

1 8/14/2025 - NYS PUBLIC SERVICE COMMISSION
2 STATE OF NEW YORK
3 PUBLIC SERVICE COMMISSION
4 2025 COMMISSION SESSION
5

6 DATE: AUGUST 14, 2025
7 LOCATION: AGENCY 3 BUILDING 19TH FLOOR
8 3 EMPIRE STATE PLAZA
9 ALBANY, NY 12242

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11 COMMISSIONERS:
12 RORY M. CHRISTIAN, Chair
13 COMMISSIONER JAMES S. ALES
14 COMMISSIONER DAVID J. VALESKY
15 COMMISSIONER JOHN B. MAGGIORE
16 COMMISSIONER UCHENNA S. BRIGHT
17 COMMISSIONER DENISE M. SHEEHAN

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Reported by JOHN SHEFFIELD

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

3 CHAIR CHRISTIAN: Good morning. I
4 call the session of the Public Service Commission to
5 order.

6 Madam Secretary, are there any changes
7 to the final agenda?

8 SECRETARY PHILLIPS: There are no
9 changes to the final agenda.

10 CHAIR CHRISTIAN: Thank you very much.
11 Before moving to the agenda, I would like to conduct
12 a roll call of commissioners. When I call your name,
13 please confirm that you are present. Commissioner
14 Alesi.

15 COMMISSIONER ALESI: Present.

16 CHAIR CHRISTIAN: Commissioner
17 Valesky.

18 COMMISSIONER VALESKY: Here.

19 CHAIR CHRISTIAN: Commissioner
20 Maggiore.

21 COMMISSIONER MAGGIORE: Here.

22 CHAIR CHRISTIAN: Commissioner Bright.

23 COMMISSIONER BRIGHT: Here.

24 CHAIR CHRISTIAN: Commissioner
25 Sheehan.

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2 COMMISSIONER SHEEHAN: Here.

3 CHAIR CHRISTIAN: Commissioner Valova.

4 COMMISSIONER VALOVA: Present.

5 CHAIR CHRISTIAN: Thank you.

6 Now, before we turn to the regular
7 agenda, do any commissioners wish to recuse from
8 voting on items 201 or 202? Commissioner Alesi.

9 COMMISSIONER ALESI: No.

10 CHAIR CHRISTIAN: Thank you.

11 Commissioner Valesky.

12 COMMISSIONER VALESKY: No.

13 CHAIR CHRISTIAN: Thank you.

14 Commissioner Maggiore.

15 COMMISSIONER MAGGIORE: No.

16 CHAIR CHRISTIAN: Thank you.

17 Commissioner Bright.

18 COMMISSIONER BRIGHT: No.

19 CHAIR CHRISTIAN: Thank you.

20 Commissioner Sheehan.

21 COMMISSIONER SHEEHAN: No.

22 CHAIR CHRISTIAN: Thank you.

23 Commissioner Valova.

24 COMMISSIONER VALOVA: No.

25 CHAIR CHRISTIAN: Thank you.

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2 We'll now begin our regular agenda
3 with our first item for discussion.

4 Item 201, case 24-E-0322 and 24-G-
5 0323, as it relates to the Niagara Mohawk Electric
6 and Gas Rates. This will be presented today by Judge
7 Michael Clarke and Judge Anthony Belsito. Dakin
8 Lecakes, Michael Rieder (ph.), Jeff Hogan, and
9 Michael Summa (ph.) are available for questions.

10 Judge Clarke, please begin.

11 ALJ CLARKE: Morning Chair Christian,
12 commissioners. My name is Michael Clarke. I was
13 assigned to preside over these proceedings with
14 Administrative Law Judge, Anthony Belsito.

15 The draft order before you would
16 approve a joint proposal, or JP, establishing three-
17 year rate plans for Niagara Mohawk Power Corporation,
18 doing business as National Grid, for the time period
19 running from April 1st, 2025 through March 31st,
20 2028.

21 The JP is signed by National Grid,
22 trial staff of the New York State Department of
23 Public Service, Multiple Intervenors, Walmart, the
24 Alliance for a Green Economy, or AGREE, the New York
25 Solar Energy Industries Association, Independent

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2 Power Producers of New York, the United States
3 Department of Defense and all other Federal Executive
4 Agencies, the New York Geothermal Energy
5 Organization, Turning Stone Enterprises, Fedrigoni
6 Special Papers North America, Empire Natural Gas
7 Corporation, New Yorkers for Clean Power, the New
8 York Power Authority, and the International
9 Brotherhood of Electrical Workers Local Union number
10 97.

11 Although the New York State Office of
12 General Services and the Environmental Defense Fund
13 did not sign the joint proposal, neither party
14 opposes it. The Public Utility Law Project of New
15 York (PULP), and the Utility Intervention Unit of the
16 New York State Department of State (UIU), opposed
17 various provisions of the joint proposal.

18 NRG energy opposes a single discrete
19 provision impacting a small subset of large
20 commercial and industrial customers. Two individual
21 ratepayers, who became parties after the joint
22 proposal was signed and filed, maintain that it is
23 not in the public interest. Predominantly based on
24 arguments that are beyond the scope of these
25 proceedings.

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2 Stating what I just said differently,
3 and this is a direct quote from the briefing support
4 filed in this proceeding by Multiple Intervenors,
5 "The joint proposal is executed and is supported by
6 fifteen parties representing the utility, DPS staff,
7 customer parties, energy service companies, companies
8 that develop and operate renewable and other
9 generation facilities, governmental entities,
10 environmental advocates, and unionized utility
11 employees. A decision of a large number of parties
12 with such diverse, and often adverse interests, to
13 execute the support proposal lends compelling support
14 to the reasonableness of the signatories intensive,
15 and extensive, efforts to craft a balanced and
16 equitable resolution of the literally hundreds of
17 issues that were raised." We agree.

18 As background, National Grid commenced
19 these proceedings in May 2024, seeking to increase
20 its electric delivery revenue by approximately 525
21 million dollars, and its gas delivery revenues by
22 approximately 148 million dollars.

23 Testimony from DPS staff and
24 Intervenors was submitted in September 2024, with
25 staff recommending electric increase of 142 million

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2 dollars, and a gas increase of 60.7 million dollars,
3 former being approximately 368 million dollars less
4 than what the company requested, and the latter about
5 96 million dollars less.

6 Shortly thereafter, National Grid
7 filed a notice of impending settlement discussions,
8 which culminated successfully with the filing of JPI
9 on April 25th. An evidentiary hearing was held on
10 June 3rd, at which more than 900 exhibits were
11 entered into the record, and UIU and the Individual
12 Intervenors, conducted cross-examination of a panel
13 from the company and staff.

14 As indicated earlier, the joint
15 proposal establishes a three-year rate plan running
16 from April 1st, 2025 to March 31st, 2028, with new
17 rates become effective on May 1st, 2025, subject to a
18 make-whole provision that allows National Grid to
19 recover rates for the period from May 1st until
20 August 31st.

21 On a levelized basis, the joint
22 proposal provides for electric revenue requirement
23 increases of 167.3 million dollars in rate year one,
24 297.4 million dollars in rate year two, and 243.4
25 million dollars in rate year three. Excuse me.

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2 Although the draft order explains that
3 total monthly electric bill impacts vary slightly
4 throughout the service territory, through the supply
5 price differences in various NYISO regions, impacts
6 are approximately \$14.29 in rate year one, \$6.44 in
7 rate year two, \$4.34 in rate year three. The
8 recommended levelized gas revenue increases are 57.4
9 million dollars in rate year one, 64.5 million
10 dollars in rate year two, and 71.8 million dollars in
11 rate year three. Average monthly total bill impacts
12 for residential customers are approximately \$7.66 in
13 rate year one, \$8.08 in rate year two, and \$9.18 in
14 rate year three.

15 While UIU claims that these revenue
16 requirements are excessive, and PULP argues that the
17 bill impacts are unaffordable, the draft order
18 concludes that they are reasonable, and in fact, in
19 the public interest.

20 The expenses and investments
21 underlying the requirements are necessary to maintain
22 safe, reliable service, to comply with state
23 policies, and to continue to upgrade and modernize
24 the electric system, while preparing the gas system
25 for current and future demands.

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2 Moreover, to mitigate the impact of
3 the proposed increases, the JP recommends that they
4 be levelized, or shaped, over the term of the rate
5 plan, and that rate compression associated with the
6 electric increases be spread across rate years one
7 and two.

8 The revenue figures in the JP also
9 reflect the removal of discretionary spending and
10 nonessential programs from the company's original
11 proposals to burn some capital investments in more
12 than 110 million dollars in annual efficiency
13 savings. The revenue figures also represent
14 significant reductions from the company's original
15 request.

16 The JP allows a 9.50 percent return on
17 equity, and a 48 percent common equity ratio, and all
18 three rate years, and includes an earn sharing
19 mechanism that is triggered if the company's actual
20 return exceeds 10.00 percent.

21 While both figures are the product of
22 a settlement compromise, UIU urges that the 9.50
23 percent return on equity be rejected because it's
24 excessive. And PULP maintains its earnings' sharing
25 mechanism is not in the public interest, because it

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2 does not provide equitable sharing earnings derived
3 from actual returns exceeding 9.50 percent.

4 The order rejects both arguments,
5 noting that the opportunity to earn a fair return is
6 a fundamental requirement of a rate order. An
7 opportunity is not a guarantee, however. The order
8 also observes that the responsibility to manage
9 operations efficiently, as well as the risks of
10 failure to achieve profitability, rests on National
11 Grid. The agreed upon ROE is a reasonable result
12 that reflects market conditions at the time the JP
13 was signed, and the earnings' sharing mechanism acts
14 as a safeguard against potential over earning, while
15 also ensuring that ratepayers benefit from any
16 efficiency gains realized by the company.

17 UIU's challenges to the JP's revenue
18 allocation methodology, and its treatment of pension
19 and OPEB expenses are similarly rejected. With
20 respect to the former, the order recognizes that
21 costs of certain electric and gas assets are properly
22 apportioned to both demand and customer
23 classifications.

24 As to pension OPEB expenses, the
25 relevant JP provisions appropriately contemplate the

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2 inherent risks, and potential impacts on the
3 company's cash flows and credit measures. They are
4 also consistent with the commission's applicable
5 policy statement, which requires that utilities
6 reconcile any difference between their approved rate
7 allowance for pension and OPEBs, and the actual
8 expenses, thus ensuring that customers pay no more
9 than is necessary to fund the plant.

10 UIU also opposes the proposed capital
11 expenditure amounts in the joint proposal, and the
12 order recognizes that there are significant driver in
13 the overall rate increases. The order nevertheless
14 concludes that the capital investment levels are
15 needed to replace aging infrastructure, modernize and
16 strengthen the energy systems to maintain
17 reliability, improve resiliency, and meet the state's
18 environmental and social justice policy requirements.

19 It is also notable that the electric
20 capital expenditures recommended in the JP are almost
21 a billion dollars lower than the amount requested by
22 the company, and the gas figure is approximately 400
23 million dollars lower.

24 Turning to customer service
25 provisions. In 2016, the Commission directed

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2 utilities to establish a statewide monthly bill
3 discount program promoting energy affordability for
4 low-income customers that would assist them in
5 achieving a 6 percent energy burden, meaning that no
6 more than 6 percent of their income would be
7 dedicated to their utility bill. While National Grid
8 provides a fixed monthly bill credit to about 163,000
9 customers in its Energy Affordability Program, or
10 EAP, an estimated 286,000 additional customers may be
11 eligible, but are not enrolled.

12 To address this under enrollment, the
13 JP requires the company to expand direct outreach in
14 certain disadvantaged communities with an enrollment
15 rate below 25 percent, or to customers whose service
16 was terminated due to nonpayment. The JP also adopts
17 PULPs proposal to track self-certification and manual
18 enrollment data on a monthly basis and it establishes
19 targets for each of the next three program years,
20 aiming to increase the number of customers enrolled
21 over the prior program year by 4.5 percent.

22 The joint proposal adopts AGREES
23 recommendation that National Grid provide a 100
24 percent shareholder funded weatherization health and
25 safety program up to a million dollars in each rate

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2 year that will allow the company to provide nonenergy
3 related services to address barriers to energy
4 efficiency in disadvantaged communities and low to
5 moderate income households.

6 Services include remediation of carbon
7 monoxide hazards, mold, pests, insufficient air and
8 ventilation, plumbing problems, blocked access to
9 spaces in the home, and unsafe appliances. These
10 services will better enable enrollees to take
11 advantage of energy efficiency programs, contribute
12 to a reduction in energy consumption and greenhouse
13 gas emissions, and reduce overall energy costs for
14 program participants.

15 Consistent with the recommendation
16 from PULP, the JP requires that National Grid
17 increase the promotion and marketing of special
18 protection programs like life support equipment,
19 medical equipment, and elderly, blind, or disabled
20 designations. Information about these programs will
21 be made more available at in-person events and more
22 visible on the company's website. The company is
23 committed to improving the training of call center
24 representatives so they can more fully assist
25 eligible customers in obtaining these services.

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2 Several provisions in the JP advanced
3 CLCPA goals. As the Commission is aware, Non-pipes
4 Alternatives, or NPAs, are intended to reduce
5 greenhouse gas emissions while avoiding unnecessary
6 construction or upgrades to the natural gas system.
7 While explicitly ensuring that any such measures
8 should not jeopardize the safety and reliability of
9 the system, the JP requires that National Grid
10 consider NPAs in lieu of leak prone pipe
11 replacements, system reinforcements, main extensions,
12 new service line installations and replacements, as
13 well as forecasted load growth areas.

14 To address concerns expressed by
15 various parties that customer participation has been
16 a significant obstacle to NPA adoption throughout the
17 company's service territory, the JP includes a heat
18 pump monthly credit, intended to incentivize
19 residential and small commercial customers to install
20 a heat pump as part of an alternative to traditional
21 pipeline infrastructure. Credit is available to
22 qualifying customers for five years and will offset
23 costs associated with converting from gas to electric
24 heating.

25 To alert customers to the availability

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2 of the credit, as well as to otherwise promote NPA
3 opportunities, National Grid must provide relevant
4 and timely information on its website and in
5 promotional materials and make direct contact with
6 eligible customers through various means, including
7 in-person engagement. Excuse me. In connection with
8 a recommendation that National Grid adopt a heating
9 electrification make ready program, the JP allows
10 NPAs to include costs associated with behind the
11 meter upgrades, as well as health and safety measures
12 that may be necessary to facilitate NPA
13 participation. Related provision requires that the
14 company consider and quantify the impacts of an NPA
15 on bill affordability and identify the number of
16 anticipated EAP participants so it can develop a
17 strategy for mitigating energy burden increases
18 associated with NPA related electrification.

19 National Grid will also implement an
20 integrated energy planning pilot to support targeted
21 customer electrification for NPAs, particularly with
22 respect to nine segments identified by the company as
23 requiring minimal system upgrades to electrify.
24 These segments are located within three towns in the
25 Capital District, two of which include disadvantaged

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2 communities.

3 Incentives for participation include a
4 free home energy assessment, coverage of all costs
5 stemming from the replacement of gas equipment with
6 electric alternatives, the heat pump credit to offset
7 increases in electricity bills, and coverage of 100
8 percent of weatherization costs necessary to ensure
9 effective sizing and efficiency of electric heating
10 equipment.

11 Finally, the JP requires that National
12 Grid file an annual report detailing CLCPA
13 activities, performance, and investments in
14 disadvantaged communities, including information
15 related to energy efficiency spending, demand
16 response programs, and clean energy jobs. The
17 company must also convene a stakeholder meeting after
18 a report is filed, which will enable interested
19 entities to provide relevant feedback.

20 In conclusion, when reviewing a joint
21 proposal in a rate case, the Commission must ensure
22 that its terms enable the utility to provide safe,
23 adequate, and reliable service at just and reasonable
24 rates. The Commission must also ensure that
25 settlements terms, as a whole, produce a result that

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2 is in the public interest.

3 Factors considered in this analysis
4 include whether the terms appropriately balance the
5 interests of the utility ratepayers, its investors,
6 and the company's long term viability, produce
7 outcomes that may have arisen had the case been fully
8 litigated. Whether such terms are consistent with
9 the social, economic, and environmental policies of
10 the Commission and the State, and whether they are
11 supported in the record.

12 In light of all the above, we believe
13 that the joint proposal satisfies these criteria.
14 That concludes our presentation, and we are available
15 for any questions you may have.

16 ALJ CHRISTIAN: Thank you. Thank you
17 for the work that went into putting this together.

18 I want to note that this is the first
19 of two rate cases that we're going to be talking
20 about today, and I think it will be helpful for
21 everyone here and listening to make sure we have a
22 clear understanding of the process and various points
23 that apply to both this and the subsequent rate case.
24 And I also want to address a few misconceptions that
25 have been coming up, both in the news and letters

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2 that we've been receiving throughout the rate case
3 process.

4 So first, I think it's important that
5 everybody understand that this commission, the Public
6 Service Commission, operates under state statute, we
7 must comply with both state and federal
8 constitutions.

9 Our legal mandate is to ensure that
10 utilities provide safe and reliable service at just
11 and reasonable rates, while never losing sight of our
12 shared concerns for affordability.

13 Now, electric and gas utilities; this
14 natural monopolies are fully rate regulated. That
15 means they can't charge whatever they wish. Also,
16 contrary to the desires expressed by many throughout
17 both of these rate cases, utilities cannot be
18 provided -- required to provide service for free.
19 Utilities are entitled to recover their legally and
20 prudently incurred costs. And their shareholders are
21 entitled to a fair return comparable to industry
22 standards. In New York, those returns are set at
23 what many have considered to be the low end of the
24 legal range, and they are among the lowest in the
25 nation.

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2 By law, a review of utilities proposed
3 revenue requirement forecasted needs for one year.
4 That is what we're required to do, and we do so
5 through the public rate case review process, and that
6 typically takes about eleven months.

7 And in conducting this review there
8 are two paths we can follow. We can follow a
9 litigation pathway where we set rates as intended to
10 meet the utilities' needs for a single year.
11 Alternatively, as in the case -- in this and the
12 subsequent case we're going to discuss, we can go
13 through a settlement process which allows for a
14 multiyear rate plan.

15 Now, both paths aim to determine the
16 costs necessary to ensure safe, reliable service at
17 just and reasonable rates. And both pathways are
18 similarly open and transparent. And by that I mean
19 any member of the public, any organization, any
20 elected official may participate, and many do. And
21 all the testimony and filings are posted publicly for
22 public review, even by nonparticipants. And we
23 collect that public comment throughout the process,
24 in addition to holding numerous public hearings.

25 Now, litigation may ultimately be

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2 necessary when parties cannot reach an agreement.
3 There may be factual disputes requiring sworn
4 testimony, or ultimately, parties may believe that a
5 settlement would not produce a better outcome.
6 However, we typically pursue a settlement because of
7 several important reasons.

8 One, the administrative burden is a
9 lot lower for everyone involved. Two, it enables
10 multiyear rate plans. Meaning, we do this once, we
11 set a firm objective for several years, and we don't
12 repeat this process year after year after year. And
13 three, it balances diverse interests, interest of
14 customer advocates, labor unions, businesses,
15 environmental groups, and others, as noted by Judge
16 Belsito, in highlighting the various parties signing
17 on to this agreement. And it also allows for policy
18 issues beyond what's in the litigated record.
19 Important policies such as expanding our low-income
20 outreach.

21 Now, if the settlement collapses late
22 in the process, and ultimately we cannot come to an
23 agreement to extend the timeline, we have a variety
24 of legal options, including the use of temporary
25 rates. But even then, we're still bound by law. We

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2 cannot set rates that deny recovery of prudent costs.
3 To put it another way, even if we were
4 to set temporary rates that are lower in the near
5 term, the difference will need to be made up in the
6 future. And as anyone with a credit card knows, when
7 past balances and future needs combine, that
8 typically means higher costs. And for ratepayers,
9 such an approach would lead to future rate increases
10 that are even higher, creating an even greater
11 affordability burden.

12 Now, with that overview, I want to
13 talk about the specifics of the case. And again, I
14 want to commend staff for their work in bringing this
15 before us today, both staff, the parties involved,
16 the elected officials as well.

17 In looking back on the original
18 proposal from the utility, I feel confident in saying
19 that it has been scoured by all parties, and the
20 various expert witnesses for opportunities to
21 identify what we consider to be discretionary and
22 nonessential spending. I think we've gone to great
23 lengths eliminating, or deferring, these expenses
24 entirely. And I was very impressed and pleased to
25 see so many parties to the joint proposal. Fifteen

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2 in total, fifteen spanning a wide range of
3 perspectives, and a wide range of outcomes and
4 desires. And I want to acknowledge that we also
5 received over 4,500 public comments, all of which
6 have been reviewed, and are part of this case and
7 available for public review.

8 Now, as I know in the past, and I know
9 my other commissioners have said, rate cases are
10 where our work to balance multiple objectives come
11 into clear focus. And it is through our public and
12 transparent process that our own objectives are often
13 voiced by the parties who bring their perspectives to
14 the table.

15 We know that we have achieved a good
16 outcome when we ensure that all participating parties
17 are heard and we can reach a compromise. A
18 compromise with the aim of ensuring our energy system
19 can continue to serve its intended purpose, and the
20 Commission can meet its legal mandates. And as with
21 all compromises, it is rare that everyone involved
22 gets everything they are looking for. I, and again,
23 I'm sure my fellow commissioners agree, remain very
24 concerned about affordability.

25 The joint proposal before us does do a

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2 good job of getting costs down, but the increases are
3 still higher than we'd like to see. Despite the
4 understanding that they reflect evidence presented in
5 these cases.

6 Now, while we're committed to finding
7 the least impactful outcomes to make the case as
8 efficient as possible, just and reasonable rates and
9 the ability to maintain reliability require us to
10 provide a utility with sufficient revenues to cover
11 its cost of service.

12 Of particular note and interest are
13 the provisions aimed at minimizing future costs and
14 aligning future investments with the overall
15 direction of the state's climate and energy policy.
16 Notably, for certain new customers requesting gas
17 service, National Grid will be required to determine
18 if customer needs can be satisfied for a variety of
19 alternatives, potentially at a lower cost. Which
20 means rather than simply providing new gas service as
21 a default approach, we can align our investments
22 towards a future where we decrease our reliance on
23 overall gas use.

24 The grid is also going to be required
25 to proactively develop load reduction strategies to

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2 mitigate or avoid the need for future investments.

3 An approach that will not only pay dividends for
4 years to come, as customers will not have to pay for
5 these investments through higher and higher rates.

6 Further, the proposal incorporates
7 additional resources to support energy affordability
8 programs and resources to enhance existing
9 protections for vulnerable customers. Protections
10 that I think we all agree are becoming more essential
11 than ever.

12 Now, for all these reasons, I am
13 supporting the joint proposal, and I want to send a
14 message to the parties and the members of the public
15 that expressed very legitimate concerns about
16 affordability. I would estimate that over 90 percent
17 of the public comments received expressed concerns
18 about high costs for utility service in one way or
19 another. Over the past several years, household
20 expenses have gone up faster than paychecks. And
21 utilities are an essential service that many cannot
22 afford. And when unavoidable utility costs go up,
23 families face difficult decisions about what they
24 won't spend money on; could be groceries, could be
25 medicine, could be anything, but something has to

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2 give. The Commission shares these concerns, and we
3 have heard in this case, and frankly, every case I've
4 participated in as a commissioner, these same
5 concerns.

6 There are structural and legal
7 factors, utilities are addressing that in isolation,
8 are serving a legitimate public interest, but
9 cumulatively they are driving rates up. These
10 factors limit how much we can cut down the rates, and
11 we need policymakers at every level of government to
12 effectively help us address all these issues. But
13 more importantly than anything else, we need the
14 utility companies across the state to step up. They
15 too need to do more to meet this moment.

16 Affordability is a paramount concern
17 right now, and this department has taken multiple
18 actions to find efficiencies to control expenses, and
19 develop options to assist the most vulnerable
20 customers and minimize costs for all. And we fully
21 expect utilities to be similarly innovative with
22 these goals in mind.

23 That said, I again support the JP and
24 thank you for your efforts.

25 Commissioner Alesi.

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2 COMMISSIONER ALESI: Thank you,
3 chairman, and thank the department and all of the
4 highly professional people involved in many months of
5 putting this agreement together.

6 I'm going to support it. I can't
7 really add anything to what the chairman just said.
8 I think that was a perfect delivery of covering all
9 of the concerns of everybody involved. And I think
10 that this, by agreeing to this, that we do extend
11 protection for a number of years to everybody
12 involved. Primarily people think that it is the
13 ratepayers that are affected the most, and
14 emotionally, I agree with that. But it also does
15 protect the shareholders and the companies as well.

16 I'll be supporting it. Thank you,
17 chairman, for your remarks. I think you pretty much
18 covered it all.

19 CHAIR CHRISTIAN: Thank you.

20 Commissioner Valesky.

21 COMMISSIONER VALESKY: Thank you very
22 much, Chair. Just a few overarching comments, but
23 before I do that, I just want to just take a half a
24 minute to acknowledge the fact that we're back in our
25 traditional home here on the 19th floor of Agency

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2 Building 3. And I do want to acknowledge the good
3 work of our colleagues at our sister state agency,
4 the Office of General Services, to return this
5 building to its full functionality and full use.
6 It's good to be home.

7 Judge Clarke, Judge Belsito, thank you
8 for presiding over this extremely important process
9 to the trial staff who participated, and to the
10 programmatic staff at the department who participated
11 and put a lot of long hours and really good work in
12 this development of the joint proposal. Thank you
13 for that work.

14 I agree with Commissioner Alesi. I
15 appreciate, Chair, you taking the time to lay out, as
16 you did extremely well, the responsibilities that the
17 Commission has, first and foremost, and then how that
18 relates to this particular rate case.

19 Just going to touch on two, there are
20 a number of specifics in the joint proposal that we
21 could talk about, and I know some of my colleagues
22 I'm sure will do that, but I just want to just
23 mention two overarching points if I could.

24 Chair, I think you had used the word
25 scoured when you referred to the staff's efforts in

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2 receiving the proposal, the original proposal, from
3 the company, and the point in time from then to the
4 development of a joint proposal. And I think that's
5 a good word. And I think it's a good way to describe
6 it, because, you know, the focus on affordability,
7 which is, I know firsthand, top of mind for staff at
8 the Department of Public Service, going through that
9 proposal with a fine tooth comb, and really removing
10 as much of the nonessential discretionary funding
11 that existed, and making sure that the product that
12 eventually comes to us is the minimum amount that is
13 needed to provide safe, reliable service. So I do
14 want to highlight that in addition to the chair
15 calling that attention. Thank you for that effort.

16 The other thing that I -- that did
17 strike me, and Judge, you began your presentation
18 with it, the number fifteen, I believe, fifteen
19 signatories to this joint proposal is an unusually
20 high number of signatories. I think the most of any
21 JP that has come before me in my time here on the
22 Commission.

23 But I was also struck not only by the
24 number of signatories, but the signatories that are
25 often at adverse positions with each other. And we

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2 can just kind of go through, you know, the New
3 Yorkers for Clean Power, for example, we're not
4 always seeing them on joint proposals. Independent
5 Power Producers of New York, AGREE, the Alliance for
6 a Green Economy signed on to this joint proposal, and
7 even those who did not, PULP and others. So some
8 tremendous participation from them, and I think
9 that's really, really important because that tells
10 me, in addition to all the individuals who've
11 submitted testimony, it tells me that there is a
12 sense that when there are difficult issues that will
13 eventually come before the Commission, that there are
14 those who want to participate, as opposed to simply
15 just sitting back and watching what happens. So
16 kudos to everyone who participated in this process.

17 And I'll just highlight the final
18 signatory that you mentioned, Judge Clarke, because I
19 think it's important. We talk about rate cases, and
20 rate cases come before us every so month -- every so
21 often, and every few months.

22 But the final signatory I want to
23 highlight is the IBEW Local 97, and the reason why I
24 want to highlight them, yes, they signed on, but that
25 gets to a more important issue. The working men and

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2 women who, in this case, for Niagara Mohawk, but for
3 other utilities as well, who are out there day in,
4 day and night, in and out, 24/7, responding to calls,
5 doing the work that needs to be done on a daily basis
6 and on the ground to make sure that there is safe and
7 reliable electric and gas service. I think their
8 work needs to be highlighted, and I'm doing that this
9 morning because, you know, sometimes when, when
10 there's general frustration over rates and high cost
11 of living, that there are men and women who are just
12 doing their job. And I think it's important to
13 remember that, and to remember their purpose, and
14 what they are doing each and every day, in this case,
15 in the National Grid Service territory, but certainly
16 across the state as well. So I want to thank them
17 for their work and encourage them to continue to do
18 their very best.

19 The final analysis, Judge, I do also
20 agree with you in your conclusion, as the presiding
21 ALJ, that this joint proposal is, in fact, in the
22 public interest, and I will be supporting it. Thank
23 you.

24 CHAIR CHRISTIAN: Thank you.
25 Commissioner Maggiore.

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2 COMMISSIONER MAGGIORE: Thank you.

3 I'd also like to thank the staff and the
4 participating parties who put so much work into
5 arriving at this joint proposal. I'm going to say a
6 few things and ask some questions that I think build
7 upon what my colleagues were driving at.

8 We're sitting here at the end of a
9 process that has been underway, as we've heard, for
10 many months, and has involved as we've heard many
11 parties. What I have the ability to do right now is
12 vote yes, or no.

13 We on the commission evaluate
14 documents, including public statements, that are
15 offered along the way. We review the record, and if
16 there is a joint proposal, or the abbreviation JP, as
17 there is in this case, we can vote to approve or
18 reject an order that would implement the JP. I know
19 technically I could spend time walking through a
20 number of caveats, but as a practical matter, the
21 Commission can approve or reject this order.

22 Our choice today is distinct from how
23 it is often framed in the media that we are voting on
24 whether or not to raise rates. As if a yes vote,
25 raises rates, and a no vote does not raise rates, or

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2 reduces rates. A no vote today would not prevent a
3 rate increase. And in all likelihood, would set in
4 motion a chain of events that would lead to a higher
5 rate increase than would take effect if we approved
6 the order in front of us.

7 To be clear, upon reviewing this
8 order, and the joint proposal it would implement, I
9 conclude that a no vote would be worse for ratepayers
10 than a yes vote, even for the types of reasons, such
11 as affordability, expressed by commentators as
12 reasons for concern.

13 I am now going to ask some questions.
14 The reason I'm going to ask these questions is to try
15 to see if this conclusion is well-founded. I will
16 not ask every question for which I try to determine
17 an answer while reviewing this order before this
18 moment, because that would take too long. But
19 rather, I'll focus on a representative set of issues
20 to illustrate how I reached a conclusion.

21 The first question is this, what if we
22 just decided as a Commission, just to refuse -- to
23 ever approve a rate increase, under any
24 circumstances, for all time, we're just not going to
25 approve, so what happens?

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2 ALJ LECAKES: Well, by law the
3 Commission has to make a decision. So one of the
4 results that could be that the rates that were filed
5 by the company could go into effect just by operation
6 of law. Otherwise, the Commission would ultimately
7 be required to make some sort of decision to change
8 that result.

9 COMMISSIONER MAGGIORE: Okay. And the
10 rates that were filed would raise rates by 1.4
11 billion dollars more than this JP?

12 ALJ LECAKES: Yes, that's
13 approximately what was filed in this case, yes.

14 COMMISSIONER MAGGIORE: Okay. So as a
15 practical matter, I can vote yes or no, and if a no
16 vote carries the day, like I said, what's likely to
17 happen is a process that either brings us back to
18 where we are today, or worse.

19 Now, I think much of this has to do
20 with how the rate plan, as the Chair was explaining,
21 would allow for the recovery of costs that are either
22 explicitly legally mandated, or reflect the company's
23 strategy for complying with laws. In other words,
24 from my perspective, there is very little
25 discretionary spending that we would be approving.

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2 We've heard this already today. There was quite a
3 lot of discretionary spending removed from what the
4 company included in its initial petition through the
5 process as explained in the presentation. Judge
6 Clarke as explained the presentation and as the Chair
7 explained. So I just want to be crystal clear, as a
8 general statement, do you agree with that?

9 ALJ LECAKES: Yes, I absolutely agree
10 with that.

11 COMMISSIONER MAGGIORE: Okay. So
12 just, you know, for instance, in terms of the legal
13 requirement, local governments can charge this
14 utility taxes that have little or nothing to do with
15 paying for the delivery of energy to ratepayers. Can
16 we legally reject cost recovery for the company to
17 pay its taxes that are assessed, imposed, and
18 collected by local governments like cities and towns?

19 ALJ LECAKES: No. The law requires
20 that any taxes that are imposed on the utility be
21 recovered, or be recoverable, from ratepayers.

22 COMMISSIONER MAGGIORE: Okay. There's
23 a number of costs associated with the provision of
24 safe and reliable services, which is also a legal
25 requirement. An example of this is the repair of

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2 leak prone pipes. Now I understand how much, and
3 when, and where are all debatable issues, but say we
4 just wanted to accelerate the transition away from
5 the reliance on natural gas and decided to reject any
6 cost recovery for fixing leak prone pipes. Putting
7 aside the wisdom of such an approach is the utility
8 ultimately legally required to fix leak prone pipes?

9 ALJ LECAKES: The utility is required
10 to maintain safe service to the community, so yes.

11 COMMISSIONER MAGGIORE: So yes, okay.
12 So you know, we hear a lot about the ROE. What if we
13 wanted to set the ROE to zero?

14 ALJ LECAKES: Well, there's a century
15 plus of legal precedent that requires investor owned
16 utilities to be given an opportunity -- the investors
17 in those utilities -- to be given an opportunity to
18 earn a fair return. So it would likely be rejected
19 by the courts, and we'd have to go through this
20 exercise all over again.

21 COMMISSIONER MAGGIORE: Okay. So
22 that's if we set it to zero, but what if we just
23 lowered it a little bit? Let's say, you know, I
24 don't want to -- I'm not asking about the process,
25 but say we wanted to lower the ROE to 9 percent --

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2 flat 9 percent. What would likely happen?

3 ALJ LECAKES: Well, I think what's
4 important to recognize is that we have staff experts
5 in finance and accounting that provide testimony in
6 this case. Even other some of the other parties have
7 experts that provide finance testimony. Their
8 opinion is what's reflected in their testimony and in
9 the joint proposal. It's what's required to keep the
10 investment income flowing. What that would do is
11 offset the balance between what is supported by
12 investment income, and what would be debt income.
13 Ultimately, it could drive away investors, and that
14 is not an outcome that our director of accounting
15 finance, Jeff Hogan could fill in more details if he
16 wished, but that just wouldn't be in the interest of
17 ratepayers overall. It would ultimately drive up
18 costs, in our opinion.

19 COMMISSIONER MAGGIORE: That's what I
20 thought, you know, based on some previous
21 conversations, that we might save a few pennies in
22 the very short term, but in the long term it would
23 end up costing ratepayers more. Is that likely?

24 MR. HOGAN: Yes, Commissioner, I would
25 agree with that. The savings that could occur from

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2 going with a lower ROE would be largely offset by
3 higher debt costs that would likely materialize. The
4 higher debt costs would come about because it would
5 likely be a downgrade, credit rating downgrade, for
6 the companies.

7 Some of the companies, for instance,
8 Niagara Mohawk right now is rated triple B plus. Its
9 metrics, its financial metrics, barely support that
10 current rating. As has been stressed several times,
11 we do all we can to keep the rates affordable, to
12 keep expenses as low as possible.

13 One of the ways we do that is by
14 allowing only enough net income, or return to
15 shareholders, enough to keep the metrics just enough
16 to keep a credit rating. If you were to go lower
17 than that, for instance, 9 percent instead of the 9.5
18 percent in this rate plan, that would drive the
19 metrics lower. It would signal to the rating
20 agencies that this is a direct regime, which is part
21 of what they use in deciding whether credit ratings
22 should be, is not what it was, and it's a tougher
23 situation for the companies.

24 And in my opinion, would -- would also
25 result in a downgrade that would lead to higher debt

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2 costs. It would be locked in for another ten to
3 thirty years, because the debt they take out is, you
4 know, those levels of maturity.

5 COMMISSIONER MAGGIORE: Okay. Thank
6 you. So let me ask about a couple of things that I
7 don't think are directly, at least legally mandated.

8 So surely the company's economic
9 development programs and the EAP are not dictated
10 directly by law. Why don't we eliminate them?

11 ALJ LECAKES: Well, there are programs
12 that are meant to improve the utilities provision of
13 service overall. A lot of those programs fit into
14 that, or help the communities in terms of providing
15 jobs, and even if it's not directly, like, the
16 economic development programs supply energy to
17 businesses that ultimately do provide jobs in the
18 local communities.

19 COMMISSIONER MAGGIORE: So I just want
20 to probe on this a little bit more. On the economic
21 development programs, I don't particularly like them,
22 but you know, it seems that by expanding the base, by
23 attracting and growing businesses, that that actually
24 helps the larger pool of ratepayers. Is that
25 correct?

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2 ALJ LECAKES: It absolutely does. I
3 mean, the more customers that attach to the system,
4 especially with -- within existing infrastructure,
5 the more that the rates can be put out over a larger
6 group of customers.

7 COMMISSIONER MAGGIORE: Okay, and on
8 the point about the EAP, if we didn't have an EAP
9 program, and there was a more unrecoverable debt, how
10 does that reflect on the vast majority of other
11 ratepayers?

12 ALJ LECAKES: So the difficulty is if
13 you have people that can't pay their bills and go
14 into arrears, and the company starts to build up
15 uncollectible expenses, but they're entitled to cover
16 their costs. And so those uncollected bills have to
17 be collected from other ratepayers that are able to
18 afford it.

19 COMMISSIONER MAGGIORE: Okay. There
20 was a debate between some of the commentary -- the
21 commenters about how the company calculates
22 depreciation costs. The law does not dictate a
23 particular methodology. So why don't we just go
24 along with what has the least impact on ratepayers in
25 this order?

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2 ALJ LECAKES: Well, there's a lot of
3 theories that go into developing depreciation rates.
4 But essentially what you're trying to do is match the
5 service lines that that asset will be in service, so
6 that you're collecting up until that asset is taken
7 out of service, and when new infrastructure is put
8 in, we'll start all over again. You don't want to
9 overlap. That's essentially the theory that we're
10 trying to uphold.

11 COMMISSIONER MAGGIORE: Okay. So
12 Judge Lecakes, I was asking these questions as a
13 representative sample of the type of cost that the
14 company has to recover. Am I missing some category
15 that the company needs to recover that they don't
16 need to recover, really, that we just reject?

17 ALJ LECAKES: No, and that's why we
18 have our professional judges that sit on these cases
19 to review these joint proposals, to review the
20 testimony that's filed in the case, and where parties
21 come in and provide testimony that they believe that
22 the company is spending unwisely, or in areas that
23 don't need to have spending in them, and then we look
24 at that, and we make sure that those costs are either
25 taken out, or that there's an explanation given by

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2 other experts, from staff, or otherwise, that support
3 those costs and say, you know, they really are needed
4 by the utility to provide safe and adequate service.

5 COMMISSIONER MAGGIORE: Thank you.

6 That's all my questions. I'm just going to make a
7 concluding statement.

8 You know, as I noted earlier, as has
9 been noted, what's coming before the commission today
10 as a joint proposal. That joint proposal document is
11 essentially an agreement reached after considerable
12 time and effort by some of the participants in the
13 rate proceeding. Not all the participants, but
14 nonetheless, a number of participants. As
15 Commissioner Valesky was highlighting, fifteen
16 parties signed onto the joint proposal before us, and
17 those signatories brought forward a diverse set of
18 perspectives.

19 Some commentators have contended that
20 the Commission should vote no today. That argument
21 asked that the Commission discount, and reject the
22 agreement negotiated by a number of experienced, and
23 well informed participants. It would also be a
24 decision made with the full knowledge that the likely
25 eventual outcome would be either very similar to

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2 what's before us today, or higher rates.

3 In my view, such a vote would be
4 dishonest. There is a temptation to take the
5 Pontious Pilot route, and wash my hands and say, not
6 my decision, but I think that would be
7 unconscionable.

8 So unless one of my colleagues changes
9 my mind, I'm going to support this item. Thank you.

10 CHAIR CHRISTIAN: Thank you.

11 Commissioner Bright.

12 COMMISSIONER BRIGHT: Thank you, Mr.
13 Chairman, and thank you to ALJ Clarke and Belsito for
14 your work on this.

15 So as with any settlement, this is an
16 agreement negotiated among the signatory parties.
17 And I was particularly impressed with what came out
18 of these negotiations. So I wanted to name a few
19 things that I found notable.

20 Niagara Mohawk is enhancing the
21 metrics, reporting an outreach of their energy
22 affordability programs, which Commissioner Maggiore
23 just mentioned, so that more eligible customers who
24 are not enrolled can get enrolled, and that we also
25 track that progress.

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2 The 100 percent shareholder funded
3 weatherization and health and safety programs that
4 will allow the company to provide services to its
5 customers that will remediate barriers to energy
6 efficiency that are also health and safety hazards,
7 like Judge Clarke mentioned. So mold has ventilation
8 issues, but particularly in disadvantaged communities
9 and for low and moderate income households.

10 The greater protections during extreme
11 cold and extreme heat, so that people can manage
12 their bills during these extreme times.

13 And there are also the important
14 provisions for distributed energy resources to create
15 a flexibility market, and also the self-performance
16 for distribution upgrades program, which could
17 significantly bring down interconnection costs, or
18 just simply make those costs more predictable, and
19 easier to manage.

20 So there are many things in this joint
21 proposal, including the CLCPA provisions which are
22 outlined at the end of the draft order, that I was
23 very appreciative of, and have clearly been heavily
24 scrutinized. And I see what is proposed here as
25 advancing a system that is in the public interest.

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2 So I want to thank everyone involved,
3 including the judges, staff, and all the parties
4 involved in this complex a case who had a role to
5 bring this to where we are today so I will be
6 supporting this item, thank you so much.

7 CHAIR CHRISTIAN: Thank you.
8 Commissioner Sheehan.

9 COMMISSIONER SHEEHAN: Thank you
10 Chair. Thanks to Judge Clarke, Judge Belsito, all of
11 the staff who worked on this case, the parties to the
12 case, obviously, everyone who participated
13 understands that this is a complex and time consuming
14 process. Your contributions, as a participant, are
15 valued, and they do help to prepare and achieve a
16 thoughtful settlement.

17 Judge Clarke did list the diverse
18 signatories, and we've heard from my fellow
19 commissioners on, you know, that list that ranges
20 from New Yorkers for Clean Power to the US Department
21 of Defense, which I think is impressive. And it does
22 speak volumes to the number of diverse interests that
23 are represented by the settlement.

24 One thing that I wanted to just spend
25 a little time on, as someone who lives in the

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2 National Grid territory, I've been getting a lot of
3 phone calls and texts from friends. Wait, this is
4 you? This is -- you guys are going to decide this,
5 and you know, and I get a lot of questions, including
6 from, you know, my family members too.

7 So you know, the bulk of the question
8 is why, right? Why, why is this happening? And so
9 just stripping it back and looking at the drivers, I
10 think, Judge Clarke, you did a good job, but I just
11 want to spend a minute on this.

12 That for me, one of the things that's
13 really critical in our -- in the job that we do is
14 ensuring that we have a reliable system. Our energy
15 system, electric and gas, is reliable. We know that
16 our economy, our public health, public safety depends
17 on that. Anyone who's traveled to a country, or
18 another region, where that's not the case, you
19 experience very firsthand what it means to not have a
20 reliable system, and what the ripple effects of that
21 can be. So reliability is a really critical issue
22 for me.

23 When I look at this case and I look at
24 the question of what's driving the rate increase and
25 is it going to help us ensure a reliable system? I

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2 look at the capital expenditures as one of the
3 biggest drivers.

4 So in trying to communicate what those
5 capital expenditures are, I, you know, just going
6 through the numbers, we have 5.5 billion dollars
7 being invested in the electric system, 1.4 billion in
8 the gas system, which is 1.4 billion less than what
9 National Grid asked for.

10 So I guess, is there a way that we can
11 just encapsulate, for me, what those investments are
12 most going for, and why they're needed now? It's a
13 big number. It's getting -- it's what gets a lot of
14 headlines. But just translate that for me into, you
15 know, why now? Why is it this level? And you know,
16 how is it also going to ensure reliability?

17 ALJ BELSITO: I think there are maybe
18 two -- excuse me -- main categories for
19 infrastructure investment. A lot of the existing
20 infrastructure is very old. It's reached, or is
21 reaching, the end of its useful life. And the other
22 aspect is modernizing the grid to meet the increased
23 load, or expected increased load, from
24 electrification and electric vehicles, primarily.
25 Those are the two main factors, I think.

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2 COMMISSIONER SHEEHAN: Okay. That's
3 very helpful. I mean, and as I look at it, you know,
4 other drivers, as Commissioner Maggiore mentioned, we
5 have, you know, there are taxes, property taxes
6 included that get passed on. There are other federal
7 and state safety requirements that are part of this.
8 So there's legal requirements that are built into
9 ensuring a safe and reliable system. So I just
10 wanted to highlight that as well.

11 So one other thing that has gotten
12 some attention that we didn't speak to is executive
13 compensation. And I just -- it's my understanding
14 that this JP does not include any ratepayer funding
15 for executive bonuses, for incentive compensation. I
16 just want to get that on the record.

17 ALJ BELSITO: That's correct.

18 COMMISSIONER SHEEHAN: Okay. So the
19 JP does not include ratepayer funding for executive
20 incentive bonus compensation.

21 ALJ BELSITO: Correct.

22 COMMISSIONER SHEEHAN: Okay. All
23 right, so those two things, in addition to what my
24 comment -- my colleagues have already stated, I just
25 wanted to highlight some of the other things -- some

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2 of the things that I also appreciate in this -- in
3 this settlement.

4 The outreach and marketing, enhanced
5 outreach, and marketing for the EAP program, which is
6 the Energy Affordability Program, as well as the
7 Enhanced Energy Affordability program, which we
8 recently acted on as a commission. Special
9 protection programs for the most vulnerable people in
10 our -- in this -- in National Grid's territory. The
11 implementation of cost effective nonpipes
12 alternatives for the gas system that will help avoid
13 costly upgrades to the national -- to the -- natural
14 gas system.

15 So those are some of the other things
16 that I think are really worth highlighting in the
17 settlement.

18 You know, as my colleagues have
19 already stated, no one up here wants to approve a
20 rate increase, but we have an obligation, a legal
21 obligation, to ensure that we have a safe and
22 reliable system, and that our citizenry depends upon.

23 So with that, I do see this as a
24 balanced resolution that will continue to provide
25 safe and reliable service, and that is in the public

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2 interest. So I will be supporting it.

3 CHAIR CHRISTIAN: Thank you.

4 Commissioner Valova.

5 COMMISSIONER VALOVA: Okay. Well, as
6 always, the benefit of going last is that I follows
7 great remarks, and I think my colleagues have covered
8 a lot of what I would've wanted to say. And so to
9 avoid being repetitive, I'll just generally say I'm
10 very grateful to all of our staff for the hard work
11 that they've put in, as well as all of the
12 Intervenors, the parties to the case, and all the
13 public commenters who submitted, I think Chair
14 Christian noted something over 4,000 public comments
15 have gone into this case, and I think that speaks to
16 how important rate cases are because, as my
17 colleagues have already noted, it goes back to, in
18 some cases, whether or not someone might have to make
19 a decision between purchasing groceries, or paying
20 their electric bill. These are decisions that have
21 real world impact.

22 And I am very impressed and encouraged
23 both by the number of signatories as well as how
24 diverse they are in terms of the various interests
25 that they have that they brought to the case, and

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2 that they were still able to reach this compromise.

3 I don't think, I'll be frank, I don't
4 think I will ever feel comfortable with raising
5 rates, but I acknowledged what, you know, Chair
6 Christian, I think, did such a great job at the
7 outset describing the legal and regulatory framework
8 within which the Commission operates.

9 It's really not an option for us to
10 say utilities have to provide free service. And as
11 uncomfortable as it makes me, I do think that the
12 joint proposal, as a whole, is in the public
13 interest. My colleagues have already described a lot
14 of the positive provisions, so I won't go over them
15 again.

16 No joint proposal is without
17 compromise. I don't think there is such a thing as a
18 perfect joint proposal. And in fact, I don't think
19 there is such a thing as a compromise. I think by
20 definition, compromise means that you get something,
21 and you don't get others.

22 But again, overall, I think it's in
23 the public interest, and I will be supporting. Thank
24 you.

25 CHAIR CHRISTIAN: Thank you. It's now

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2 time for the vote. My vote is in favor of the
3 recommendations contained in the draft order as
4 discussed today.

5 Commissioner Alesi, how do you vote?

6 COMMISSIONER ALESI: I vote yes.

7 CHAIR CHRISTIAN: Commissioner
8 Valesky?

9 COMMISSIONER VALESKY: Yes.

10 CHAIR CHRISTIAN: Commissioner

11 Maggiore?

12 COMMISSIONER MAGGIORE: Yes.

13 CHAIR CHRISTIAN: Commissioner Bright?

14 COMMISSIONER BRIGHT: Yes.

15 CHAIR CHRISTIAN: Commissioner

16 Sheehan?

17 COMMISSIONER SHEEHAN: Yes.

18 CHAIR CHRISTIAN: Commissioner Valova?

19 COMMISSIONER VALOVA: Yes.

20 CHAIR CHRISTIAN: Thank you. The
21 item's approved, and the recommendations are adopted.
22 Thank you, staff.

23 With that, we now move to our second
24 item for discussion today: Item 202, case 24-E-0461,
25 and 24-G-0462, as it relates to Central Hudson

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2 Electric and Gas rates. That will be presented today
3 by Leah Amyot -- I'm sorry, Judge Amyot, and Judge
4 Bergen, as well, with Dakin Lecakes, Nicola Jones,
5 Jeff Hogan, and Debbie Evans, who are available for
6 questions.

7 Judge, please begin.

8 ALJ AMYOT: Good morning, Chair
9 Christian and commissioners. As mentioned, my name
10 is Leah Amyot. I was assigned to preside over these
11 proceedings.

12 Can everybody hear me? Okay.

13 Perfect.

14 I was assigned to preside over these
15 proceedings with Administrative Law Judge Erika
16 Bergen, who is here with me this morning, along with
17 Chief Administrative Law Judge Dakin Lecakes.

18 Item 202 is a draft order that would
19 approve a joint proposal, or JP, that establishes
20 electric and gas delivery rate plans for Central
21 Hudson Gas and Electric Corporation, which I will
22 refer to as "the company," for a three-year period,
23 commencing July 1st, 2025.

24 The JP is signed by the company, trial
25 staff of the Department of Public Service, Multiple

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2 Intervenors, or MI, and Walmart.

3 The Public Utility Law Project, or
4 PULP, the Utility Intervention Unit of the New York
5 State Department of State, Dutchess County, and the
6 Town of Olive Conservation Advisory Council have
7 expressed that they take a neutral position.

8 While New York Assembly Member
9 Sarahana Shrestha, Communities for Local Power, or
10 CLP, and the United States Congressperson Josh Riley,
11 opposed the JP.

12 For the Many, Key Capture Energy, and
13 the New York Power Authority also participated in
14 these matters and have taken no position on the JP.

15 By way of background, the company
16 commenced these proceedings in August 2024, stating
17 at that time that it was seeking one year unmoderated
18 increases in electric delivery revenues of
19 approximately 69.4 million, and gas delivery revenues
20 of approximately 27 million.

21 The company included, as an attachment
22 to its cover letter, anticipated revenue requirement
23 needs beyond one year, which it intended for use only
24 if a multi-year negotiated rate plan was
25 contemplated.

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2 In its December 2024 rebuttal
3 testimony, the company increased its base delivery
4 revenue requests for both its electric and gas
5 operations. Specifically, the company stated that it
6 required an electric delivery revenue increase of
7 79.6 million and gas delivery revenue increase of
8 27.9 million.

9 In contrast, staff's testimony
10 supported increases of electric delivery revenues by
11 38.2 million and gas delivery revenues by 15.5
12 million. The parties entered into settlement
13 negotiations, eventually leading to the filing of the
14 JP on May 13th, 2025, intended by the signatory
15 parties to resolve all issues in these matters.

16 Judge Bergen and I conducted an
17 evidentiary hearing on June 16th, 2025, to admit over
18 500 exhibits into evidence and to allow cross
19 examination by Congressperson Riley of a joint panel,
20 consisting of witnesses from staff and the company.

21 The JP provides that the company
22 unmoderated electric revenue requirement will
23 increase by approximately 46.4 million in rate year
24 one, followed by additional increases of 30.7 million
25 in rate year two, and 21.7 million in rate year

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2 three.

3 And that its unmoderated gas revenue
4 requirement will increase by approximately 19 million
5 in rate year one, followed by additional increases of
6 13.9 million in rate year two, and 16.9 million in
7 rate year three.

8 Thus, for rate year one, the JP
9 reduced the requested increases by approximately 42
10 percent for electric and 32 percent for gas from the
11 company's final litigated position.

12 To avoid volatility in bill impacts,
13 the JP provides for the use of electric and gas bill
14 credits to levelize and moderate the impact of the
15 revenue increases. After moderation, the JP would
16 result in revenue increases for electric delivery
17 service of 29.7 million in rate year one, 31.6
18 million in rate year two, and 34.5 million in rate
19 year three.

20 And revenue increases for gas delivery
21 service of 14.5 million in rate year one, 15.9
22 million in rate year two, and 17.5 million in rate
23 year three.

24 Accounting for the may poll provision,
25 the average total monthly bill impacts for a typical

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2 electric customer using 710 kilowatt hours per month,
3 or \$6.67, or 3.5 percent for rate year one, \$6.84, or
4 3.4 percent for rate year two, and \$6.52, or 3.2
5 percent for rate year three.

6 The average total monthly bill impacts
7 for a residential gas heating customer, using \$0.64
8 of cubic feet per month, are \$7.89, or 5.3 percent in
9 rate year one, \$11.27, or 7.2 percent for rate year
10 two, and \$12.21, or 7.3 percent for rate year three.

11 The JP continues the 9.5 percent
12 return on equity and 48 percent common equity ratio
13 that were approved in the 2024 order establishing the
14 company's current rates for electric and gas service.

15 The 9.5 percent return on equity is
16 the product of a settlement compromise and falls
17 within the range of the 10 percent proposed by the
18 company, and the 9.2 percent recommended by staff.

19 The JP also includes a three-tiered
20 earnings sharing mechanism, under which customers
21 will share in 50 percent of any actual earnings the
22 company records between 10 and 10.5 percent. Between
23 10.5 percent and 11 percent, the company's share is
24 75 percent. And for any earnings exceeding 11
25 percent, the customer share is 90 percent.

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2 The earnings' sharing mechanism is
3 designed to encourage efficiencies, but also to
4 ensure that customers are not funding excessive
5 company earnings.

6 The rest of the JP's terms provide for
7 a standard rate plan. The majority of the electric
8 and gas capital spending increases will support
9 replacement of aging and obsolete infrastructure in
10 the company's service territory, including the
11 replacement of leak prone pipe.

12 Other major rate drivers are labor
13 costs, including those related to cybersecurity,
14 depreciation expense, property taxes, and increasing
15 uncollectible expenses.

16 The JP includes several deferral
17 mechanisms that protect ratepayers in the event that
18 the company does not spend the amounts approved by
19 the Commission, including the requirement that the
20 company defer for future return to customers, the
21 rate allowances for executive incentive compensation
22 in the rate year two and rate year three, if the
23 company has not implemented management audit
24 recommendations by the end of each rate year.

25 Having reviewed the evidence compiled

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2 in these matters, it is our view that the
3 participating parties thoroughly examine the
4 company's proposed capital expenditures, and that the
5 budgets reflected in the JP fall within the range of
6 possible outcomes that could have resulted following
7 a fully litigated case.

8 We note that, as an additional
9 safeguard for ratepayers, the JP has performance
10 targets for both electric and gas, which encourage
11 the company to increase system reliability and
12 safety.

13 The electric performance targets are
14 the same as in the previous rate plan, with the
15 company subject to negative revenue adjustments of 30
16 basis points for failure to meet existing metrics.

17 With the exception of leak prone pipe
18 removal, which the company anticipates completing in
19 2028, the applicable gas performance targets are more
20 stringent than those currently in place.

21 In addition, the company will also
22 continue its separate gas safety programs, which are
23 its leak prone service replacement, community gas
24 emergency response drill, and residential methane
25 detector programs, as well as its pipeline safety

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2 management system.

3 The JP exposes the company to a risk
4 of incurring total negative revenue adjustments of
5 150 basis points annually for failing to meet the
6 agreed upon performance standards.

7 The JP also provides the company with
8 the opportunity to earn an annual maximum of 30 basis
9 points in positive revenue adjustments for exceeding
10 the metric target levels for gas safety performance,
11 and for meeting the agreed upon goals in its separate
12 gas safety programs.

13 For customer service, the JP continues
14 the customer service performance indicators currently
15 in place, namely PSC complaint rate per 100,000
16 customers, residential customer satisfaction, percent
17 of calls answered in 30 seconds, and appointments
18 kept.

19 These metrics will continue for the
20 first rate year at the current targets and associated
21 negative revenue adjustment levels, with the total
22 number of basis points at risk for the percent of
23 calls answered within 30 seconds thereafter
24 increasing from 12 to 15 over the remainder of the
25 rate plan's term.

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2 The JP also requires the company to
3 expand language access for customers with limited
4 English proficiency, to continue its protections for
5 residential customers related to extreme cold and
6 extreme hot weather conditions, and to implement a
7 plan to waive finance charges for customers with
8 short-term payment agreements.

9 In addition, the JP continues the
10 company's energy affordability program, providing
11 annual budgets of 11 million dollars for electric and
12 3.4 million dollars for gas, in all three rate years.

13 In requiring the company to take
14 enhanced outreach actions, as recommended by PULP,
15 that are aimed at increasing enrollment in its energy
16 affordability program.

17 With respect to economic development,
18 the JP recommends funding of approximately 1 million
19 dollars for four electric economic development grant
20 programs three existing, and one new. The existing
21 programs are the Manufacturing, Building and
22 Infrastructure Program, Manufacturing Productivity
23 Program, and Expansion and Retention for
24 Manufacturers program. The newly proposed program is
25 the Workforce Clean Energy Program.

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2 The programs are designed to encourage
3 growth and retention of commercial customers within
4 the customers company service territory, and develop
5 a skilled workforce in the clean energy sector ,a
6 critical need for the company to address the state's
7 changing energy landscape.

8 In addition, the reporting
9 requirements for these programs will promote
10 transparency and allow monitoring of the company's
11 progress.

12 As mentioned earlier, CLP Assembly
13 Member Sarahana Shrestha and Congressperson Josh
14 Riley oppose the JP. They primarily focused their
15 opposition on issues of affordability, the handling
16 of arrears, their perceived lack of progress on
17 climate goals, and the balance of interests between
18 the utility and its customers.

19 In addition, Multiple Intervenors
20 offers only qualified support for the JP, and PULP
21 has adopted a position of neutrality. MI states that
22 it remains troubled by what it describes as millions
23 of dollars in spending responses to state, social,
24 and environmental policies, including increased
25 spending on outreach for the company's energy

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2 affordability program.

3 MI particularly focuses on the JP's
4 inclusion of positive earnings adjustment mechanisms
5 that permit the company to earn financial incentives
6 of 4.5 to 5 million dollars each year by promoting
7 increased employment of solar and battery energy
8 storage system interconnections, managing the load on
9 its system, and encouraging electric vehicle adoption
10 in its territory.

11 MI recognizes that current commission
12 policy requires customers to fund positive earnings
13 adjustments, and therefore, it does not seek to
14 challenge that policy or any other state policy in
15 the context of this rate proceeding, but it supports
16 the earnings adjustment mechanism provisions only
17 because the incentives in the JP are closer to those
18 proposed by staff, rather than those of the company.

19 As MI acknowledges, commission
20 policies on issues such as positive earnings
21 adjustments that were established in other
22 proceedings, are collateral matters that are not
23 under consideration in this rate case.

24 Although PULP is not a signatory party
25 to the JP, it praises the JP for requiring

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2 enhancements to the company's energy affordability
3 program, furthering efforts at increasing enrollment,
4 waiving financing charges for customers with short-
5 term payment agreements, continuing extreme weather
6 protections, and increasing protections for customers
7 with limited English proficiency.

8 Nevertheless, PULP explains that it
9 declines to support the JP due to its concern that
10 the proposed bill impacts would exacerbate the issue
11 of affordability for the company's customers who are
12 not enrolled in the Energy Affordability program.

13 PULP's concerns are addressed by the
14 recently adopted Enhanced Energy Affordability
15 Program, which will be open to customers earning
16 below the State median income but who are currently
17 ineligible for program benefits. It will expand the
18 number of households eligible to receive utility bill
19 relief.

20 CLP opposes the JP due to its concerns
21 about affordability, arrears, managerial salary
22 increases, gas infrastructure investments conflicting
23 with climate goals, a lack of focus on the CLCPA, and
24 a lack of transparency regarding payments of overhead
25 to Fortis, which is the company's parent company.

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2 With respect to affordability and
3 arrears, the assembly member makes the -- very
4 similar arguments to those of CLP. Turning first to
5 affordability, the increases in revenue requirement
6 contained in the JP, while significant, are necessary
7 to fund capital projects required to upgrade aging
8 infrastructure, customer protection initiatives,
9 improvements to cybersecurity, and gas safety
10 programs.

11 The manner in which the revenues will
12 be collected, specifically, rates are mitigated and
13 levelized over the three-year term of the rate plan
14 through the use of regulatory liabilities and the
15 increases associated with the make-whole provision,
16 will be collected over the balance of rate year one
17 and rate year two, will serve to ameliorate the rate
18 impacts to some extent.

19 The proposed enhancements to the
20 company's Energy Affordability Program should help to
21 limit, and in some cases, eliminate, the rate plan's
22 resulting bill impacts on eligible customers, as well
23 as mitigating the issue of arrears.

24 As noted in the order, the
25 department's Energy Affordability Working Group is

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2 also exploring arrears-related recommendations for
3 consideration on a statewide basis.

4 The assemblymember's arguments
5 regarding the need for a comprehensive plan to
6 address arrears are more appropriately pursued on a
7 statewide basis, with the generic Energy
8 Affordability policy proceeding, to ensure
9 standardization and prevent inequities among
10 ratepayers.

11 In our view, the increases recommended
12 in the JP appropriately balance affordability
13 concerns with the Commission's obligation to ensure
14 that the company has adequate revenue to deliver safe
15 and reliable service, will be able to meet the
16 regulatory and statutory requirements imposed on it,
17 and is able to provide a reasonable return to its
18 investors.

19 Although it makes generalized claims
20 that the rate increases in the JP are too high, CLP
21 primarily focuses on proposed 4 percent increases in
22 management salaries and lowering expenditures on LPP
23 replacement, as ways to reduce costs.

24 However, the management wage
25 increases, which amount to approximately 2.8 million

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2 annually, are supported because they are consistent
3 with the results of a forecast from WorldatWork, on
4 which staff and the commission have consistently
5 relied, including in the 2024 order approving the
6 company's last rate plan.

7 In addition, the commission has
8 repeatedly rejected CLP's argument that only actively
9 leaking LPP should be removed, concluding that the
10 removal of LPP is required to ensure the safety and
11 security of the company's gas system for customers
12 and the public alike.

13 CLP further argues that there is a
14 lack of transparency regarding the company's payments
15 to its parent company, Fortis, and that the terms of
16 the company's financial obligations to Fortis are
17 less than clear.

18 Similarly, the congressperson argues
19 that the commission determined in the acquisition
20 order allowing Fortis to acquire the company, that it
21 is vital to review Fortis' books and records, noting
22 that the company has provided an average of 80
23 million dollars per year in income to Fortis, which
24 is approximately 5 percent of Fortis' annual profits.

25 The congressperson argues that the

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2 commission must consider whether that money should be
3 staying in the community, although he does not
4 otherwise specify how the company should be using it.

5 Regarding the payments to Fortis, the
6 JP continues the set of cost allocation standards
7 adopted in the acquisition order, which, when coupled
8 with the relevant reporting requirements, provide
9 staff with the information needed to ensure that the
10 proper cost allocation procedures are followed.

11 The commission approved the provisions
12 of the Fortis overhead allocation methodology in the
13 company's last settled rate case, and the allocations
14 are set forth in the company's revenue requirement
15 work papers, which were made available to all
16 parties.

17 The congressperson's arguments on this
18 topic, that the commission must further examine all
19 of Fortis' books and records in determining whether
20 the rate of return set forth in the JP is reasonable,
21 were not compelling.

22 In directing that a joint proposal
23 fairly balance the interests of investors and
24 ratepayers, the settlement guidelines address
25 balancing affordability concerns against utility

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2 shareholders' Constitutional right to earn a
3 reasonable return on investment. The guidelines do
4 not, as the congressperson argues, compel a broad
5 assessment of the financial situation of those
6 shareholders.

7 In addition, as explained at length in
8 the order, there is no conflict between statements
9 made by Fortis and the company in quarterly reports
10 to investors and the company's request for a rate
11 increase. In any event, the evidence in the record
12 supports the rate increase set forth in the JP.

13 More generally, we'd note that the
14 public comments regarding Fortis and certain parties'
15 arguments reflect a persistent misconception that
16 foreign ownership of a utility affects the
17 commission's legal obligation to provide the
18 utilities investors with an opportunity to earn a
19 return on their investment.

20 In determining that Fortis'
21 acquisition of the company was in the public
22 interest, the commission took steps to isolate the
23 company from Fortis' operations. The company adopted
24 so-called ring fencing measures to isolate itself
25 from Fortis, and it operates largely as an

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2 independent company.

3 Given the safeguards in the
4 acquisition order and the lack of any evidence that
5 the company or Fortis have violated those safeguards,
6 the commission treats the company and Fortis as
7 entirely separate corporate entities.

8 Therefore, in determining the rates
9 that would provide the company with its
10 Constitutional right to an opportunity to earn a
11 return on its investments, the commission sets a
12 return on equity on the amount of equity invested in
13 the company itself, regardless of the company's
14 eventual upstream corporate owner.

15 The congressperson and assemblymember
16 also challenged the JP's allowed return on equity as
17 too high. The congressperson concedes that a return
18 of 9.2 percent, as recommended by staff in its
19 initial testimony, is supported by the record, but he
20 asserts that 9.2 percent is the very upper bound that
21 the Commission should accept.

22 The assemblymember requests that the
23 Commission reduce the JP's return on equity to 9.0
24 percent and require a shareholder-funded study to
25 verify the company's claim that the cost to customers

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2 resulting from a credit rating downgrade would exceed
3 the cost to customers associated with maintaining a
4 higher credit rating.

5 The assemblymember also urges the
6 Commission to conduct a study to determine whether
7 cost savings would result if the company were
8 replaced with a not-for-profit, state-run
9 corporation.

10 As staff in the company explained the
11 return on equity was calculated in part by taking
12 staff's initially recommended return on equity of 9.2
13 percent and adjusting it to take into account the
14 risk and uncertainty stemming from a multi-year
15 settlement.

16 Staff maintains that the proposed
17 return on equity is reasonable, was arrived at by
18 adhering to the Commission's preferred method of
19 calculation, and appropriately balances ratepayer
20 interests against the Commission's obligation to
21 provide the company with a fair opportunity to earn a
22 return that is similar to the return of other
23 companies with similar risk profiles.

24 Further, contrary to the
25 assemblymember's arguments, it would not be

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2 appropriate to consider any comparison of publicly-
3 owned utilities in setting the return of an investor-
4 owned utility because publicly-owned utilities do not
5 share the same risks of operation, and they have
6 access to funding that is unavailable to investor-
7 owned utilities.

8 Finally, CLP challenges the JP as an
9 inadequate response to the CLCPA, and specifically,
10 it takes issue with the proposed continuation of the
11 company's LPP removal and differentiated gas
12 programs. CLP argues that these programs improperly
13 incentivize costly investment in the company's gas
14 infrastructure, leading to stranded costs.

15 CLP also maintains that renewable
16 natural gas programs have limited or questionable
17 value, due to a lack of credible regulation and
18 independent certification authorities. However, the
19 JP appropriately adds limitations on the company's
20 existing differentiated gas pilot program to ensure
21 that the program remains narrow in scope and is
22 tailored to protect customers from excessive and
23 wasteful costs as this nascent industry is developed.

24 Further, the pilot program is
25 consistent with similar pilot programs authorized for

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2 other utilities. Nevertheless, the differentiated
3 gas program continues only as a pilot program, and as
4 such, approval of its continuation in the JP should
5 not be read as the Commission's endorsement of the
6 purchase of differentiated gas in perpetuity.

7 Contrary to CLP's arguments, the CLCPA
8 does not require a reduction of utility gas system
9 infrastructure. The JP's differentiated gas and LPP
10 removal programs are directly related to managing and
11 reducing emissions, which contributes to the
12 attainment of the state's policy goals. Therefore,
13 approval of the JP would not be inconsistent with the
14 CLCPA.

15 In conclusion, in establishing
16 electric and gas rate plans, the Commission must find
17 that the proposed rates assure the continuation of
18 safe and adequate service at just and reasonable
19 rates, produce a result that is in the public
20 interest. The negotiated joint proposal must meet
21 the public interest standard after the Commission's
22 consideration of the following factors:

23 Whether the joint proposal balances
24 the protection of consumers with fairness to
25 investors and the long-term viability of the utility;

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2 Whether it is consistent with the
3 environmental, social, and economic policies of the
4 commission and the State;

5 Whether it falls within the range of
6 reasonable, likely outcomes that would have resulted
7 in a fully litigated proceeding;

8 Whether the record provides a rational
9 basis for the Commission's adoption of it.

10 Based on a thorough evaluation of the
11 record and this presentation of our findings, we
12 believe that the JP satisfies these criteria. In
13 short, the provisions of the joint proposal represent
14 a reasonable compromise that will allow the company
15 to continue to provide safe and reliable service to
16 its customers.

17 That concludes our presentation, and
18 we are available for any questions that you may have.

19 CHAIR CHRISTIAN: Thank you. That's
20 been bothering me the whole time.

21 Thank you. As this is the second of
22 the two rate cases we have before us today, I won't
23 repeat what I said earlier, but I do want to take the
24 time to reaffirm our Commission's legal mandate,
25 which is, once again, to ensure that utilities

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2 provide safe and reliable service at just and
3 reasonable rates, while never losing sight of our
4 shared concern for affordability.

5 And again, with every rate case, a
6 negotiated proposal can only be adopted if it meets
7 the public interest standard. And again, that
8 standard is a standard set within New York State
9 public service law. This means it must align with
10 the state's environmental, social, and economic goals
11 and produce an outcome, as you've stated, within the
12 range of reasonable results from a fully litigated
13 case.

14 And it has to be clear, rational and
15 based on the evidentiary record, which I believe what
16 you have before us today satisfies all of those.

17 I believe the proposal satisfies a
18 balance of the various interests involved, both
19 protecting consumers and ensuring the long-term
20 viability of the utility. And in looking at this
21 framework, I see the numerous comments -- I think
22 over 200 comments were received, in addition to the
23 wide array of parties involved.

24 And most importantly, from my
25 perspective, I'm very pleased with the customer

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2 service provisions and the lack of opposition to
3 those.

4 Ensuring that utilities and their
5 customers work together and that the utilities are
6 effective in their outreach and their interaction
7 with consumers is going to be essential, both to
8 their long term financial viability as companies, but
9 also in our ability to move forward with the various
10 investments we need to meet the variety of goals, in
11 addition to those stated earlier.

12 So again, for these reasons, I support
13 the joint proposal fully. I thank you both, Judge
14 Bergen and Judge Amyot, for your work, and I have no
15 questions.

16 And with that, I go to you,
17 Commissioner Alesi.

18 COMMISSIONER ALESI: Thank you,
19 Chairman.

20 So I have essentially the same
21 comments and notes to ensure safe, reliable service
22 at just and reasonable rates, and serving the public
23 interest.

24 But I am curious about the one aspect
25 of studying a state-run utility. How much

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2 consideration was given to that? I judge by your
3 look, very little. Okay.

4 Was there an offer from the member of
5 the assembly to fund such a study? Because I think
6 she said to have the Commission do it. Under normal
7 circumstances -- or under abnormal circumstances,
8 would the Commission ever do that kind of a study?
9 And where would the money come from?

10 ALJ BERGEN: Okay. I feel like that
11 raises a legal question that's probably -- we would
12 defer to OGC, but I'm not sure that that falls within
13 the range of the jurisdiction of the Commission.

14 MR. SIPOS: Right. And in this
15 particular rate case, it really is outside the scope,
16 100 percent. This is to set the rates for the coming
17 year. The proposal, the initiative identified,
18 really was very well beyond it, and it would not be
19 appropriate here.

20 COMMISSIONER ALESI: Okay. I'm just
21 asking the question because I could offer one for
22 free. I think they have that in Cuba at the -- at
23 this particular point. But I'll be supporting this,
24 in any event, because it does serve the public
25 interest, and because it is based on a significant

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2 amount of effort by our highly professional staff.

3 I want to thank you for your work, not
4 only here today, but also, we sometimes overlook how
5 much time and effort goes into the briefing process
6 that we receive prior to these meetings. It's
7 extensive and it's in-depth. And I know for myself,
8 more often than not, I base my vote on the
9 information that you impart and provide to us in
10 those briefings, as much as I do here in the public
11 effort, as well. Thank you very much for that.

12 I'll be voting yes.

13 CHAIR CHRISTIAN: Thank you.

14 Commissioner Valesky?

15 COMMISSIONER VALESKY: Thank you,
16 Chair. Thank you to both judges, presiding ALJs in
17 this case, and to the entire team at the Department
18 for the work done.

19 Thanks also, as I indicated in the
20 previous rate case, to all of the stakeholders those
21 who signed the JP and those who did not sign the JP.
22 All of that contributed to the final product before
23 us.

24 Just a couple of really quick points.
25 One, I think it's worth noting that, assuming this

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2 draft order is approved, this will mark a return for
3 Central Hudson ratepayers to a three-year rate
4 structure.

5 There may be some confusion that may
6 exist because -- and I think back to the Chair's
7 opening comments on the National Grid rate case about
8 the two different tracks that a rate case might take,
9 a litigated case versus a joint proposal, which is
10 what we have here.

11 Central Hudson's rate payers are
12 currently paying rates that were established under a
13 litigated proceeding that concluded about a year ago
14 or so. So this would mark a return to a three-year
15 rate case, and therefore some degree of certainty in
16 terms of what their electric and gas rates will be
17 for the next three years.

18 The only other point I wanted to make,
19 Commissioner Sheehan and I had an opportunity to join
20 both of you at some of the public hearings in the
21 Hudson Valley, and among the many comments that we
22 heard, and I would say much frustration that we
23 heard, much of that had to do with the company's
24 relationship to its parent company, Fortis.

25 And I appreciate, Judge Amyot, you

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2 spending as much time as you did today in talking
3 about what the joint proposal includes, by way of the
4 relationship between the Central Hudson and Fortis,
5 and I believe doing a really good job of separating
6 fact from fiction.

7 There's a lot of emotion,
8 understandably, among ratepayers, but it's -- but the
9 facts matter, and I think I think this joint proposal
10 went a long way -- at least I'm hopeful -- toward
11 clarifying some misperceptions that may exist. So
12 kudos to the attention that was placed on that.

13 I also find the joint proposal in the
14 public interest and will be supporting it. Thank
15 you.

16 CHAIR CHRISTIAN: Thank you.
17 Commissioner Maggiore.

18 COMMISSIONER MAGGIORE: Thank you.

19 Thank you for the presentation, and
20 the work that you did, and everybody on staff, and
21 the parties to this joint proposal.

22 During our consideration of the last
23 item, I asked questions designed to illustrate how I
24 arrived at the conclusion that a no vote would be
25 worse for ratepayers than a yes vote, and not prevent

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2 a rate hike.

3 I won't take the time to ask the same
4 type of questions here, but that is the same type of
5 approach that I took in evaluating this rate case.
6 And sadly, I reached the same conclusion. I don't
7 want to raise anybody's rates, but a no vote won't
8 achieve that result and would likely result in even
9 higher rates.

10 If I thought otherwise I would vote
11 no, but that's not my conclusion. And therefore, I
12 intend to vote yes. Thank you.

13 CHAIR CHRISTIAN: Thank you.

14 Commissioner Bright.

15 COMMISSIONER BRIGHT: Thank you,
16 Chairman.

17 This JP is within the Commission
18 guidelines for settlement and will allow for safe,
19 reliable service. When reviewing these cases as my
20 colleagues have gone over with the last rate case we
21 just looked at, staff is looking at what is required
22 by law. So I appreciate all the hard work that has
23 gone into combing through the company's original
24 filing and bringing that number down.

25 I do have a question on the Energy

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2 Affordability Program, so for Judge Amyot or for
3 Judge Bergen. The company's Energy Affordability
4 Program is only -- only 5 percent of the customers
5 are in the program.

6 ALJ AMYOT: A little less than 5
7 percent.

8 COMMISSIONER BRIGHT: So is that
9 because there's -- like, is there an enrollment --
10 there's not that many eligible customers? Or is
11 it --

12 ALJ AMYOT: No. The JP is actually
13 requiring the company to reach out to do enhanced
14 enrollment efforts to bring that number up by I think
15 about 1,000 customers. So I would assume, no.
16 There's a small amount of the people who are actually
17 eligible have actually enrolled.

18 COMMISSIONER BRIGHT: All right.

19 ALJ AMYOT: Supposedly that has to do
20 with just inability to communicate with those
21 customers and get them enrolled.

22 COMMISSIONER BRIGHT: Okay. Well, I
23 do think it's important that the company now has
24 these monthly reporting requirements around the EAP,
25 and that there's additional internal auditing so that

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2 we can stay up to date on their outreach efforts, and
3 that they encourage greater enrollment for eligible
4 Central Hudson customers.

5 So I will be supporting the JP. I
6 just saw that as a very low number. Yeah. Okay.

7 ALJ AMYOT: Thank you.

8 CHAIR CHRISTIAN: Thank you.

9 Commissioner Sheehan.

10 COMMISSIONER SHEEHAN: Thank you,
11 Chair.

12 Thank you, Judge Amyot and Judge
13 Bergen, and to all the parties and all the staff who
14 participated. I also want to thank everyone who
15 participated in the public statement hearings. As
16 Commissioner Valesky noted, we attended several of
17 those. And you know, it does matter that you show
18 up, and that your voices are heard, and your comments
19 are considered.

20 I do -- there's a couple of things
21 that -- in that vein. One of the things we did hear
22 at the public statement hearings is a lot of, you
23 know, continuing ripple effects of poor performance,
24 notably the billing issues that Central Hudson had
25 experienced, you know, and were -- and people are

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2 still sort of feeling the effects of.

3 So one of the things that I just
4 wanted to highlight, that's in the settlement, is the
5 performance metrics that are tied to negative revenue
6 adjustments. I think that's a -- an important
7 consideration that's included in the JP that should
8 incentivize better performance on behalf of the
9 utility. I don't know if either of the judges want
10 to comment more on that, but it's something that
11 struck me as an important element of this JP.

12 ALJ AMYOT: I can just comment that
13 they have not been meeting their customer performance
14 metrics, and they have been incurring negative
15 revenue adjustments. So they're -- and there's an
16 attempt to further -- to make those customer
17 performance metrics more stringent, to try again to
18 force it.

19 And there have been -- I know that the
20 billing issues have largely resolved, and I think
21 there was a -- there's a statement that -- in the
22 order that I think they're down by 45 percent year
23 over year. So they're making progress and they're
24 working -- and the Commission, I think, in the JP --
25 in approving the JP, would be continuing to apply

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2 pressure to improve the experience for customers.

3 COMMISSIONER SHEEHAN: Thanks. I --
4 you know, I just obviously encourage staff to do
5 that. I think it's a -- this is an important lever
6 for us in our role.

7 I also want to just echo Commissioner
8 Valesky's comments with respect to your overview of
9 the relationship with Fortis -- between Fortis and
10 Central Hudson.

11 One of the things we did hear
12 repeatedly, and we've seen it in the comments and in
13 some of the testimony, is this lack of clarity on
14 that relationship. And I think what you've described
15 helps to bring some clarity to that, that they really
16 are separate companies, that there's a cost
17 allocation methodology that is transparent and
18 understood by staff.

19 And I -- you know, I think if people
20 have questions that -- certainly we can explore that
21 with those who are still having questions about that.
22 But -- you know, some of our elected representatives
23 in particular.

24 But I do -- I appreciate that you
25 spent a lot of time on that because there is still, I

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2 think, a misconception that Fortis should just come
3 in and alleviate all of this pressure, but obviously
4 it would be in violation of the ring fencing, that
5 you described, between the two companies.

6 I don't know if you want to add
7 anything else on that. I think you did a good job,
8 but I -- if there was anything else you wanted to
9 add?

10 ALJ AMYOT: No. I think that, you
11 know, we have discussed that in the briefings, you
12 know, about Fortis. And I agree, we saw a lot of
13 misconceptions, especially in the public statement
14 hearings.

15 And I think it just -- it gets back to
16 the, you know, the Constitutional right of the
17 utility for an opportunity to air -- to earn a fair
18 return. Were we to say that because this utility is
19 owned by a foreign corporation, that we should deny
20 them that, that would be violating our legal
21 obligation.

22 COMMISSIONER SHEEHAN: Thank you,
23 Judge.

24 Just a couple other things, similar to
25 Commissioner Bright; the Energy Affordability Program

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2 and the enhanced outreach, another critical element
3 of this JP.

4 Clearly, there's under-enrollment
5 happening in Central Hudson territory among their
6 customers. So you know, that's -- I want to just
7 reiterate and stress the importance of that as well
8 as the enhanced program participation in the enhanced
9 program that was recently approved by the Commission.

10 I think that's all my specific
11 comments other than, you know, just a general
12 statement, again, thanking everybody for your hard
13 work.

14 I do see this joint proposal as in
15 compliance with state law. I do think it balances
16 multiple interests to create a reasonable compromise.
17 And as I stated in the National Grid case, for me, it
18 ensures a safe and reliable service and is in the
19 public interest. So I'll be supporting.

20 CHAIR CHRISTIAN: Thank you.

21 And Commissioner Valova.

22 COMMISSIONER VALOVA: Thank you.

23 Thank you to our staff, as always, for
24 your great work, and to all the parties and
25 intervenors to this case, and public commentators.

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2 I have a couple of -- or I have
3 questions on two issues. One is the fixed customer
4 charge for residential customers; the other is the
5 differentiated gas program. So I'll start with the
6 customer charge question first. Couple of questions.

7 My first question here is, what
8 increase in the residential customer charge does the
9 joint proposal propose in the -- in each of the rate
10 years? And if you could provide the answer as both
11 dollar amounts and percentage increases over the
12 current customer charge, I would appreciate it.

13 MS. JONES: Sure, Commissioner.

14 Thank you. Oh, that's better.

15 Sure, Commissioner.

16 So a little background. The current
17 charge for electric residential customers is \$21.50
18 per month. On the gas side, for residential heating
19 customers is \$26.25.

20 For rate year one, the JP proposes
21 for -- and I'll just go through the electric side
22 first if that's okay.

23 For rate year one, the JP proposes
24 that the customer charge for electric residential
25 customers increase by 1 dollar to \$22.50. That

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2 equates to a 4.65 percent increase.

3 For rate year two, the joint proposal
4 proposes that the customer charge is increased by --
5 increased to 24 dollars, which is an increase of
6 \$2.50. That equates to a percentage increase of
7 11.63 percent.

8 For rate year three, the joint
9 proposal proposes that the customer charge increases
10 by \$4.50 -- sorry. Increases by 2 dollars. Sorry.

11 Rate year three customer charge is
12 increased to 26 dollars, which is a change from rate
13 year one of \$4.50, which equates to an increase
14 compared to current rates of 20.93 percent.

15 On the gas side, just a reminder, the
16 current customer charge is \$26.25.

17 Rate year one, the joint proposal
18 proposes that the customer charge is increased by 1
19 dollar to \$27.25, which is a 3.81 percent increase.

20 For rate year two, the joint proposal
21 increases the customer charge to \$28.75, which
22 equates to a \$2.50 increase from the current charge.
23 That equates to a 9.52 percent increase.

24 For rate year three, the customer
25 charge is increased to \$30.75. That is an increase

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2 of \$4.50 from the current charge, and equates to a
3 17.14 percent increase.

4 COMMISSIONER VALOVA: Thank you so
5 much, and I appreciate concise summary of those
6 numbers.

7 Does the joint proposal commit the
8 company to make any filings in its next rate case
9 related to its cost of service methodology or its
10 embedded cost of service study?

11 MS. JONES: It does. And overall, the
12 goal is to really allow for us to reassess if there's
13 any changes that is needed to the service classes
14 that are in the company's current tariff or any
15 changes in rates.

16 So the draft order discusses, on page
17 34 to 35, that the joint proposal requires the
18 company to include in its next rate filing additional
19 detailed narrative information and analysis related
20 to its ECOS studies. And that really stems from some
21 of the parties expressing a desire to kind of better
22 understand what is involved in the ECOS studies.

23 This information includes an analysis
24 of the rate structures resulting from pursuing's
25 electric, especially this one of service class,

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2 service class 13, into standard and high load factor
3 groupings. And that's because there is a -- some
4 varieties, meaning the customers that fall within
5 that customer class.

6 To inform its analysis, the company
7 will convene a collaborative process with interested
8 stakeholders prior to the end of rate year one, which
9 is next -- before next -- the end of next year, June
10 30th.

11 And the company will file a report
12 before the end of rate year two, so that would be
13 June of 2027, that summarizes the potential solutions
14 analyzed by the collaborative as well as the
15 positions of the participating stakeholders.

16 The joint proposal also requires the
17 company to provide the parties in its next rate case.
18 So the company is allowed to file about a year before
19 it's -- well, the rate plan that we're currently
20 considering. So in its next rate case, its ECOS
21 study model and supporting work papers, including any
22 engineering and accounting analysis that it relied
23 upon in supporting its proposed classification,
24 allocation, and functionalization of costs.

25 COMMISSIONER VALOVA: Thank you so

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2 much.

3 I recognize these are very thorny and
4 in-the-weed issues for folks -- for those of us who
5 are not steeped in this daily.

6 So could you -- you've already
7 answered this question to some extent, but could you
8 describe what the potential benefit is of having the
9 company provide this additional information in its
10 next rate filing?

11 MS. JONES: Sure. Again, it's really
12 to allow the parties to be able to have a better
13 understanding of what is going on in the ECOS
14 studies. The ECOS studies is the basis for
15 determining what is the revenue, or how are we going
16 to collect revenues from the different customers.
17 And it also helps to guide us regarding rate design
18 as well.

19 And so by having a better
20 understanding of what's going on in the ECOS studies,
21 we then get a better understanding of why some
22 service classes or customer types are responsible for
23 certain amount of revenue versus the other.

24 COMMISSIONER VALOVA: And when you say
25 "responsible for a certain amount of revenue," it's

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2 another way of saying that they're responsible for a
3 certain amount of the cost?

4 MS. JONES: Correct.

5 COMMISSIONER VALOVA: Thank you.

6 I turn next to the differentiated gas
7 question. Thank you so much, Nicola.

8 I understand -- or I recall that from
9 the last one year rate case, there was the provision
10 that required the company to file monthly reports
11 related to -- I'm sorry, I don't remember what that
12 type of fuel was called at that time. I don't think
13 it was called differentiated gas in the last -- or
14 last rate case, order.

15 ALJ BERGEN: There's a couple
16 different terms that have been used, including
17 renewable natural gas, it's called -- referred to as
18 differentiated gas in this order.

19 COMMISSIONER VALOVA: And so -- thank
20 you. So if I'm recalling correctly, the company was
21 required to file reports. I'm curious whether you
22 had an opportunity to take a look at those reports
23 and if you can share what they can tell us, what we
24 know so far.

25 ALJ BERGEN: Sure. Just to be clear,

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2 those reports were filed under the prior rate rate
3 case order because they pertain to the last rate
4 case. So they're not in this record, per se, but
5 they are within the realm of consideration for the
6 Commission because they're internal commission
7 documents.

8 So the company did start filing
9 reports in July of 2024, at the start of its most
10 recent rate plan. According to those reports, the
11 company has -- was not able to procure any
12 differentiated gas, natural gas, despite its efforts,
13 until November of 2024, and then was subsequently
14 unable to procure the differentiated gas again until
15 May 2025.

16 So for the most recent rate year, July
17 1, 2024 through June 30, 2025, they purchased about
18 3.1 million dekatherms of the differentiated gas at
19 an average premium of about \$0.02 per dekatherm. The
20 total premium cost was about 62,000 dollars.

21 So that's the only available data we
22 have at this time. And you know, discussing with
23 staff, there is a caution that, you know, what can we
24 draw conclusions about for that? It's a very small,
25 limited amount of data at this point. So we would

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2 caution against drawing too many definitive
3 conclusions at this point.

4 COMMISSIONER VALOVA: Thank you. I
5 appreciate your guidance.

6 Since we don't have a whole lot of
7 information yet, how do you think the reports that
8 are required in the current joint proposal could help
9 us make policy decisions on -- I'll call it renewable
10 natural gas for general policy purposes outside of
11 this case, in maybe the long-term gas planning
12 proceeding or whatever the appropriate venue will be
13 for that discussion?

14 ALJ BERGEN: Sure. In discussing with
15 staff, the data provided to date will help staff to
16 better understand the impacts of the differentiated
17 gas from both emissions and an economic standpoint.

18 For emissions, the companies reporting
19 will allow staff to first identify how the methane
20 intensity will vary from region of origin and compare
21 it to the baseline methane intensity of that area to
22 draw some comparative impacts of differentiating
23 natural gas versus traditional gas purchasing.

24 Secondly, it will allow staff to
25 examine if there's any relationship between the

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2 methane intensity and the premium cost and if the
3 lower methane intensities -- purported lower
4 emissions influence the cost of that gas.

5 And thirdly, it will allow staff to
6 determine how the methane intensity varies over time
7 if the gas is procured from the same producer.

8 From an economic standpoint, the
9 company reports will allow staff to track how the
10 premium of the differentiated natural gas will
11 fluctuate with larger market trends and understand if
12 the premiums move together, or on an order of
13 multiplicity based on natural gas pricing.

14 It will also help staff understand
15 what kinds of gear may be harder for if the utilities
16 to successfully solicit differentiated gas from
17 producers.

18 And lastly, it will help staff measure
19 the average ratio of gas solicited versus the gas
20 purchased to understand purchasing and supply
21 constraints.

22 COMMISSIONER VALOVA: Thank you. So
23 it could provide quite a bit of information that we
24 don't currently have.

25 ALJ BERGEN: Yes.

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2 Eric, I don't know if you have
3 anything to add to that.

4 MR. RIDER: I don't. Thank you. You
5 got it.

6 ALJ BERGEN: Okay.

7 COMMISSIONER VALOVA: Thank you.

8 Please remind me again the total
9 dollar amount difference from --

10 ALJ BERGEN: From the premium?

11 COMMISSIONER VALOVA: Yep.

12 ALJ BERGEN: It was about 62,000
13 dollars.

14 COMMISSIONER VALOVA: Oh, sorry. What
15 is the total amount they're allowed to spend compared
16 to --

17 ALJ BERGEN: In the last rate plan?

18 COMMISSIONER VALOVA: In the current
19 joint proposal.

20 ALJ BERGEN: 200,000 dollars.

21 COMMISSIONER VALOVA: 200,000 dollars.

22 ALJ BERGEN: So they underspent. I
23 believe that was also the same dollar figure in the
24 last rate plan -- they underspent from this quarter.

25 COMMISSIONER VALOVA: Thank you.

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2 Okay. Thank you. Thank you, Judge
3 Bergen. Thank you, Nicola.

4 I have some concerns about the
5 percentage increase in the residential customer fixed
6 charge, but am very pleased by the requirements for
7 what the company will file as part of its next rate
8 plan to help stakeholders and staff in the Commission
9 better understand whether any improvements to the
10 embedded cost of service study or cost of service
11 methodology is needed.

12 And I understand that this is the
13 product of a settlement. And as I said, as part of
14 my remarks on the last case, the compromises, by
15 necessity, you know, it may be that some things that
16 are really positive, other things that we may have
17 individual concerns about.

18 On renewable natural gas, or
19 differentiated gas, as we're calling it in this case,
20 I continue to have some concerns about the inclusion
21 of our energy procurement and revenue requirements,
22 absent having some overall commission policy, but I
23 do feel a lot better now that we're getting some
24 initial results, and with the additional emission and
25 reporting requirements in this case. So I appreciate

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2 those reporting requirements.

3 My last question is a process
4 question. It is, if a commissioner were to find that
5 one particular element of a joint proposal is maybe
6 not in the public interest and would like to make a
7 revision to that provision in the joint proposal, and
8 staff were to say, okay, we'll make that revision,
9 send it back to the other parties. What happens to
10 the joint proposal?

11 ALJ BERGEN: So it's also part of the
12 process, but also in the settlement guidelines, as
13 well as included in every joint proposal, that any
14 material alteration to the terms negotiated by the
15 parties, there would be a -- essentially a right of
16 refusal, that the company could say, we no longer
17 accept this agreement, and we'd be left with what the
18 filed rate increase was and would have to have a
19 further process.

20 COMMISSIONER VALOVA: Yeah. And I
21 think it goes back to what Commissioner Maggiore was
22 saying earlier.

23 I really appreciated the way that you
24 phrased it, Commissioner Maggiore, that a no vote
25 would put ratepayers in a worse position than a yes

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2 vote. And I think that's one of the reasons for the
3 legal requirements we have, for how we review joint
4 proposals.

5 So with all of that said, there are
6 some things that I have concerns about. This is the
7 product of a compromise, as always, but I think, as a
8 whole, it is in the -- or I can't say that it is not
9 in the public interest, and I do think that
10 supporting the joint proposal is a better outcome
11 than not supporting it.

12 So I will be voting yes.

13 CHAIR CHRISTIAN: Thank you.

14 We'll now conduct a call for a vote.

15 My vote is in favor of the
16 recommendations contained in the draft order as we've
17 just discussed.

18 Commissioner Alesi, how do you vote?

19 COMMISSIONER ALESI: I vote yes.

20 CHAIR CHRISTIAN: Thank you.

21 Commissioner Valesky?

22 COMMISSIONER VALESKY: Yes.

23 CHAIR CHRISTIAN: Thank you.

24 Commissioner Maggiore?

25 COMMISSIONER MAGGIORE: Yes.

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2 CHAIR CHRISTIAN: Thank you.

3 Commissioner Bright?

4 COMMISSSIONER BRIGHT: Yes.

5 CHAIR CHRISTIAN: Thank you.

6 Commissioner Sheehan?

7 COMMISSIONER SHEEHAN: Yes.

8 CHAIR CHRISTIAN: Thank you.

9 And Commissioner Valova?

10 COMMISSIONER VALOVA: Yes.

11 CHAIR CHRISTIAN: Thank you. The item

12 is approved, and the recommendations are adopted.

13 Thank you everyone.

14 We'll now move to the consent agenda.

15 Do any commissioners wish to comment on or recuse

16 from voting on any items on today's consent agenda?

17 We'll begin with Commissioner Alesi.

18 COMMISSIONER ALESI: I'll be voting

19 yes on all items.

20 CHAIR CHRISTIAN: Thank you.

21 Commissioner Valesky?

22 COMMISSIOJNER VALESKY: No comments or

23 recusals.

24 CHAIR CHRISTIAN: Thank you.

25 Commissioner Maggiore?

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2 COMMISSIONER MAGGIORE: No comments or
3 recusals.

4 CHAIR CHRISTIAN: Thank you.
5 Commissioner Bright?

6 COMMISSIONER BRIGHT: Also no comments
7 or recusals. Thank you.

8 CHAIR CHRISTIAN: Thank you.
9 Commissioner Sheehan?

10 COMMISSIONER SHEEHAN: I will be
11 recusing from item 371.

12 CHAIR CHRISTIAN: The EV managed
13 charging item?

14 COMMISSIONER SHEEHAN: Correct.

15 CHAIR CHRISTIAN: Thank you.
16 And Commissioner Valova?

17 COMMISSIONER VALOVA: No comments or
18 recusals.

19 CHAIR CHRISTIAN: Thank you.
20 We will now conduct a call for the
21 vote.

22 My vote is in favor of the
23 recommendations on the consent agenda.

24 Commissioner Alesi, how do you vote?

25 COMMISSIONER ALESI: Yes, on all

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2 items.
3 CHAIR CHRISTIAN: Thank you.
4 Commissioner Valesky?
5 COMMISSIONER VALESKY: Yes, on all
6 items.
7 CHAIR CHRISTIAN: Thank you.
8 Commissioner Maggiore?
9 COMMISSIONER MAGGIORE: Yes, on all
10 items.
11 CHAIR CHRISTIAN: Thank you.
12 Commissioner Bright?
13 COMMISSIONER BRIGHT: Yes, on all
14 items.
15 CHAIR CHRISTIAN: Thank you.
16 Commissioner Sheehan?
17 COMMISSIONER SHEEHAN: Yes, on all
18 items, with the exception of item 371, from which I'm
19 recused.
20 CHAIR CHRISTIAN: Thank you.
21 And Commissioner Valova?
22 COMMISSIONER VALOVA: Yes, on all
23 items.
24 CHAIR CHRISTIAN: Thank you.
25 The items are approved, and the

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2 recommendations are adopted.

3 Madam Secretary, is there anything to
4 come before us today?

5 SECRETARY PHILLIPS: There's nothing
6 more today.

7 CHAIR CHRISTIAN: With that, I
8 adjourn. Thank you, everyone.

9 (The hearing concluded at 12:32 p.m.)

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2 STATE OF NEW YORK
3 I, JOHN SHEFFIELD, do hereby certify that the
4 foregoing was reported by me, in the cause, at the
5 time and place, as stated in the caption hereto, at
6 Page 1 hereof; that the foregoing typewritten
7 transcription consisting of pages 1 through 106, is a
8 true record of all proceedings had at the hearing.

9 IN WITNESS WHEREOF, I have hereunto
10 subscribed my name, this the 18th day of August,
11 2025.



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14 JOHN SHEFFIELD, Reporter
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