take a pause and look at what we're
23 doing?

24 So I welcome, you know, the input, whether
25 it's, you know, at the very beginning or at the very end or

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2 at the -- you know, somewhere in between. And so I look at
3 it and I say, for me what's always been important, and I've
4 said this before, is that the integrity and reliability of
5 our energy system is paramount.

6 In New York, we have been focused
7 historically and throughout the REV process on ensuring we
8 have a safe, reliable, and clean energy system. There are
9 three prongs safe, reliable, and clean. And we do need to
10 have reasonable balance.

11 We have to have balance for the industry who
12 wants to participate and have opportunity. We have to have
13 balance for the ratepayer who wants to have safe, reliable,
14 and clean, and affordable, reasonable costs. And we have to
15 have balance as regulators on all these things to ensure that
16 we're fair and reasonable and understanding how this will all
17 work to the benefit of all of New York now and in the future.

18 I was here before in a Staff capacity. And
19 in anticipation of what we are doing today with the Clean
20 Energy Standard, I went back through all the records since
21 2003 of all of the proceedings on RPS and got all the
22 transcripts, got all of the orders, and read through it,
23 looked at some of the records that were reflected in the
24 orders and the transcript.

25

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2 And I realized just how much had happened
3 when I was a staffer going through the process and a lot of
4 the same issues were raised, a lot of the same concerns were
5 raised. And there's been a lot of good work and there's been
6 a lot of things that still need to be relooked at and we need
7 to ask some hard questions.

8 And it doesn't mean that because we addressed
9 it back in 2003 or 2004, 2005, go throughout the years,
10 doesn't mean that it's not an opportunity for us to look at
11 and maybe address it differently or stay the same, depending
12 on what the circumstances are. We need that feedback. We
13 need that input. And it's very important that stakeholders -
14 - all stakeholders are included and are encouraged to give
15 their thoughts however different it may be from the thought
16 process that we have, and potential solutions to that.

17 When I look at it, I look and say that it
18 really has to be about the results. So however we are
19 executing our strategy, it's not just about the -- and I'm
20 sorry, but I will quote Sir Winston Churchill, However
21 beautiful the strategy, we should occasionally look at the
22 results.

23 So for me, I want to make sure that when
24 we're executing the strategy that we're doing it in a way
25 that gives us the achievable results, that at the end of the

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2 day, this wasn't an exercise in the ants being busy, but it
3 was an exercise in busyness that had a purpose and had a
4 direction and had some finality that actually gave us what
5 the achievements were that we want to achieve.

6 We are stewards of the ratepayer funds. We
7 have embraced that and we need to take a careful look. RPS
8 programs are being looked at throughout all of the different
9 states that have them and even in ones that don't have them
10 right now. There's an opportunity. It's coming now to the
11 end of the target for them, so it's an opportunity to look at
12 and say what do you do with that? What do you do with these
13 different ratepayer subsidies? How do you look at it from a
14 market-based approach?

15 And it's important. A market-based approach
16 is a very important one and one that we really need from an
17 essential point of view so that when we look at this, we need
18 to make sure that when we're transitioning to supporting and
19 building the market, that we take a careful look at what
20 we're doing and not just peeling off the Band-Aid too soon,
21 but that we're also looking at how to get to the results that
22 we want and the bridge that we want.

23 There are many, many, many things that are on
24 our plates. And it is very difficult, even for me who lives
25 and breathes this, and I'm sure for the other Commissioners

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2 as well as the Staff, to follow all the different things that
3 are happening, to go to all of the technical conferences, to
4 submit comments on all of the different things, to submit
5 reply comments, to try to find that pathway.

6 So the letter, to me, today, represented an
7 opportunity and also represented a challenge of are we doing
8 enough effective communication. How can we make sure that
9 we're not just operating in a silo, but that we're actually
10 operating with all of the stakeholders? Throughout this
11 entire process, I have been very strongly focused on the
12 costs, the benefits, and the oversight role that the
13 Commission has, and the transparency and the input that's
14 needed from stakeholders.

15 The Clean Energy Fund will result in
16 declining collections immediately and over time. But I am
17 mindful that it still represents the commitment of very
18 substantial ratepayer dollars. And again, we are stewards of
19 those ratepayer funds and we need to look at it. We are
20 asking utilities, we are asking others who are partnering to
21 do a lot with less. We are asking for innovation in a quick
22 timely fashion. And that's part of what drives us, is making
23 sure that at the end of day what we're doing actually will
24 have achievable and positive direct benefits to the
25 ratepayers, taxpayers, and everybody that we touch.

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2 When I look at this, I'm very cognizant of
3 the fact that this Commission has listened carefully and has
4 made adjustments when necessary. And I'm very mindful of the
5 fact that the draft order that's before us does make a number
6 of modifications to NYSERDA's proposal to -- in order to
7 ensure sufficient Commission oversight, continued stakeholder
8 input, and creates transparent reporting requirements.

9 Is it as far as some people would want? No.
10 Is it something that we can also work on and fine-tune as we
11 need to? Yes. We did that with the Green Bank. The July
12 order in -- in 2015 made significant modifications. We
13 continue to look at that. We continue to drill down.

14 And it's my obligation as a -- as a regulator
15 to look and say I'm laser-focused on this and there are
16 deliverables that we need to achieve. And there are also
17 opportunities and challenges to that. And we need to make
18 sure that the Commission does have proper oversight. And we
19 need to make sure that it is real and transparent and also
20 achievable.

21 The purpose of the Clean Energy Fund is to
22 achieve the goals set forth in the State Energy Plan, as well
23 as the goals of REV. And they do have minimum targets for
24 NYSERDA to achieve in targeting those goals. The chapter
25 approach is a unique approach, but it also means that we need

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2 to be laser-focused on it now and make sure that the
3 deliverables that are being done in the planning, in the
4 execution, in the filings are actually achieved.

5 It is no comfort if the chapter approach
6 doesn't work. It needs to work. And we also need to make
7 sure that we are laser-focused, but those folks who are also
8 invested in this working actually produce tangible and real
9 results.

10 It goes to the same thing with the Energy
11 Efficiency item before us. We have given an opportunity for
12 everyone to have buy-in, utilities especially, on the energy
13 efficiency goals, but we need to have real conversations on
14 that.

15 We need to make sure that we step up and
16 others step up. And we need to be able to understand what
17 some of the dynamics are that may not be in line with what
18 we're thinking, and we need to understand is it in line with
19 what we're thinking -- not in line with what we're thinking
20 because it doesn't make sense or just doesn't make sense to
21 us. So we need to then figure out how to get to the pathway
22 for something that really has, again, tangible, real results
23 and achievable.

24 I do think that there is a lot of progress
25 that's been done. There are a lot of things that, when we

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2 look forward -- when we look backwards, we can see. Since my
3 being here on 2013, there are a lot of tangibles. This week
4 alone, the first case solar at the school for the blind is
5 wonderful. I know that the folks over at the school are very
6 excited by it. And it is something that, at the end of the
7 day, we can say had a direct benefit and we watch and see
8 what are some of the things that we can do to make things
9 even better.

10 I am concerned, and I've expressed it before,
11 on some of the governance issues that are before us with REV.
12 I do believe that we do have an opportunity for more
13 oversight, not to be dictating or to inappropriately
14 micromanage, but to make sure, because it is something that
15 is unique and new, that we are properly looking at what's
16 happening and whether or not there needs to be any tweaks.

17 But I am mindful of the history. There have
18 been times where the micromanaging has actually not helped.
19 Government sometimes is too bureaucratic. And we need to
20 look at those things and we need to look at the history of it
21 and make sure that we're not going too far astray from not
22 bringing it to the Commission for some of the necessary
23 oversight.

24 We do need to be careful that when we think
25 that we have conveyed enough to others of what we're doing

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2 that we're not -- we're not wrong. So to the extent that we
3 live and breathe it, we need to make sure that it is being
4 done in a way that's communicating in a timely fashion and
5 also in an appropriate fashion so that folks can engage from
6 the front end and during, and that it's an open process that
7 allows for the flexible back and forth, the disputes that
8 will happen.

9 There are states that have knockout, drag-out
10 fights on different issues. Net metering is one. We can
11 have an opportunity to find pathways on some of these very
12 hard, difficult issues, and make sure that we reach the
13 proper balance. There doesn't need to be winners or losers.
14 We don't need to pick winners or losers. We need to be
15 mindful that we are not unfairly playing the game.

16 I do think when I look at this that, for me,
17 it is appropriate to fold into the large-scale renewable
18 proceeding, the Clean Energy Standard. In fact, I think it's
19 appropriate to be looking at the Clean Energy Standard,
20 especially in light of the work that's been done on RPS and
21 to look at it.

22 It does not mean that I have a particular
23 focus on what the outcome should be, but I do have a
24 particular focus on making sure that we do our -- our
25 homework. We make sure that we look very carefully and we

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2 make sure that we -- that we are engaged with others in the
3 process to, at the end of the day, get to an achievable
4 result and make sure that what we do on the Clean Energy
5 Standard truly does align with the state energy policies.

6 It's very important that we do get it right.
7 It's very important that we make sure that what we're doing
8 is communicated and worked through with people that can bring
9 the perspective to us. I don't think it's inappropriate for
10 state energy policies, and especially when it has a fiscal
11 focus, to be done in the budget.

12 I don't think that that means that we should
13 say at this point we're going to sit and wait. But what it
14 does mean is we need to look carefully and say it is
15 important that items of fiscal responsibility get done in a
16 comprehensive cohesive way. And that may mean that we need
17 to be focused on that the budget process is one area where
18 that can be taken care of.

19 So for me, when I look at this, I do believe
20 that my focus is on moving forward in opening the proceeding
21 on the Clean Energy Standard so that we're not behind the
22 eight ball. And it doesn't mean that there's finality on
23 that today. There is a drive to have this before us in June.
24 And so this 6-month period is an opportunity for us to make
25

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2 sure that we're aligning what we've done with where we want
3 to go and where we should be.

4 So I look at the Clean Energy Fund and I know
5 that there was a one commissioner order that was confirmed --
6 I did not vote on the item -- that focused on giving a 2-
7 month extension. But February 29th is fast approaching and
8 if we do nothing today, it means that those programs stop
9 February 29th.

10 So there is a particular interest to me in
11 the transition while we go through this period of transition
12 in not only going from subsidy-based, but also looking at
13 what that means to go to where we build competitive markets.
14 They already exist, but to help flourish and develop that
15 even further.

16 So my focus is what do we need to do right
17 now to get us through until there is some decisional points.
18 So I look at the Clean Energy Fund and my comfort level is on
19 this being done through to June. I am concerned that what
20 happens in June and that window of 6 months.

21 When I look at the Energy Efficiency program
22 and we're looking at a budget from 2016 to 2018, the
23 Commission has already blessed the programs for 2016. I am
24 concerned that what they were focusing on 2017 and 2018
25 without necessarily making sure that it's aligned. So part

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2 of my issue is looking at that and again how do these things
3 fit, how do they fit into potentially rate cases that may
4 come before us.

5 There are a lot of items that need to be
6 addressed from a policy perspective.

7 It doesn't necessarily mean that it's
8 addressed solely by the Commission, but we do have low-income
9 issues that we need to address. We do have community choice
10 aggregation. We have DER proceedings. We have net metering
11 issues, community net metering. There's a whole host of
12 issues that are there that we need to make sure that we don't
13 -- they don't fall off the table and that they do get folded
14 in appropriately.

15 To me, I'm a -- I'm a puzzle person. I love
16 puzzles. But I am -- it has to be in a way that is, you know
17 -- and my kids will tell you, you can't do a puzzle unless
18 you follow mom's rules. And for me, it has to be organized
19 and laser-focused. And I love the puzzles. I love the
20 ability to put it all together when it seems like a big mess,
21 and to figure it out. And I do see this as our opportunity
22 to make sure that when we do that puzzle, we don't have a
23 missing piece and that we do it in a timely fashion.

24 So I guess my focus really is on I support
25 our clean energy focus. I support on looking at making sure

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2 that we do this in a cost effective way. And I support that
3 when we go through this process that we don't see others who
4 may have different points of view as inappropriate, but we
5 embrace it and try to figure out the pathways for resolution.

6 I am very mindful of the nuclear issue and
7 the nuclear facilities. I'm very mindful of the time
8 sensitivity and also the policy sensitivity and the passion
9 around that.

10 So for me, I also want to make sure that what
11 we're doing isn't too late, that these discussions that
12 happen, whether it's on nuclear or other issues, that they
13 are done in a way that we're not, sort of, you know, coming
14 too little too late, and that we're making sure that we
15 embrace all the different sides and figure out the pathways
16 so that then there can be a robust, safe, reliable, and clean
17 energy system that continues and that provides real benefit
18 to all New Yorkers.

19 CHAIR ZIBELMAN: Commissioner Burman, I think
20 these are -- are we ready to move to a vote? I know it's
21 important matters, but I think it's -- we've heard.

22 COMMISSIONER BURMAN: That's fine. I'll
23 finish up right now.

24 Any consideration of the Clean Energy
25 Standard should include a robust discussion on the methods of

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2 compliance that foster the competitive markets and create
3 cost efficiencies for consumers.

4 So as to the items on the Clean Energy
5 Standard, I embrace voting on that to open the proceeding,
6 understanding that I have not seen the white paper and that
7 this will be a discussion for us and looking at that.

8 As to the other items, my hesitation is only
9 on that I don't want to inappropriately, too early, lock us
10 in. But I do understand the need for some certainty and I
11 look at it from -- only from the perspective of that it's
12 without prejudice to, in June, to look at it and make sure
13 that what we're doing is appropriate, and also to see what's
14 been done that may affect us in other avenues.

15 Thank you.

16 CHAIR ZIBELMAN: Thank you.

17 Okay. Any further comments by Commissioners?

18 Okay. I'm going to move to a vote.

19 Okay. In my fidgeting, I lost my notes.

20 And the first item -- thank you. The first
21 item before us is Item 201. And all those in favor say aye.

22 COMMISSIONER SAYRE: Aye.

23 COMMISSIONER ACAMPORA: Aye.

24 CHAIR ZIBELMAN: Opposed?

25 COMMISSIONER BURMAN: This is item --

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2 CHAIR ZIBELMAN: 201.

3 COMMISSIONER BURMAN: It's the Clean Energy
4 Fund?

5 CHAIR ZIBELMAN: It's the Clean Energy Fund.

6 COMMISSIONER BURMAN: So, I vote only --

7 CHAIR ZIBELMAN: Thank you.

8 COMMISSIONER BURMAN: -- in concurrence as to
9 the necessity for having some transition through to June and
10 without prejudice to review these items -- without prejudice
11 to review these items in June.

12 CHAIR ZIBELMAN: Okay. So, all 3 in favor
13 and I will take that as a concurrence with a pause in June,
14 the item passes and the recommendation is adopted.

15 Item Number 202, which is the utility ETIPs
16 program, all those in favor?

17 COMMISSIONER SAYRE: Aye.

18 COMMISSIONER ACAMPORA: Aye.

19 CHAIR ZIBELMAN: Opposed?

20 COMMISSIONER BURMAN: And I concur only to
21 the extent that we are looking at the 2016 programs, without
22 prejudice to review not only in rate cases but also in June.

23 CHAIR ZIBELMAN: Okay. Just to be clear,
24 though, on that from counsel, the Commission always has the
25 right, even in voting in favor of it, to reopen dockets.

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2 MS. HARRIMAN: Correct, on your motion,
3 absolutely.

4 CHAIR ZIBELMAN: Okay. Thank you.

5 I will take that 3 in favor and here -- the
6 recommendations are adopted.

7 Item Number 203, which is the proceeding on
8 the motion to Commission in regard to Reforming the Energy
9 Vision that is the benefit cost analysis, all those in favor?

10 COMMISSIONER SAYRE: Aye.

11 COMMISSIONER ACAMPORA: Aye.

12 CHAIR ZIBELMAN: Three in favor --.

13 COMMISSIONER BURMAN: And I concur only to
14 the extent it reflects my comments in 201, 202, and 301.

15 CHAIR ZIBELMAN: Okay. With three in favor,
16 the recommendations are adopted.

17 And then fourth item is Item 301, which is in
18 the Matter of the Implementation of a Large-Scale Renewable
19 Program. All those in favor, please indicate by saying aye?

20 COMMISSIONER SAYRE: Aye.

21 COMMISSIONER ACAMPORA: Aye.

22 COMMISSIONER BURMAN: I vote in favor because
23 we're opening the proceeding.

24 CHAIR ZIBELMAN: That's four. Okay. And the
25 recommendations are adopted.

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2 Thank you very much.

3 Scott, would you take just a few minutes, I
4 just -- again, we are not going to go in-depth. The intent
5 is to issue this white paper by Monday, but since we're all
6 here and there's been so much discussion about the Clean
7 Energy Standard, I think it's appropriate for you to give us
8 a preview of what coming attractions.

9 MR. WEINER: Absolutely.

10 A little background and perspective and
11 because process was mentioned so much today, as it should,
12 and it's important, I just want to start out by saying that
13 the consideration of the white paper, when issued, will be
14 accompanied by a very active outreach and public comment
15 process that will include a comment period that will be
16 outlined in the notice that accompanies the issuance of the
17 white paper.

18 Technical conferences are now being planned
19 and scheduled to begin towards late February or probably
20 include others beyond that. And we're anticipating a series
21 of public statement hearings around the state to get the
22 benefit of the public's input.

23 The white paper, itself, tends to pick up
24 where the LSR options paper left off. The Commission is
25 familiar with that paper and as well as the fact that we

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2 received extensive comments on it. So our goal with the
3 white paper was to advance the discussion. And to that end,
4 Staff will be making specific recommendations pertaining to
5 the CES. And of course, we'll be welcoming comments as to
6 the recommendations, as well as any related item to the white
7 paper, and in a few instances specifically request party
8 comments.

9 The -- let me touch on the key issues or the
10 key elements of the proposal. The first thing we turn to is
11 the question of what entities are going to be covered by the
12 mandate, upon whom does the obligation fall.

13 The answer in terms of Staff's recommendation
14 is that all electric retail load serving entities -- I'm
15 doing my best to edit in real time -- edit out acronyms in
16 real time. So all retail load serving entities, utilities
17 and other providers selling electricity to homes and
18 businesses, we believe should share the obligation of the CES
19 mandate in proportion to their annual retail electricity
20 sales.

21 Significantly, this includes entities outside
22 of the P.S.C. jurisdiction such as NYPA and LIPA, and all
23 jurisdictional entities subject to the Commission's
24 authority, including investor-owned utilities, jurisdiction
25

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2 municipal utilities, and all competitive energy service
3 companies.

4 Needless to say, the reference to non-
5 jurisdictional entities anticipates a voluntary participation
6 and compliance since they are outside the Commission's
7 jurisdiction.

8 The next question that we address is what are
9 the eligible renewable resources upon which can satisfy this
10 mandate. And we recommend that existing and new renewable
11 energy resources that are currently eligible for the state's
12 RPS will be eligible to satisfy the obligations of the Clean
13 Energy Standard. And Staff is also going to be recommending
14 that the -- this include certain out-of-state resources that
15 will expand the supply options and provide enhanced
16 competition, as well as address the cost of compliance.

17 The paper will then turn to a discussion
18 about the nuclear power bridge to a renewable future that's
19 been touched upon. And it notes the economic pressures on
20 upstate nuclear plants that has been referenced earlier
21 today.

22 The Staff's proposal and recommendation is to
23 establish a requirement, again, on all load serving entities,
24 both jurisdictional and non-jurisdictional, to procure a pro
25 rata share of Zero Emission Credits, I have to do this, or

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2 ZECs. So we have ZECs and RECs. But this Zero Emission
3 Credits will represent the emission free value of energy
4 produced by the nuclear power plants specifically. And the
5 price of the ZECs would be established based on the going-
6 forward cost of the financially distressed nuclear plants,
7 and that is the amount necessary to eliminate the financial
8 losses and stability.

9 In order to -- to administer a mandate such
10 as the ones intended, compliance targets have to be
11 demonstrated. There has to be a way to demonstrate
12 compliance. And the demonstration will be through a tradable
13 Renewable Energy Certificates, RECs, for renewable energy
14 purchases, and Zero Emission Credits, the ZECs I just
15 mentioned, for qualified nuclear generation purchases.

16 Importantly, I want to underscore that these
17 are two separate obligations under the mandate, so that a ZEC
18 doesn't satisfy a REC, a nuclear energy generation doesn't
19 satisfy the mandated requirement addressing renewable energy
20 generation.

21 The entities upon whom the obligation, all
22 load serving entities, will be required to procure RECs from
23 existing and new renewable energy resource tiers. There will
24 be a whole discussion about how the tiers are established,
25 why they're established, and very specifically, today's

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2 discussion, they've been designed with an intent to
3 facilitate market responses and market competition.

4 As well as ZECs for the nuclear tier, which
5 is so it's separate and apart from renewables, with firm
6 requirements through 2020 and additional targets through
7 2023, which will be developed in close consultation with
8 interested parties.

9 Among the principles that is embedded
10 throughout the white paper is a recognition of the critical
11 importance of providing stability and predictability of this
12 program for the benefit of investors that will be investing
13 in these new renewable energy resources, as well as for those
14 entities upon whom the compliance obligation is placed.

15 Cost containment is another important
16 principle that is reflected in the white paper. Consistent
17 with programs such as this, we are proposing that the
18 adoption of alternative compliance payment mechanism by the
19 Commission for each of the separate tiers of the Clean Energy
20 Standard.

21 The operation of alternative compliance
22 payments have the effect of essentially capping the cost of
23 compliance and also provide a flexible alternative means of
24 compliance in the event that there is an insufficient supply
25 of RECs or ZECs, as the case may be.

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2 The Clean Energy Standard will also be
3 implemented in concert with REV initiatives to advance clean
4 energy solutions under the market transformation programs
5 funded by the CEF, which action you took today, the ETIPs
6 programs that you took today, and other utility investments
7 and demand-side resources.

8 A fundamental policy which is reflected in
9 the white paper is that all those programs be focused on
10 contributing to driving down the costs of compliance.

11 An important area that the white paper
12 discusses is the importance of long-term contracts to ensure
13 robust -- a robust development pipeline which will provide
14 the renewable energy which lies at the heart of the clean
15 energy mandate.

16 Significantly and in keeping with the
17 principles of REV, the white paper expresses a strong
18 preference, an overwhelming preference for self-initiated
19 market-based activities that will lead to the outcomes that
20 are sought. The paper goes on to explain the market dynamics
21 and the importance of long-term contracting to provide the
22 ability of new resource to be built which will provide the
23 energy and the accompanying RECs that will enable reaching
24 that 50 by 30 goal.

25

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2 So we talk about the opportunity to utilize
3 long-term REC procurements by NYSERDA, similar to what
4 NYSERDA does today, the significant difference being rather
5 than taking the RECs and retiring them, those RECs will now
6 be resold or remarketed, if you will, by NYSERDA to be made
7 available to the load serving entities so that they can
8 compete for them and buy them in a market.

9 Also under consideration and recommendation
10 is, to a limited extent, long-term bundled energy and REC
11 contracts to be procured by utilities for new renewable
12 energy projects in order to support the project financing,
13 reduce compliance cost, and provide both generators and
14 customers with price stability.

15 This is obviously a very significant
16 recommendation that was taken after great consideration. The
17 white paper goes into much more details of the basis of this
18 recommendation and the limits of the recommendation.

19 A related question is that of utility
20 ownership of renewable resources. Some states do permit
21 that. Staff believes that, consistent with the prior orders
22 of this Commission, and most notably the framework order of
23 just about a year ago, we propose to continue those policies
24 that prohibit utility ownership of renewable resources absent
25 exceptional circumstances where there's a demonstrable value

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2 to achieving consumer benefits that competitive providers or
3 competitive markets do not provide.

4 That's a capsulation of the principles which
5 we suggest that come out of the Track One order, the
6 framework order, of last February that we suggest be
7 followed.

8 The white paper also contains a Staff
9 recommendation of allowing innovative investments by
10 utilities that may be applicable in those rare circumstances,
11 that rare exception that's called for by the framework order,
12 but specifically looking for innovative market responses
13 where the utility might be partnering with third parties all
14 to the end of lowering the cost to compliance and consistent
15 with the principles in the prior REV orders.

16 Lastly, last point I make is, again,
17 consistent with the important policies articulated today.
18 Staff recommends that the Commission review progress along
19 the path to achieving the 50 by 30 goal every 3 years. And
20 that will provide the Commission the opportunity to assess
21 market conditions, determine the success of meeting the
22 interim pathways along the way, and most importantly, be able
23 to assess what actions you can take as the Commission to help
24 move us towards a market-based solution, rather than mandated
25 solutions.

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2 CHAIR ZIBELMAN: Thank you.

3 Okay. So I'm going to forbear any discussion
4 on this because I think it's appropriate for us all to see
5 the white paper and have an opportunity to review it, more
6 process.

7 So with that, I'm going to move on then to
8 the consent agenda. Do any of the Commissioners wish to
9 recuse from items on the consent agenda?

10 COMMISSIONER SAYRE: Yes, I've recused myself
11 from Item 562

12 CHAIR ZIBELMAN: Okay. Any comments on the
13 consent agenda?

14 All those, then, in favor of the
15 recommendations on the consent agenda, with the notation of
16 Commissioner Sayre's recusal from Item 562, please indicate
17 by saying aye.

18 COMMISSIONER BURMAN: Aye.

19 COMMISSIONER SAYRE: Aye.

20 COMMISSIONER ACAMPORA: Aye.

21 CHAIR ZIBELMAN: Opposed?

22 There being no opposition, the
23 recommendations are adopted.

24 Secretary Burgess, are there any other items
25 in front of us today?

1 Monthly meeting - PSC Commission - 1-21-2016

2 SECRETARY BURGESS: There are no other items
3 today. The next Commission session is February 23rd, and
4 that will be at the New York City office.

5 CHAIR ZIBELMAN: Great. Thank you very much,
6 everybody.

7 (The meeting concluded at 1:29 p.m.)

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1 Monthly meeting - PSC Commission - 1-21-2016

2 STATE OF NEW YORK

3 I, Hannah Allen, do hereby certify that the foregoing was
4 reported by me, in the cause, at the time and place, as
5 stated in the caption hereto, at Page 1 hereof; that the
6 foregoing typewritten transcription consisting of pages 1
7 through 98, is a true record of all proceedings had at the
8 hearing.

9 IN WITNESS WHEREOF, I have hereunto
10 subscribed my name, this the 28th day of January, 2016.

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Hannah Allen, Reporter

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