

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

PSC - Monthly Meeting - 1-16-20

STATE OF NEW YORK  
PUBLIC SERVICE COMMISSION

MONTHLY MEETING OF THE PUBLIC SERVICE COMMISSION

Thursday, January 16, 2020  
10:31 a.m.  
Three Empire State Plaza  
Agency Building 3, 19th Floor  
Albany, New York

COMMISSIONERS:

JOHN B. RHODES, Chair  
DIANE X. BURMAN  
JAMES S. ALES  
TRACEY A. EDWARDS  
JOHN B. HOWARD

1 PSC - Monthly Meeting - 1-16-20

2 CHAIRMAN RHODES: Good morning.

3 UNIDENTIFIED SPEAKER: Good  
4 morning.

5 CHAIRMAN RHODES: We're at time and  
6 I call this session of the Public Service  
7 Commission to order.

8 Secretary Phillips, are there any  
9 changes to the final agenda?

10 SECRETARY PHILLIPS: There are no  
11 changes to the agenda.

12 CHAIRMAN RHODES: Thank you.

13 So, with that, we'll move right in  
14 to the first item for discussion which is Item  
15 201, cases 19-E-0065, et al, as they relate to  
16 proceedings on motion of the Commission, as to the  
17 rates, charges, rules and regulations for electric  
18 and gas service, provide -- provided by  
19 Consolidated Edison, presented by Administrative  
20 Law Judge Dakin LeCakes. John Scherer, Deputy  
21 Director, Office of Accounting, Audits and  
22 Finance, Cindy Mecarran, Deputy Director of Safety  
23 and Reliability and Mary Ann Sorrentino, Chief of  
24 Upstate Rates and Tariffs, are available for  
25 questions.

1 PSC - Monthly Meeting - 1-16-20

2 Judge LeCakes, please begin.

3 A.L.J. LECAKES: Thank you,

4 Chairman.

5 Good morning, Chairman Rhodes and

6 Commissioner.

7 Before you is a draft order,  
8 adopting the terms of a joint proposal that would  
9 establish three-year electric and gas delivery  
10 rate plans, for Consolidated Edison Company of New  
11 York, Incorporated.

12 Con Edison made an initial filing,  
13 in January 2019, seeking increases of 485 million  
14 dollars, for its electric dialect -- delivery  
15 revenues and 21 million dollars, for its gas  
16 delivery revenues. The joint proposal would allow  
17 Con Edison to increase its revenues in the first  
18 year, by only 113 million dollars for electric and  
19 47 million dollars for gas.

20 This reduces Con Edison's proposed  
21 revenue levels, by a total of 534 million dollars,  
22 in the 1st year of the plan. The result, is that  
23 the typical residential electric customer,  
24 consuming 600 kilowatt hours per month, would see  
25 bill increases of between 4 and 4.7 percent per

1 PSC - Monthly Meeting - 1-16-20

2 year. And the typical residential gas customer,  
3 consuming 100 therms per month, would see  
4 increases between seven point two and eight point  
5 eight percent per year.

6 During this case, in addition to  
7 Con Edison and Department of Public Service Trial  
8 Staff, 40 parties requested party status. Staff  
9 and 23 other parties, submitted testimony on the  
10 company's rate increase requests. Con Edison,  
11 Staff and several other parties off -- also  
12 offered rebuttal testimony.

13 In June, Con Edison filed a Notice  
14 of Impending Settlement Negotiations. The Notice  
15 began a more than three-month process of  
16 negotiations, that ended in October, when the  
17 signatory parties filed the joint proposal before  
18 you today.

19 20 parties signed and support the  
20 proposal, at least in part. Only five parties  
21 have opposed it, some of which oppose only the gas  
22 provisions.

23 The signatory parties represent a  
24 large, diverse set of interests, including  
25 municipalities, private industry customers,

1 PSC - Monthly Meeting - 1-16-20

2 hospital and health services customers,  
3 residential and low income customers, government  
4 and agency customers, geothermal and advanced  
5 technology groups, consumer choice groups and  
6 environmental policy groups.

7 In November, after receiving  
8 statements, testimony and exhibits on the joint  
9 proposal, I conducted an evidentiary hearing, in  
10 the Commission's New York City Offices. Having  
11 reviewed the proposal and the party's litigation  
12 positions, I recommend the Commission adopt the  
13 joint proposal without modification, with the  
14 minor exception of some few provisions that are  
15 not proposals for a decision by the Commission,  
16 but rather agreements governing the relationships  
17 among the agreeing parties.

18 My recommendation is incorporated  
19 in the draft order before you. As the  
20 Commission's Settlement Guidelines direct, I have  
21 evaluated the joint proposal, under the standard  
22 of whether the proposed settlement is in the  
23 public interest.

24 UNIDENTIFIED SPEAKER: No.

25 UNIDENTIFIED SPEAKER: No.

1 PSC - Monthly Meeting - 1-16-20

2 A.L.J. LECAKES: Based on all the  
3 statements and the evidence filed in these  
4 matters, I submit that adopting this proposal is  
5 in the public interest.

6 AUDIENCE: No.

7 A.L.J. LECAKES: Of significant  
8 note, the joint proposal establishes revenue  
9 increases substantially below the levels requested  
10 by the company, in its original request.

11 UNIDENTIFIED SPEAKER: Transition  
12 is in the --

13 A.L.J. LECAKES: And in many --

14 UNIDENTIFIED SPEAKER: -- public --

15 A.L.J. LECAKES: -- of its --

16 UNIDENTIFIED SPEAKER: -- interest.

17 A.L.J. LECAKES: -- provisions, the  
18 party's proposal reaches an outcome that is  
19 superior to any outcome that could've been imposed  
20 on the parties and the company, in a litigated  
21 rate plan.

22 These provisions include the  
23 targeted reliability performance metrics, for Con  
24 Edison's gas and electric delivery operations and  
25 for its customer service. The sharing of company

1 PSC - Monthly Meeting - 1-16-20

2 earnings, over its allowed return on equity. The  
3 moderation of increases, through levelizing bill  
4 impacts. The imputation of additional  
5 productivity efficiencies to offset revenue needs.  
6 The use of an earnings adjustment mechanism,  
7 designed to incent company performance, in  
8 environmental and clean energy and REV related  
9 goals. And a low income provision, that keeps the  
10 most vulnerable customers, from seeing any  
11 increase in their first year delivery bills.

12 The likelihood of a settled outcome  
13 before superior to a litigated one, was  
14 contemplated by the Commission, in establishing  
15 its settlement guidelines. When the Commission  
16 adopted its guidelines in 1992, it observed that  
17 experience shows that the Commission's settlement  
18 procedures, can reduce time and expense and can  
19 develop innovative regulated approaches, while  
20 protecting the rights of parties.

21 That statement has led the  
22 Commission, historically, to approve jointly  
23 proposed settled rate plans, as in the public  
24 interest because they provide for a fair balance  
25 of party interests, that is difficult to achieve

1 PSC - Monthly Meeting - 1-16-20

2 in litigation.

3 The Commission's guidelines  
4 establish three criteria for determining where a  
5 joint proposal is in the public interest. First,  
6 the proposal should strike a balance between  
7 protecting the utility's customers, providing an  
8 opportunity to earn a fare return and enabling the  
9 long-term ability of the utility, to provide its  
10 essential services, to the customers who rely on  
11 that service.

12 Second, the proposal should be  
13 consistent with the environmental, social and  
14 economic policies of the agency and the state.

15 Third, the proposal should produce  
16 a result consistent with a range of possible  
17 outcomes, from a fully litigated proceeding.

18 This joint proposal satisfies all three  
19 criteria. It is critical to remind those watching  
20 us here today, that the Commission's options are  
21 generally constrained by the litigation petitions  
22 filed in the case.

23 UNIDENTIFIED SPEAKER: So, fight.

24 A.L.J. LECAKES: Those petitions  
25 have demonstrated that Con Edison has projected



1 PSC - Monthly Meeting - 1-16-20

2 costs that exceed the level of revenues provided  
3 by the company's existing rates.

4 Public Utility Commissions are  
5 required by Law, to ensure the provision of safe,  
6 adequate and reliable service, at just and  
7 reasonable rates. Statutes, regulations and Court  
8 precedent, create an understanding that where a  
9 utility demonstrates a need for additional  
10 revenues, to meet its prudently incurred costs to  
11 serve its customers, the utility has the right to  
12 charge rates that cover those costs, so that its  
13 customers can continue to receive their service.

14 The Commission last approved  
15 electric and gas rate plans, in 2017. The  
16 company's forecasts, indicate that its cost to  
17 provide service, exceed the level of revenues  
18 collected in its current rates.

19 The litigated record agrees on the  
20 fact that an additional revenue need exists. The  
21 parties' positions only differ on the amount of  
22 the additional required revenues.

23 For electric, a litigated revenue  
24 increase, might be relatively comparable to the  
25 joint proposal's first year level. However, that

1 PSC - Monthly Meeting - 1-16-20

2 litigated result would very likely not include  
3 many of the joint proposal's other policy  
4 initiatives and even where those policies might be  
5 addressed in a litigated outcome, litigation would  
6 not provide for the same ability to create a  
7 compromise of a large number of diverse litigated  
8 positions.

9 For gas, the litigated revenue  
10 increase would likely be larger because the joint  
11 proposal offered the parties the opportunity to  
12 ease the rate increases in, over the three-year  
13 term. A litigated -- a litigated outcome, does not  
14 allow for that kind of smoothing and although  
15 customers will experience that additional rate  
16 increase, during the later years of the rate plan.  
17 In a litigated outcome, Con Edison would be  
18 legally entitled to file tomorrow, for new rates  
19 effective January 1st, 2021, so long as the  
20 company could demonstrate a revenue increase need.

21 In signing on to a three-year plan,  
22 Staff and the signatory parties acknowledge that  
23 the company would likely be able to make that  
24 demonstration over that subsequent rate years.  
25 That is very likely why they believed it was in

1 PSC - Monthly Meeting - 1-16-20

2 everyone's interest, to use their best efforts, to  
3 define and second and third-year rates now. By  
4 including them in the joint proposal, the parties  
5 are able to provide long-term certainty and to  
6 shape the impact of all three years of rate  
7 increases.

8 So, what is responsible for these  
9 increased costs to serve Con Edison's customers?

10 UNIDENTIFIED SPEAKER: Money.

11 A.L.J. LECAKES: For electric,  
12 predominantly, it is the need for new  
13 infrastructure investments and increases to  
14 property taxes. Some of the investment is  
15 intended to modernize aging infrastructure, so  
16 that customers can receive the same kind of  
17 experience with their utilities, that they receive  
18 in the rest of their daily lives.

19 Other investment is necessary to  
20 address system hardening and resiliency, from what  
21 have been increasingly severe weather events.

22 UNIDENTIFIED SPEAKER: I wonder  
23 why.

24 A.L.J. LECAKES: And some  
25 investment is necessary, to address policies that

1 PSC - Monthly Meeting - 1-16-20

2 are moving the state toward increased  
3 electrification, as the Commission considers how  
4 best to move our energy sector, away from fossil-  
5 based fuels.

6 The company's increased property-  
7 tax burden, is an impact that is only magnified,  
8 as more infrastructure is placed in service and  
9 becomes subject to taxation. Similar --  
10 similarly, Con Edison forecasts increased  
11 depreciation costs as a result of new plant  
12 investments.

13 Additionally, the joint proposal's  
14 depreciation allowance was increased, to reduce  
15 growing reserve deficiencies. The depreciation  
16 reserve deficiency, was caused by retirements and  
17 costs for removal, in excess of those assumed in  
18 previously allowed depreciation rates. The  
19 proposal provides the company with an amortization  
20 to begin to recover that shortfall and also  
21 modifies depreciation rates, to better align the  
22 recoveries with the updated information on  
23 retirements and removal costs.

24 In addition, costs related to  
25 Metropolitan Transportation Authority Work and

1 PSC - Monthly Meeting - 1-16-20

2 other amortizations, along with the expiration of  
3 customer credits that were used to mitigate  
4 previous rate increases, have created additional  
5 rate pressure on the company.

6 Finally, the company has also  
7 experienced a decrease in forecasted electric  
8 sales revenue. And while that creates a need for  
9 higher rates to cover costs, it also suggests that  
10 the Commission's energy efficiency policies, as  
11 implemented by the company's programs, are  
12 providing significant results.

13 For its gas cost to serve, the  
14 company also needs new infrastructure investments.  
15 These gas infrastructure investments, are  
16 primarily directed at improving --

17 UNIDENTIFIED SPEAKER: It's  
18 screwing --

19 A.L.J. LECAKES: -- safety --

20 UNIDENTIFIED SPEAKER: -- the  
21 planet.

22 A.L.J. LECAKES: -- by removing  
23 leak-prone pipe from the distribution system,  
24 which has the additional benefit of reducing the  
25 potential for methane release.

1 PSC - Monthly Meeting - 1-16-20

2 Regardless of where our policies --

3 UNIDENTIFIED SPEAKER: Bullshit.

4 A.L.J. LECAKES: -- take us, large  
5 numbers of people rely on gas, for heating and hot  
6 water and other daily tasks. The Public Service  
7 Law requires the company to ensure that the  
8 delivery of that gas to the customer is done  
9 safely --

10 UNIDENTIFIED SPEAKER: No.

11 A.L.J. LECAKES: -- and through  
12 pipes that contain --

13 UNIDENTIFIED SPEAKER: It's not.

14 A.L.J. LECAKES: -- the gas --

15 UNIDENTIFIED SPEAKER: It's not.

16 A.L.J. LECAKES: -- inside them and  
17 to meet the demand being put on the gas supply by  
18 the existing customer base. More cost pressure  
19 results from enhancing safe delivery service, as  
20 the company responds to stricter inspection  
21 requirements that strive to protect public safety  
22 at the highest possible levels. The gas  
23 business is also exposed to the same property tax  
24 rate increases, as electric and has similar  
25 expiring credits and cost pressures from

1 PSC - Monthly Meeting - 1-16-20

2 amortizations. Notably, Con Edison has little  
3 control over some of these costs, as they result  
4 from legal and policy obligations.

5 Con Edison's cost pressures are  
6 offset by forecasted productivity productions and  
7 operating expenses, from the company's business  
8 cost optimization efforts, as well as the  
9 reduction in the Federal income tax rate and a  
10 lower cost of capital. Those being in lower  
11 interest costs and a lower return on equity. The  
12 return on equity, at eight point eight percent, is  
13 one of the lowest in the country and the lowest  
14 set for a major electric and gas utility, in the  
15 last two years.

16 These items have been incorporated  
17 in the joint proposal, as offsets, or savings for  
18 customers and provide some further relief, from  
19 what might have been necessary, larger revenue  
20 increases.

21 Although the Commission's public  
22 interest standard evaluates a joint proposal,  
23 against the range of likely litigated outcomes, it  
24 does not require that a settlement try and achieve  
25 any one expected litigated outcome. Instead,

1 PSC - Monthly Meeting - 1-16-20

2 settlement negotiations offer parties an  
3 opportunity to develop innovative regulatory  
4 approaches, by including items that might not be  
5 available in litigated cases.

6 Through previous settlements, the  
7 Commission has been able to evolve strong  
8 reliability performance mechanisms, that provide  
9 customers rate relief, where the utility's level  
10 of service either declines, or fails to achieve  
11 targeted levels. This opportunity to achieve  
12 policy results through agreement, serves the  
13 public, as individual rate plans can be more  
14 suitably tailored to the unique aspects of  
15 individual utility service territories.

16 UNIDENTIFIED SPEAKER: No rate  
17 hike.

18 A.L.J. LECAKES: In this joint  
19 proposal, Con Edison's electric reliability  
20 performance mechanism, measures the company's  
21 performance for system and customer outage  
22 duration. In particular, the proposal's two major  
23 outage metrics, hold Con Edison to a much higher  
24 level of responsibility than previously done,  
25 particularly by increasing potential negative



1 PSC - Monthly Meeting - 1-16-20

2 revenue adjustments from 30 million dollars, to  
3 110 million dollars.

4 For gas, the programs are directed  
5 at leak repair and prevention of leaks, damage  
6 prevention and regulatory compliance.

7 UNIDENTIFIED SPEAKER: How's it  
8 going to do that?

9 A.L.J. LECAKES: The joint proposal  
10 has both substantially reduced the targets for the  
11 company's leak backlog and increased the company's  
12 exposure, for failure to achieve its targeted  
13 performance.

14 As for customer service, the  
15 proposal's programs address issues, such as call  
16 answer rates, complaint rates and a customer  
17 satisfaction experience, with some of the targets  
18 adjusted from its previous mechanism, to address  
19 issues raised in party testimony. The company's  
20 next generation initiative, aimed at customer  
21 service, is expected to assist Con Edison, in  
22 providing high quality customer service, through  
23 the initiatives self-service options for customers  
24 and other aspects that develop efficiencies and  
25 further streamline the company's customer

1 PSC - Monthly Meeting - 1-16-20

2 operations.

3 Some of the opponents to the joint  
4 proposal, have criticized it, for not addressing  
5 other issues, such as the 2019 moratorium on new  
6 gas connections, in parts of Westchester County.

7 UNIDENTIFIED SPEAKER: Yes.

8 A.L.J. LECAKES: However, there are  
9 problems with that approach.

10 First and foremost is that the  
11 planning and events surrounding the company's  
12 declaration of a moratorium, are the subject of a  
13 Staff investigation, that has not, as yet,  
14 concluded. Staff's report has yet to be issued.  
15 Had I made recommendations to the Commission here  
16 today, they would be based on an incomplete  
17 evaluation of evidence and one that could be  
18 subject to reconsideration, when Staff's report is  
19 available for the Commission's review.

20 Additionally, there remain large  
21 questions, as to how to evaluate the impact of the  
22 moratorium, on the company's existing customers,  
23 who are part of the rate case, the ones that  
24 already have gas service and so, are not being  
25 denied any opportunity to receive gas service.

1 PSC - Monthly Meeting - 1-16-20

2 The opposition has also criticized  
3 the joint proposal, citing concerns that it  
4 insufficiently addresses climate change and  
5 environmental policies.

6 UNIDENTIFIED SPEAKER: Absolutely.

7 UNIDENTIFIED SPEAKER: Thank you.

8 A.L.J. LECAKES: That criticism  
9 however, fails to account for the joint proposal's  
10 pro -- provisions that address these critical  
11 areas.

12 UNIDENTIFIED SPEAKER:  
13 Insufficiently.

14 A.L.J. LECAKES: The joint  
15 proposal, unambiguously ends all company  
16 promotions and incentives, to attach new gas  
17 customers, such as redesigning Con Edison's gas re  
18 -- revenue decoupling mechanism, that makes the  
19 company hold for loss revenues related to energy  
20 efficiency decreases in usage. It changes it from  
21 a per customer, to a per class approach. In  
22 making this change, the number of Con Edison gas  
23 customers, ceases to be a determining factor for  
24 reconciling the amount of lost gas sales revenue.

25 The joint proposal also institutes

1 PSC - Monthly Meeting - 1-16-20

2 a new pipeline alternation evaluation mechanism,  
3 to incent the company to per -- pursue gas  
4 distribution alternatives, that do not involve  
5 further infrastructure investment in pipelines,  
6 where it can be reasonably avoided.

7 UNIDENTIFIED SPEAKER: Not --

8 A.L.J. LECAKES: This --

9 UNIDENTIFIED SPEAKER: -- enough.

10 A.L.J. LECAKES: -- incentive is  
11 modelled on the existing non-wires alternative  
12 mechanism, that has similarly provided an  
13 incentive for the company, to seek alternatives to  
14 new electric wire infrastructure investment.

15 The joint proposal includes  
16 significant increases in budgets and targets for  
17 the company's energy efficiency programs, which  
18 will continue to be evaluated, in the Commission's  
19 ongoing new efficiency New York proceeding, which  
20 is also being considered at this session today and  
21 the Commission's review of Con Edison's Smart  
22 Solutions Petition. Those energy efficiency  
23 provisions provide for a suite of programs,  
24 designed to comply with the Commission's  
25 environmental policy direction, to all New York

1 PSC - Monthly Meeting - 1-16-20

2 utilities.

3 The joint proposal advances  
4 electric vehicle infrastructure, batter storage  
5 infrastructure and earnings adjustment mechanisms,  
6 to encourage utility efforts towards advancing  
7 efficiency, distributed energy utilization and  
8 beneficial electrification.

9 Other provisions of the joint  
10 proposal support the development of geothermal  
11 heating, in the company's service territory, on an  
12 individual customer basis, by providing incentives  
13 in an optimized optional rate and also, on a class  
14 wide basis, by having Con Edison perform a  
15 seasonal rate study and a District energy  
16 initiative, to examine the feasibility of  
17 deploying geothermal district energy systems in  
18 the company's service territory, as an alternative  
19 to further infrastructure investment and  
20 pipelines.

21 UNIDENTIFIED SPEAKER: All right.

22 A.L.J. LECAKES: In mentioning  
23 these provisions, I also note that Con Edison  
24 announced this past Monday, that it expects to  
25 soon issue a second smart solutions request, for

1 PSC - Monthly Meeting - 1-16-20

2 information in pursuing additional solutions, to  
3 reduce reliance on natural gas, in its service  
4 territory. The company has also agreed to perform  
5 a climate impact study, evaluating the effects of  
6 climate change policies, on the optional  
7 depreciation rates, for its existing gas  
8 infrastructure.

9 In addition to the items I just  
10 mentioned, the Commission can be ensured, that as  
11 its own policies and programs and re -- program  
12 requirements evolve, as always, Con Edison remains  
13 subject to any additional orders and directives  
14 that the Commission issues. In fact, the joint  
15 proposal recognizes that such action may occur,  
16 during the three-year plan and assures the  
17 Commission that the agreeing parties took such  
18 possibilities in to account, when they signed on  
19 to support the joint proposal. In fact, there  
20 is nothing unusual about the way the environmental  
21 programs and policies are handled in the joint  
22 proposal. Historically, the Commission has found  
23 that the best way to approach new legislation and  
24 evolving environmental and energy policies that  
25 have statewide impact, is through focused

1 PSC - Monthly Meeting - 1-16-20

2 proceedings that invite all stakeholders to the  
3 process and concentrate the best and most-creative  
4 ideas in a single docket, devoted to those issues.

5 While implementation is done  
6 through individual rate cases, policy development  
7 often is best achieved in an approach that has a  
8 consistent vision, that is first developed through  
9 a holistic examination of all stakeholder  
10 concerns. This is the way the Commission has  
11 focused proceedings -- has pursued its clean  
12 energy agenda, through these strongly focused  
13 proceedings, such as the Clean Energy Standard,  
14 the Clean Energy Fund, New Efficiency New York,  
15 energy storage, distributed energy resources,  
16 electric vehicle infrastructure and community  
17 solar.

18 Opponents to the joint proposal  
19 have also criticized the size of the increases.  
20 The record before us --

21 UNIDENTIFIED SPEAKER: We are.

22 A.L.J. LECAKES: -- shows that  
23 Staff and the parties have verified the company's  
24 costs, as necessary to maintain safe, adequate and  
25 reliable service.

1 PSC - Monthly Meeting - 1-16-20

2 Customers will see higher bills,  
3 but the joint proposal's provisions, minimize the  
4 impacts, by providing relief for the most  
5 vulnerable Con Edison customers.

6 UNIDENTIFIED SPEAKER: Don't pass  
7 this.

8 A.L.J. LECAKES: The proposal  
9 effectively creates a rate freeze for the first  
10 rate year, for low income customers, by increasing  
11 low income program benefits for qualifying  
12 customers. During that first year, low income  
13 customers will see no change in their delivery  
14 bills.

15 After the first year, although  
16 those customers will experience some rate  
17 increase, they will continue to be provided low  
18 income assistance, as directed by the Commission's  
19 low income policy. That policy was first  
20 established in the Commission's affordability  
21 proceeding, case 14-M-0565, in May 2016 and last  
22 considered on a statewide scale, in the  
23 Commission's February 2017 order, that approved  
24 implementation plans of the state's utilities.

25 In light of some of the testimony



1 PSC - Monthly Meeting - 1-16-20

2 in this case, critiquing those policies, with a  
3 first year hold harmless provision of this joint  
4 proposal, 2020 presents an excellent opportunity  
5 for the Commission to revisit the affordability  
6 proceeding and determine whether, based on the  
7 experience of all the stakeholders, those low  
8 income policies, should evolve.

9 UNIDENTIFIED SPEAKER: The rate  
10 hike is a methane spike.

11 A.L.J. LECAKES: The rate plan's  
12 increases are substantial and the issues facing  
13 everyone involved, the Commission, the company,  
14 the customers and the parties, are sometimes  
15 difficult to balance.

16 The Con Edison rate case parties  
17 have done their best, in creating an agreement  
18 that addresses as much material as they can, in a  
19 straightforward and balanced manner, but that  
20 recognizing that the work, as always, continues.

21 UNIDENTIFIED SPEAKER: Find an --

22 A.L.J. LECAKES: The Public --

23 UNIDENTIFIED SPEAKER: --

24 emergency.

25 A.L.J. LECAKES: -- Service Law

1 PSC - Monthly Meeting - 1-16-20

2 gives us an 11-month time table, to consider all  
3 the evidence and make a final decision on a rate  
4 request. The 11 months was imposed, at least in  
5 part, on a legislative recognition that rates are  
6 assessed on a one-year basis.

7 The suspension period, as we call  
8 it, is designed to allow for a continuous stream  
9 of single year rate evaluations. But as the  
10 Commission has recognized, efficiencies can be  
11 gained and time commitments and expenses can be  
12 reduced, through settlement.

13 Settlements can also produce  
14 innovative regulatory approaches. That --

15 UNIDENTIFIED SPEAKER: We demand --

16 A.L.J. LECAKES: -- was the --

17 UNIDENTIFIED SPEAKER: -- climate -

18 -

19 A.L.J. LECAKES: -- conclusion --

20 UNIDENTIFIED SPEAKER: -- action,  
21 not climate denialism.

22 A.L.J. LECAKES: -- that was the  
23 conclusion of the Commission in --

24 UNIDENTIFIED SPEAKER: In '92.

25 A.L.J. LECAKES: -- 1992, when it

1 PSC - Monthly Meeting - 1-16-20

2 issued its settlement guidelines.

3 Those conclusions are supported in  
4 the evidence, that this joint proposal here today,  
5 is in the public interest and in my recommendation  
6 to you, that it should be adopted.

7 AUDIENCE: No.

8 A.L.J. LECAKES: The joint proposal  
9 protects the utilities' customers, maintains Con  
10 Edison's ability to attract cap -- capital at  
11 reasonable rates and enable the company to  
12 continue providing service over the term of the  
13 plan, in New York City and Westchester County. In  
14 doing so, it remains consistent with the  
15 environmental, social and economic policies of the  
16 Commission in New York State. Finally, it  
17 produces a result consistent with, yet in many  
18 instances, superior to, the range of possible  
19 outcomes from a fully litigated proceeding.

20 This concludes my presentation on  
21 the Con Edison joint proposal and we are available  
22 for your questions.

23 CHAIRMAN RHODES: Thank you. Thank  
24 you, Dakin.

25 I'll start with my own comments and

1 PSC - Monthly Meeting - 1-16-20

2 views.

3 I recognize the balance that is  
4 struck here, in this recommendation. We have to  
5 accommodate the imposes increases in property  
6 taxes. We have to fit in the ability to make  
7 needed and valuable investments, in reliability,  
8 in safety and in an enablement of clean energy,  
9 acknowledging as you do, that in our approach in  
10 this state, a lot of the action on the clean  
11 energy, happens elsewhere.

12 Now, you cited the Clean Energy  
13 Standard. You cited the Clean Energy Fund.  
14 There's also New York SUN. We had a white paper  
15 come out, early this week, proposing meaningful  
16 investments by utilities, in electric vehicle  
17 infrastructure and later today, as you point out,  
18 or later this morning, as you point out, we are  
19 going to be considering a landmark proposal to --  
20 to -- to drive forward, including in Con Ed's --  
21 for Con Ed's customers, energy efficiency and heat  
22 pumps. This is a smart, nation-leading agenda and  
23 some of it happens here and some of it happens in  
24 other proceedings.

25 Also, I hardly endorse the policy

1 PSC - Monthly Meeting - 1-16-20

2 objectives that are -- that are achieved here.  
3 Prominent to me, are the low income protections,  
4 where you have the home -- we have the home hard -  
5 - hold harmless point that you made.

6 You cited that 2020 might be an  
7 excellent opportunity to reopen our low income  
8 policy proceeding, the underpinning of our energy  
9 affordability program. I've already directed the  
10 Staff to proceed accordingly and pre -- prepare to  
11 do just that.

12 And I like also and call attention  
13 to the tighter reliability standards, with sharper  
14 teeth, as you cite.

15 At this -- the signatories to this  
16 joint proposals are important and they confirm  
17 that this is probably the right balance. A view  
18 that I strongly hold.

19 We've got the city. We've got  
20 customer groups, from all spectrum -- all ends of  
21 the customer spectrum. We've got environmental  
22 advocates. We've got technology -- clean  
23 technology advocates.

24 This is -- this is an important set  
25 of endorsements of the -- the work that's gone in

1 PSC - Monthly Meeting - 1-16-20

2 to this and the balance that has been struck.  
3 This recommendation, to me, is right for  
4 customers, balancing the short-term needs of  
5 customers and the long-term needs of customers.

6 I am going to support it.

7 Commissioner Burman, over to you.

8 COMMISSIONER BURMAN: Thank you.

9 Judge LeCakes, I'd just like to  
10 thank you for your thoughtful analysis and for  
11 really laying out a difficult case to decide.

12 And for me, I'm going to be  
13 supporting this, with great reservation.

14 I very much understand the  
15 difficulty with a significant rate increase. For  
16 me, I am very mindful of the fact that the  
17 Commission has an obligation to ensure reliable --  
18 reliability and customer needs. And the challenge  
19 and the goal of New York State energy policy, is  
20 to balance reliability, environmental  
21 sustainability, safety and the cost of energy  
22 supply, to meet the needs and demands of consumers  
23 and to support the growth of our state's economy.

24 Con Ed has about one and a half  
25 million customer from the gas side and about three

1 PSC - Monthly Meeting - 1-16-20

2 and a half (sic) customers on the electric side.  
3 And we need to be mindful that we are moving  
4 forward with system reliability, storm hardening,  
5 resiliency and ensuring that we are properly and  
6 appropriately modernizing that grid, for the  
7 safety and the reliability of those customers, as  
8 we look at our policy considerations.

9 You clearly laid out the three  
10 prongs of the Commission's guidelines, which  
11 establish the criteria and looking carefully at  
12 that, the first is striking a balance, between  
13 protecting the utility's customers, providing  
14 fairness to investors, enabling the long-term  
15 ability of the utility to provide its essential  
16 services to customers, who rely on that service.

17 The second is that it has to be  
18 consistent with the environmental, social and  
19 economic policies, of both the agency and the  
20 state.

21 And the third is that it produces a  
22 result consistent with the range of possible  
23 outcomes, through a fully litigated proceeding.

24 It is not without concern,  
25 especially as we look at this and there are many,

1 PSC - Monthly Meeting - 1-16-20

2 many policies that are imposed upon the utility,  
3 in this rate case. And therefore, for us, we need  
4 to be mindful, when we look at that and when we  
5 look at our policy initiatives, that we clearly  
6 understand, as we move forward, that we have to be  
7 consistent.

8 And it's not just about this rate  
9 case, but it's about the future, in terms of what  
10 that may do. There may be societal benefits that  
11 help with that, but that doesn't mean that there  
12 would be downward pressure on rates, or other  
13 charges that may come.

14 And so, we really need to be very  
15 thoughtful in that --

16 UNIDENTIFIED SPEAKER: The downward

17 --

18 COMMISSIONER BURMAN: -- and not --

19 UNIDENTIFIED SPEAKER: -- pressure

20 is --

21 COMMISSIONER BURMAN: -- and not --

22 UNIDENTIFIED SPEAKER: -- not --.

23 COMMISSIONER BURMAN: -- just look

24 at blaming one person, or one entity, over the  
25 other.



1 PSC - Monthly Meeting - 1-16-20

2 For me, we need to look forward and  
3 we need to be mindful of the fact that one of the  
4 things that is deeply concerning to me, is the  
5 path forward and working together and trying to  
6 ensure that we are being mindful about our  
7 responsible regulatory authority and making sure  
8 that we are carefully working through this and not  
9 just having a knee-jerk reaction because it is  
10 difficult for us and for those customers who are  
11 having to deal with that.

12 It is for me, ironic that some of  
13 the very people that want us to increase, on the  
14 side of REV related and Clean Energy Standard and  
15 energy efficiency, etcetera, are angry that we  
16 have to impose rates to do some of those things.  
17 We need to be very mindful of that, when we look  
18 at that and we need to understand that and work  
19 through that together, so that we are all  
20 embracing this.

21 It is my job, as an economic  
22 regulator, to ensure that after careful  
23 deliberation, I make a decision that helps to give  
24 clear signals, that are measured and sustainable.  
25 I am very concerned about the low R.O.E. I think

1 PSC - Monthly Meeting - 1-16-20

2 that that may have a negative effect on customers  
3 and so, we really do need to be very mindful of  
4 that.

5 It is not necessarily a positive  
6 for Con Ed, in having such a low R.O.E. and I  
7 would like us to take a little deeper dive, when  
8 we look in other cases, at that. It is the  
9 lowest. It is something, that if we were to  
10 litigate this, we would probably come somewhere  
11 within that, but I am mindful that that has  
12 potential implications for the customers and  
13 that's something that we need to be very careful  
14 of.

15 We need to be cautious because even  
16 the targets in this rate case, are going to be  
17 very hard to achieve and that's something that we  
18 need to be careful with.

19 So, for me, I have carefully  
20 examined the record. There are many things that  
21 I'm concerned with, but it's really for us, on a  
22 policy objective, to really take a deeper, closer  
23 look and to make sure, as we go forward, that we  
24 are very mindful of what this is, that we work  
25 with the utility and all the stakeholders,

1 PSC - Monthly Meeting - 1-16-20

2 especially the customers, who are going to be most  
3 impacted and that we really be -- are very  
4 careful.

5 I am also mindful of the fact that  
6 you carefully weighed whether or not to include  
7 the gas moratorium issues in this rate case.  
8 There was nothing before you from testimony, that  
9 would help in that decision and if you were to  
10 have allowed that in to this record -- or in to  
11 this, you would've had to open the record and it  
12 would've delayed things.

13 I do think that folks' concern  
14 about having some decisions on that, are very  
15 important. I would like to also thank E.D.F., for  
16 I think their thoughtfulness, in terms of looking  
17 at some gas planning issues and I also do think  
18 that it's something that we need to be very  
19 mindful of and very careful, in how we address it  
20 and not just give lip service, to wanting to say  
21 it's all good. We have to really make sure that  
22 we are upholding our responsibility, as economic  
23 regulators and that we are doing it in a way that  
24 is mindful of the needs of all of the customers  
25 and the system itself.

1 PSC - Monthly Meeting - 1-16-20

2 So, thank you.

3 UNIDENTIFIED SPEAKER: No rate  
4 hike.

5 CHAIRMAN RHODES: Thank you --

6 UNIDENTIFIED SPEAKER: No gas --

7 CHAIRMAN RHODES: -- very much.

8 UNIDENTIFIED SPEAKER: --  
9 expansion.

10 CHAIRMAN RHODES: Commissioner  
11 Alesi?

12 COMMISSIONER ALESI: Thank you, Mr.  
13 Chairman.

14 As we've seen, this is a -- clearly  
15 establishes a -- that there is a -- a public  
16 interest, based on the requirement of safe,  
17 reliable, adequate service.

18 It's supported by a broad ray -- a  
19 broad array of entities, from the Government, to  
20 business, environmentalists. Con Ed is required  
21 to pursue important energy efficient initiatives  
22 and that should not be minimized, under the  
23 circumstances. This will provide a level of  
24 certainty that can't be guaranteed through  
25 litigation and there is protection here, for low

1 PSC - Monthly Meeting - 1-16-20

2 income customers, as well.

3 And I'll be supporting the  
4 initiative.

5 CHAIRMAN RHODES: Thank you, very  
6 much, .

7 Commissioner Edwards?

8 COMMISSIONER EDWARDS: So, this is  
9 a -- this is a tough one for me.

10 When I looked at this rate case, I  
11 was looking for three things. Protection,  
12 integration and progress. So, I want to start  
13 with the recognition for some things and then  
14 followed by some challenges that I have.

15 I do think that there was a lot of  
16 effort to bring consensus. I am happy to see the  
17 protections for low income, the enforcement pieces  
18 that are in there, especially for outages and the  
19 desire to do more to reduce rates.

20 My -- my issues however, is I  
21 believe that we should be doing more, faster, to  
22 challenge ourselves, to integrate all of the  
23 things that you discussed. The statewide  
24 policies, the generic policies and integrating  
25 them in to the rate cases. That's my -- my

1 PSC - Monthly Meeting - 1-16-20

2 concern.

3 You specifically pointed out all of  
4 the benefits for the joint proposal. So, my -- my  
5 concern is that I think that we could have done  
6 more, within the confines of the joint proposal,  
7 to integrate more environmental policy and low  
8 income initiatives.

9 I -- I want to go faster and the --  
10 the repair and the maintenance of the existing  
11 infrastructure is important for protection, no  
12 doubt. But even within the order, there's a forum  
13 plan to address the natural gas transition. But  
14 it's not until 2000 -- I mean, 2021.

15 I am concerned that we need to do  
16 as much as we can, as fast as we can, on renewable  
17 energy solutions, on --

18 UNIDENTIFIED SPEAKER: Yes.

19 COMMISSIONER EDWARDS: --  
20 decarbonization, on cyber security and the -- the  
21 increased storage.

22 So, while there are really good  
23 things that were accomplished in the joint  
24 proposal, I can't get there, in terms of embracing  
25 all of it because I want us to just do -- do more

1 PSC - Monthly Meeting - 1-16-20

2 for that. So, I commend all of the work that has  
3 been done. I can't support it because I want to  
4 just push us further and further, to go faster and  
5 faster, on integration, on innovation and on  
6 progress.

7 UNIDENTIFIED SPEAKER: All right.

8 CHAIRMAN RHODES: Thank you.

9 Commissioner Howard?

10 COMMISSIONER HOWARD: Hello.

11 Am I on?

12 Thank you, Mr. Chairman.

13 This will be my first vote on a  
14 major energy utility rate case and no one's --  
15 one likes to raise rates, but rarely did so many  
16 disparate groups sign in to a settlement agreement  
17 like this.

18 UNIDENTIFIED SPEAKER: We can't  
19 hear you.

20 COMMISSIONER HOWARD: Are we on  
21 now? Not on.

22 UNIDENTIFIED SPEAKER: No.

23 COMMISSIONER HOWARD: On now?

24 UNIDENTIFIED SPEAKER: Yes.

25 UNIDENTIFIED SPEAKER: There you

1 PSC - Monthly Meeting - 1-16-20

2 go.

3 COMMISSIONER HOWARD: Energy  
4 affordability is always and will be, my primary  
5 concern for all classes of rate payers. I believe  
6 in the name, under the circumstances, the outcome  
7 is reasonable.

8 I would like to state on the  
9 record, my opinions regarding the major comp --  
10 one of the major components of the revenue  
11 requirements in this case, particularly taxes.  
12 Taxes are around one-quarter of the revenue  
13 requirements of this company. One-quarter.

14 On the electric side, 21 percent  
15 will go to real property taxes and 15 percent of  
16 the gas revenues will go to real property taxes on  
17 gas. Additionally, five percent of state and  
18 Federal levies will be in -- charged on  
19 electricity and seven percent for gas. The total  
20 bill impact on taxes, for the electric system,  
21 will be 26 percent and 22 percent for gas. The  
22 commodity costs for electricity, in year three,  
23 will be roughly 28 percent and for gas, 37  
24 percent.

25 Historically, local governments



1 PSC - Monthly Meeting - 1-16-20

2 have made New York's energy utilities, a  
3 convenient and opaque mechanism to raise tax  
4 revenues. In year three of this settlement, 2  
5 billion dollars of Con Ed electric bills and  
6 nearly one half a billion dollars of gas bills,  
7 will go to supporting the functions of local  
8 government and not to provide electric and gas  
9 service to customers, or any environmental  
10 improvement whatsoever.

11 In fact, the biggest single driver  
12 of bill increases in this settlement, will be  
13 taxes, primarily local property taxes. I feel  
14 obliged to remind my partners in local government  
15 of this fact. If this trend continues, local  
16 property taxes on the electric system, will  
17 roughly equal the value of the electric energy in  
18 customer's bills.

19 On the low income program, I do  
20 believe we need to rapidly, as the Chairman said,  
21 in the -- begin a new proceeding, to increase the  
22 availability of low income benefits to the Con Ed  
23 rate payers, particularly moving as quickly as we  
24 can, to go to the two percent cap on revenues, to  
25 fulfill our obligation to allow a six percent cap

1 PSC - Monthly Meeting - 1-16-20

2 on bills for customers. And again, this should be  
3 done as quickly as possible.

4 On the capital program, no party  
5 had specific objections to any one particular  
6 aspect of the capital program, except those who  
7 want absolutely no investment in the gas  
8 infrastructure, whatsoever.

9 Regarding the gas capital plan, as  
10 long as there is gas in the system, investments  
11 must be made to make our system safe. More than  
12 one occasion, we have seen particularly in the  
13 city of New York, what happens when the gas  
14 infrastructure is not maintained at its highest  
15 possible level. People will die.

16 COMMISSIONER HOWARD: In terms --  
17 in terms of longer-term future of the gas system,  
18 first of all, the plan ends incentives for fuel  
19 switching and additionally, begins a most  
20 appropriate study of what it will take on the  
21 revenue sides, on the depreciate level, to make  
22 adjustments on revenues and depreciation rates, to  
23 put us in line with our efforts to fight climate  
24 change. For those that don't pay attention to  
25 this, this is to me, one of the most significant

1 PSC - Monthly Meeting - 1-16-20

2 and far reaching aspects of this settlement.

3 COMMISSIONER HOWARD: And I  
4 encourage -- and I encourage all stakeholders to  
5 become active parties, in that outcome.

6 So, it is with some regret, that I  
7 have to vote for this rate increase because I know  
8 --

9 UNIDENTIFIED SPEAKER: No you  
10 don't.

11 COMMISSIONER HOWARD: -- it is --.

12 UNIDENTIFIED SPEAKER: You don't  
13 have to.

14 COMMISSIONER HOWARD: But as long  
15 as customers understand the biggest single driver  
16 of this, is not the actions of the company, but  
17 the actions of local governments, both in the city  
18 of New York and the many municipalities and school  
19 districts in Westchester County. That's where  
20 your money's going.

21 So, thank you and I will be  
22 supporting this measure.

23 CHAIRMAN RHODES: Thank you very  
24 much.

25 AUDIENCE: No.

1 PSC - Monthly Meeting - 1-16-20

2 UNIDENTIFIED SPEAKER: No fracked-  
3 gas expansion.

4 CHAIRMAN RHODES: So, with this,  
5 we'll proceed -- I will proceed to call for a  
6 vote.

7 My own vote is in favor of the  
8 recommendation to adopt the terms of the joint  
9 proposal --

10 AUDIENCE: No.

11 CHAIRMAN RHODES: -- with  
12 exceptions as discussed.

13 Commissioner Burman, how do you  
14 vote?

15 COMMISSIONER BURMAN: Yes.

16 CHAIRMAN RHODES: Commissioner  
17 Alesi, how do you vote?

18 COMMISSIONER ALESI: Yes.

19 CHAIRMAN RHODES: Commissioner  
20 Edwards, how do you vote?

21 COMMISSIONER EDWARDS: No.

22 CHAIRMAN RHODES: And Commissioner  
23 Howard, how do you vote?

24 COMMISSIONER HOWARD: Yes.

25 CHAIRMAN RHODES: The item is

1 PSC - Monthly Meeting - 1-16-20

2 approved and the recommendation is adopted.

3 We'll now move to the second item  
4 for discussion --.

5 (Audience singing)

6 CHAIRMAN RHODES: So, we will take  
7 a break, with the next item as the New York New  
8 Efficiency Order, but we will take a break to  
9 consider it.

10 (Off the record discussion)

11 CHAIRMAN RHODES: Let's resume and  
12 go back on the record.

13 We now move to the second item for  
14 discussion, which is Item 202, case 18-M-0084, as  
15 it relates to utility efficiency portfolios,  
16 through 2025, presented by Peggie Neville, Deputy  
17 Director for Clean Energy. Kevin Manz, Chief  
18 Utility Energy Efficiency and Demand Response  
19 Programs, is available for questions.

20 Peggie, please begin.

21 MS. NEVILLE: Good morning, Chair  
22 Rhodes and Commissioners.

23 Today, I will be presenting Item  
24 202, in case 18-M-0084, in the matter of a  
25 comprehensive energy efficiency initiative. The

1 PSC - Monthly Meeting - 1-16-20

2 draft order before you, authorizes incremental  
3 electric, gas and heat pump energy saving targets  
4 and budgets, for the state's large investor owned  
5 electric and gas utilities, through 2025.

6 The draft order also reauthorizes  
7 existing levels of energy savings targets and  
8 budgets for these utilities, for 2021 through  
9 2025, as current levels are generally only  
10 authorized through 2020. Lastly, the draft order  
11 addresses several related implementation details.

12 In April 2018, the Department of  
13 Public Service and the New York State Energy  
14 Research and Development Authority, or NYSERDA,  
15 released the new efficiency New York white paper,  
16 which took account of existing statewide efforts,  
17 as well as accelerated actions that could be  
18 taken, towards establishing an aggressive  
19 185,000,000,000 British thermal units, or B. --  
20 T.B.U., energy efficiency goal, by 2025. The  
21 white paper addressed a number of sustained and  
22 accelerated actions, while specifically calling  
23 for a 31 T.B.T.U. increase in utility energy  
24 efficiency initiatives.

25 In its December 2018 order,

1 PSC - Monthly Meeting - 1-16-20

2 adopting accelerated energy efficiency targets,  
3 which I will refer to as the accelerated E.E.  
4 order, the Commission determined that the  
5 statewide 185 T.B.T.U. goal was reasonable, in the  
6 context of the state energy plan and adopted the  
7 incremental 31 T.B.T.U. goal for utility programs.  
8 The accelerated E.E. order, also established  
9 subsidiary targets of three percent of annual  
10 electric sales reductions and a cumulative five  
11 T.B.T.U. of site energy savings, from heat pump  
12 deployment, by 2025.

13 The accelerated E.E. order also  
14 established increased E.E. targets and budgets for  
15 those utilities, who had not seen increases  
16 through recent rate cases, for calendar years 2019  
17 and 2020. For the period 2021 through 2025, the  
18 accelerated E.E. order laid out a set of  
19 presumptive targets and budgets, showing one path  
20 in which the incremental goals could be achieved.  
21 The accelerated E.E. order estimated the cost to  
22 achieve the incremental goals, at 1.6 billion  
23 dollars.

24 The accelerated E.E. order directed  
25 the utilities to jointly file a proposal for

1 PSC - Monthly Meeting - 1-16-20

2 targets and budgets, by utility and by year, for  
3 electric, gas and heat pump programs. Utilities  
4 were directed to include a minimum of 20 percent  
5 of the incremental E.E. budgets to low and  
6 moderate incomes, or L.M.I. programs and to  
7 develop a statewide L.M.I. portfolio approach.

8 Further, the utilities were  
9 directed to consult with NYSERDA, in developing  
10 the proposal, in recognition of the importance of  
11 better connecting the utilities portfolios and  
12 strategies, with the market development work being  
13 undertaken within NYSERDA's clean energy fund  
14 portfolio. Utilities filed the required proposal,  
15 on April 1st, 2019, with an errata version filed  
16 on May 21st, 2019, which I will refer to as the  
17 utility proposal.

18 Subsequent to the utility proposal,  
19 in July 2019, Governor Andrew Cuomo signed in to  
20 Law, the Climate Leadership and Community  
21 Protection Act, or C.L.C.P.A. The C.L.C.P.A. sets  
22 a number of ambitious, high-level targets for  
23 clean energy and emission reductions in New York  
24 State, that will be achieved through a variety of  
25 means, including deployment of energy efficiency



1 PSC - Monthly Meeting - 1-16-20

2 and clean heating and cooling resources. The  
3 C.L.C.P.A. specifically references the statewide  
4 goal of achieving the 185 T.B.T.U. goal for energy  
5 efficiency, by 2025 and sets expectations for  
6 investments benefiting disadvantaged communities.

7 The draft order before you  
8 initiates actions and investments consistent with  
9 the direction and level of clean energy  
10 achievement articulated in the C.L.C.P.A., while  
11 recognizing adjustments may be needed as the  
12 C.L.C.P.A. further establishes its policy  
13 instruments.

14 With regard to the energy  
15 efficiency component of the utility proposal,  
16 Niagara Mohawk, KEDLI, KEDNY, National Fuel Gas  
17 and NYSEG RG&E, propose targets and budgets  
18 consistent with the presumptive targets and  
19 budgets presented in the accelerated E.E. order.  
20 Con Edison, Orange and Rockland and Central  
21 Hudson, each performed company specific analyses,  
22 to develop their proposed E.E. targets and  
23 budgets.

24 Collectively, the proposed electric  
25 energy efficiency budgets for '21 through '25,

1 PSC - Monthly Meeting - 1-16-20

2 total 994 million with a target energy reduction  
3 of 3,810 gigawatt hours, or 13 T.B.T.U. the  
4 collective gas budgets, proposed for 2021 through  
5 2025, total 258 million with seven T.B.T.U.s of  
6 savings, over this period. The proposed energy  
7 efficiency budgets also include the 20 percent  
8 allocation for L.M.I. programs.

9 All utilities also request  
10 continuation of their existing base levels of  
11 energy efficiency targets and budgets, through  
12 this period. The utility proposal states concerns  
13 of being able to meet the goals, at the proposed  
14 budget levels and requests flexibility between  
15 electric and gas funding, but also in raising  
16 budget levels, as necessary, to achieve the  
17 proposed goals.

18 With regard to the heat pump  
19 component of the utility proposal, the electric  
20 utilities note that the accelerated E.E. order's  
21 estimate of five T.B.T.U. of savings, at a cost of  
22 250 million was based on a NYSERDA analysis that  
23 subsequent to the accelerated E.E. order, NYSERDA  
24 update, to reflect refinements in their  
25 methodology. NYSERDA published these updates in a

1 PSC - Monthly Meeting - 1-16-20

2 2019 May technical update.

3 All electric utilities, with the  
4 exception of Orange and Rockland, put forth heat  
5 pump targets and budgets, based on utility  
6 specific analyses. Orange and Rockland opted to  
7 retain the targets and budgets, reflective of  
8 NYSERDA's updated analysis in their proposal, but  
9 they also noted that they had not fully analyzed  
10 the information.

11 Collectively, the electric  
12 utilities propose a heat pump program, energy  
13 reduction target through 2025, of 2.7 T.B.T.U., at  
14 a cost of 335 million.

15 Other substantive elements of the  
16 utility proposal, include the general request to  
17 use uncommitted E.E. funds, to defray the cost of  
18 the proposed incremental budgets and that cost  
19 recovery decisions should occur within individual  
20 rate proceedings. The utility proposal also  
21 commits to working with NYSERDA through a proposed  
22 L.M.I. program council, which would include  
23 NYSERDA and each utility, to develop and implement  
24 the statewide L.M.I. portfolio called for --  
25 excuse me, in the accelerated E.E. order.

1 PSC - Monthly Meeting - 1-16-20

2 However, the utility proposal defers most details  
3 of the L.M.I. portfolio, to a forthcoming L.M.I.  
4 implementation plan.

5 Lastly, the utility proposal  
6 recognizes the need for collaboration with  
7 NYSERDA, to ensure programs are complimentary and  
8 not duplicative, proposes the development and  
9 maintenance of a statewide program inventory and  
10 anticipates that specific collaborations will be  
11 determined in the future, to address certain  
12 market opportunities or programmatic enhancements.

13 Comments and reply comments were received on  
14 July 1st and 15th, 2019, respectively. In total,  
15 17 sets of comments were received, representing  
16 over 108 entities. In addition, over 1,000  
17 postcards and letters were submitted by members of  
18 the public.

19 The vast majority of parties and  
20 the public comments support aggressive energy  
21 efficiency and heat pumps targets and budgets,  
22 nothing the critical role these initiatives play,  
23 in supporting the state's climate policy  
24 objectives. E.E. and environmental groups call  
25 for the targets and budgets -- excuse me. Target

1 PSC - Monthly Meeting - 1-16-20

2 and budgets authorized by the Commission to be  
3 considered floors, not ceilings and call for an  
4 all-cost-effective mandate, which would generally  
5 provide for full cost recovery of all expenditures  
6 supporting cost effective E.E.

7 Heat pump advocates and NYSERDA  
8 call for the heat pump target to be maintained at  
9 five T.B.T.U. of saving. Low income advocates  
10 call for increased investment for L.M.I. programs  
11 and express frustration with the lack of detail in  
12 the utility proposal and responsiveness to  
13 recommendations put forth at L.M.I. stakeholder  
14 forums.

15 A number of parties call for close  
16 monitoring of the utilities' portfolios and the  
17 opportunity for stakeholders to engage with the  
18 utilities, to improve the portfolios, during the  
19 implementation phase.

20 Multiple Intervenors expresses  
21 concern over the effect that the layering of  
22 costs, of various clean energy policy objectives  
23 have, on customer bills. M.I. further states this  
24 sizeable of an investment in heat pumps, may be  
25 premature and that cost causation principles

1 PSC - Monthly Meeting - 1-16-20

2 should be applied when collecting the funds to  
3 support these programs.

4 The draft order recommends  
5 approving the targets and budgets presented in the  
6 utility proposal, with modification. Specific  
7 modifications to the targets and budget, include  
8 one, a realignment of electric to gas funds,  
9 primarily for the L.M.I. sector. Two, an increase  
10 in budgets and targets for natural gas efficiency.  
11 Three, an increase in budgets and targets  
12 associated with heat pumps. And four, slight  
13 adjustments to the non-L.M.I. efficiency targets  
14 and budgets.

15 First, with regard to electric and  
16 gas energy efficiency funding, provided for the  
17 L.M.I. sector, the utility proposal notes  
18 realignment may be needed, in particular in  
19 serving the thermal needs of L.M.I. households, as  
20 this is -- often presents the greatest opportunity  
21 to improve energy affordability for the household.  
22 However, the utility proposal fails to offer an  
23 alternative distribution of electric to gas funds.  
24 Instead, the utility proposal requests open-ended  
25 flexibility to shift funds between fuels, as well

1 PSC - Monthly Meeting - 1-16-20

2 as increase budgets as needed.

3 Frequent variations of budgets by  
4 fuel type, could result in uncertainty in the  
5 market place and late -- lead to unforeseen  
6 increased bill impacts and therefore, the draft  
7 order rejects the utilities' request for complete  
8 flexibility on this topic. However, the ability  
9 to best serve L.M.I. households, through bill  
10 reductions and increased energy affordability, are  
11 valid considerations.

12 Therefore, the L.M.I. efficiency  
13 budgets contained in the draft order, realign the  
14 funding, from an approximate 80 percent electric,  
15 20 percent gas, to a 30 percent electric, 70  
16 percent gas budget, while retaining the total  
17 overall funding. The funding split is based on  
18 the historic performance of L.M.I. programs,  
19 during the energy efficiency portfolio standard,  
20 or EEPS phase of program delivery.

21 The draft order adopts the proposed  
22 20 percent allocation of incremental efficiency  
23 funding for L.M.I. programs and anticipates  
24 adjustments may be needed, as the C.L.C.P.A.  
25 process advances. The draft order also recognizes

1 PSC - Monthly Meeting - 1-16-20

2 the lack of detail on the statewide L.M.I.  
3 portfolio contained within the utility proposal  
4 and calls for meaningful engagement with  
5 stakeholders and market participants to develop  
6 and implement strategies that will succeed in  
7 better serving this sector.

8 The draft order directs a common  
9 statewide framework across utilities and NYSERDA's  
10 offerings and takes meaningful steps to improve  
11 L.M.I. access to these programs, through a  
12 centralized customer hub and useful and necessary  
13 streamlining. The utilities and NYSERDA are  
14 required to jointly file a statewide L.M.I.  
15 implementation plan, within 120 days of the order  
16 and to conduct at least three regional stakeholder  
17 input sessions, incorporating feedback received in  
18 to their filing.

19 The second modification to targets  
20 and budgets, relates to the incremental gas  
21 targets and budgets put forth in the utility  
22 proposal. While responsive to the accelerated  
23 E.E. order, the proposed targets and budgets fail  
24 to account for one, the additional potential for  
25 cost effective gas E.E., that currently exists,



1                   PSC - Monthly Meeting - 1-16-20

2           which can be utilized to ensure that the state's  
3           existing gas infrastructure is being used as  
4           efficiently as possible. And two, the role gas  
5           E.E. can play, in helping to reduce peak gas  
6           demand.

7                   Therefore, the gas targets included  
8           in the draft order result in increase -- increases  
9           to gas energy efficiency, to nation leading levels  
10          of 1.3 percent reduction in annual gas sales, by  
11          2025. The draft order recognizes this enhanced  
12          level of achievement will require modifications to  
13          the current gas portfolio mix. Among other  
14          things, shifts more -- towards more substantial  
15          measures, such as building envelope work and  
16          therefore, the associated gas budgets have been  
17          increased from current levels.

18                   The third modification to targets  
19          and budgets is associated with heat pumps and  
20          takes account of the record built in this case,  
21          which highlight a number of varying view points on  
22          the possible energy savings levels that could be  
23          expected from heat pumps and the programmatic  
24          costs of achieving those levels.

25                   Based on a independent analysis

1 PSC - Monthly Meeting - 1-16-20

2 conducted by Staff, the draft order includes a  
3 total heat pump program energy reduction target of  
4 3.6 T.B.T.U., with an associated budget of 454  
5 billion dollars. While this target was developed  
6 primarily based on information available for the  
7 small residential market, valid points have been  
8 made, indicating the potential among other  
9 sectors, to effectively deploy heat pumps and  
10 therefore, program activity will not be restricted  
11 to the small residential market.

12 Building electrification is a  
13 critical component of the state's ability to meet  
14 its overarching climate goals and therefore, the  
15 draft order recognizes the need to begin  
16 implementation as soon as possible. The draft  
17 order notes the need for infield experience, to  
18 further refine targets and budgets and require  
19 Staff to direct a statewide evaluation,  
20 measurement and verification study, on heat pump  
21 programs, in consultation with the utilities and  
22 NYSERDA, to be completed by June 1st, 2022.

23 The draft order recognizes -- or  
24 excuse me. The draft order requires the electric  
25 utilities and NYSERDA to file a joint

1 PSC - Monthly Meeting - 1-16-20

2 implementation plan and accompanying program  
3 manual for the statewide heat pump program, within  
4 60 days of the order, targeting a transition of  
5 programs, as of April 1st, 2020.

6 The draft order provides further  
7 guidance in directing NYSERDA, through the Clean  
8 Energy Fund, to invest -- invest at least 30  
9 million dollars to advance L.M.I. heat pump  
10 initiatives. Additionally, in order to avoid  
11 market disruptions, NYSERDA is directed to  
12 continue to operate its heat pump program, until  
13 such time as each utilities program has launched.

14 The final modification to targets  
15 and budgets, relates to the non-L.M.I. electric  
16 targets and budgets as presented in the utility  
17 proposal. These targets and budgets are modified  
18 slightly, to more accurately reflect all recent  
19 rate case determinations, as well as to make other  
20 minor corrections, while retaining the commitment  
21 to the three percent electric sales reduction sub-  
22 target discussed in the accelerated E.E. order.

23 Further, Central Hudson's budgets  
24 are increased slightly, to respond -- in response  
25 to the company's persuasive arguments detailing

1 PSC - Monthly Meeting - 1-16-20

2 their historically lower per unit cost of energy  
3 efficiency, relative to other utilities and the  
4 challenges of maintaining those levels, as their  
5 portfolio evolves to meet more aggressive targets.

6 In summary, the targets and budgets  
7 contained within the draft order before you,  
8 provide an incremental 1.9 billion dollars to  
9 achieve 29 T.B.T.U. of savings through 2025.  
10 Combined with the December accelerated E.E. order  
11 and other recent actions, this brings the total  
12 incremental utility targets to 35.8 T.B.T.U.

13 These targets and budgets meet the  
14 intended principle of an all-cost-effective  
15 measures policy, dramatically scaling energy  
16 efficiency while retaining budget boundaries, to  
17 ensure cost containment. This investment will  
18 deliver gross, lifetime participant bill savings  
19 of 13 billion dollars, including 6 billion dollars  
20 of utility system benefits, representing avoided  
21 energy capacity and distribution costs, over the  
22 life of the measures.

23 The draft order also reauthorizes  
24 the continuation of base levels of E.E., totaling  
25 1.3 billion dollars, targeting 23.9 T.B.T.U. of

1 PSC - Monthly Meeting - 1-16-20

2 savings. These targets and budgets establish the  
3 state's commitment to reach nation leading annual  
4 levels of energy efficiency savings of three  
5 percent electric sales and 1.3 percent gas sales,  
6 by 2025.

7 The draft order also initiates a  
8 long-term far-reaching heat pump strategy for New  
9 York, with a focus especially on heating  
10 applications and an agenda to expand rapidly  
11 beyond single-family building typologies. This  
12 strategy directs a common framework across  
13 utilities and looks to NYSERDA, to compliment  
14 utility programs, with meaningful market enabling  
15 development of workforce, supply chain and  
16 consumer demand.

17 While the draft order adopts these  
18 targets and budget levels, consistent with current  
19 practice, cost-recovery details are to be  
20 addressed within each utilities' rate proceeding.  
21 The draft order provides guidance for the  
22 treatment of costs, for any utilities, for whom  
23 increases will go in to effect, prior to rates  
24 being reset. This guidance includes the use of  
25 uncommitted funds and deferral treatment as

1 PSC - Monthly Meeting - 1-16-20

2 necessary.

3 To achieve the increased level of  
4 performance represented within the electric, gas  
5 and heat pump targets, evolution and active  
6 oversight and monitoring of the portfolios will be  
7 required. The draft order calls for Staff to  
8 commence a performance management and improvement  
9 process, within 90 days of the order. This  
10 process will ensure continuous and meaningful  
11 improvement, in scale, costs and outcomes, relying  
12 on transparency and accountability and enlist the  
13 knowledgeable input of energy efficiency and heat  
14 pump experts, as well as market practitioners,  
15 customers and advocate from low income,  
16 environmental justice and affordable housing  
17 groups, to develop and maintain the most effective  
18 portfolio of programs.

19 Finally, the draft order calls for  
20 an interim review to commence in 2022, with  
21 expected Commission action in 2023. This interim  
22 review will access all meaningful aspects of New  
23 Efficiency New York, including program design and  
24 administration, useful innovation and oversight,  
25 as well as any necessary adjustments to targets

1 PSC - Monthly Meeting - 1-16-20

2 and budgets. Critical inputs are expected to  
3 include guidance emergent from the C.L.C.P.A.  
4 process, potential studies, infield experience and  
5 input from the previously mentioned performance  
6 management and improvement process.

7 This concludes my presentation.

8 Kevin and I are available to answer any questions.

9 CHAIRMAN RHODES: Thank you very  
10 much.

11 My own comments begin with the  
12 observation that this is a really strong,  
13 comprehensive strategy for gas efficiency,  
14 electric efficiency and heat pumps and it puts us,  
15 as a state, on a path to save, at meaningful  
16 levels. And saving is the way of going after the  
17 resource that we don't use, which is always the  
18 best resource.

19 I think this -- I find this  
20 proposal to be well developed. It's well  
21 commented on and it's well informed and it -- and  
22 in -- in total, it's smart, it's cost effective.  
23 In fact, as you note, adheres to the principle of  
24 all-cost-effective, Peggie.

25 It's technology harnessing. It's

1 PSC - Monthly Meeting - 1-16-20  
2 designed to improve performance over time, with a  
3 mid-term perform -- mid-term review focused on  
4 just that.

5 It bakes in a collaborative  
6 approach, in listing smart observers from all  
7 walks. Stakeholders, practitioners, experts, to  
8 give us the best possible guidance.

9 It leans in to the C.L.C.P.A.,  
10 taking action now at high levels of achievement,  
11 at high levels of distributing that achieve  
12 inequitably, to the populations -- all the  
13 populations that deserve to be part of our clean  
14 energy agenda.

15 It's a center piece of our  
16 policies, that clean energy investments can and  
17 must be good for customers. This proposal  
18 absolutely delivers on that.

19 I am going to support it.

20 Commissioner Burman?

21 COMMISSIONER BURMAN: So first, I  
22 think that it's good that we are having this item  
23 on, at this session because it has been one that  
24 folks have been asking for and waiting for.  
25 Without that clarity, I think it's important that



1 PSC - Monthly Meeting - 1-16-20

2 it's decided today. However I vote on it, I do  
3 think that it was hard for all folks to have to  
4 wait on this.

5 In light of our earlier item that  
6 we voted on, I think that what resonates to me is  
7 the need for us, as we look at our policy  
8 initiatives, to clearly identify what those costs  
9 are and the impact on that. I'm also mindful of  
10 the fact that while I wasn't a member of the  
11 Commission, when the energy efficiency portfolio  
12 standard process was rolled out, I do know that  
13 that process was undertaken, under an imperative  
14 to get the many energy efficient -- efficiency  
15 programs up and running, in an extremely tight and  
16 very unreasonable and unrealistic timeframe.

17 And in fact, there were many  
18 lessons that were learned from that EEPS  
19 initiative, including the need to be more prudent  
20 and measured, in making our demands. The need to  
21 be more realistic and thoughtful ahead of time,  
22 about how quickly goals can be accomplished. And  
23 the need to truly understand the financial  
24 implications to run the programs and to prepare,  
25 in case programs are more in demand than

1 PSC - Monthly Meeting - 1-16-20

2 anticipated and what the impact will be.

3 I think that the Multiple  
4 Intervenors are clearly correct, in their analysis  
5 of the concerns, with the effect of layering the  
6 costs of various clean energy policy objectives,  
7 on to customer bills and the fact that this  
8 sizeable investment in heat pumps may be premature  
9 and that cost-causation principles should be  
10 applied, when collecting the funds to support the  
11 programs.

12 I also think we need to look  
13 outside the four corners of this order and also  
14 see what we're doing with other ratepayer dollars,  
15 that are impacting this. To the extent that we  
16 have a lot of state dollars that are ratepayer  
17 dollars, or taxpayer dollars going to clean energy  
18 initiatives, in particular, but not limited to  
19 heat pumps, we need to look at that, as we  
20 increase this footprint and we need to see if  
21 there needs to be some better alignment of that.

22 In November of 2019, at the  
23 November session, I voted no on the administrative  
24 funds that were requested by NYSERDA, for the  
25 running of the programs. At that time, we took

1 PSC - Monthly Meeting - 1-16-20

2 uncommitted funds from S.P.C., EEPS, R.P.S.,  
3 C.E.F. and I was a no.

4 I had been a consistent no, when we  
5 are looking to repurpose and reallocate  
6 uncommitted funds. It really begs the question to  
7 me, why not reduce those surcharges, or at least  
8 be more mindful of the programs in -- in total,  
9 from the beginning.

10 I am very concerned that there is a  
11 lot here. I'm very supportive of clean energy  
12 goals. I'm very supportive of working together on  
13 that.

14 But I am very concerned that the  
15 roll out of this is not necessarily going to give  
16 us the accountability, the affordability and the  
17 access appropriately, to what we need, to have a  
18 better system. And in my mind, we need to at the  
19 front end, look for more details and how it  
20 comports with other things.

21 It is not for us to continually say  
22 that we're going to take uncommitted funds and  
23 repurpose them and reallocate them and then also  
24 say, we're going to look to the rate cases and  
25 some deferred costs. If we do this, then the

1 PSC - Monthly Meeting - 1-16-20

2 utilities have a right to ask for those funds,  
3 whether it's deferred, or not. We need to  
4 understand that and not just say we're going to do  
5 all these policy initiatives and then take care of  
6 it in the rate case. That was clearly what  
7 happened in the Con Ed case, as well and we need  
8 to be mindful of that.

9 The other thing that I am concerned  
10 about, is I don't think we do well, our councils  
11 and our working groups. We continually talk about  
12 transparency and stakeholder engagement, but we  
13 seem to make the same mistakes, over and over.

14 I think that we need to really have  
15 a better handle on that and figure out how we can  
16 be more mindful of engaging in a way that actually  
17 helps give us some clear roadmap that works for  
18 everyone.

19 My perspective is that over the  
20 life of my time as a regulator, we have had a  
21 number of different working groups and councils  
22 and committees and joint meetings, where we have  
23 lost track of what's happening with them, what  
24 reports have come out, whether or not that's  
25 actually helpful. To the extent that I do think

1 PSC - Monthly Meeting - 1-16-20

2 we should be engaging, we also need to make sure  
3 that we're not just continually starting a new  
4 process, with new people and sort of going over  
5 the old things and not getting us to any real  
6 decision making, that's appropriate.

7 The L.M.I. implementation plan that  
8 is supposed to get filed, if filed, it doesn't  
9 come back to the Commission, is that correct?

10 MS. NEVILLE: Correct.

11 That is filed as a joint filing  
12 between NYSERDA and the utilities and the Office -  
13 - the Director of the Office of Markets and  
14 Innovation needs to approve it.

15 COMMISSIONER BURMAN: Right.

16 I am concerned that there's a lot  
17 of discretion. While a very hardworking and very  
18 good Director, I think that it's too much  
19 delegation of our authority, to the Director, to  
20 make decisions without any input from us.

21 I think it needs to, I think,  
22 implement -- and again, I've been very consistent.  
23 When we have significant substantive  
24 implementation plans, the failure for it to come  
25 back to the Commission, which also means that it

1 PSC - Monthly Meeting - 1-16-20

2 has an opportunity for it to have been out there  
3 for public comment and feedback, is one that I  
4 have to bristle at. So, it not coming back to the  
5 Commission, is not something that I can agree  
6 with.

7 I do think that we have a lot to  
8 do. I do think that we have a lot to work  
9 together with, but I cannot be supportive of more  
10 funding, going -- and without us really taking a  
11 hard look, holistically, at all of the different  
12 things that we're doing.

13 We also have a clean energy  
14 standard that has a triannual review that's  
15 supposed to come up in 2020, this year and that  
16 also may be an appropriate time for us to look  
17 under the hood at some of this.

18 I am going to put on NYSEDA and  
19 others, to really be very careful in their  
20 actions, in what they're doing, in making sure  
21 that they are helping to see if there ways that we  
22 cannot -- to -- to use the ratepayer dollars more  
23 effectively, without a continual coming back,  
24 asking for more uncommitted funding.

25 So, thank you.

1 PSC - Monthly Meeting - 1-16-20

2 CHAIRMAN RHODES: Thank you.

3 Commissioner Alesi?

4 COMMISSIONER ALESI: Thank you, Mr.  
5 Chairman.

6 This is a good starting point for  
7 guidance, on future utility initiatives, starting  
8 a long-term, far-reaching strategy, that we hope  
9 will expand rapidly. The order provides guidance  
10 on future initiatives on energy efficiencies and  
11 can possibly help improve affordability, for low  
12 or moderate income customers.

13 More details would be nice and --  
14 but all in all, I think it's a very positive path  
15 forward.

16 Thank you.

17 CHAIRMAN RHODES: Thank you very  
18 much.

19 Commissioner Edwards?

20 COMMISSIONER EDWARDS: Yeah.

21 I -- I can appreciate Commissioner  
22 Burman's thoughts in this regard.

23 You know, my -- my challenge is --

24 CHAIRMAN RHODES: Is your --

25 COMMISSIONER EDWARDS: -- I'm just

1 PSC - Monthly Meeting - 1-16-20

2 --

3 CHAIRMAN RHODES: -- mic on?

4 COMMISSIONER EDWARDS: -- I'm --

5 CHAIRMAN RHODES: I'm sorry.

6 COMMISSIONER EDWARDS: -- like --

7 my what? You can't hear me?

8 UNIDENTIFIED SPEAKER: There you

9 go.

10 UNIDENTIFIED SPEAKER: Now we can.

11 COMMISSIONER EDWARDS: Okay. I --

12 I appreciate Commissioner Burman's thoughts. I --

13 people have been waiting so long for this, I think

14 we've got to get it out there, as -- as soon as we

15 can and then tweak it along the way.

16 I do hope that we take the

17 opportunity to try to take all of the good work

18 that are in all of these different pieces and try

19 to see if we can put together an overall plan and

20 I don't know if it's possible for us to

21 participate in that, you know, or not, or as a --

22 as a total group. But it's -- this is ex --

23 exciting stuff and I would -- I'm definitely

24 supporting it and seeing if we can get it out

25 there as quick as we can.



1 PSC - Monthly Meeting - 1-16-20

2 CHAIRMAN RHODES: Thank you very  
3 much.

4 Commissioner Howard?

5 COMMISSIONER HOWARD: First of all,  
6 I want to thank every body who worked on this.  
7 This is an extraordinary commitment to energy  
8 efficiency investments in this state and I do  
9 believe it will propel us to the leading position  
10 in the nation, on these extraordinary initiatives.

11 They're designed to save customers  
12 money, as well as improve environmental quality.  
13 These investments will have economic multipliers.  
14 It will benefit our overall state economy in --  
15 through increased employment opportunities and  
16 capital investment.

17 Let no one think that an additional  
18 2 billion dollars of investment is modest, or in  
19 any way shy. But raising the money is the easy  
20 part of this exercise. Implementation is the  
21 challenge and I have real -- very real concerns,  
22 on the lack of specificity on the various utility  
23 programs.

24 Staff will be charged to have a  
25 strong and I believe stronger oversight role, than

1 PSC - Monthly Meeting - 1-16-20

2 we have exercised in the past, in order to assure  
3 that these targets and these timeframes are met  
4 and that customers' money is spent efficiently and  
5 achieve the goals that they want.

6 Every one should remember, these  
7 programs are not free. They're investments and if  
8 done correctly, will save people billions of  
9 dollars and have real environmental quality  
10 improvements. However, they must be done well.

11 And we also must make sure that all  
12 eligible customers are aware of these programs and  
13 maximize their participation. The low income  
14 customer program design, must include a broader  
15 set of stakeholders than we've had in the past  
16 because quite honestly, the past performance has  
17 not access -- been successful, as I believe it --  
18 it could have been. Again, I believe all classes  
19 of ratepayers, must benefit from this program.

20 I recognize the concern with some  
21 of the parties, that the exclusive use of rate-  
22 based revenues to support energy efficiency,  
23 should not be the sole mechanism, over the entire  
24 period, to reach our climate goals. The tax code,  
25 particularly the Federal tax code, must and should

1 PSC - Monthly Meeting - 1-16-20

2 play an increasing percentage of our overall  
3 spending. It provides a far more progressive  
4 source of revenue, particularly of high-cost items  
5 like geothermal heat pumps and other advanced  
6 electro-technologies.

7 Finally, changing customer behavior  
8 will be the biggest challenge to achieving these  
9 ambitious goals. To date, we have seen, whether  
10 it be resistance, or lack of understanding of what  
11 these investments mean to individual customers,  
12 have not followed through. So, stakeholders at  
13 all level, will need to engage together and again,  
14 at a far more cooperative and successful rate than  
15 we've had in the past.

16 With that being said, I strongly  
17 support this initiative.

18 CHAIRMAN RHODES: Thank you very  
19 much.

20 With that, we will move to voting  
21 on this item and call -- I'm going to call for a  
22 vote.

23 My vote is in favor of the  
24 recommendation to improve the joint utilities  
25 energy efficiency targets and budgets, through

1 PSC - Monthly Meeting - 1-16-20

2 2025, with modifications, as discussed.

3 Commissioner Burman, how do you  
4 vote?

5 COMMISSIONER BURMAN: No.

6 CHAIRMAN RHODES: Commissioner  
7 Alesi, how do you vote?

8 COMMISSIONER ALESI: Yes.

9 CHAIRMAN RHODES: Commissioner  
10 Edwards, how do you vote?

11 COMMISSIONER EDWARDS: Yes.

12 CHAIRMAN RHODES: And Commissioner  
13 Howard, how do you vote?

14 COMMISSIONER HOWARD: Yes.

15 CHAIRMAN RHODES: The item is  
16 approved and the recommendation is adopted.

17 We'll move now, to the third item  
18 for discussion. Item 301, case 15-E-0302, as it  
19 relates to an index renewable energy credit  
20 procurement mechanism, under the clean energy  
21 standard program, presented by Tom Rienzo, Chief  
22 Office of Markets of Innovation. Tom Dwyer,  
23 Assistant Counsel, is available for questions.

24

25 CHAIRMAN RHODES: Tom, the floor is

1 PSC - Monthly Meeting - 1-16-20

2 yours.

3 MR. RIENZO: Thank you.

4 Good afternoon, Chair Rhodes and  
5 Commissioners.

6 Item 301 relates to the March 12th,  
7 2019 petition, filed by the American Wind Energy  
8 Association and the Alliance for Clean Energy New  
9 York, collectively, the Petitioners, requesting  
10 that the Commission direct the New York State  
11 Energy Research and Development Authority, or  
12 NYSERDA, to implement an indexed renewable energy  
13 credit, or REC procurement, in future tier on  
14 renewable energy standard solicitations, similar  
15 to the index REC used in the 2018 offshore wind  
16 procurement.

17 The Petitioners assert that an  
18 index REC would serve as a hedge against market  
19 volatility.

20 CHAIRMAN RHODES: Tom?

21 MR. RIENZO: Yes.

22 CHAIRMAN RHODES: I'm getting body  
23 language that your mic may not be on.

24 MR. RIENZO: Oh. I'm sorry.

25 I'm -- would you like me re -- re -

1 PSC - Monthly Meeting - 1-16-20

2 -

3 CHAIRMAN RHODES: You -- may --?

4 MR. RIENZO: -- begin?

5 CHAIRMAN RHODES: Could you start  
6 over?

7 MR. RIENZO: Certainly.

8 CHAIRMAN RHODES: That would be  
9 proper.

10 Thank you very much.

11 MR. RIENZO: All right. So, good  
12 afternoon Chair Rhodes and Commissioners.

13 Item 301 relates to the March 12th,  
14 2019 petition, filed by the American Wind Energy  
15 Association and the Alliance for Clean Energy New  
16 York, collectively, the Petitioners, requesting  
17 that the Commission direct the New York State  
18 Energy Research and Development Authority, or  
19 NYSERDA, to implement an index renewable energy  
20 credit, or REC procurement, in future tier-one  
21 renewable energy standard solicitations, similar  
22 to the index REC used in the 2018 offshore wind  
23 procurement.

24 The Petitioners assert that an  
25 index REC would serve as a hedge against market

1                   PSC - Monthly Meeting - 1-16-20

2           volatility, lower financing costs for renewable  
3           developers and provide lower costs and less  
4           volatile prices for ratepayers. Additionally, the  
5           Petitioners claim that an index REC approach would  
6           avoid a potential double payment to renewable  
7           generation projects, should be carbon pricing be  
8           adopted in the New York Independent System  
9           Operator's whole -- wholesale energy markets.

10                   On August 1st, 2016 -- the August  
11           1st, 2016 clean energy standard framework order,  
12           directed NYSERDA to procure tier one RECs, using a  
13           fixed price REC contract, whereby winning bidders  
14           would receive a fixed pay-as-bid REC price,  
15           throughout the contract life, for every megawatt  
16           hour produced by the facility. Under this  
17           procurement methodology, the value of the fixed  
18           price REC, does not change, regardless if change  
19           is in the wholesale energy market.

20                   However, an index REC is more  
21           closely based on a developers estimated revenue  
22           requirement for the project, known as the strike  
23           price. Unlike a fixed price REC, an index REC  
24           varies over the life of the contract, based on the  
25           net difference between the strike price and a

1 PSC - Monthly Meeting - 1-16-20

2 reference energy and reference capacity price, for  
3 the contracted project.

4 The reference energy price, which  
5 is calculated using the monthly average of the day  
6 ahead L.B.M.P., for the zone in which the project  
7 is located, serves as a proxy for the energy price  
8 paid to the developer. The reference capacity  
9 price is based on the monthly ICAP spot market  
10 auction price.

11 To date, NYSERDA has conducted  
12 three annual tier one solicitations. These  
13 solicitations have been very competitive and  
14 resulted in awards to 66 renewable facilities,  
15 with approximately 4,000 megawatts of renewable  
16 capacity, with an average weighted fixed price  
17 REC, in the range of 18 dollars and 52 cents, to  
18 21 dollars and 71 cents, per megawatt hour.

19 In 2018, NYSERDA conducted its  
20 first offshore wind solicitation. This  
21 solicitation required offshore developers to  
22 submit two bids. One offering a fixed price  
23 offshore REC, or an OREC, similar to the tier one  
24 fixed price REC and a second bid for a variable  
25 priced OREC, based on the index REC model. The



1 PSC - Monthly Meeting - 1-16-20

2 lower of the two bids, was used as the basis for  
3 the contract price.

4 NYSERDA's offshore wind  
5 solicitation was also very competitive. 18 bids,  
6 submitted by four developers. NYSERDA awarded  
7 contracts using the indexed OREC, to two projects,  
8 with an aggregate nameplate rating of 1,696  
9 megawatts and an estimated OREC price of 25  
10 dollars and 14 cents per megawatt hour.

11 Despite the larger capital needs  
12 and the higher risk profiles of offshore wind  
13 projects, relative to onshore developments, the  
14 general proximity of the RECs, amongst the two  
15 types of procurements, provides valuable insight  
16 in to how risk and other factors have been  
17 integrated in the -- in to bidding behavior.

18 NYSERDA, in response to a  
19 Commission's notice, soliciting comments,  
20 submitted an analysis, indicating that the  
21 introduction of an indexed REC structure in to the  
22 central procurement process, would deliver  
23 significant cost savings to ratepayers. NYSERDA  
24 found that an indexed REC could offer price  
25 benefits of approximately eight dollars a megawatt

1 PSC - Monthly Meeting - 1-16-20

2 hour, or more, in comparison to a fixed price REC  
3 contract. These saving result primarily from the  
4 hedging of the wholesale energy mark -- market  
5 revenues, as well as the resulting reduction in  
6 the risk premiums, renewable developers normally  
7 imbed in fixed price REC bids.

8 To put those numbers in to  
9 perspective, in the C.E.S. framework order, the  
10 Commission projected that approximately 29,200  
11 gigawatt hours of new renewable energy, would be  
12 needed to reach the 20 by '30 goal -- the 20 by  
13 '30 C.E.S. goal. The savings to the C.E.S.  
14 program, using NYSERDA's per REC savings of eight  
15 dollars per megawatt hour, would equate to  
16 approximately 233 million dollars, per year, or  
17 approximately 4.6 billion dollars, over the life  
18 of the contracts.

19 In addition, NYSERDA indicates that  
20 using an indexed REC would likely expand the pool  
21 of bidders and future procurements, providing a  
22 boost to competition and likely additional  
23 downward pressures on -- on REC bids. In addition  
24 to cost reductions, an index REC would have --  
25 would have other ancillary benefits for

1 PSC - Monthly Meeting - 1-16-20

2 ratepayers, such as a reduction in price  
3 volatility.

4 We anticipate that over the  
5 developers contract term, price flexibilities in  
6 an index REC would be accompanied by the opposite  
7 impact on ratepayer's bills, mitigating those  
8 fluctuations. In other words, as energy markets -  
9 - energy market prices rise for ratepayers, they  
10 will generally pay less for an index REC, that  
11 reflect the increased revenues associated with  
12 those market prices and vice versa.

13 Under a fixed REC model, however,  
14 ratepayers bear the higher cost of financing the  
15 project, due to the imbedded risk premium. They -  
16 - and they are generally potentially exposed to  
17 impacts of wholesale price fluctuations in their  
18 energy bills.

19 Additionally, as the Petitioner's  
20 noted, an index REC has the benefit of reducing  
21 the potential for double payments associated with  
22 the renewable and -- renewable attributes, should  
23 carbon pricing be implemented in the wholesale  
24 market. The issue here, is if carbon pricing is  
25 implemented in the wholesale market, a renewable

1 PSC - Monthly Meeting - 1-16-20

2 generator with a fixed REC -- a -- with a fixed  
3 price REC, would be compensated for its avoidable  
4 carbon emissions twice. Once through the  
5 wholesale market revenues and again, through the  
6 REC payment.

7 And index REC should mitigate this  
8 risk. As a result, the draft order directs  
9 NYSERDA to include an option for developers to use  
10 an index REC bid, in addition to continuing the  
11 fixed price REC option currently available to --  
12 to developers, beginning with the 2020 R.E.S.  
13 solicitations.

14 Giving developers ability to choose  
15 a -- either a fixed price, or an index REC, will  
16 give developers more flexibility to adapt their  
17 bidding behaviors to their specific financial and  
18 operational needs and reduce costs for ratepayers.

19 In addition to the design elements  
20 discussed in the draft order, the adoption of  
21 index REC structure will require a number of  
22 implementation changes in the R.E.S. program.  
23 While these issues will require careful planning  
24 and attention from the Commission, they are not  
25 critical to the Commission's decision of whether

1 PSC - Monthly Meeting - 1-16-20

2 to adopt an index REC.

3 Since the facilities that will be  
4 contracted and paid, using an index REC approach,  
5 will not be installed in the immediate future,  
6 there is time to evaluate and incorporate the  
7 details necessary for the successful  
8 implementation. To address those implementation  
9 issues, the draft order directs NYSERDA and the  
10 Staff of the Department of Public Service, to file  
11 an implementation plan within 90 days of the  
12 order.

13 This concludes my presentation and  
14 Staff is available for your questions.

15 CHAIRMAN RHODES: Thank you very  
16 much.

17 To state the obvious, this is a  
18 very technical proposal and so, for clarity, I'll  
19 focus my brief comments on what it delivers, not  
20 on the mechanics of how it delivers that, though  
21 I'll admit, I actually have studied those  
22 mechanics and find them sound.

23 Simply, this is a better way to  
24 make our needed investments. It makes those  
25 investments cheaper -- investments in large-scale

1 PSC - Monthly Meeting - 1-16-20

2 renewables, it makes those investments cheaper and  
3 more valuable.

4 I'm going to support this item.

5 Commissioner Burman?

6 COMMISSIONER BURMAN: While this  
7 is, I guess, clarifying it as technical, I think  
8 it's a really very important item to be looking at  
9 and to look at what the commenters have said and  
10 what this may or may not mean.

11 I have really carefully evaluated  
12 it and I've looked over the comments and then I  
13 went back to both the August 1st, 2016 order for  
14 the clean energy standard, as well as the offshore  
15 wind order and carefully looked at all of those  
16 comments as well, as well as looking at the joint  
17 petition from Multiple Intervenors and IPNY,  
18 looking at the double payment issue.

19 So, for me, I am very concerned  
20 about approving an index REC in this case. I  
21 don't think that we have done our due diligence,  
22 nor do I think that NYSERDA has done its due  
23 diligence.

24 Let me take a few moments to  
25 explain my concerns.

1 PSC - Monthly Meeting - 1-16-20

2 In the August 1st, 2016 order, on  
3 page 102, we stated that the effectiveness of REC  
4 only procurement will be evaluated in the  
5 triannual review process, which would be coming in  
6 2020, now. At that time, we were going to be  
7 looking at a number of things.

8 We were going to look at whether  
9 supply's available to meet L.S.C. obligations. We  
10 were going to look at cost of RECs, compared with  
11 neighboring states and other markets. We were  
12 going to be looking at the extent of reliance on  
13 alternative compliance payments. We were going to  
14 look at the effects on ratepayer cost and risk and  
15 I underscore that. And overall bill impacts.

16 We were going to look at the rate  
17 of entry, by competitive developers. We were  
18 going to look at the extent to which projects are  
19 developed in-state and we were going to look at  
20 the extent of in-state projects, selling RECs in  
21 to neighboring markets.

22 And that is just one aspect of the  
23 triannual review process.

24 It was disheartening to me, during  
25 the preparations for this session, that many

1 PSC - Monthly Meeting - 1-16-20

2 people, when I asked them, when is the C.E.S.  
3 triannual review process getting started and what  
4 is the current status, people that I expected to  
5 know that, did not, nor did they seem inclined to  
6 get under the hood about that.

7 The comments talked about the  
8 C.E.S. triannual review. Therefore, I think that  
9 folks should have taken due diligence to do that.  
10 The order spoke to that and so -- was routinely  
11 talked about, about that, would be the time the  
12 Commission itself would be able to review and  
13 various stakeholders would also be able to.

14 It is really imperative that if  
15 we're going to put things like that in orders,  
16 that we are held accountable to that. And if  
17 there are changes that we as a Commission as a  
18 whole also take ownership on what those changes  
19 are, it's a substantive change to me, not just a  
20 date change.

21 From my perspective, I then looked  
22 at the order -- the offshore wind order and on  
23 page 38, it talked about when we went to the index  
24 and fixed REC, that there were unique and I  
25 underscore unique, unique characteristics of



1 PSC - Monthly Meeting - 1-16-20

2 offshore wind, that warranted additional  
3 consideration of the approach to procurement. And  
4 therefore, that is how we came up with sort of the  
5 hybrid of the fixed and the index, both having to  
6 be submitted.

7 Here, we are sort of discounting  
8 the fact of the unique circumstances and instead,  
9 saying NYSERDA has a lot of experience with this,  
10 they did it in the offshore wind, so therefore, we  
11 can do it now.

12 I don't know that they have a lot  
13 of experience. It has only been done on the  
14 offshore wind, which is relatively new and it is  
15 not necessarily that it's been successful for --  
16 to completion of an offshore wind project. It's  
17 just a beginning.

18 However, I do -- I do recognize  
19 that they have experience. But again, going back  
20 to both the August 1st, 2016 order and the  
21 offshore wind order, it was clear that one, we  
22 would be looking at this in the C.E.S. triannual  
23 review and two, that we were recognizing that the  
24 offshore wind was different from here. There were  
25 unique circumstances from that.

1 PSC - Monthly Meeting - 1-16-20

2 Commenters raised that. Very  
3 little attention was given to those opposed the  
4 petition and NYSERDA's support of that petition.  
5 That concerns me because I think that there should  
6 have been more due diligence in clearly analyzing  
7 what the folks who were opposed to those  
8 positions, were saying and get a little bit more  
9 under the hood, rather than just summarizing what  
10 their opposition is and take note of that because  
11 some of the things, for me, if the opposition is  
12 correct, we have really inappropriately shift the  
13 risk that's currently on the developers to the  
14 ratepayers. That risk is something that I'm not  
15 willing to take.

16 Then when I --

17 CHAIRMAN RHODES: All right.

18 COMMISSIONER BURMAN: -- look  
19 further, there are four or five reasons that are  
20 given, on why index REC is appropriate.

21 Four or five reasons given, are  
22 one, it may hedge against market vitality (sic).  
23 Second, it can in -- decrease the financing costs  
24 for renewable generators. Three, it can provide  
25 lower costs for ratepayers. Four, it can provide

1 PSC - Monthly Meeting - 1-16-20

2 less volatile prices for the ratepayers and five,  
3 it may, or may not, it may avoid the double  
4 payment to renewable generation projects, if and I  
5 underscore that, carbon pricing is adopted in to  
6 the New York I.S.O. wholesale energy market.

7 This is the first time we're  
8 discussing in an order, carbon pricing. I think  
9 that that requires us to have a little bit more  
10 careful analysis of what that may mean, if we may  
11 do it, if we may not, what those parameters are,  
12 how it may impact, what does it mean about maybe  
13 avoiding the double payment.

14 There's a lot of coulds in here,  
15 but on things like the shifting of the risk and  
16 the costs, there's a lot of shoulds and may. The  
17 shoulds and the may, seem to go against protecting  
18 the ratepayer and that's what I'm concerned about.

19 For me, NYSERDA and D.P.S. are  
20 being asked now, to put forward an implementation  
21 plan. The only aspects that come back to the  
22 Commission itself, are the compliance aspects.

23 It's recognized, even by the  
24 supporters, that there are challenges to that  
25 implementation plan, even by NYSERDA itself.

1 PSC - Monthly Meeting - 1-16-20

2 There's going to be a technical conference,  
3 stakeholder engagement.

4 For me, I'm struck by the fact that  
5 why wouldn't we want to have that engagement of  
6 stakeholders and a more clearer implementation  
7 plan put before us, before we say yes on the  
8 dotted line, to the index REC? Can't harm it. It  
9 actually may help us.

10 And it also may help with the  
11 uncertainty, as a developer, who's deciding should  
12 I put forward a fixed REC bid, or should I put  
13 forward an index REC bid. They're not allowed to  
14 do both, so they have to choose and there may be  
15 reasons that they choose.

16 If we don't have an implementation  
17 plan and it's not actually going to come back to  
18 the Commission on those aspects, not just the  
19 compliance that comes back, then if I'm a  
20 developer, I might see a little bit more risk in  
21 that, unless I know exactly what that  
22 implementation plan's going to look like because I  
23 don't have it in front of me.

24 So, there's some, I think, concern,  
25 from where I sit, in terms of the uncertainty of

1 PSC - Monthly Meeting - 1-16-20

2 that implementation plan. That's where it gets  
3 mucky -- murky. The -- muddy? I don't know. I  
4 got to come up with "M" words.

5 CHAIRMAN RHODES: It's okay. We'll  
6 -- we got it.

7 COMMISSIONER BURMAN: Yeah.

8 But for me, that's where we have  
9 challenges. The supporters recognize the  
10 challenges in that. We've had other experiences  
11 of our challenges and the implementation. Why  
12 would I flip that obligation of my duty as a -- as  
13 a regulator, to not come back to me on that as a  
14 whole?

15 This petition came in, in March  
16 2019, but even before that, it was discussed back  
17 in the August 2016 order, as well as the offshore  
18 wind order and for me, it should've been the  
19 ownness on us, to say that petition is deficient.  
20 You should really come back and amend your  
21 petition, with an implement -- potential  
22 implementation plan and work with NYSERDA.

23 There was a long-lag period. We're  
24 talking about the need to have this ready for the  
25 next solicitation. So, in a sense, they already

1 PSC - Monthly Meeting - 1-16-20

2 should have it. They already should've been  
3 working on it and we should know that it is and it  
4 could've been presented to the Commission.

5 That concerns me. A lot of good  
6 intentions to get the solicitation out there, but  
7 there's a lot of uncertainty from where I sit and  
8 that could've been the trigger, to make sure that  
9 we were pushing NYSERDA, to work with D.P.S., on  
10 that implementation plan.

11 When I went through the concerns,  
12 what I was struck with, was the diversity of  
13 commenters. It's not ones that always agree with  
14 each other, but to me, the fact that there were a  
15 number of different commenters, who were raising  
16 concerns, or outright opposed to the index REC,  
17 weighed heavily on me and when I looked at what  
18 they were saying, it was about the risk to the  
19 ratepayers and it was also about not going full-  
20 steam ahead with something that may, or may not be  
21 helpful.

22 It's completely pivoting, in what  
23 has been tried and true policy, from the  
24 Commission, that the risk of these should be on  
25 the developers, not on the ratepayers. That flip,

1 PSC - Monthly Meeting - 1-16-20

2 is something that is really important for us to  
3 understand. That isn't technical. That's a  
4 massive policy shift and again, that is what  
5 concerns me.

6 I do note, that the joint utilities  
7 submitted initial comments and then reply  
8 comments. The reply comments did not go against  
9 the original comments. However, the reply  
10 comments were definitely much more muted and much  
11 more focused on well, it kind of looks like  
12 NYSERDA and the petition are going to -- to have  
13 this, so if we're going to do it this way, this is  
14 how it should look and be concerned.

15 The reply comments fell flat for me  
16 because the original comments were glaring to me,  
17 on the concerns that were there. So, for me, I  
18 was not persuaded, especially since the reply  
19 comments did not say we're changing our view from  
20 the original comments and therefore, we no longer  
21 have the same concerns. That to me, would have  
22 given me a little bit more comfort.

23 Instead, I discount in real value,  
24 the reply comments because it didn't seem to add  
25 much, except well, if this is going to happen,

1 PSC - Monthly Meeting - 1-16-20

2 then this is what should be done. That's  
3 important.

4 The New York Municipal Power  
5 Agency, has had for me, very, very effective  
6 comments. I would urge anyone to look at them,  
7 carefully because I think they clearly lay out the  
8 big concerns that are there, as well as the fact  
9 that we may actually not just cause the risk to  
10 ratepayers, but we may actually cause potential  
11 problems for the upstate communities and the New  
12 York Municipal Power Agency's comments really  
13 weighed heavily on me.

14 And then in combination with that  
15 and the Multiple Intervenors and the new -- and  
16 New York City, I was persuaded that approving the  
17 index REC at this time, is not something that we  
18 should do. We should be much more mindful of the  
19 need to get further under the hood, not just look  
20 at this as a technical decision and look through  
21 the C.E.S. triannual review process and clearly  
22 examine it.

23 So, then I was weighed down with --  
24 after deciding that this was the wrong to vote yes  
25 for, I was weighed down with well, does that harm



1 PSC - Monthly Meeting - 1-16-20

2 the upcoming solicitation? Does that cause a  
3 problem because if we have them wait, to give us  
4 further information, putting forward an  
5 implementation plan that could be looked at  
6 working with the stakeholders, would that harm  
7 what is supposed to be an implementation -- a  
8 solicitation that will come out?

9 My decision is no. Why? Because  
10 we have already had an experience in these  
11 solicitations, in 2018 and 2019, that were robust.  
12 We got a lot. We were --

13 CHAIRMAN RHODES: Uh-huh.

14 COMMISSIONER BURMAN: --  
15 oversubscribed. So, I don't fear that somehow we  
16 need to do this, to make the developers be a part  
17 of the solicitation.

18 My biggest fear is when I look to  
19 NYSERDA, I don't see enough analysis and I'm  
20 persuaded by New York City's comments, that there  
21 should be more substantive, quantitative analysis  
22 that is done, to ensure that we are carefully  
23 evaluating the risk. The flip of the risk is  
24 something that is, to me, what makes me say I  
25 can't vote for this.

1 PSC - Monthly Meeting - 1-16-20

2 Thank you.

3 CHAIRMAN RHODES: Thank you very  
4 much.

5 Commissioner Alesi?

6 COMMISSIONER ALESI: Thank you, Mr.  
7 Chairman.

8 Generally speaking, the concept of  
9 hedging against market volatility, can lower  
10 financing costs for renewable generators and as  
11 you pointed out, that can be more bidders. The  
12 obvious result is positive.

13 And I think that hedging provides  
14 lower costs and less volatility for the  
15 ratepayers, as well. Same result. Positive.

16 I agree that the technical aspects  
17 of hedging can be challenging, but the simple  
18 concept, is that it has a very useful place in  
19 almost any business transaction, not the least of  
20 which is financial markets. But what we're trying  
21 to do here, our ultimate goal is clean energy and  
22 this is just another way that we get where we need  
23 to be and I think it'll be an easier way to get  
24 there.

25 CHAIRMAN RHODES: Thank you very

1 PSC - Monthly Meeting - 1-16-20

2 much.

3 Commissioner Edwards?

4 COMMISSIONER EDWARDS: Yeah.

5 I will be supporting it, as -- as  
6 well. I think it does help with some  
7 uncertainties and I think it expands the pool of -  
8 - of bidders and I do think that the over --  
9 overall, it will start to drive some of the prices  
10 down.

11 So, I will -- I'll be supporting  
12 it.

13 CHAIRMAN RHODES: Thank you very  
14 much.

15 Commissioner Howard?

16 COMMISSIONER HOWARD: I don't have  
17 any comments at this time.

18 CHAIRMAN RHODES: Well, thank you.

19 So, with that, it's time to vote  
20 and I will proceed to call for a vote.

21 My own vote is in favor of the  
22 recommendation to grant the petition and direct  
23 NYSERDA to include an option for bidders to offer  
24 an index REC bid, in future renewable energy  
25 standard solicitations, as discussed.

1 PSC - Monthly Meeting - 1-16-20

2 Commissioner Burman, how do you

3 vote?

4 COMMISSIONER BURMAN: No.

5 CHAIRMAN RHODES: Commissioner

6 Alesi?

7 COMMISSIONER ALESI: Yes.

8 CHAIRMAN RHODES: Commissioner

9 Edwards?

10 COMMISSIONER EDWARDS: Yes.

11 CHAIRMAN RHODES: Commissioner

12 Howard?

13 COMMISSIONER HOWARD: Yes.

14 CHAIRMAN RHODES: The item is

15 approved and the recommendation is adopted.

16 We now move to the consent agenda.

17 Do any Commissioners wish to

18 comment on, or recuse from voting on any items on

19 the consent agenda?

20 Commissioner Burman?

21 COMMISSIONER BURMAN: Thanks.

22 I'll be voting no on Item 368. I

23 take note that in this item, it is giving

24 potentially, some good news to NYPA customers.

25 However, I do note that there are no comments that

1 PSC - Monthly Meeting - 1-16-20

2 were submitted by any of the potential customers,  
3 or anyone that might have a different opinion.

4 My concern is, that for me, I do  
5 think that when we have tariff changes and tariff  
6 items, we don't do as good a due diligence, in  
7 making sure that we are carefully making sure that  
8 folks are seeing that, as a tariff change and  
9 making sure that we are carefully looking. And I  
10 would've liked to have seen a little bit more of,  
11 okay, what are the potential down sides here and  
12 get under the hood.

13 To the extent that and I've raised  
14 this before, NYPA is not under our authority.  
15 When they do items, when we grant items that give  
16 them part -- to be part of some of our programs, I  
17 do think that we need to have more information and  
18 a lot more transparency in exactly what that means  
19 and see some of it.

20 So, for me, it is not that I am  
21 against this. It may be a positive thing, but I'm  
22 left feeling that I didn't get as much information  
23 as I should have and I'd like to see a lot more  
24 engagement on what this means, with the NYPA  
25 customers and the NYPA funding and what it may

1 PSC - Monthly Meeting - 1-16-20

2 mean from costs across the board.

3 Thank you.

4 CHAIRMAN RHODES: Thank you.

5 Commissioner Alesi?

6 COMMISSIONER ALESI: I vote yes.

7 CHAIRMAN RHODES: We're not voting  
8 yet.

9 COMMISSIONER ALESI: Oh.

10 CHAIRMAN RHODES: Do you have --  
11 wish to re -- have your --?

12 COMMISSIONER ALESI: No comments.

13 CHAIRMAN RHODES: Okay.

14 COMMISSIONER ALESI: No comments.

15 CHAIRMAN RHODES: Commissioner  
16 Edwards?

17 COMMISSIONER EDWARDS: I do not  
18 have anything at this time.

19 CHAIRMAN RHODES: And Commissioner  
20 Howard?

21 COMMISSIONER HOWARD: No.

22 I have no comments.

23 CHAIRMAN RHODES: Now, we're ready  
24 to vote.

25 I call for a vote on the consent

1 PSC - Monthly Meeting - 1-16-20  
2 agenda and my own vote, is in favor of the  
3 recommendations on the consent agenda.

4 Commissioner Burman, acknowledging  
5 your point on 368?

6 COMMISSIONER BURMAN: I'm otherwise  
7 voting yes.

8 CHAIRMAN RHODES: Thank you.  
9 Commissioner Alesi?

10 COMMISSIONER ALESI: Still voting  
11 yes.

12 CHAIRMAN RHODES: Phew.  
13 Commissioner Edwards?

14 COMMISSIONER EDWARDS: I vote yes.

15 CHAIRMAN RHODES: And Commissioner  
16 Howard?

17 COMMISSIONER HOWARD: Yes.

18 CHAIRMAN RHODES: The items are  
19 approved and the recommendations are adopted.

20 Secretary Phillips, is there  
21 anything further to come before us today?

22 SECRETARY PHILLIPS: No, there's  
23 not.

24 CHAIRMAN RHODES: Thank you.

25 With that, we are adjourned.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

PSC - Monthly Meeting - 1-16-20

Thanks, everyone.

(The meeting adjourned.)



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

PSC - Monthly Meeting - 1-16-20

STATE OF NEW YORK

I, HANNAH ALLEN, do hereby certify that the foregoing was reported by me, in the cause, at the time and place, as stated in the caption hereto, at Page 1 hereof; that the foregoing typewritten transcription consisting of pages 1 through 104, is a true record of all proceedings had at the hearing.

IN WITNESS WHEREOF, I have hereunto subscribed my name, this the 20th day of January, 2020.

HANNAH ALLEN, Reporter

<b>A</b>	
<b>A.L.J</b> 3:3 6:2,7,13,15,17 8:24 11:11,24 13:19,22 14:4,11,14 14:16 16:18 17:9 18:8 19:8,14 20:8,10 21:22 23:22 24:8 25:11,22,25 26:16,19,22,25 27:8	<b>additionally</b> 12:13 18:20 40:17 42:19 59:10 79:4 83:19
<b>a.m</b> 1:13	<b>address</b> 11:20,25 17:15,18 19:10 35:19 38:13 52:11 85:8
<b>ability</b> 8:9 10:6 27:10 28:6 31:15 55:8 58:13 84:14	<b>addressed</b> 10:5 46:21 61:20
<b>able</b> 10:23 11:5 16:7 50:13 88:12,13	<b>addresses</b> 19:4 25:18 46:11
<b>absolutely</b> 19:6 42:7 64:18	<b>addressing</b> 18:4
<b>accelerated</b> 46:17,22 47:2,3,8 47:13,18,21,24 49:19 50:20,23 51:25 56:22 59:22 60:10	<b>adequate</b> 9:6 23:24 36:17
<b>access</b> 56:11 62:22 67:17 74:17	<b>adheres</b> 63:23
<b>accommodate</b> 28:5	<b>adjourned</b> 103:25 104:3
<b>accompanied</b> 83:6	<b>adjusted</b> 17:18
<b>accompanying</b> 59:2	<b>adjustment</b> 7:6 21:5
<b>accomplished</b> 38:23 65:22	<b>adjustments</b> 17:2 42:22 49:11 54:13 55:24 62:25
<b>account</b> 19:9 22:18 46:16 56:24 57:20	<b>administration</b> 62:24
<b>accountability</b> 62:12 67:16	<b>administrative</b> 2:19 66:23
<b>accountable</b> 88:16	<b>admit</b> 85:21
<b>Accounting</b> 2:21	<b>adopt</b> 5:12 44:8 85:2
<b>accurately</b> 59:18	<b>adopted</b> 7:16 27:6 45:2 47:6 76:16 79:8 91:5 100:15 103:19
<b>achieve</b> 7:25 15:24 16:10,11 17:12 34:17 47:22 50:16 60:9 62:3 64:11 74:5	<b>adopting</b> 3:8 6:4 47:2
<b>achieved</b> 23:7 29:2 47:20 48:24	<b>adoption</b> 84:20
<b>achievement</b> 49:10 57:12 64:10	<b>adopts</b> 55:21 61:17
<b>achieving</b> 49:4 57:24 75:8	<b>advance</b> 59:9
<b>acknowledge</b> 10:22	<b>advanced</b> 5:4 75:5
<b>acknowledging</b> 28:9 103:4	<b>advances</b> 21:3 55:25
<b>Act</b> 48:21	<b>advancing</b> 21:6
<b>action</b> 22:15 26:20 28:10 62:21 64:10	<b>advocate</b> 62:15
<b>actions</b> 43:16,17 46:17,22 49:8 60:11 70:20	<b>advocates</b> 29:22,23 53:7,9
<b>active</b> 43:5 62:5	<b>affordability</b> 24:20 25:5 29:9 40:4 54:21 55:10 67:16 71:11
<b>activity</b> 58:10	<b>affordable</b> 62:16
<b>adapt</b> 84:16	<b>afternoon</b> 77:4 78:12
<b>add</b> 95:24	<b>ag</b> 81:8
<b>addition</b> 4:6 12:24 22:9 52:16 82:19,23 84:10,19	<b>agency</b> 1:14 5:4 8:14 31:19 96:5
<b>additional</b> 7:4 9:9,20,22 10:15 13:4,24 22:2,13 56:24 73:17 82:22 89:2	<b>Agency's</b> 96:12
	<b>agenda</b> 2:9,11 23:12 28:22 61:10 64:14 100:16,19 103:2,3
	<b>aggregate</b> 81:8
	<b>aggressive</b> 46:18 52:20 60:5
	<b>aging</b> 11:15
	<b>agree</b> 70:5 94:13 98:16
	<b>agreed</b> 22:4
	<b>agreeing</b> 5:17 22:17
	<b>agreement</b> 16:12 25:17 39:16
	<b>agreements</b> 5:16
	<b>agrees</b> 9:19
	<b>ahead</b> 65:21 80:6 94:20
	<b>aimed</b> 17:20
	<b>al</b> 2:15

<p><b>Albany</b> 1:15  <b>Alesi</b> 1:22 36:11,12 44:17,18  71:3,4 76:7,8 98:5,6 100:6,7  102:5,6,9,12,14 103:9,10  <b>align</b> 12:21  <b>alignment</b> 66:21  <b>all-cost-effective</b> 53:4 60:14  63:24  <b>ALLEN</b> 105:3,13  <b>Alliance</b> 77:8 78:15  <b>allocation</b> 50:8 55:22  <b>allow</b> 3:16 10:14 26:8 41:25  <b>allowance</b> 12:14  <b>allowed</b> 7:2 12:18 35:10 92:13  <b>alternation</b> 20:2  <b>alternative</b> 20:11 21:18 54:23  87:13  <b>alternatives</b> 20:4,13  <b>ambitious</b> 48:22 75:9  <b>amend</b> 93:20  <b>American</b> 77:7 78:14  <b>amortization</b> 12:19  <b>amortizations</b> 13:2 15:2  <b>amount</b> 9:21 19:24  <b>analyses</b> 49:21 51:6  <b>analysis</b> 30:10 50:22 51:8 57:25  66:4 81:20 91:10 97:19,21  <b>analyzed</b> 51:9  <b>analyzing</b> 90:6  <b>ancillary</b> 82:25  <b>Andrew</b> 48:19  <b>angry</b> 33:15  <b>Ann</b> 2:23  <b>announced</b> 21:24  <b>annual</b> 47:9 57:10 61:3 80:12  <b>answer</b> 17:16 63:8  <b>anticipate</b> 83:4  <b>anticipated</b> 66:2  <b>anticipates</b> 52:10 55:23  <b>applications</b> 61:10  <b>applied</b> 54:2 66:10  <b>appreciate</b> 71:21 72:12  <b>approach</b> 18:9 19:21 22:23 23:7  28:9 48:7 64:6 79:5 85:4 89:3  <b>approaches</b> 7:19 16:4 26:14  <b>appropriate</b> 42:20 69:6 70:16  90:20  <b>appropriately</b> 31:6 67:17  <b>approve</b> 7:22 69:14  <b>approved</b> 9:14 24:23 45:2 76:16</p>	<p>100:15 103:19  <b>approving</b> 54:5 86:20 96:16  <b>approximate</b> 55:14  <b>approximately</b> 80:15 81:25 82:10  82:16,17  <b>April</b> 46:12 48:15 59:5  <b>areas</b> 19:11  <b>arguments</b> 59:25  <b>array</b> 36:19  <b>articulated</b> 49:10  <b>asked</b> 88:2 91:20  <b>asking</b> 64:24 70:24  <b>aspect</b> 42:6 87:22  <b>aspects</b> 16:14 17:24 43:2 62:22  91:21,22 92:18 98:16  <b>assert</b> 77:17 78:24  <b>assessed</b> 26:6  <b>assist</b> 17:21  <b>assistance</b> 24:18  <b>Assistant</b> 76:23  <b>associated</b> 54:12 57:16,19 58:4  83:11,21  <b>Association</b> 77:8 78:15  <b>assumed</b> 12:17  <b>assure</b> 74:2  <b>assures</b> 22:16  <b>attach</b> 19:16  <b>attention</b> 29:12 42:24 84:24  90:3  <b>attract</b> 27:10  <b>attributes</b> 83:22  <b>auction</b> 80:10  <b>Audience</b> 6:6 27:7 43:25 44:10  45:5  <b>Audits</b> 2:21  <b>August</b> 79:10,10 86:13 87:2  89:20 93:17  <b>authority</b> 12:25 33:7 46:14  69:19 77:11 78:18 101:14  <b>authorized</b> 46:10 53:2  <b>authorizes</b> 46:2  <b>availability</b> 41:22  <b>available</b> 2:24 16:5 18:19 27:21  45:19 58:6 63:8 76:23 84:11  85:14 87:9  <b>average</b> 80:5,16  <b>avoid</b> 59:10 79:6 91:3  <b>avoidable</b> 84:3  <b>avoided</b> 20:6 60:20  <b>avoiding</b> 91:13</p>
--	--

<b>awarded</b> 81:6	<b>billion</b> 41:5,6 47:22 58:5 59:9
<b>awards</b> 80:14	60:8,19,19,25 73:18 82:17
<b>aware</b> 74:12	<b>billions</b> 74:8
	<b>bills</b> 7:11 24:2,14 41:5,6,18
	42:2 53:23 66:7 83:7,18
	<b>bit</b> 90:8 91:9 92:20 95:22
	101:10
	<b>blaming</b> 32:24
	<b>board</b> 102:2
	<b>body</b> 73:6 77:22
	<b>boost</b> 82:22
	<b>boundaries</b> 60:16
	<b>break</b> 45:7,8
	<b>brief</b> 85:19
	<b>bring</b> 37:16
	<b>brings</b> 60:11
	<b>bristle</b> 70:4
	<b>British</b> 46:19
	<b>broad</b> 36:18,19
	<b>broader</b> 74:14
	<b>budget</b> 50:14,16 54:7 55:16 58:4
	60:16 61:18
	<b>budgets</b> 20:16 46:4,8 47:14,19
	48:2,5 49:17,19,23,25 50:4,7
	50:11 51:5,7,18 52:21,25 53:2
	54:5,10,11,14 55:2,3,13 56:20
	56:21,23 57:16,19 58:18 59:15
	59:16,17,23 60:6,13 61:2 63:2
	75:25
	<b>building</b> 1:14 57:15 58:12 61:11
	<b>built</b> 57:20
	<b>Bullshit</b> 14:3
	<b>burden</b> 12:7
	<b>Burman</b> 1:21 30:7,8 32:18,21,23
	44:13,15 64:20,21 69:15 76:3
	76:5 86:5,6 90:18 93:7 97:14
	100:2,4,20,21 103:4,6
	<b>Burman's</b> 71:22 72:12
	<b>business</b> 14:23 15:7 36:20 98:19
	<b>C</b>
	<b>C.E.F</b> 67:3
	<b>C.E.S</b> 82:9,13,13 88:2,8 89:22
	96:21
	<b>C.L.C.P.A</b> 48:21,21 49:3,10,12
	55:24 63:3 64:9
	<b>calculated</b> 80:5
	<b>calendar</b> 47:16
	<b>call</b> 2:6 17:15 26:7 29:12 44:5
	52:24 53:3,8,10,15 75:21,21

99:20 102:25  
**called** 51:24  
**calling** 46:22  
**calls** 56:4 62:7,19  
**cap** 27:10 41:24,25  
**capacity** 60:21 80:2,8,16  
**capital** 15:10 27:10 42:4,6,9  
 73:16 81:11  
**caption** 105:5  
**carbon** 79:7 83:23,24 84:4 91:5  
 91:8  
**care** 68:5  
**careful** 33:22 34:13,18 35:4,19  
 70:19 84:23 91:10  
**carefully** 31:11 33:8 34:19 35:6  
 86:11,15 96:7 97:22 101:7,9  
**case** 4:6 8:22 18:23 24:21 25:2  
 25:16 30:11 32:3,9 34:16 35:7  
 37:10 39:14 40:11 45:14,24  
 57:20 59:19 65:25 68:6,7  
 76:18 86:20  
**cases** 2:15 16:5 23:6 34:8 37:25  
 47:16 67:24  
**causation** 53:25  
**cause** 96:9,10 97:2 105:4  
**caused** 12:16  
**cautious** 34:15  
**ceases** 19:23  
**ceilings** 53:3  
**center** 64:15  
**central** 49:20 59:23 81:22  
**centralized** 56:12  
**cents** 80:17,18 81:10  
**certain** 52:11  
**Certainly** 78:7  
**certainty** 11:5 36:24  
**certify** 105:3  
**chain** 61:15  
**Chair** 1:21 45:21 77:4 78:12  
**Chairman** 2:2,5,12 3:4,5 27:23  
 36:5,7,10,13 37:5 39:8,12  
 41:20 43:23 44:4,11,16,19,22  
 44:25 45:6,11 63:9 71:2,5,17  
 71:24 72:3,5 73:2 75:18 76:6  
 76:9,12,15,25 77:20,22 78:3,5  
 78:8 85:15 90:17 93:5 97:13  
 98:3,7,25 99:13,18 100:5,8,11  
 100:14 102:4,7,10,13,15,19,23  
 103:8,12,15,18,24  
**challenge** 30:18 37:22 71:23

73:21 75:8  
**challenges** 37:14 60:4 91:24  
 93:9,10,11  
**challenging** 98:17  
**change** 19:4,22 22:6 24:13 42:24  
 79:18,18 88:19,20 101:8  
**changes** 2:9,11 19:20 84:22  
 88:17,18 101:5  
**changing** 75:7 95:19  
**characteristics** 88:25  
**charge** 9:12  
**charged** 40:18 73:24  
**charges** 2:17 32:13  
**cheaper** 85:25 86:2  
**Chief** 2:23 45:17 76:21  
**choice** 5:5  
**choose** 84:14 92:14,15  
**Cindy** 2:22  
**circumstances** 36:23 40:6 89:8  
 89:25  
**cite** 29:14  
**cited** 28:12,13 29:6  
**citing** 19:3  
**city** 5:10 27:13 29:19 42:13  
 43:17 96:16  
**City's** 97:20  
**claim** 79:5  
**clarifying** 86:7  
**clarity** 64:25 85:18  
**class** 19:21 21:13  
**classes** 40:5 74:18  
**clean** 7:8 23:11,13,14 28:8,10  
 28:12,13 29:22 33:14 45:17  
 48:13,23 49:2,9 53:22 59:7  
 64:13,16 66:6,17 67:11 70:13  
 76:20 77:8 78:15 79:11 86:14  
 98:21  
**clear** 33:24 68:17 89:21  
**clearer** 92:6  
**clearly** 31:9 32:5 36:14 65:8  
 66:4 68:6 90:6 96:7,21  
**climate** 19:4 22:5,6 26:17,21  
 42:23 48:20 52:23 58:14 74:24  
**close** 53:15  
**closely** 79:21  
**closer** 34:22  
**code** 74:24,25  
**collaboration** 52:6  
**collaborations** 52:10  
**collaborative** 64:5

<p><b>collected</b> 9:18  <b>collecting</b> 54:2 66:10  <b>collective</b> 50:4  <b>collectively</b> 49:24 51:11 77:9  78:16  <b>combination</b> 96:14  <b>Combined</b> 60:10  <b>come</b> 28:15 32:13 34:10 68:24  69:9,24 70:15 91:21 92:17  93:4,13,20 97:8 103:21  <b>comes</b> 92:19  <b>comfort</b> 95:22  <b>coming</b> 70:4,23 87:5  <b>commence</b> 62:8,20  <b>commend</b> 39:2  <b>comment</b> 70:3 100:18  <b>commented</b> 63:21  <b>commenters</b> 86:9 90:2 94:13,15  <b>comments</b> 27:25 52:13,13,15,20  63:11 81:19 85:19 86:12,16  88:7 95:7,8,8,9,10,15,16,19  95:20,24 96:6,12 97:20 99:17  100:25 102:12,14,22  <b>Commission</b> 1:2,9 2:7,16 5:12,15  7:14,15,22 9:14 12:3 16:7  18:15 22:10,14,17,22 23:10  25:5,13 26:10,23 27:16 30:17  47:4 53:2 62:21 65:11 69:9,25  70:5 77:10 78:17 82:10 84:24  88:12,17 91:22 92:18 94:4,24  <b>Commission's</b> 5:10,20 7:17 8:3  8:20 13:10 15:21 18:19 20:18  20:21,24 24:18,20,23 31:10  81:19 84:25  <b>Commissioner</b> 3:6 30:7,8 32:18  32:21,23 36:10,12 37:7,8  38:19 39:9,10,20,23 40:3  42:16 43:3,11,14 44:13,15,16  44:18,19,21,22,24 64:20,21  69:15 71:3,4,19,20,21,25 72:4  72:6,11,12 73:4,5 76:3,5,6,8  76:9,11,12,14 86:5,6 90:18  93:7 97:14 98:5,6 99:3,4,15  99:16 100:2,4,5,7,8,10,11,13  100:20,21 102:5,6,9,12,14,15  102:17,19,21 103:4,6,9,10,13  103:14,15,17  <b>Commissioners</b> 1:20 45:22 77:5  78:12 100:17  <b>Commissions</b> 9:4</p>	<p><b>commitment</b> 59:20 61:3 73:7  <b>commitments</b> 26:11  <b>commits</b> 51:21  <b>committees</b> 68:22  <b>commodity</b> 40:22  <b>common</b> 56:8 61:12  <b>communities</b> 49:6 96:11  <b>community</b> 23:16 48:20  <b>comp</b> 40:9  <b>company</b> 3:10 6:10,20,25 7:7  10:20,23 12:19 13:5,6,14 14:7  14:20 19:15,19 20:3,13 22:4  25:13 27:11 40:13 43:16 49:21  <b>company's</b> 4:10 9:3,16 12:6  13:11 15:7 16:20 17:11,11,19  17:25 18:11,22 20:17 21:11,18  23:23 59:25  <b>comparable</b> 9:24  <b>compared</b> 87:10  <b>comparison</b> 82:2  <b>compensated</b> 84:3  <b>competition</b> 82:22  <b>competitive</b> 80:13 81:5 87:17  <b>complaint</b> 17:16  <b>complete</b> 55:7  <b>completed</b> 58:22  <b>completely</b> 94:22  <b>completion</b> 89:16  <b>compliance</b> 17:6 87:13 91:22  92:19  <b>compliment</b> 61:13  <b>complimentary</b> 52:7  <b>comply</b> 20:24  <b>component</b> 49:15 50:19 58:13  <b>components</b> 40:10  <b>comports</b> 67:20  <b>comprehensive</b> 45:25 63:13  <b>compromise</b> 10:7  <b>Con</b> 3:12,17,20 4:7,10,13 6:23  8:25 10:17 11:9 12:10 15:2,5  16:19,23 17:21 19:17,22 20:21  21:14,23 22:12 24:5 25:16  27:9,21 28:20,21 30:24 34:6  36:20 41:5,22 49:20 68:7  <b>concentrate</b> 23:3  <b>concept</b> 98:8,18  <b>concern</b> 31:24 35:13 38:2,5 40:5  53:21 74:20 92:24 101:4  <b>concerned</b> 33:25 34:21 38:15  67:10,14 68:9 69:16 86:19</p>
---	---

91:18 95:14	<b>contracted</b> 80:3 85:4
<b>concerning</b> 33:4	<b>contracts</b> 81:7 82:18
<b>concerns</b> 19:3 23:10 50:12 66:5	<b>control</b> 15:3
73:21 86:25 90:5 94:5,11,16	<b>convenient</b> 41:3
95:5,17,21 96:8	<b>cooling</b> 49:2
<b>concluded</b> 18:14	<b>cooperative</b> 75:14
<b>concludes</b> 27:20 63:7 85:13	<b>corners</b> 66:13
<b>conclusion</b> 26:19,23	<b>correct</b> 66:4 69:9,10 90:12
<b>conclusions</b> 27:3	<b>corrections</b> 59:20
<b>conduct</b> 56:16	<b>correctly</b> 74:8
<b>conducted</b> 5:9 58:2 80:11,19	<b>cost</b> 9:16 13:13 14:18,25 15:5,8
<b>conference</b> 92:2	15:10 30:21 47:21 50:21 51:14
<b>confines</b> 38:6	51:17,18 53:5,6,25 56:25 60:2
<b>confirm</b> 29:16	60:17 63:22 81:23 82:24 83:14
<b>connecting</b> 48:11	87:10,14
<b>connections</b> 18:6	<b>cost-causation</b> 66:9
<b>consensus</b> 37:16	<b>cost-recovery</b> 61:19
<b>consent</b> 100:16,19 102:25 103:3	<b>costs</b> 9:2,10,12 11:9 12:11,17
<b>consider</b> 26:2 45:9	12:23,24 13:9 15:3,11 23:24
<b>consideration</b> 89:3	40:22 53:22 57:24 60:21 61:22
<b>considerations</b> 31:8 55:11	62:11 65:8 66:6 67:25 79:2,3
<b>considered</b> 20:20 24:22 53:3	84:18 90:23,25 91:16 98:10,14
<b>considering</b> 28:19	102:2
<b>considers</b> 12:3	<b>could've</b> 6:19 94:4,8
<b>consistent</b> 8:13,16 23:8 27:14	<b>coulds</b> 91:14
27:17 31:18,22 32:7 49:8,18	<b>council</b> 51:22
61:18 67:4 69:22	<b>councils</b> 68:10,21
<b>consisting</b> 105:6	<b>Counsel</b> 76:23
<b>Consolidated</b> 2:19 3:10	<b>country</b> 15:13
<b>constrained</b> 8:21	<b>County</b> 18:6 27:13 43:19
<b>consult</b> 48:9	<b>Court</b> 9:7
<b>consultation</b> 58:21	<b>cover</b> 9:12 13:9
<b>consumer</b> 5:5 61:16	<b>create</b> 9:8 10:6
<b>consumers</b> 30:22	<b>created</b> 13:4
<b>consuming</b> 3:24 4:3	<b>creates</b> 13:8 24:9
<b>contain</b> 14:12	<b>creating</b> 25:17
<b>contained</b> 55:13 56:3 60:7	<b>credit</b> 76:19 77:13 78:20
<b>containment</b> 60:17	<b>credits</b> 13:3 14:25
<b>contemplated</b> 7:14	<b>criteria</b> 8:4,19 31:11
<b>context</b> 47:6	<b>critical</b> 8:19 19:10 52:22 58:13
<b>continual</b> 70:23	63:2 84:25
<b>continually</b> 67:21 68:11 69:3	<b>criticism</b> 19:8
<b>continuation</b> 50:10 60:24	<b>criticized</b> 18:4 19:2 23:19
<b>continue</b> 9:13 20:18 24:17 27:12	<b>critiquing</b> 25:2
59:12	<b>cumulative</b> 47:10
<b>continues</b> 25:20 41:15	<b>Cuomo</b> 48:19
<b>continuing</b> 84:10	<b>current</b> 9:18 46:9 57:13,17
<b>continuous</b> 26:8 62:10	61:18 88:4
<b>contract</b> 79:13,15,24 81:3 82:3	<b>currently</b> 56:25 84:11 90:13
83:5	<b>customer</b> 3:23 4:2 6:25 13:3

14:8,18 16:21 17:14,16,20,22  
 17:25 19:21 21:12 29:20,21  
 30:18,25 53:23 56:12 66:7  
 74:14 75:7  
**customer's** 41:18  
**customers** 4:25 5:2,3,4 7:10 8:7  
 8:10 9:11,13 10:15 11:9,16  
 15:18 16:9 17:23 18:22 19:17  
 19:23 24:2,5,10,12,13,16  
 25:14 27:9 28:21 30:4,5,5  
 31:2,7,13,16 33:10 34:2,12  
 35:2,24 37:2 41:9 42:2 43:15  
 62:15 64:17 71:12 73:11 74:12  
 75:11 100:24 101:2,25  
**customers'** 74:4  
**cyber** 38:20

---

**D**

---

**D.P.S** 91:19 94:9  
**daily** 11:18 14:6  
**Dakin** 2:20 27:24  
**damage** 17:5  
**date** 75:9 80:11 88:20  
**day** 80:5 105:10  
**days** 56:15 59:4 62:9 85:11  
**deal** 33:11  
**decarbonization** 38:20  
**December** 46:25 60:10  
**decide** 30:11  
**decided** 65:2  
**deciding** 92:11 96:24  
**decision** 5:15 26:3 33:23 35:9  
 69:6 84:25 96:20 97:9  
**decisions** 35:14 51:19 69:20  
**declaration** 18:12  
**declines** 16:10  
**decoupling** 19:18  
**decrease** 13:7 90:23  
**decreases** 19:20  
**deeper** 34:7,22  
**deeply** 33:4  
**deferral** 61:25  
**deferred** 67:25 68:3  
**defers** 52:2  
**deficiencies** 12:15  
**deficiency** 12:16  
**deficient** 93:19  
**define** 11:3  
**definitely** 72:23 95:10  
**defray** 51:17

**delayed** 35:12  
**delegation** 69:19  
**deliberation** 33:23  
**deliver** 60:18 81:22  
**delivers** 64:18 85:19,20  
**delivery** 3:9,14,16 6:24 7:11  
 14:8,19 24:13 55:20  
**demand** 14:17 26:15 45:18 57:6  
 61:16 65:25  
**demands** 30:22 65:20  
**demonstrate** 10:20  
**demonstrated** 8:25  
**demonstrates** 9:9  
**demonstration** 10:24  
**denialism** 26:21  
**denied** 18:25  
**Department** 4:7 46:12 85:10  
**deploy** 58:9  
**deploying** 21:17  
**deployment** 47:12 48:25  
**depreciate** 42:21  
**depreciation** 12:11,14,15,18,21  
 22:7 42:22  
**Deputy** 2:20,22 45:16  
**deserve** 64:13  
**design** 62:23 74:14 84:19  
**designed** 7:7 20:24 26:8 64:2  
 73:11  
**desire** 37:19  
**Despite** 81:11  
**detail** 53:11 56:2  
**detailing** 59:25  
**details** 46:11 52:2 61:19 67:19  
 71:13 85:7  
**determinations** 59:19  
**determine** 25:6  
**determined** 47:4 52:11  
**determining** 8:4 19:23  
**develop** 7:19 16:3 17:24 48:7  
 49:22 51:23 56:5 62:17  
**developed** 23:8 58:5 63:20 87:19  
**developer** 80:8 92:11,20  
**developers** 79:3,21 80:21 81:6  
 82:6 83:5 84:9,12,14,16 87:17  
 90:13 94:25 97:16  
**developing** 48:9  
**development** 21:10 23:6 46:14  
 48:12 52:8 61:15 77:11 78:18  
**developments** 81:13  
**devoted** 23:4



**dialect** 3:14  
**DIANE** 1:21  
**die** 42:15  
**differ** 9:21  
**difference** 79:25  
**different** 68:21 70:11 72:18  
 89:24 94:15 101:3  
**difficult** 7:25 25:15 30:11  
 33:10  
**difficulty** 30:15  
**diligence** 86:21,23 88:9 90:6  
 101:6  
**direct** 5:20 58:19 77:10 78:17  
 99:22  
**directed** 13:16 17:4 24:18 29:9  
 47:24 48:4,9 59:11 79:12  
**directing** 59:7  
**direction** 20:25 49:9  
**directives** 22:13  
**Director** 2:21,22 45:17 69:13,18  
 69:19  
**directs** 56:8 61:12 84:8 85:9  
**disadvantaged** 49:6  
**discount** 95:23  
**discounting** 89:7  
**discretion** 69:17  
**discussed** 37:23 44:12 59:22  
 76:2 84:20 93:16 99:25  
**discussing** 91:8  
**discussion** 2:14 45:4,10,14  
 76:18  
**disheartening** 87:24  
**disparate** 39:16  
**disruptions** 59:11  
**distributed** 21:7 23:15  
**distributing** 64:11  
**distribution** 13:23 20:4 54:23  
 60:21  
**district** 21:15,17  
**districts** 43:19  
**dive** 34:7  
**diverse** 4:24 10:7  
**diversity** 94:12  
**docket** 23:4  
**doing** 27:14 35:23 37:21 66:14  
 70:12,20  
**dollars** 3:14,15,18,19,21 17:2,3  
 41:5,6 47:23 58:5 59:9 60:8  
 60:19,19,25 66:14,16,17,17  
 70:22 73:18 74:9 80:17,18

81:10,25 82:15,16,17  
**don't** 24:6 42:24 43:10,12 63:17  
 68:10 72:20 86:21 89:12 92:16  
 92:23 93:3 97:15,19 99:16  
 101:6  
**dotted** 92:8  
**double** 79:6 83:21 86:18 91:3,13  
**doubt** 38:12  
**downward** 32:12,16 82:23  
**draft** 3:7 5:19 46:2,6,10 49:7  
 54:4 55:6,13,21,25 56:8 57:8  
 57:11 58:2,15,16,23,24 59:6  
 60:7,23 61:7,17,21 62:7,19  
 84:8,20 85:9  
**dramatically** 60:15  
**drive** 28:20 99:9  
**driver** 41:11 43:15  
**due** 83:15 86:21,22 88:9 90:6  
 101:6  
**duplicative** 52:8  
**duration** 16:22  
**duty** 93:12  
**Dwyer** 76:22

---

**E**


---

**E.D.F** 35:15  
**E.E** 47:3,8,13,14,18,21,24 48:5  
 49:19,22 50:20,23 51:17,25  
 52:24 53:6 56:23,25 57:5  
 59:22 60:10,24  
**earlier** 65:5  
**early** 28:15  
**earn** 8:8  
**earnings** 7:2,6 21:5  
**ease** 10:12  
**easier** 98:23  
**easy** 73:19  
**economic** 8:14 27:15 31:19 33:21  
 35:22 73:13  
**economy** 30:23 73:14  
**Ed** 30:24 34:6 36:20 41:5,22  
 68:7  
**Ed's** 28:20,21  
**Edison** 2:19 3:10,12,17 4:7,10  
 4:13 8:25 10:17 12:10 15:2  
 16:23 17:21 19:22 21:14,23  
 22:12 24:5 25:16 27:21 49:20  
**Edison's** 3:20 6:24 11:9 15:5  
 16:19 19:17 20:21 27:10  
**Edwards** 1:22 37:7,8 38:19 44:20

44:21 71:19,20,25 72:4,6,11 76:10,11 99:3,4 100:9,10 102:16,17 103:13,14 <b>EEPS</b> 55:20 65:18 67:2 <b>effect</b> 34:2 53:21 61:23 66:5 <b>effective</b> 10:19 53:6 56:25 62:17 63:22 96:5 <b>effectively</b> 24:9 58:9 70:23 <b>effectiveness</b> 87:3 <b>effects</b> 22:5 87:14 <b>efficiencies</b> 7:5 17:24 26:10 71:10 <b>efficiency</b> 13:10 19:20 20:17,19 20:22 21:7 23:14 28:21 33:15 45:8,15,18,25 46:15,20,24 47:2 48:25 49:5,15,25 50:7,11 52:21 54:10,13,16 55:12,19,22 57:9 60:3,16 61:4 62:13,23 63:13,14 65:11,14 73:8 74:22 75:25 <b>efficient</b> 36:21 65:14 <b>efficiently</b> 57:4 74:4 <b>effort</b> 37:16 <b>efforts</b> 11:2 15:8 21:6 42:23 46:16 <b>eight</b> 4:4,5 15:12,12 81:25 82:14 <b>either</b> 16:10 84:15 <b>electric</b> 2:17 3:9,14,18,23 6:24 9:15,23 11:11 13:7 14:24 15:14 16:19 20:14 21:4 23:16 28:16 31:2 40:14,20 41:5,8,16 41:17 46:3,5 47:10 48:3 49:24 50:15,19 51:3,11 54:8,15,23 55:14,15 58:24 59:15,21 61:5 62:4 63:14 <b>electricity</b> 40:19,22 <b>electrification</b> 12:3 21:8 58:12 <b>electro-technologies</b> 75:6 <b>elements</b> 51:15 84:19 <b>eligible</b> 74:12 <b>embracing</b> 33:20 38:24 <b>emergency</b> 25:24 <b>emergent</b> 63:3 <b>emission</b> 48:23 <b>emissions</b> 84:4 <b>Empire</b> 1:14 <b>employment</b> 73:15 <b>enable</b> 27:11 <b>enablement</b> 28:8	<b>enabling</b> 8:8 31:14 61:14 <b>encourage</b> 21:6 43:4,4 <b>ended</b> 4:16 <b>endorse</b> 28:25 <b>endorsements</b> 29:25 <b>ends</b> 19:15 29:20 42:18 <b>energy</b> 7:8 12:4 13:10 19:19 20:17,22 21:7,15,17 22:24 23:12,13,14,15,15 28:8,11,12 28:13,21 29:8 30:19,21 33:14 33:15 36:21 38:17 39:14 40:3 41:2,17 45:17,18,25 46:3,7,13 46:20,23 47:2,6,11 48:13,23 48:25 49:4,9,14,25 50:2,6,11 51:12 52:20 53:22 54:16,21 55:10,19 57:9,22 58:3 59:8 60:2,15,21 61:4 62:13 64:14 64:16 65:11,14 66:6,17 67:11 70:13 71:10 73:7 74:22 75:25 76:19,20 77:7,8,11,12,14 78:14,15,18,19,21 79:9,11,19 80:2,4,7 82:4,11 83:8,9,18 86:14 91:6 98:21 99:24 <b>enforcement</b> 37:17 <b>engage</b> 53:17 75:13 <b>engagement</b> 56:4 68:12 92:3,5 101:24 <b>engaging</b> 68:16 69:2 <b>enhanced</b> 57:11 <b>enhancements</b> 52:12 <b>enhancing</b> 14:19 <b>enlist</b> 62:12 <b>ensure</b> 9:5 14:7 30:17 33:6,22 52:7 57:2 60:17 62:10 97:22 <b>ensured</b> 22:10 <b>ensuring</b> 31:5 <b>entire</b> 74:23 <b>entities</b> 36:19 52:16 <b>entitled</b> 10:18 <b>entity</b> 32:24 <b>entry</b> 87:17 <b>envelope</b> 57:15 <b>environmental</b> 5:6 7:8 8:13 19:5 20:25 22:20,24 27:15 29:21 30:20 31:18 38:7 41:9 52:24 62:16 73:12 74:9 <b>environmentalists</b> 36:20 <b>equal</b> 41:17 <b>equate</b> 82:15 <b>equity</b> 7:2 15:11,12
--	---

**errata** 48:15  
**especially** 31:25 35:2 37:18  
 61:9 95:18  
**essential** 8:10 31:15  
**establish** 3:9 8:4 31:11 61:2  
**established** 24:20 47:8,14  
**establishes** 6:8 36:15 49:12  
**establishing** 7:14 46:18  
**estimate** 50:21  
**estimated** 47:21 79:21 81:9  
**et** 2:15  
**etcetera** 33:15  
**evaluate** 18:21 85:6  
**evaluated** 5:21 20:18 86:11 87:4  
**evaluates** 15:22  
**evaluating** 22:5 97:23  
**evaluation** 18:17 20:2 58:19  
**evaluations** 26:9  
**events** 11:21 18:11  
**everyone's** 11:2  
**evidence** 6:3 18:17 26:3 27:4  
**evidentiary** 5:9  
**evolution** 62:5  
**evolve** 16:7 22:12 25:8  
**evolves** 60:5  
**evolving** 22:24  
**ex** 72:22  
**exactly** 92:21 101:18  
**examination** 23:9  
**examine** 21:16 96:22  
**examined** 34:20  
**exceed** 9:2,17  
**excellent** 25:4 29:7  
**exception** 5:14 51:4  
**exceptions** 44:12  
**excess** 12:17  
**exciting** 72:23  
**exclusive** 74:21  
**excuse** 51:25 52:25 58:24  
**exercise** 73:20  
**exercised** 74:2  
**exhibits** 5:8  
**existing** 9:3 14:18 18:22 20:11  
 22:7 38:10 46:7,16 50:10 57:3  
**exists** 9:20 56:25  
**expand** 61:10 71:9 82:20  
**expands** 99:7  
**expansion** 36:9 44:3  
**expectations** 49:5  
**expected** 15:25 17:21 57:23

62:21 63:2 88:4  
**expects** 21:24  
**expenditures** 53:5  
**expense** 7:18  
**expenses** 15:7 26:11  
**experience** 7:17 10:15 11:17  
 17:17 24:16 25:7 58:17 63:4  
 89:9,13,19 97:10  
**experienced** 13:7  
**experiences** 93:10  
**experts** 62:14 64:7  
**expiration** 13:2  
**expiring** 14:25  
**explain** 86:25  
**exposed** 14:23 83:16  
**exposure** 17:12  
**express** 53:11  
**expresses** 53:20  
**extent** 66:15 68:25 87:12,18,20  
 101:13  
**extraordinary** 73:7,10  
**extremely** 65:15

---

**F**


---

**facilities** 80:14 85:3  
**facility** 79:16  
**facing** 25:12  
**fact** 9:20 22:14,19 30:16 33:3  
 35:5 41:11,15 63:23 65:10,17  
 66:7 89:8 92:4 94:14 96:8  
**factor** 19:23  
**factors** 81:16  
**fail** 56:23  
**fails** 16:10 19:9 54:22  
**failure** 17:12 69:24  
**fair** 7:24  
**fairness** 31:14  
**far** 43:2 75:3,14  
**far-reaching** 61:8 71:8  
**fare** 8:8  
**fast** 38:16  
**faster** 37:21 38:9 39:4,5  
**favor** 44:7 75:23 99:21 103:2  
**fear** 97:15,18  
**feasibility** 21:16  
**February** 24:23  
**Federal** 15:9 40:18 74:25  
**feedback** 56:17 70:3  
**feel** 41:13  
**feeling** 101:22

<b>fell</b> 95:15	34:23 71:15 91:20 92:12,13
<b>fight</b> 8:23 42:23	97:4
<b>figure</b> 68:15	<b>fossil-</b> 12:4
<b>file</b> 10:18 47:25 56:14 58:25	<b>found</b> 22:22 81:24
85:10	<b>four</b> 54:12 66:13 81:6 90:19,21
<b>filed</b> 4:13,17 6:3 8:22 48:14,15	90:25
69:8,8,11 77:7 78:14	<b>fracked-</b> 44:2
<b>filing</b> 3:12 56:18 69:11	<b>framework</b> 56:9 61:12 79:11 82:9
<b>final</b> 2:9 26:3 59:14	<b>free</b> 74:7
<b>Finally</b> 13:6 27:16 62:19 75:7	<b>freeze</b> 24:9
<b>Finance</b> 2:22	<b>Frequent</b> 55:3
<b>financial</b> 65:23 84:17 98:20	<b>front</b> 67:19 92:23
<b>financing</b> 79:2 83:14 90:23	<b>frustration</b> 53:11
98:10	<b>fuel</b> 42:18 49:16 55:4
<b>find</b> 25:21 63:19 85:22	<b>fuels</b> 12:5 54:25
<b>first</b> 2:14 3:17 7:11 8:5 9:25	<b>fulfill</b> 41:25
18:10 23:8 24:9,12,15,19 25:3	<b>full</b> 53:5
31:12 39:13 42:18 54:15 64:21	<b>full-</b> 94:19
73:5 80:20 91:7	<b>fully</b> 8:17 27:19 31:23 51:9
<b>fit</b> 28:6	<b>functions</b> 41:7
<b>five</b> 4:20 40:17 47:10 50:21	<b>fund</b> 23:14 28:13 48:13 59:8
53:9 90:19,21 91:2	<b>funding</b> 50:15 54:16 55:14,17,17
<b>fixed</b> 79:13,14,17,23 80:16,22	55:23 70:10,24 101:25
80:24 82:2,7 83:13 84:2,2,11	<b>funds</b> 51:17 54:2,8,23,25 61:25
84:15 88:24 89:5 92:12	66:10,24 67:2,6,22 68:2
<b>flat</b> 95:15	<b>further</b> 15:18 17:25 20:5 21:19
<b>flexibilities</b> 83:5	39:4,4 48:8 49:12 53:23 58:18
<b>flexibility</b> 50:14 54:25 55:8	59:6,23 90:19 96:19 97:4
84:16	103:21
<b>flip</b> 93:12 94:25 97:23	<b>future</b> 32:9 42:17 52:11 71:7,10
<b>floor</b> 1:14 76:25	77:13 78:20 82:21 85:5 99:24
<b>floors</b> 53:3	
<b>fluctuations</b> 83:8,17	<b>G</b>
<b>focus</b> 61:9 85:19	<b>gained</b> 26:11
<b>focused</b> 22:25 23:11,12 64:3	<b>gas</b> 2:18 3:9,15,19 4:2,21 6:24
95:11	9:15 10:9 13:13,15 14:5,8,14
<b>folks</b> 64:24 65:3 88:9 90:7	14:17,22 15:14 17:4 18:6,24
101:8	18:25 19:16,17,22,24 20:3
<b>folks'</b> 35:13	22:3,7 30:25 35:7,17 36:6
<b>followed</b> 37:14 75:12	38:13 40:16,17,19,21,23 41:6
<b>footprint</b> 66:20	41:8 42:7,9,10,13,17 44:3
<b>forecasted</b> 13:7 15:6	46:3,5 48:3 49:16 50:4,15
<b>forecasts</b> 9:16 12:10	54:8,10,16,23 55:15,16 56:20
<b>foregoing</b> 105:3,6	56:25 57:3,4,5,7,9,10,13,16
<b>foremost</b> 18:10	61:5 62:4 63:13
<b>forth</b> 51:4 53:13 56:21	<b>general</b> 51:16 81:14
<b>forthcoming</b> 52:3	<b>generally</b> 8:21 46:9 53:4 83:10
<b>forum</b> 38:12	83:16 98:8
<b>forums</b> 53:14	<b>generation</b> 17:20 79:7 91:4
<b>forward</b> 28:20 31:4 32:6 33:2,5	<b>generator</b> 84:2

<b>generators</b> 90:24 98:10	
<b>generic</b> 37:24	
<b>geothermal</b> 5:4 21:10,17 75:5	
<b>getting</b> 69:5 77:22 88:3	
<b>gigawatt</b> 50:3 82:11	
<b>give</b> 33:23 35:20 64:8 67:15 68:17 84:16 97:3 101:15	
<b>given</b> 90:3,20,21 95:22	
<b>gives</b> 26:2	
<b>giving</b> 84:14 100:23	
<b>glaring</b> 95:16	
<b>go</b> 34:23 38:9 39:4 40:2,15,16 41:7,24 45:12 61:23 72:9 91:17 95:8	
<b>goal</b> 30:19 46:20 47:5,7 49:4,4 82:12,13 98:21	
<b>goals</b> 7:9 47:20,22 50:13,17 58:14 65:22 67:12 74:5,24 75:9	
<b>going</b> 17:8 28:19 30:6,12 34:16 35:2 43:20 63:16 64:19 66:17 67:15,22,24 68:4 69:4 70:10 70:18 75:21 86:4 87:6,8,10,12 87:13,16,18,19 88:15 89:19 92:2,17,22 94:19 95:12,13,25	
<b>good</b> 2:2,3 3:5 35:21 38:22 45:21 64:17,22 69:18 71:6 72:17 77:4 78:11 94:5 100:24 101:6	
<b>governing</b> 5:16	
<b>government</b> 5:3 36:19 41:8,14	
<b>governments</b> 40:25 43:17	
<b>Governor</b> 48:19	
<b>grant</b> 99:22 101:15	
<b>great</b> 30:13	
<b>greatest</b> 54:20	
<b>grid</b> 31:6	
<b>gross</b> 60:18	
<b>group</b> 72:22	
<b>groups</b> 5:5,5,6 29:20 39:16 52:24 62:17 68:11,21	
<b>growing</b> 12:15	
<b>growth</b> 30:23	
<b>guaranteed</b> 36:24	
<b>guess</b> 86:7	
<b>guidance</b> 59:7 61:21,24 63:3 64:8 71:7,9	
<b>guidelines</b> 5:20 7:15,16 8:3 27:2 31:10	
	<b>H</b>
	<b>half</b> 30:24 31:2 41:6
	<b>handle</b> 68:15
	<b>handled</b> 22:21
	<b>HANNAH</b> 105:3,13
	<b>happen</b> 95:25
	<b>happened</b> 68:7
	<b>happening</b> 68:23
	<b>happens</b> 28:11,23,23 42:13
	<b>happy</b> 37:16
	<b>hard</b> 29:4 34:17 65:3 70:11
	<b>hardening</b> 11:20 31:4
	<b>hardworking</b> 69:17
	<b>harm</b> 92:8 96:25 97:6
	<b>harmless</b> 25:3 29:5
	<b>harnessing</b> 63:25
	<b>health</b> 5:2
	<b>hear</b> 39:19 72:7
	<b>hearing</b> 5:9 105:8
	<b>heat</b> 28:21 46:3 47:11 48:3 50:18 51:4,12 52:21 53:7,8,24 54:12 57:19,23 58:3,9,20 59:3 59:9,12 61:8 62:5,13 63:14 66:8,19 75:5
	<b>heating</b> 14:5 21:11 49:2 61:9
	<b>heavily</b> 94:17 96:13
	<b>hedge</b> 77:18 78:25 90:22
	<b>hedging</b> 82:4 98:9,13,17
	<b>held</b> 88:16
	<b>Hello</b> 39:10
	<b>help</b> 32:11 35:9 71:11 92:9,10 99:6
	<b>helpful</b> 68:25 94:21
	<b>helping</b> 57:5 70:21
	<b>helps</b> 33:23 68:17
	<b>hereof</b> 105:5
	<b>hereto</b> 105:5
	<b>hereunto</b> 105:9
	<b>high</b> 17:22 64:10,11
	<b>high-cost</b> 75:4
	<b>high-level</b> 48:22
	<b>higher</b> 13:9 16:23 24:2 81:12 83:14
	<b>highest</b> 14:22 42:14
	<b>highlight</b> 57:21
	<b>hike</b> 16:17 25:10 36:4
	<b>historic</b> 55:18
	<b>historically</b> 7:22 22:22 40:25 60:2

**hold** 16:23 19:19 25:3 29:5,18  
**holistic** 23:9  
**holistically** 70:11  
**home** 29:4,4  
**honestly** 74:16  
**hood** 70:17 88:6 90:9 96:19  
 101:12  
**hope** 71:8 72:16  
**hospital** 5:2  
**hot** 14:5  
**hour** 79:16 80:18 81:10 82:2,15  
**hours** 3:24 50:3 82:11  
**household** 54:21  
**households** 54:19 55:9  
**housing** 62:16  
**How's** 17:7  
**Howard** 1:23 39:9,10,20,23 40:3  
 42:16 43:3,11,14 44:23,24  
 73:4,5 76:13,14 99:15,16  
 100:12,13 102:20,21 103:16,17  
**hub** 56:12  
**Hudson** 49:21  
**Hudson's** 59:23  
**hybrid** 89:5

---

**I**

---

**I.S.O** 91:6  
**ICAP** 80:9  
**ideas** 23:4  
**identify** 65:8  
**imbed** 82:7  
**imbedded** 83:15  
**immediate** 85:5  
**impact** 11:6 12:7 18:21 22:5,25  
 40:20 65:9 66:2 83:7 91:12  
**impacted** 35:3  
**impacting** 66:15  
**impacts** 7:4 24:4 55:6 83:17  
 87:15  
**Impending** 4:14  
**imperative** 65:13 88:14  
**implement** 51:23 56:6 69:22  
 77:12 78:19 93:21  
**implementation** 23:5 24:24 46:11  
 52:4 53:19 56:15 58:16 59:2  
 69:7,24 73:20 84:22 85:8,8,11  
 91:20,25 92:6,16,22 93:2,11  
 93:22 94:10 97:5,7  
**implemented** 13:11 83:23,25  
**implications** 34:12 65:24

**importance** 48:10  
**important** 29:16,24 35:15 36:21  
 38:11 64:25 86:8 95:2 96:3  
**impose** 33:16  
**imposed** 6:19 26:4 32:2  
**imposes** 28:5  
**improve** 53:18 54:21 56:10 64:2  
 71:11 73:12 75:24  
**improvement** 41:10 62:8,11 63:6  
**improvements** 74:10  
**improving** 13:16  
**imputation** 7:4  
**in-state** 87:19,20  
**inappropriately** 90:12  
**incent** 7:7 20:3  
**incentive** 20:10,13  
**incentives** 19:16 21:12 42:18  
**inclined** 88:5  
**include** 6:22 10:2 35:6 48:4  
 50:7 51:16,22 54:7 63:3 74:14  
 84:9 99:23  
**included** 57:7  
**includes** 20:15 58:2 61:24  
**including** 4:24 11:4 16:4 28:20  
 48:25 60:19 62:23 65:19  
**income** 5:3 7:9 15:9 24:10,11,12  
 24:18,19 25:8 29:3,7 37:2,17  
 38:8 41:19,22 53:9 62:15  
 71:12 74:13  
**incomes** 48:6  
**incomplete** 18:16  
**incorporate** 85:6  
**incorporated** 3:11 5:18 15:16  
**incorporating** 56:17  
**increase** 3:17 4:10 7:11 9:24  
 10:10,16,20 24:17 30:15 33:13  
 41:21 43:7 46:23 54:9,11 55:2  
 57:8 66:20  
**increased** 11:9 12:2,6,10,14  
 17:11 38:21 47:14 53:10 55:6  
 55:10 57:17 59:24 62:3 73:15  
 83:11  
**increases** 3:13,25 4:4 6:9 7:3  
 10:12 11:7,13 13:4 14:24  
 15:20 20:16 23:19 25:12 28:5  
 41:12 47:15 57:8 61:23  
**increasing** 16:25 24:10 75:2  
**increasingly** 11:21  
**incremental** 46:2 47:7,20,22  
 48:5 51:18 55:22 56:20 60:8

60:12	<b>interest</b> 5:23 6:5,16 7:24 8:5 11:2 15:11,22 27:5 36:16
<b>incurred</b> 9:10	<b>interests</b> 4:24 7:25
<b>independent</b> 57:25 79:8	<b>interim</b> 62:20,21
<b>index</b> 76:19 77:15,18 78:19,22 78:25 79:5,20,23 80:25 82:24 83:6,10,20 84:7,10,15,21 85:2 85:4 86:20 88:23 89:5 90:20 92:8,13 94:16 96:17 99:24	<b>Intervenors</b> 53:20 66:4 86:17 96:15
<b>indexed</b> 77:12 81:7,21,24 82:20	<b>introduction</b> 81:21
<b>indicate</b> 9:16	<b>inventory</b> 52:9
<b>indicates</b> 82:19	<b>invest</b> 59:8,8
<b>indicating</b> 58:8 81:20	<b>investigation</b> 18:13
<b>individual</b> 16:13,15 21:12 23:6 51:19 75:11	<b>investment</b> 11:14,19,25 20:5,14 21:19 42:7 53:10,24 60:17 66:8 73:16,18
<b>industry</b> 4:25	<b>investments</b> 11:13 12:12 13:14 13:15 28:7,16 42:10 49:6,8 64:16 73:8,13 74:7 75:11 85:24,25,25 86:2
<b>inequitably</b> 64:12	<b>investor</b> 46:4
<b>infield</b> 58:17 63:4	<b>investors</b> 31:14
<b>information</b> 12:22 22:2 51:10 58:6 97:4 101:17,22	<b>invite</b> 23:2
<b>informed</b> 63:21	<b>involve</b> 20:4
<b>infrastructure</b> 11:13,15 12:8 13:14,15 20:5,14 21:4,5,19 22:8 23:16 28:17 38:11 42:8 42:14 57:3	<b>involved</b> 25:13
<b>initial</b> 3:12 95:7	<b>IPNY</b> 86:17
<b>initiates</b> 49:8 61:7	<b>ironic</b> 33:12
<b>initiative</b> 17:20 21:16 37:4 45:25 65:19 75:17	<b>issue</b> 21:25 83:24 86:18
<b>initiatives</b> 10:4 17:23 32:5 36:21 38:8 46:24 52:22 59:10 65:8 66:18 68:5 71:7,10 73:10	<b>issued</b> 18:14 27:2
<b>innovation</b> 39:5 62:24 69:14 76:22	<b>issues</b> 17:15,19 18:5 22:14 23:4 25:12 35:7,17 37:20 84:23 85:9
<b>innovative</b> 7:19 16:3 26:14	<b>it'll</b> 98:23
<b>input</b> 56:17 62:13 63:5 69:20	<b>item</b> 2:14,14 44:25 45:3,7,13,14 45:23 64:22 65:5 75:21 76:15 76:17,18 77:6 78:13 86:4,8 100:14,22,23
<b>inputs</b> 63:2	<b>items</b> 15:16 16:4 22:9 75:4 100:18 101:6,15,15 103:18
<b>inside</b> 14:16	
<b>insight</b> 81:15	<b>J</b>
<b>inspection</b> 14:20	<b>JAMES</b> 1:22
<b>installed</b> 85:5	<b>January</b> 1:13 3:13 10:19 105:10
<b>instances</b> 27:18	<b>job</b> 33:21
<b>institutes</b> 19:25	<b>John</b> 1:21,23 2:20
<b>instruments</b> 49:13	<b>joint</b> 3:8,16 4:17 5:8,13,21 6:8 8:5,18 9:25 10:3,10 11:4 12:13 15:17,22 16:18 17:9 18:3 19:3,9,14,25 20:15 21:3 21:9 22:14,19,21 23:18 24:3 25:3 27:4,8,21 29:16 38:4,6 38:23 44:8 58:25 68:22 69:11 75:24 86:16 95:6
<b>insufficiently</b> 19:4,13	
<b>integrate</b> 37:22 38:7	
<b>integrated</b> 81:17	
<b>integrating</b> 37:24	
<b>integration</b> 37:12 39:5	
<b>intended</b> 11:15 60:14	
<b>intentions</b> 94:6	

<b>jointly</b> 7:22 47:25 56:14	14:4,11,14,16 16:18 17:9 18:8
<b>Judge</b> 2:20 3:2 30:9	19:8,14 20:8,10 21:22 23:22
<b>July</b> 48:19 52:14	24:8 25:11,22,25 26:16,19,22
<b>June</b> 4:13 58:22	26:25 27:8 30:9
<b>justice</b> 62:16	<b>led</b> 7:21
	<b>left</b> 101:22
<hr/> <b>K</b> <hr/>	<b>legal</b> 15:4
<b>KEDLI</b> 49:16	<b>legally</b> 10:18
<b>KEDNY</b> 49:16	<b>legislation</b> 22:23
<b>keeps</b> 7:9	<b>legislative</b> 26:5
<b>Kevin</b> 45:17 63:8	<b>lessons</b> 65:18
<b>kilowatt</b> 3:24	<b>Let's</b> 45:11
<b>kind</b> 10:14 11:16 95:11	<b>letters</b> 52:17
<b>knee-jerk</b> 33:9	<b>level</b> 9:2,17,25 16:9,24 36:23
<b>know</b> 43:7 65:12 71:23 72:20,21	42:15,21 49:9 57:12 62:3
88:5 89:12 92:21 93:3 94:3	75:13
<b>knowledgeable</b> 62:13	<b>levelizing</b> 7:3
<b>known</b> 79:22	<b>levels</b> 3:21 6:9 14:22 16:11
	46:7,9 50:10,14,16 57:9,17,22
<hr/> <b>L</b> <hr/>	57:24 60:4,24 61:4,18 63:16
<b>L.B.M.P</b> 80:6	64:10,11
<b>L.M.I</b> 48:6,7 50:8 51:22,24 52:3	<b>levies</b> 40:18
52:3 53:10,13 54:9,17,19 55:9	<b>life</b> 60:22 68:20 79:15,24 82:17
55:12,18,23 56:2,11,14 59:9	<b>lifetime</b> 60:18
69:7	<b>light</b> 24:25 65:5
<b>L.S.C</b> 87:9	<b>liked</b> 101:10
<b>lack</b> 53:11 56:2 73:22 75:10	<b>likelihood</b> 7:12
<b>laid</b> 31:9 47:18	<b>likes</b> 39:15
<b>landmark</b> 28:19	<b>limited</b> 66:18
<b>language</b> 77:23	<b>line</b> 42:23 92:8
<b>large</b> 4:24 10:7 14:4 18:20 46:4	<b>lip</b> 35:20
<b>large-scale</b> 85:25	<b>listing</b> 64:6
<b>larger</b> 10:10 15:19 81:11	<b>litigate</b> 34:10
<b>Lastly</b> 46:10 52:5	<b>litigated</b> 6:20 7:13 8:17 9:19
<b>late</b> 55:5	9:23 10:2,5,7,9,13,17 15:23
<b>launched</b> 59:13	15:25 16:5 27:19 31:23
<b>Law</b> 2:20 9:5 14:7 25:25 48:20	<b>litigation</b> 5:11 8:2,21 10:5
<b>lay</b> 96:7	36:25
<b>layering</b> 53:21 66:5	<b>litted</b> 10:13
<b>laying</b> 30:11	<b>little</b> 15:2 34:7 90:3,8 91:9
<b>lead</b> 55:5	92:20 95:22 101:10
<b>Leadership</b> 48:20	<b>lives</b> 11:18
<b>leading</b> 57:9 61:3 73:9	<b>local</b> 40:25 41:7,13,14,15 43:17
<b>leak</b> 17:5,11	<b>located</b> 80:7
<b>leak-prone</b> 13:23	<b>long</b> 10:19 42:10 43:14 72:13
<b>leaks</b> 17:5	<b>long-lag</b> 93:23
<b>leans</b> 64:9	<b>long-term</b> 8:9 11:5 30:5 31:14
<b>learned</b> 65:18	61:8 71:8
<b>LeCakes</b> 2:20 3:2,3 6:2,7,13,15	<b>longer</b> 95:20
6:17 8:24 11:11,24 13:19,22	<b>longer-term</b> 42:17



**look** 31:8,25 32:4,5,23 33:2,17  
34:8,23 65:7 66:12,19 67:19  
67:24 70:11,16 86:9 87:8,10  
87:14,16,18,19 90:18 92:22  
95:14 96:6,19,20 97:18  
**looked** 37:10 86:12,15 88:21  
94:17 97:5  
**looking** 31:11 35:16 37:11 67:5  
86:8,16,18 87:7,12 89:22  
101:9  
**looks** 61:13 95:11  
**loss** 19:19  
**lost** 19:24 68:23  
**lot** 28:10 37:15 66:16 67:11  
69:16 70:7,8 89:9,12 91:14,16  
94:5,7 97:12 101:18,23  
**low** 5:3 7:9 24:10,11,12,17,19  
25:7 29:3,7 33:25 34:6 36:25  
37:17 38:7 41:19,22 48:5 53:9  
62:15 71:11 74:13  
**lower** 15:10,10,11 60:2 79:2,3  
81:2 90:25 98:9,14  
**lowest** 15:13,13 34:9

---

**M**

---

**M** 93:4  
**M.I** 53:23  
**magnified** 12:7  
**maintain** 23:24 62:17  
**maintained** 42:14 53:8  
**maintaining** 60:4  
**maintains** 27:9  
**maintenance** 38:10 52:9  
**major** 15:14 16:22 39:14 40:9,10  
**majority** 52:19  
**making** 19:22 33:7 65:20 69:6  
70:20 101:7,7,9  
**management** 62:8 63:6  
**mandate** 53:4  
**manner** 25:19  
**manual** 59:3  
**Manz** 45:17  
**March** 77:6 78:13 93:15  
**mark** 82:4  
**market** 48:12 52:12 55:5 56:5  
58:7,11 59:11 61:14 62:14  
77:18 78:25 79:19 80:9 82:4  
83:9,12,24,25 84:5 90:22 91:6  
98:9  
**markets** 69:13 76:22 79:9 83:8

87:11,21 98:20  
**Mary** 2:23  
**massive** 95:4  
**material** 25:18  
**matter** 45:24  
**matters** 6:4  
**maximize** 74:13  
**mean** 32:11 38:14 75:11 86:10  
91:10,12 102:2  
**meaningful** 28:15 56:4,10 61:14  
62:10,22 63:15  
**means** 48:25 69:25 101:18,24  
**measure** 43:22  
**measured** 33:24 65:20  
**measurement** 58:20  
**measures** 16:20 57:15 60:15,22  
**Mecarran** 2:22  
**mechanics** 85:20,22  
**mechanism** 7:6 16:20 17:18 19:18  
20:2,12 41:3 74:23 76:20  
**mechanisms** 16:8 21:5  
**meet** 9:10 14:17 30:22 50:13  
58:13 60:5,13 87:9  
**meeting** 1:1,9 2:1 3:1 4:1 5:1  
6:1 7:1 8:1 9:1 10:1 11:1  
12:1 13:1 14:1 15:1 16:1 17:1  
18:1 19:1 20:1 21:1 22:1 23:1  
24:1 25:1 26:1 27:1 28:1 29:1  
30:1 31:1 32:1 33:1 34:1 35:1  
36:1 37:1 38:1 39:1 40:1 41:1  
42:1 43:1 44:1 45:1 46:1 47:1  
48:1 49:1 50:1 51:1 52:1 53:1  
54:1 55:1 56:1 57:1 58:1 59:1  
60:1 61:1 62:1 63:1 64:1 65:1  
66:1 67:1 68:1 69:1 70:1 71:1  
72:1 73:1 74:1 75:1 76:1 77:1  
78:1 79:1 80:1 81:1 82:1 83:1  
84:1 85:1 86:1 87:1 88:1 89:1  
90:1 91:1 92:1 93:1 94:1 95:1  
96:1 97:1 98:1 99:1 100:1  
101:1 102:1 103:1 104:1,3  
105:1  
**meetings** 68:22  
**megawatt** 79:15 80:18 81:10,25  
82:15  
**megawatts** 80:15 81:9  
**member** 65:10  
**members** 52:17  
**mentioned** 22:10 63:5  
**mentioning** 21:22

**met** 74:3  
**methane** 13:25 25:10  
**methodology** 50:25 79:17  
**metrics** 6:23 16:23  
**Metropolitan** 12:25  
**mic** 72:3 77:23  
**mid-term** 64:3,3  
**million** 3:15,18,19,21 17:2,3  
 30:25 50:2,5 51:14 82:16  
**mind** 67:18  
**mindful** 30:16 31:3 32:4 33:3,6  
 33:17 34:3,11,24 35:5,19,24  
 65:9 67:8 68:8,16 96:18  
**minimize** 24:3  
**minimized** 36:22  
**minimum** 48:4  
**minor** 5:14 59:20  
**mistakes** 68:13  
**mitigate** 13:3 84:7  
**mitigating** 83:7  
**mix** 57:13  
**model** 80:25 83:13  
**modelled** 20:11  
**moderate** 48:6 71:12  
**moderation** 7:3  
**modernize** 11:15  
**modernizing** 31:6  
**modest** 73:18  
**modification** 5:13 54:6 56:19  
 57:18 59:14  
**modifications** 54:7 57:12 76:2  
**modified** 59:17  
**modifies** 12:21  
**Mohawk** 49:16  
**moments** 86:24  
**Monday** 21:24  
**money** 11:10 73:12,19 74:4  
**money's** 43:20  
**monitoring** 53:16 62:6  
**month** 3:24 4:3  
**monthly** 1:1,9 2:1 3:1 4:1 5:1  
 6:1 7:1 8:1 9:1 10:1 11:1  
 12:1 13:1 14:1 15:1 16:1 17:1  
 18:1 19:1 20:1 21:1 22:1 23:1  
 24:1 25:1 26:1 27:1 28:1 29:1  
 30:1 31:1 32:1 33:1 34:1 35:1  
 36:1 37:1 38:1 39:1 40:1 41:1  
 42:1 43:1 44:1 45:1 46:1 47:1  
 48:1 49:1 50:1 51:1 52:1 53:1  
 54:1 55:1 56:1 57:1 58:1 59:1

60:1 61:1 62:1 63:1 64:1 65:1  
 66:1 67:1 68:1 69:1 70:1 71:1  
 72:1 73:1 74:1 75:1 76:1 77:1  
 78:1 79:1 80:1,5,9 81:1 82:1  
 83:1 84:1 85:1 86:1 87:1 88:1  
 89:1 90:1 91:1 92:1 93:1 94:1  
 95:1 96:1 97:1 98:1 99:1  
 100:1 101:1 102:1 103:1 104:1  
 105:1  
**months** 26:4  
**moratorium** 18:5,12,22 35:7  
**morning** 2:2,4 3:5 28:18 45:21  
**most-creative** 23:3  
**motion** 2:16  
**move** 2:13 12:4 32:6 45:3,13  
 75:20 76:17 100:16  
**moving** 12:2 31:3 41:23  
**mucky** 93:3  
**muddy** 93:3  
**Multiple** 53:20 66:3 86:17 96:15  
**multipliers** 73:13  
**Municipal** 96:4,12  
**municipalities** 4:25 43:18  
**murky** 93:3  
**muted** 95:10

---

**N**


---

**name** 40:6 105:10  
**nameplate** 81:8  
**nation** 57:9 61:3 73:10  
**nation-leading** 28:22  
**National** 49:16  
**natural** 22:3 38:13 54:10  
**nearly** 41:6  
**necessarily** 34:5 67:15 89:15  
**necessary** 11:19,25 15:19 23:24  
 50:16 56:12 62:2,25 85:7  
**need** 9:9,20 10:20 11:12 13:8  
 31:3 32:3,14 33:2,3,17,18  
 34:3,13,15,18 35:18 38:15  
 41:20 52:6 58:15,17 65:7,19  
 65:20,23 66:12,19,20 67:17,18  
 68:3,7,14 69:2 75:13 93:24  
 96:19 97:16 98:22 101:17  
**needed** 28:7 49:11 54:18 55:2,24  
 82:12 85:24  
**needs** 7:5 13:14 30:4,5,18,22  
 35:24 54:19 66:21 69:14,21  
 81:11 84:18  
**negative** 16:25 34:2

**negotiations** 4:14,16 16:2  
**neighboring** 87:11,21  
**net** 79:25  
**Neville** 45:16,21 69:10  
**new** 1:2,15 3:10 5:10 10:18  
 11:12 12:11 13:14 18:5 19:16  
 20:2,14,19,19,25 22:23 23:14  
 23:14 27:13,16 28:14 30:19  
 41:2,21 42:13 43:18 45:7,7  
 46:13,15,15 48:23 61:8 62:22  
 62:23 69:3,4 77:8,10 78:15,17  
 79:8 82:11 89:14 91:6 96:4,11  
 96:15,16 97:20 105:2  
**news** 100:24  
**Niagara** 49:16  
**nice** 71:13  
**non-L.M.I** 54:13 59:15  
**non-wires** 20:11  
**normally** 82:6  
**Notably** 15:2  
**note** 6:8 21:23 50:20 63:23  
 90:10 95:6 100:23,25  
**noted** 51:9 83:20  
**notes** 54:17 58:17  
**notice** 4:13,14 81:19  
**November** 5:7 66:22,23  
**number** 10:7 19:22 46:21 48:22  
 53:15 57:21 68:21 84:21 87:7  
 94:15  
**numbers** 14:5 82:8  
**NYPA** 100:24 101:14,24,25  
**NYSEG** 49:17  
**NYSERDA** 46:14 48:9 50:22,23,25  
 51:21,23 52:7 53:7 56:13  
 58:22,25 59:7,11 61:13 66:24  
 69:12 70:18 77:12 78:19 79:12  
 80:11,19 81:6,18,23 82:19  
 84:9 85:9 86:22 89:9 91:19,25  
 93:22 94:9 95:12 97:19 99:23  
**NYSERDA's** 48:13 51:8 56:9 81:4  
 82:14 90:4

---

**O**

---

**objections** 42:5  
**objective** 34:22  
**objectives** 29:2 52:24 53:22  
 66:6  
**obligation** 30:17 41:25 93:12  
**obligations** 15:4 87:9  
**obliged** 41:14

**observation** 63:12  
**observed** 7:16  
**observers** 64:6  
**obvious** 85:17 98:12  
**occasion** 42:12  
**occur** 22:15 51:19  
**October** 4:16  
**offer** 16:2 54:22 81:24 99:23  
**offered** 4:12 10:11  
**offering** 80:22  
**offerings** 56:10  
**Office** 2:21 69:12,13 76:22  
**Offices** 5:10  
**offset** 7:5 15:6  
**offsets** 15:17  
**offshore** 77:15 78:22 80:20,21  
 80:23 81:4,12 86:14 88:22  
 89:2,10,14,16,21,24 93:17  
**Oh** 77:24 102:9  
**okay** 72:11 93:5 101:11 102:13  
**old** 69:5  
**Once** 84:4  
**one's** 39:14  
**one-quarter** 40:12,13  
**one-year** 26:6  
**ones** 18:23 94:13  
**ongoing** 20:19  
**onshore** 81:13  
**opaque** 41:3  
**open** 35:11  
**open-ended** 54:24  
**operate** 59:12  
**operating** 15:7  
**operational** 84:18  
**operations** 6:24 18:2  
**Operator's** 79:9  
**opinion** 101:3  
**opinions** 40:9  
**opponents** 18:3 23:18  
**opportunities** 52:12 73:15  
**opportunity** 8:8 10:11 16:3,11  
 18:25 25:4 29:7 53:17 54:20  
 70:2 72:17  
**oppose** 4:21  
**opposed** 4:21 90:3,7 94:16  
**opposite** 83:6  
**opposition** 19:2 90:10,11  
**opted** 51:6  
**optimization** 15:8  
**optimized** 21:13

**option** 84:9,11 99:23  
**optional** 21:13 22:6  
**options** 8:20 17:23  
**Orange** 49:20 51:4,6  
**order** 2:7 3:7 5:19 24:23 38:12  
 45:8 46:2,6,10,25 47:4,8,13  
 47:18,21,24 49:7,19 50:23  
 51:25 54:4 55:7,13,21,25 56:8  
 56:15,23 57:8,11 58:2,15,17  
 58:23,24 59:4,6,10,22 60:7,10  
 60:23 61:7,17,21 62:7,9,19  
 66:13 71:9 74:2 79:11 82:9  
 84:8,20 85:9,12 86:13,15 87:2  
 88:10,22,22 89:20,21 91:8  
 93:17,18  
**order's** 50:20  
**orders** 22:13 88:15  
**OREC** 80:23,25 81:7,9  
**original** 6:10 95:9,16,20  
**outrage** 16:21,23  
**outrages** 37:18  
**outcome** 6:18,19 7:12 10:5,13,17  
 15:25 40:6 43:5  
**outcomes** 8:17 15:23 27:19 31:23  
 62:11  
**outright** 94:16  
**outside** 66:13  
**overall** 55:17 72:19 73:14 75:2  
 87:15 99:9  
**overarching** 58:14  
**oversight** 62:6,24 73:25  
**oversubscribed** 97:15  
**owned** 46:4  
**ownership** 88:18  
**owness** 93:19

---

**P**

---

**page** 87:3 88:23 105:5  
**pages** 105:6  
**paid** 80:8 85:4  
**paper** 28:14 46:15,21  
**parameters** 91:11  
**part** 4:20 18:23 26:5 64:13  
 73:20 97:16 101:16,16  
**participant** 60:18  
**participants** 56:5  
**participate** 72:21  
**participation** 74:13  
**particular** 16:22 42:5 54:18  
 66:18

**particularly** 16:25 40:11 41:23  
 42:12 74:25 75:4  
**parties** 4:8,9,11,17,19,20,23  
 5:17 6:20 7:20 10:11,22 11:4  
 16:2 22:17 23:23 25:14,16  
 43:5 52:19 53:15 74:21  
**parties'** 9:21  
**partners** 41:14  
**parts** 18:6  
**party** 4:8 7:25 17:19 42:4  
**party's** 5:11 6:18  
**pass** 24:6  
**path** 33:5 47:19 63:15 71:14  
**pay** 42:24 83:10  
**pay-as-bid** 79:14  
**payers** 40:5 41:23  
**payment** 79:6 84:6 86:18 91:4,13  
**payments** 83:21 87:13  
**peak** 57:5  
**Peggie** 45:16,20 63:24  
**people** 14:5 33:13 42:15 69:4  
 72:13 74:8 88:2,4  
**percent** 3:25 4:5 15:12 40:14,15  
 40:17,19,21,21,23,24 41:24,25  
 47:9 48:4 50:7 55:14,15,15,16  
 55:22 57:10 59:21 61:5,5  
**percentage** 75:2  
**perform** 21:14 22:4 64:3  
**performance** 6:23 7:7 16:8,20,21  
 17:13 55:18 62:4,8 63:5 64:2  
 74:16  
**performed** 49:21  
**period** 26:7 47:17 50:6,12 74:24  
 93:23  
**person** 32:24  
**perspective** 68:19 82:9 88:21  
**persuaded** 95:18 96:16 97:20  
**persuasive** 59:25  
**petition** 20:22 77:7 78:14 86:17  
 90:4,4 93:15,19,21 95:12  
 99:22  
**Petitioner's** 83:19  
**Petitioners** 77:9,17 78:16,24  
 79:5  
**petitions** 8:21,24  
**phase** 53:19 55:20  
**Phew** 103:12  
**Phillips** 2:8,10 103:20,22  
**piece** 64:15  
**pieces** 37:17 72:18

<p> <b>pipe</b> 13:23  <b>pipeline</b> 20:2  <b>pipelines</b> 20:5 21:20  <b>pipes</b> 14:12  <b>pivoting</b> 94:22  <b>place</b> 55:5 98:18 105:4  <b>placed</b> 12:8  <b>plan</b> 3:22 6:21 10:16,21 22:16  27:13 38:13 42:9,18 47:6 52:4  56:15 59:2 69:7 72:19 85:11  91:21,25 92:7,17 93:2,22  94:10 97:5  <b>plan's</b> 25:11 92:22  <b>planet</b> 13:21  <b>planning</b> 18:11 35:17 84:23  <b>plans</b> 3:10 7:23 9:15 16:13  24:24 69:24  <b>plant</b> 12:11  <b>play</b> 52:22 57:5 75:2  <b>Plaza</b> 1:14  <b>please</b> 3:2 45:20  <b>point</b> 4:4,4 15:12 28:17,18 29:5  71:6 103:5  <b>pointed</b> 38:3 98:11  <b>points</b> 57:21 58:7  <b>policies</b> 8:14 10:4 11:25 13:10  14:2 19:5 22:6,11,21,24 25:2  25:8 27:15 31:19 32:2 37:24  37:24 64:16  <b>policy</b> 5:6 10:3 15:4 16:12  20:25 23:6 24:19,19 28:25  29:8 30:19 31:8 32:5 34:22  38:7 49:12 52:23 53:22 60:15  65:7 66:6 68:5 94:23 95:4  <b>pool</b> 82:20 99:7  <b>populations</b> 64:12,13  <b>portfolio</b> 48:7,14 51:24 52:3  55:19 56:3 57:13 60:5 62:18  65:11  <b>portfolios</b> 45:15 48:11 53:16,18  62:6  <b>position</b> 73:9  <b>positions</b> 5:12 9:21 10:8 90:8  <b>positive</b> 34:5 71:14 98:12,15  101:21  <b>possibilities</b> 22:18  <b>possible</b> 8:16 14:22 27:18 31:22  42:3,15 57:4,22 58:16 64:8  72:20  <b>possibly</b> 71:11 </p>	<p> <b>postcards</b> 52:17  <b>potential</b> 13:25 16:25 34:12  56:24 58:8 63:4 79:6 83:21  93:21 96:10 101:2,11  <b>potentially</b> 83:16 100:24  <b>Power</b> 96:4,12  <b>practice</b> 61:19  <b>practitioners</b> 62:14 64:7  <b>pre</b> 29:10  <b>precedent</b> 9:8  <b>predominantly</b> 11:12  <b>premature</b> 53:25 66:8  <b>premium</b> 83:15  <b>premiums</b> 82:6  <b>preparations</b> 87:25  <b>prepare</b> 29:10 65:24  <b>presentation</b> 27:20 63:7 85:13  <b>presented</b> 2:19 45:16 49:19 54:5  59:16 76:21 94:4  <b>presenting</b> 45:23  <b>presents</b> 25:4 54:20  <b>pressure</b> 13:5 14:18 32:12,19  <b>pressures</b> 14:25 15:5 82:23  <b>presumptive</b> 47:19 49:18  <b>prevention</b> 17:5,6  <b>previous</b> 13:4 16:6 17:18  <b>previously</b> 12:18 16:24 63:5  <b>price</b> 79:13,14,18,23,23,25 80:2  80:4,7,9,10,16,22,24 81:3,9  81:24 82:2,7 83:2,5,17 84:3  84:11,15  <b>priced</b> 80:25  <b>prices</b> 79:4 83:9,12 91:2 99:9  <b>pricing</b> 79:7 83:23,24 91:5,8  <b>primarily</b> 13:16 41:13 54:9 58:6  82:3  <b>primary</b> 40:4  <b>principle</b> 60:14 63:23  <b>principles</b> 53:25 66:9  <b>prior</b> 61:23  <b>private</b> 4:25  <b>pro</b> 19:10  <b>probably</b> 29:17 34:10  <b>problem</b> 97:3  <b>problems</b> 18:9 96:11  <b>procedures</b> 7:18  <b>proceed</b> 29:10 44:5,5 99:20  <b>proceeding</b> 8:17 20:19 24:21  25:6 27:19 29:8 31:23 41:21  61:20 </p>
---	---

**proceedings** 2:16 23:2,11,13  
 28:24 51:20 105:7  
**process** 4:15 23:3 55:25 62:9,10  
 63:4,6 65:12,13 69:4 81:22  
 87:5,23 88:3 96:21  
**procure** 79:12  
**procurement** 76:20 77:13,16  
 78:20,23 79:17 81:22 87:4  
 89:3  
**procurements** 81:15 82:21  
**produce** 8:15 26:13  
**produced** 79:16  
**produces** 27:17 31:21  
**productions** 15:6  
**productivity** 7:5 15:6  
**profiles** 81:12  
**program** 22:11 24:11 29:9 41:19  
 42:4,6 51:12,22 52:9 55:20  
 58:3,10 59:2,3,12,13 62:23  
 74:14,19 76:21 82:14 84:22  
**programmatic** 52:12 57:23  
**programs** 13:11 17:4,15 20:17,23  
 22:11,21 45:19 47:7 48:3,6  
 50:8 52:7 53:10 54:3 55:18,23  
 56:11 58:21 59:5 61:14 62:18  
 65:15,24,25 66:11,25 67:8  
 73:23 74:7,12 101:16  
**progress** 37:12 39:6  
**progressive** 75:3  
**project** 79:22 80:3,6 83:15  
 89:16  
**projected** 8:25 82:10  
**projects** 79:7 81:7,13 87:18,20  
 91:4  
**Prominent** 29:3  
**promotions** 19:16  
**prongs** 31:10  
**propel** 73:9  
**proper** 78:9  
**properly** 31:5  
**property** 11:14 14:23 28:5 40:15  
 40:16 41:13,16  
**property-** 12:6  
**proposal** 3:8,16 4:17,20 5:9,11  
 5:13,21 6:4,8,18 8:5,6,12,15  
 8:18 10:11 11:4 12:19 15:17  
 15:22 16:19 17:9 18:4 19:3,15  
 19:25 20:15 21:3,10 22:15,19  
 22:22 23:18 24:8 25:4 27:4,8  
 27:21 28:19 38:4,6,24 44:9  
 47:25 48:10,14,17,18 49:15  
 50:12,19 51:8,16,20 52:2,5  
 53:12 54:6,17,22,24 56:3,22  
 59:17 63:20 64:17 85:18  
**proposal's** 9:25 10:3 12:13  
 16:22 17:15 19:9 24:3  
**proposals** 5:15 29:16  
**propose** 49:17 51:12  
**proposed** 3:20 5:22 7:23 49:22  
 49:24 50:4,6,13,17 51:18,21  
 55:21 56:23  
**proposes** 52:8  
**proposing** 28:15  
**protect** 14:21  
**protecting** 7:20 8:7 31:13 91:17  
**protection** 36:25 37:11 38:11  
 48:21  
**protections** 29:3 37:17  
**protects** 27:9  
**provide** 2:18 7:24 8:9 9:17 10:6  
 11:5 15:18 16:8 20:23 31:15  
 36:23 41:8 53:5 60:8 79:3  
 90:24,25  
**provided** 2:18 9:2 20:12 24:17  
 54:16  
**provides** 12:19 59:6 61:21 71:9  
 75:3 81:15 98:13  
**providing** 8:7 13:12 17:22 21:12  
 24:4 27:12 31:13 82:21  
**provision** 7:9 9:5 25:3  
**provisions** 4:22 5:14 6:17,22  
 19:10 20:23 21:9,23 24:3  
**proximity** 81:14  
**proxy** 80:7  
**prudent** 65:19  
**prudently** 9:10  
**PSC** 1:1 2:1 3:1 4:1 5:1 6:1 7:1  
 8:1 9:1 10:1 11:1 12:1 13:1  
 14:1 15:1 16:1 17:1 18:1 19:1  
 20:1 21:1 22:1 23:1 24:1 25:1  
 26:1 27:1 28:1 29:1 30:1 31:1  
 32:1 33:1 34:1 35:1 36:1 37:1  
 38:1 39:1 40:1 41:1 42:1 43:1  
 44:1 45:1 46:1 47:1 48:1 49:1  
 50:1 51:1 52:1 53:1 54:1 55:1  
 56:1 57:1 58:1 59:1 60:1 61:1  
 62:1 63:1 64:1 65:1 66:1 67:1  
 68:1 69:1 70:1 71:1 72:1 73:1  
 74:1 75:1 76:1 77:1 78:1 79:1  
 80:1 81:1 82:1 83:1 84:1 85:1

86:1 87:1 88:1 89:1 90:1 91:1  
 92:1 93:1 94:1 95:1 96:1 97:1  
 98:1 99:1 100:1 101:1 102:1  
 103:1 104:1 105:1  
**public** 1:2,9 2:6 4:7 5:23 6:5  
 6:14 7:23 8:5 9:4 14:6,21  
 15:21 16:13 25:22 27:5 36:15  
 46:13 52:18,20 70:3 85:10  
**published** 50:25  
**pump** 46:3 47:11 48:3 50:18 51:5  
 51:12 53:7,8 58:3,20 59:3,9  
 59:12 61:8 62:5,14  
**pumps** 28:22 52:21 53:24 54:12  
 57:19,23 58:9 63:14 66:8,19  
 75:5  
**pursue** 20:3 36:21  
**pursued** 23:11  
**pursuing** 22:2  
**push** 39:4  
**pushing** 94:9  
**put** 14:17 42:23 51:4 53:13  
 56:21 70:18 72:19 82:8 88:15  
 91:20 92:7,12,12  
**puts** 63:14  
**putting** 97:4

---

**Q**


---

**qualifying** 24:11  
**quality** 17:22 73:12 74:9  
**quantitative** 97:21  
**question** 67:6  
**questions** 2:25 18:21 27:22  
 45:19 63:8 76:23 85:14  
**quick** 72:25  
**quickly** 41:23 42:3 65:22  
**quite** 74:16

---

**R**


---

**R.E.S** 84:12,22  
**R.O.E** 33:25 34:6  
**R.P.S** 67:2  
**raise** 39:15 41:3  
**raised** 17:19 90:2 101:13  
**raising** 50:15 73:19 94:15  
**range** 8:16 15:23 27:18 31:22  
 80:17  
**rapidly** 41:20 61:10 71:9  
**rarely** 39:15  
**rate** 3:10 4:10 6:21 7:23 9:15  
 10:12,15,16,24 11:6 13:4,5

14:24 15:9 16:9,13,16 18:23  
 21:13,15 23:6 24:9,10,16 25:9  
 25:11,16 26:3,9 30:15 32:3,8  
 34:16 35:7 36:3 37:10,25  
 39:14 40:5 41:23 43:7 47:16  
 51:20 59:19 61:20 67:24 68:6  
 75:14 87:16  
**rate-** 74:21  
**ratepayer** 66:14,16 70:22 87:14  
 91:18  
**ratepayer's** 83:7  
**ratepayers** 74:19 79:4 81:23  
 83:2,9,14 84:18 90:14,25 91:2  
 94:19,25 96:10 98:15  
**rates** 2:17,24 9:3,7,12,18 10:18  
 11:3 12:18,21 13:9 17:16,16  
 22:7 26:5 27:11 32:12 33:16  
 37:19 39:15 42:22 61:23  
**rating** 81:8  
**ray** 36:18  
**reach** 61:3 74:24 82:12  
**reaches** 6:18  
**reaching** 43:2  
**reaction** 33:9  
**ready** 93:24 102:23  
**real** 40:15,16 69:5 73:21,21  
 74:9 95:23  
**realign** 55:13  
**realignment** 54:8,18  
**realistic** 65:21  
**reallocate** 67:5,23  
**really** 30:11 32:14 34:3,21,22  
 35:3,21 38:22 63:12 67:6  
 68:14 70:10,19 86:8,11 88:14  
 90:12 93:20 95:2 96:12  
**reasonable** 9:7 27:11 40:7 47:5  
**reasonably** 20:6  
**reasons** 90:19,21 92:15  
**reauthorizes** 46:6 60:23  
**rebuttal** 4:12  
**REC** 77:13,15,18 78:20,22,25  
 79:5,13,14,18,20,23,23 80:17  
 80:23,24,25 81:21,24 82:2,7  
 82:14,20,23,24 83:6,10,13,20  
 84:2,3,6,7,10,11,15,21 85:2,4  
 86:20 87:3 88:24 90:20 92:8  
 92:12,13 94:16 96:17 99:24  
**receive** 9:13 11:16,17 18:25  
 79:14  
**received** 52:13,15 56:17

<b>receiving</b> 5:7	<b>regulatory</b> 16:3 17:6 26:14 33:7
<b>recognition</b> 26:5 37:13 48:10	<b>rejects</b> 55:7
<b>recognize</b> 28:3 74:20 89:18 93:9	<b>relate</b> 2:15
<b>recognized</b> 26:10 91:23	<b>related</b> 7:8 12:24 19:19 33:14 46:11
<b>recognizes</b> 22:15 52:6 55:25 57:11 58:15,23	<b>relates</b> 45:15 56:20 59:15 76:19 77:6 78:13
<b>recognizing</b> 25:20 49:11 89:23	<b>relationships</b> 5:16
<b>recommend</b> 5:12	<b>relative</b> 60:3 81:13
<b>recommendation</b> 5:18 27:5 28:4 30:3 44:8 45:2 75:24 76:16 99:22 100:15	<b>relatively</b> 9:24 89:14
<b>recommendations</b> 18:15 53:13 103:3,19	<b>release</b> 13:25
<b>recommends</b> 54:4	<b>released</b> 46:15
<b>reconciling</b> 19:24	<b>reliability</b> 2:23 6:23 16:8,19 28:7 29:13 30:18,20 31:4,7
<b>reconsideration</b> 18:18	<b>reliable</b> 9:6 23:25 30:17 36:17
<b>record</b> 9:19 23:20 34:20 35:10 35:11 40:9 45:10,12 57:20 105:7	<b>reliance</b> 22:3 87:12
<b>recover</b> 12:20	<b>relief</b> 15:18 16:9 24:4
<b>recoveries</b> 12:22	<b>rely</b> 8:10 14:5 31:16
<b>recovery</b> 51:19 53:5	<b>relying</b> 62:11
<b>RECs</b> 79:12 81:14 87:10,20	<b>remain</b> 18:20
<b>recuse</b> 100:18	<b>remains</b> 22:12 27:14
<b>redesigning</b> 19:17	<b>remember</b> 74:6
<b>reduce</b> 7:18 12:14 22:3 37:19 57:5 67:7 84:18	<b>remind</b> 8:19 41:14
<b>reduced</b> 17:10 26:12	<b>removal</b> 12:17,23
<b>reduces</b> 3:20	<b>removing</b> 13:22
<b>reducing</b> 13:24 83:20	<b>renewable</b> 38:16 76:19 77:12,14 78:19,21 79:2,6 80:14,15 82:6 82:11 83:22,22,25 90:24 91:4 98:10 99:24
<b>reduction</b> 15:9 50:2 51:13 57:10 58:3 59:21 82:5 83:2	<b>renewables</b> 86:2
<b>reductions</b> 47:10 48:23 55:10 82:24	<b>reopen</b> 29:7
<b>refer</b> 47:3 48:16	<b>repair</b> 17:5 38:10
<b>reference</b> 80:2,2,4,8	<b>reply</b> 52:13 95:7,8,9,15,18,24
<b>references</b> 49:3	<b>report</b> 18:14,18
<b>refine</b> 58:18	<b>reported</b> 105:4
<b>refinements</b> 50:24	<b>Reporter</b> 105:13
<b>reflect</b> 50:24 59:18 83:11	<b>reports</b> 68:24
<b>reflective</b> 51:7	<b>represent</b> 4:23
<b>regard</b> 49:14 50:18 54:15 71:22	<b>represented</b> 62:4
<b>regarding</b> 40:9 42:9	<b>representing</b> 52:15 60:20
<b>regardless</b> 14:2 79:18	<b>repurpose</b> 67:5,23
<b>regional</b> 56:16	<b>request</b> 6:10 21:25 26:4 50:9 51:16 55:7
<b>regret</b> 43:6	<b>requested</b> 4:8 6:9 66:24
<b>regulated</b> 7:19	<b>requesting</b> 77:9 78:16
<b>regulations</b> 2:17 9:7	<b>requests</b> 4:10 50:14 54:24
<b>regulator</b> 33:22 68:20 93:13	<b>require</b> 15:24 57:12 58:18 84:21 84:23
<b>regulators</b> 35:23	<b>required</b> 9:5,22 36:20 48:14 56:14 62:7 80:21



<b>requirement</b> 36:16 79:22	36:5,7,10 37:5 39:8 43:23
<b>requirements</b> 14:21 22:12 40:11 40:13	44:4,11,16,19,22,25 45:6,11
<b>requires</b> 14:7 58:24 91:9	45:22 63:9 71:2,17,24 72:3,5
<b>Research</b> 46:14 77:11 78:18	73:2 75:18 76:6,9,12,15,25
<b>reservation</b> 30:13	77:4,20,22 78:3,5,8,12 85:15
<b>reserve</b> 12:15,16	90:17 93:5 97:13 98:3,25
<b>residential</b> 3:23 4:2 5:3 58:7 58:11	99:13,18 100:5,8,11,14 102:4
<b>resiliency</b> 11:20 31:5	102:7,10,13,15,19,23 103:8,12
<b>resistance</b> 75:10	103:15,18,24
<b>resonates</b> 65:6	<b>Rienzo</b> 76:21 77:3,21,24 78:4,7 78:11
<b>resource</b> 63:17,18	<b>right</b> 2:13 9:11 21:21 29:17 30:3 39:7 68:2 69:15 78:11 90:17
<b>resources</b> 23:15 49:2	<b>rights</b> 7:20
<b>respectively</b> 52:14	<b>rise</b> 83:9
<b>respond</b> 59:24	<b>risk</b> 81:12,16 82:6 83:15 84:8 87:14 90:13,14 91:15 92:20 94:18,24 96:9 97:23,23
<b>responds</b> 14:20	<b>roadmap</b> 68:17
<b>response</b> 45:18 59:24 81:18	<b>robust</b> 97:11
<b>responsibility</b> 16:24 35:22	<b>Rockland</b> 49:20 51:4,6
<b>responsible</b> 11:8 33:7	<b>role</b> 52:22 57:4 73:25
<b>responsive</b> 56:22	<b>roll</b> 67:15
<b>responsiveness</b> 53:12	<b>rolled</b> 65:12
<b>rest</b> 11:18 61:24	<b>roughly</b> 40:23 41:17
<b>restricted</b> 58:10	<b>routinely</b> 88:10
<b>result</b> 3:22 8:16 10:2 12:11 15:3 27:17 31:22 55:4 57:8 82:3 84:8 98:12,15	<b>rules</b> 2:17
<b>resulted</b> 80:14	<b>run</b> 65:24
<b>resulting</b> 82:5	<b>running</b> 65:15 66:25
<b>results</b> 13:12 14:19 16:12	
<b>resume</b> 45:11	<hr/> <b>S</b> <hr/>
<b>retain</b> 51:7	<b>S</b> 1:22
<b>retaining</b> 55:16 59:20 60:16	<b>S.P.C</b> 67:2
<b>retirements</b> 12:16,23	<b>safe</b> 9:5 14:19 23:24 36:16 42:11
<b>return</b> 7:2 8:8 15:11,12	<b>safely</b> 14:9
<b>REV</b> 7:8 33:14	<b>safety</b> 2:22 13:19 14:21 28:8 30:21 31:7
<b>revenue</b> 3:21 6:8 7:5 9:20,23 10:9,20 13:8 15:19 17:2 19:18 19:24 40:10,12 42:21 75:4 79:21	<b>sales</b> 13:8 19:24 47:10 57:10 59:21 61:5,5
<b>revenues</b> 3:15,16,17 9:2,10,17 9:22 19:19 40:16 41:4,24 42:22 74:22 82:5 83:11 84:5	<b>satisfaction</b> 17:17
<b>review</b> 18:19 20:21 62:20,22 64:3 70:14 87:5,23 88:3,8,12 89:23 96:21	<b>satisfies</b> 8:18
<b>reviewed</b> 5:11	<b>save</b> 63:15 73:11 74:8
<b>revisit</b> 25:5	<b>saving</b> 46:3 53:9 63:16 82:3
<b>RG&amp;E</b> 49:17	<b>savings</b> 15:17 46:7 47:11 50:6 50:21 57:22 60:9,18 61:2,4 81:23 82:13,14
<b>Rhodes</b> 1:21 2:2,5,12 3:5 27:23	<b>saying</b> 89:9 90:8 94:18
	<b>scale</b> 24:22 62:11

<p> <b>scaling</b> 60:15  <b>Scherer</b> 2:20  <b>school</b> 43:18  <b>screwing</b> 13:18  <b>seasonal</b> 21:15  <b>second</b> 8:12 11:3 21:25 31:17  45:3,13 56:19 80:24 90:23  <b>Secretary</b> 2:8,10 103:20,22  <b>sector</b> 12:4 54:9,17 56:7  <b>sectors</b> 58:9  <b>security</b> 38:20  <b>see</b> 3:24 4:3 24:2,13 37:16  66:14,20 70:21 72:19 92:20  97:19 101:19,23  <b>seeing</b> 7:10 72:24 101:8  <b>seek</b> 20:13  <b>seeking</b> 3:13  <b>seen</b> 36:14 42:12 47:15 75:9  101:10  <b>self-service</b> 17:23  <b>selling</b> 87:20  <b>sense</b> 93:25  <b>serve</b> 9:11 11:9 13:13 55:9  77:18 78:25  <b>serves</b> 16:12 80:7  <b>service</b> 1:2,9 2:6,18 4:7 6:25  8:11 9:6,13,17 12:8 14:6,19  16:10,15 17:14,21,22 18:24,25  21:11,18 22:3 23:25 25:25  27:12 31:16 35:20 36:17 41:9  46:13 85:10  <b>services</b> 5:2 8:10 31:16  <b>serving</b> 54:19 56:7  <b>session</b> 2:6 20:20 64:23 66:23  87:25  <b>sessions</b> 56:17  <b>set</b> 4:24 15:14 29:24 47:18  74:15  <b>sets</b> 48:21 49:5 52:15  <b>settled</b> 7:12,23  <b>settlement</b> 4:14 5:20,22 7:15,17  15:24 16:2 26:12 27:2 39:16  41:4,12 43:2  <b>settlements</b> 16:6 26:13  <b>seven</b> 4:4 40:19 50:5  <b>severe</b> 11:21  <b>shape</b> 11:6  <b>sharing</b> 6:25  <b>sharper</b> 29:13  <b>shift</b> 54:25 90:12 95:4 </p>	<p> <b>shifting</b> 91:15  <b>shifts</b> 57:14  <b>short-term</b> 30:4  <b>shortfall</b> 12:20  <b>should've</b> 93:18 94:2  <b>shoulds</b> 91:16,17  <b>showing</b> 47:19  <b>shows</b> 7:17 23:22  <b>shy</b> 73:19  <b>sic</b> 31:2 90:22  <b>side</b> 30:25 31:2 33:14 40:14  <b>sides</b> 42:21 101:11  <b>sign</b> 39:16  <b>signals</b> 33:24  <b>signatories</b> 29:15  <b>signatory</b> 4:17,23 10:22  <b>signed</b> 4:19 22:18 48:19  <b>significant</b> 6:7 13:12 20:16  30:15 42:25 69:23 81:23  <b>signing</b> 10:21  <b>similar</b> 12:9 14:24 77:14 78:21  80:23  <b>similarly</b> 12:10 20:12  <b>simple</b> 98:17  <b>Simply</b> 85:23  <b>singing</b> 45:5  <b>single</b> 23:4 26:9 41:11 43:15  <b>single-family</b> 61:11  <b>sit</b> 92:25 94:7  <b>site</b> 47:11  <b>six</b> 41:25  <b>size</b> 23:19  <b>sizeable</b> 53:24 66:8  <b>slight</b> 54:12  <b>slightly</b> 59:18,24  <b>small</b> 58:7,11  <b>smart</b> 20:21 21:25 28:22 63:22  64:6  <b>smoothing</b> 10:14  <b>social</b> 8:13 27:15 31:18  <b>societal</b> 32:10  <b>solar</b> 23:17  <b>sole</b> 74:23  <b>solicitation</b> 80:20,21 81:5  93:25 94:6 97:2,8,17  <b>solicitations</b> 77:14 78:21 80:12  80:13 84:13 97:11 99:25  <b>soliciting</b> 81:19  <b>solutions</b> 20:22 21:25 22:2  38:17 </p>
--	---

**soon** 21:25 58:16 72:14  
**Sorrentino** 2:23  
**sorry** 72:5 77:24  
**sort** 69:4 89:4,7  
**sound** 85:22  
**source** 75:4  
**SPEAKER** 2:3 5:24,25 6:11,14,16  
8:23 11:10,22 13:17,20 14:3  
14:10,13,15 16:16 17:7 18:7  
19:6,7,12 20:7,9 21:21 23:21  
24:6 25:9,21,23 26:15,17,20  
26:24 32:16,19,22 36:3,6,8  
38:18 39:7,18,22,24,25 43:9  
43:12 44:2 72:8,10  
**speaking** 98:8  
**specific** 42:5 49:21 51:6 52:10  
54:6 84:17  
**specifically** 38:3 46:22 49:3  
**specificity** 73:22  
**spectrum** 29:20,21  
**spending** 75:3  
**spent** 74:4  
**spike** 25:10  
**split** 55:17  
**spoke** 88:10  
**spot** 80:9  
**Staff** 4:8,8,11 10:22 18:13  
23:23 29:10 58:2,19 62:7  
73:24 85:10,14  
**Staff's** 18:14,18  
**stakeholder** 23:9 53:13 56:16  
68:12 92:3  
**stakeholders** 23:2 25:7 34:25  
43:4 53:17 56:5 64:7 74:15  
75:12 88:13 92:6 97:6  
**standard** 5:21 15:22 23:13 28:13  
33:14 55:19 65:12 70:14 76:21  
77:14 78:21 79:11 86:14 99:25  
**standards** 29:13  
**start** 27:25 37:12 78:5 99:9  
**started** 88:3  
**starting** 69:3 71:6,7  
**state** 1:2,14 8:14 12:2 27:16  
28:10 30:19 31:20 40:8,17  
46:13 47:6 48:24 63:15 66:16  
73:8,14 77:10 78:17 85:17  
105:2  
**state's** 24:24 30:23 46:4 52:23  
57:2 58:13 61:3  
**stated** 87:3 105:5  
**statement** 7:21  
**statements** 5:8 6:3  
**states** 50:12 53:23 87:11  
**statewide** 22:25 24:22 37:23  
46:16 47:5 48:7 49:3 51:24  
52:9 56:2,9,14 58:19 59:3  
**status** 4:8 88:4  
**Statutes** 9:7  
**steam** 94:20  
**steps** 56:10  
**storage** 21:4 23:15 38:21  
**storm** 31:4  
**straightforward** 25:19  
**strategies** 48:12 56:6  
**strategy** 61:8,12 63:13 71:8  
**stream** 26:8  
**streamline** 17:25  
**streamlining** 56:13  
**stricter** 14:20  
**strike** 8:6 79:22,25  
**striking** 31:12  
**strive** 14:21  
**strong** 16:7 63:12 73:25  
**stronger** 73:25  
**strongly** 23:12 29:18 75:16  
**struck** 28:4 30:2 92:4 94:12  
**structure** 81:21 84:21  
**studied** 85:21  
**studies** 63:4  
**study** 21:15 22:5 42:20 58:20  
**stuff** 72:23  
**sub-** 59:21  
**subject** 12:9 18:12,18 22:13  
**submit** 6:4 80:22  
**submitted** 4:9 52:17 81:6,20  
89:6 95:7 101:2  
**subscribed** 105:10  
**subsequent** 10:24 48:18 50:23  
**subsidiary** 47:9  
**substantial** 25:12 57:14  
**substantially** 6:9 17:10  
**substantive** 51:15 69:23 88:19  
97:21  
**succeed** 56:6  
**successful** 74:17 75:14 85:7  
89:15  
**suggests** 13:9  
**suitably** 16:14  
**suite** 20:23  
**summarizing** 90:9

**summary** 60:6  
**SUN** 28:14  
**superior** 6:19 7:13 27:18  
**supply** 14:17 30:22 61:15  
**supply's** 87:9  
**support** 4:19 21:10 22:19 30:6  
 30:23 39:3 52:20 54:3 64:19  
 66:10 74:22 75:17 86:4 90:4  
**supported** 27:3 36:18  
**supporters** 91:24 93:9  
**supporting** 30:13 37:3 41:7  
 43:22 52:23 53:6 72:24 99:5  
 99:11  
**supportive** 67:11,12 70:9  
**supposed** 69:8 70:15 97:7  
**surcharges** 67:7  
**sure** 33:7 34:23 35:21 69:2  
 70:20 74:11 94:8 101:7,7,9  
**surrounding** 18:11  
**suspension** 26:7  
**sustainability** 30:21  
**sustainable** 33:24  
**sustained** 46:21  
**switching** 42:19  
**system** 11:20 13:23 16:21 31:4  
 35:25 40:20 41:16 42:10,11,17  
 60:20 67:18 79:8  
**systems** 21:17

---

**T**


---

**T.B.T.U** 46:23 47:5,7,11 49:4  
 50:3,21 51:13 53:9 58:4 60:9  
 60:12,25  
**T.B.T.U.s** 50:5  
**T.B.U** 46:20  
**table** 26:2  
**tailored** 16:14  
**take** 14:4 34:7,22 42:20 45:6,8  
 67:22 68:5 72:16,17 86:24  
 88:18 90:10,15 100:23  
**taken** 46:18 88:9  
**takes** 56:10 57:20  
**talk** 68:11  
**talked** 88:7,11,23  
**talking** 93:24  
**target** 50:2 51:13 52:25 53:8  
 58:3,5 59:22  
**targeted** 6:23 16:11 17:12  
**targeting** 59:4 60:25  
**targets** 17:10,17 20:16 34:16

46:3,7 47:2,9,14,19 48:2,22  
 49:17,18,22 50:11 51:5,7  
 52:21,25 54:5,7,10,11,13  
 56:19,21,23 57:7,18 58:18  
 59:14,16,17 60:5,6,12,13 61:2  
 61:18 62:5,25 74:3 75:25  
**tariff** 101:5,5,8  
**Tariffs** 2:24  
**tasks** 14:6  
**tax** 12:7 14:23 15:9 41:3 74:24  
 74:25  
**taxation** 12:9  
**taxes** 11:14 28:6 40:11,12,15,16  
 40:20 41:13,13,16  
**taxpayer** 66:17  
**technical** 51:2 85:18 86:7 92:2  
 95:3 96:20 98:16  
**technology** 5:5 29:22,23 63:25  
**teeth** 29:14  
**term** 10:13 27:12 83:5  
**terms** 3:8 32:9 35:16 38:24  
 42:16,17 44:8 92:25  
**territories** 16:15  
**territory** 21:11,18 22:4  
**testimony** 4:9,12 5:8 17:19  
 24:25 35:8  
**thank** 2:12 3:3 19:7 27:23,23  
 30:8,10 35:15 36:2,5,12 37:5  
 39:8,12 43:21,23 63:9 70:25  
 71:2,4,16,17 73:2,6 75:18  
 77:3 78:10 85:15 98:2,3,6,25  
 99:13,18 102:3,4 103:8,24  
**Thanks** 100:21 104:2  
**thermal** 46:19 54:19  
**therms** 4:3  
**thing** 68:9 101:21  
**things** 33:4,16 34:20 35:12  
 37:11,13,23 38:23 57:14 67:20  
 69:5 70:12 87:7 88:15 90:11  
 91:15  
**think** 33:25 35:13,16,17 37:15  
 38:5 63:19 64:22,25 65:3,6  
 66:3,12 68:10,14,25 69:18,21  
 69:21 70:7,8 71:14 72:13  
 73:17 86:7,21,22 88:8 90:5  
 91:8 92:24 96:7 98:13,23 99:6  
 99:7,8 101:5,17  
**third** 8:15 31:21 57:18 76:17  
**third-year** 11:3  
**thoughtful** 30:10 32:15 65:21

<b>thoughtfulness</b> 35:16	57:4 80:22 81:2,7,14 89:23
<b>thoughts</b> 71:22 72:12	<b>type</b> 55:4
<b>three</b> 1:14 8:4,18 11:6 30:25	<b>types</b> 81:15
31:9 37:11 40:22 41:4 47:9	<b>typewritten</b> 105:6
54:11 56:16 59:21 61:4 80:12	<b>typical</b> 3:23 4:2
90:24	<b>typologies</b> 61:11
<b>three-month</b> 4:15	
<b>three-year</b> 3:9 10:12,21 22:16	<hr/> <b>U</b> <hr/>
<b>Thursday</b> 1:13	<b>Uh-huh</b> 97:13
<b>tier</b> 77:13 79:12 80:12,23	<b>ultimate</b> 98:21
<b>tier-one</b> 78:20	<b>unambiguously</b> 19:15
<b>tight</b> 65:15	<b>uncertainties</b> 99:7
<b>tighter</b> 29:13	<b>uncertainty</b> 55:4 92:11,25 94:7
<b>time</b> 2:5 7:18 26:2,11 59:13	<b>uncommitted</b> 51:17 61:25 67:2,6
64:2 65:21 66:25 68:20 70:16	67:22 70:24
85:6 87:6 88:11 91:7 96:17	<b>underpinning</b> 29:8
99:17,19 102:18 105:4	<b>underscore</b> 87:15 88:25 91:5
<b>timeframe</b> 65:16	<b>understand</b> 30:14 32:6 33:18
<b>timeframes</b> 74:3	43:15 65:23 68:4 95:3
<b>today</b> 4:18 8:20 18:16 20:20	<b>understanding</b> 9:8 75:10
27:4 28:17 45:23 65:2 103:21	<b>undertaken</b> 48:13 65:13
<b>Tom</b> 76:21,22,25 77:20	<b>unforeseen</b> 55:5
<b>tomorrow</b> 10:18	<b>UNIDENTIFIED</b> 2:3 5:24,25 6:11
<b>topic</b> 55:8	6:14,16 8:23 11:10,22 13:17
<b>total</b> 3:21 40:19 50:2,5 52:14	13:20 14:3,10,13,15 16:16
55:16 58:3 60:11 63:22 67:8	17:7 18:7 19:6,7,12 20:7,9
72:22	21:21 23:21 24:6 25:9,21,23
<b>totaling</b> 60:24	26:15,17,20,24 32:16,19,22
<b>tough</b> 37:9	36:3,6,8 38:18 39:7,18,22,24
<b>TRACEY</b> 1:22	39:25 43:9,12 44:2 72:8,10
<b>track</b> 68:23	<b>unique</b> 16:14 88:24,25,25 89:8
<b>transaction</b> 98:19	89:25
<b>transcription</b> 105:6	<b>unit</b> 60:2
<b>transition</b> 6:11 38:13 59:4	<b>units</b> 46:19
<b>transparency</b> 62:12 68:12 101:18	<b>unrealistic</b> 65:16
<b>Transportation</b> 12:25	<b>unreasonable</b> 65:16
<b>treatment</b> 61:22,25	<b>unusual</b> 22:20
<b>trend</b> 41:15	<b>upcoming</b> 97:2
<b>Trial</b> 4:7	<b>update</b> 50:24 51:2
<b>triannual</b> 70:14 87:5,23 88:3,8	<b>updated</b> 12:22 51:8
89:22 96:21	<b>updates</b> 50:25
<b>tried</b> 94:23	<b>upholding</b> 35:22
<b>trigger</b> 94:8	<b>upstate</b> 2:24 96:11
<b>true</b> 94:23 105:7	<b>urge</b> 96:6
<b>truly</b> 65:23	<b>usage</b> 19:20
<b>try</b> 15:24 72:17,18	<b>use</b> 7:6 11:2 51:17 61:24 63:17
<b>trying</b> 33:5 98:20	70:22 74:21 84:9
<b>tweak</b> 72:15	<b>useful</b> 56:12 62:24 98:18
<b>twice</b> 84:4	<b>utilities</b> 11:17 21:2 24:24
<b>two</b> 4:4 15:15 16:22 41:24 54:9	28:16 41:2 46:5,8 47:15,25

48:3,8,11,14 50:9,20 51:3,12 53:18 56:9,13 58:21,25 59:13 60:3 61:13,22 68:2 69:12 75:24 95:6 <b>utilities'</b> 27:9 53:16 55:7 61:20 <b>utility</b> 8:9 9:4,9,11 15:14 16:15 21:6 31:15 32:2 34:25 39:14 45:15,18 46:23 47:7 48:2,17,18 49:15 50:12,19 51:5,16,20,23 52:2,5 53:12 54:6,17,22,24 56:3,21 59:16 60:12,20 61:14 71:7 73:22 <b>utility's</b> 8:7 16:9 31:13 <b>utilization</b> 21:7 <b>utilized</b> 57:2	<b>W</b>
<b>V</b>	<b>wait</b> 65:4 97:3 <b>waiting</b> 64:24 72:13 <b>walks</b> 64:7 <b>want</b> 33:13 37:12 38:9,25 39:3 42:7 73:6 74:5 92:5 <b>wanting</b> 35:20 <b>warranted</b> 89:2 <b>wasn't</b> 65:10 <b>watching</b> 8:19 <b>water</b> 14:6 <b>way</b> 22:20,23 23:10 35:23 63:16 68:16 72:15 73:19 85:23 95:13 98:22,23 <b>ways</b> 70:21 <b>we'll</b> 2:13 44:5 45:3 76:17 93:5 <b>we're</b> 2:5 66:14 67:22,24 68:4 69:3 70:12 88:15 91:7 93:23 95:13,19 98:20 102:7,23 <b>we've</b> 29:19,19,21,22 36:14 72:14 74:15 75:15 93:10 <b>weather</b> 11:21 <b>week</b> 28:15 <b>weighed</b> 35:6 94:17 96:13,23,25 <b>weighted</b> 80:16 <b>went</b> 86:13 88:23 94:11 <b>Westchester</b> 18:6 27:13 43:19 <b>whatsoever</b> 41:10 42:8 <b>WHEREOF</b> 105:9 <b>white</b> 28:14 46:15,21 <b>wholesale</b> 79:9,19 82:4 83:17,23 83:25 84:5 91:6 <b>wide</b> 21:14 <b>willing</b> 90:15 <b>wind</b> 77:7,15 78:14,22 80:20 81:4,12 86:15 88:22 89:2,10 89:14,16,21,24 93:18 <b>winning</b> 79:13 <b>wire</b> 20:14 <b>wish</b> 100:17 102:11 <b>WITNESS</b> 105:9 <b>wonder</b> 11:22 <b>words</b> 83:8 93:4 <b>work</b> 12:25 25:20 29:25 33:18 34:24 39:2 48:12 57:15 70:8 72:17 93:22 94:9 <b>worked</b> 73:6 <b>workforce</b> 61:15 <b>working</b> 33:5,8 51:21 67:12
<b>valid</b> 55:11 58:7 <b>valuable</b> 28:7 81:15 86:3 <b>value</b> 41:17 79:17 95:23 <b>variable</b> 80:24 <b>variations</b> 55:3 <b>varies</b> 79:24 <b>variety</b> 48:24 <b>various</b> 53:22 66:6 73:22 88:13 <b>varying</b> 57:21 <b>vast</b> 52:19 <b>vehicle</b> 21:4 23:16 28:16 <b>verification</b> 58:20 <b>verified</b> 23:23 <b>versa</b> 83:12 <b>version</b> 48:15 <b>vice</b> 83:12 <b>view</b> 29:17 57:21 95:19 <b>views</b> 28:2 <b>vision</b> 23:8 <b>vitality</b> 90:22 <b>volatile</b> 79:4 91:2 <b>volatility</b> 77:19 79:2 83:3 98:9 98:14 <b>vote</b> 39:13 43:7 44:6,7,14,17,20 44:23 65:2 75:22,23 76:4,7,10 76:13 96:24 97:25 99:19,20,21 100:3 102:6,24,25 103:2,14 <b>voted</b> 65:6 66:23 <b>voting</b> 75:20 100:18,22 102:7 103:7,10 <b>vulnerable</b> 7:10 24:5	

68:11,21 94:3 97:6	<b>1.3</b> 57:10 60:25 61:5
<b>works</b> 68:17	<b>1.6</b> 47:22
<b>would've</b> 35:11,12 101:10	<b>1.9</b> 60:8
<b>wouldn't</b> 92:5	<b>10:31</b> 1:13
<b>wrong</b> 96:24	<b>100</b> 4:3
<hr/> <b>X</b> <hr/>	<b>102</b> 87:3
<b>X</b> 1:21	<b>104</b> 105:7
<hr/> <b>Y</b> <hr/>	<b>108</b> 52:16
<b>Yeah</b> 71:20 93:7 99:4	<b>11</b> 26:4
<b>year</b> 3:18,22 4:2,5 7:11 9:25	<b>11-month</b> 26:2
24:10,12,15 25:3 26:9 40:22	<b>110</b> 17:3
41:4 48:2 70:15 82:16	<b>113</b> 3:18
<b>years</b> 10:16,24 11:6 15:15 47:16	<b>120</b> 56:15
<b>York</b> 1:2,15 3:11 5:10 20:19,25	<b>12th</b> 77:6 78:13
23:14 27:13,16 28:14 30:19	<b>13</b> 50:3 60:19
42:13 43:18 45:7 46:13,15	<b>14</b> 81:10
48:23 61:9 62:23 77:9,10	<b>14-M-0565</b> 24:21
78:16,17 79:8 91:6 96:4,12,16	<b>15</b> 40:15
97:20 105:2	<b>15-E-0302</b> 76:18
<b>York's</b> 41:2	<b>15th</b> 52:14
<hr/> <b>Z</b> <hr/>	<b>16</b> 1:13
<b>zone</b> 80:6	<b>17</b> 52:15
<hr/> <b>0</b> <hr/>	<b>18</b> 80:17 81:5
<hr/> <b>1</b> <hr/>	<b>18-M-0084</b> 45:14,24
<b>1</b> 105:5,6	<b>185</b> 47:5 49:4
<b>1-16-20</b> 1:1 2:1 3:1 4:1 5:1 6:1	<b>185,000,000,000</b> 46:19
7:1 8:1 9:1 10:1 11:1 12:1	<b>19-E-0065</b> 2:15
13:1 14:1 15:1 16:1 17:1 18:1	<b>1992</b> 7:16 26:25
19:1 20:1 21:1 22:1 23:1 24:1	<b>19th</b> 1:14
25:1 26:1 27:1 28:1 29:1 30:1	<b>1st</b> 3:22 10:19 48:15 52:14
31:1 32:1 33:1 34:1 35:1 36:1	58:22 59:5 79:10,11 86:13
37:1 38:1 39:1 40:1 41:1 42:1	87:2 89:20
43:1 44:1 45:1 46:1 47:1 48:1	<hr/> <b>2</b> <hr/>
49:1 50:1 51:1 52:1 53:1 54:1	<b>2</b> 41:4 73:18
55:1 56:1 57:1 58:1 59:1 60:1	<b>2.7</b> 51:13
61:1 62:1 63:1 64:1 65:1 66:1	<b>20</b> 4:19 48:4 50:7 55:15,22
67:1 68:1 69:1 70:1 71:1 72:1	82:12,12
73:1 74:1 75:1 76:1 77:1 78:1	<b>2000</b> 38:14
79:1 80:1 81:1 82:1 83:1 84:1	<b>201</b> 2:15
85:1 86:1 87:1 88:1 89:1 90:1	<b>2016</b> 24:21 79:10,11 86:13 87:2
91:1 92:1 93:1 94:1 95:1 96:1	89:20 93:17
97:1 98:1 99:1 100:1 101:1	<b>2017</b> 9:15 24:23
102:1 103:1 104:1 105:1	<b>2018</b> 46:12,25 77:15 78:22 80:19
<b>1,000</b> 52:16	97:11
<b>1,696</b> 81:8	<b>2019</b> 3:13 18:5 47:16 48:15,16
	48:19 51:2 52:14 66:22 77:7
	78:14 93:16 97:11
	<b>202</b> 45:14,24
	<b>2020</b> 1:13 25:4 29:6 46:10 47:17

59:5 70:15 84:12 87:6 105:10 <b>2021</b> 10:19 38:14 46:8 47:17 50:4 <b>2022</b> 58:22 62:20 <b>2023</b> 62:21 <b>2025</b> 45:16 46:5,9,20 47:12,17 49:5 50:5 51:13 57:11 60:9 61:6 76:2 <b>20th</b> 105:10 <b>21</b> 3:15 40:14 49:25 80:18 <b>21st</b> 48:16 <b>22</b> 40:21 <b>23</b> 4:9 <b>23.9</b> 60:25 <b>233</b> 82:16 <b>25</b> 49:25 81:9 <b>250,000,000</b> 50:22 <b>258</b> 50:5 <b>26</b> 40:21 <b>28</b> 40:23 <b>29</b> 60:9 <b>29,200</b> 82:10	<hr/> <b>6</b> <hr/>
	<b>6</b> 60:19 <b>60</b> 59:4 <b>600</b> 3:24 <b>66</b> 80:14
	<hr/> <b>7</b> <hr/>
	<b>70</b> 55:15 <b>71</b> 80:18
	<hr/> <b>8</b> <hr/>
	<b>80</b> 55:14
	<hr/> <b>9</b> <hr/>
	<b>90</b> 62:9 85:11 <b>92</b> 26:24 <b>994</b> 50:2
<hr/> <b>3</b> <hr/>	
<b>3</b> 1:14 <b>3,810</b> 50:3 <b>3.6</b> 58:4 <b>30</b> 17:2 55:15 59:8 82:12,13 <b>301</b> 76:18 77:6 78:13 <b>31</b> 46:23 47:7 <b>335</b> 51:14 <b>35.8</b> 60:12 <b>368</b> 100:22 103:5 <b>37</b> 40:23 <b>38</b> 88:23	
<hr/> <b>4</b> <hr/>	
<b>4</b> 3:25 <b>4,000</b> 80:15 <b>4.6</b> 82:17 <b>4.7</b> 3:25 <b>40</b> 4:8 <b>454</b> 58:4 <b>47</b> 3:19 <b>485,000,000</b> 3:13	
<hr/> <b>5</b> <hr/>	
<b>52</b> 80:17 <b>534</b> 3:21	