5/14/2026 - NYS PUBLIC SERVICE COMMISSION

STATE OF NEW YORK

PUBLIC SERVICE COMMISSION

2026 COMMISSION SESSION

DATE: **MAY 14, 2026 at 10:31 a.m.**

LOCATION: **AGENCY 3 BUILDING, 19th FLOOR**
EMPIRE STATE PLAZA
ALBANY, NEW YORK 12223

COMMISSIONERS:

RORY M. CHRISTIAN, Chair
COMMISSIONER JAMES S. ALESI
COMMISSIONER DAVID J. VALESKY
COMMISSIONER JOHN B. MAGGIORE
COMMISSIONER UCHENNA S. BRIGHT
COMMISSIONER DENISE M. SHEEHAN
COMMISSIONER RADINA R. VALOVA

Reported by Lee Miller

5/14/2026 - NYS PUBLIC SERVICE COMMISSION

(The hearing commenced at 10:31 a.m.)

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

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

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

CHAIR CHRISTIAN: Thank you. Before moving to today's agenda, I'll conduct a roll call of Commissioners. When I call your name, please confirm that you are present.

Commissioner James Alesi.

COMMISSIONER ALESI: Present.

CHAIR CHRISTIAN: Commissioner David Valesky.

COMMISSIONER VALESKY: Here.

CHAIR CHRISTIAN: Commissioner John Maggiore.

COMMISSIONER MAGGIORE: Here.

CHAIR CHRISTIAN: Commissioner Uchenna Bright.

COMMISSIONER BRIGHT: Here.

CHAIR CHRISTIAN: Commissioner Denise

Sheehan.

COMMISSIONER SHEEHAN: Here.

CHAIR CHRISTIAN: Commissioner Radina Valova.

COMMISSIONER VALOVA: Here.

CHAIR CHRISTIAN: Thank you, all. Before we turn to the regular agenda, do any Commissioners wish to recuse from voting on Item 201?

Commissioner Alesi?

COMMISSIONER ALESI: I do not.

CHAIR CHRISTIAN: Thank you.

Commissioner Valesky?

COMMISSIONER VALESKY: No.

CHAIR CHRISTIAN: Thank you.

Commissioner Maggiore?

COMMISSIONER MAGGIORE: No.

CHAIR CHRISTIAN: Thank you.

Commissioner Bright?

COMMISSIONER BRIGHT: No.

CHAIR CHRISTIAN: Thank you.

Commissioner Sheehan?

COMMISSIONER SHEEHAN: No.

CHAIR CHRISTIAN: Thank you.

Commissioner Valova?

COMMISSIONER VALOVA: No.

CHAIR CHRISTIAN: Thank you. We'll now move to our first item for discussion today. Item 201, case 25-E-0375, 25-G-0378, 25-E-0379, and 25-G-0380, related to the ongoing rate proceedings concerning New York State Electric and Gas and Rochester Gas and Electric. It will be presented today by Judge Dakin Lecakes, John Sipos, Brandon Goodrich, Debbie Evans, Jeff Hogan, and Mike Rieder are available for questions.

Dakin, please begin.

ALJ LECAKES: Thank you. Good morning, Chair Christian and Honorable Commissioners. Before I begin, I want to thank Chair Christian for his leadership and his recognition that uncertain times may call for solutions that go beyond business as usual, and that the guideposts of history can sometimes provide those solutions.

I also want to acknowledge the assistance and input of Brandon Goodrich, Mike Rieder, Jeff Hogan, MaryAnn Sorrentino, Tim Canty, Debbie Evans, and Aric Rider, as well as the excellent management of these cases by Administrative Law Judges Ashley Moreno and Tara Kersey.

Finally, I want to thank John Sipos for his assistance and guidance, as well as his graciousness in allowing me to present this item to you today. As general counsel, it is his privilege and right to advise the Commission on legal matters. I appreciate his trust and counsel.

Before you all is a draft order establishing temporary rates for New York State Electric and Gas Corporation and Rochester Gas and Electric Corporation. The two affiliated companies filed for new rates on June 20th, 2025. My objective is to explain what you are being asked to vote on today, for the benefit of the public watching us.

To accomplish this, I will briefly explain the mechanics of public utility rates. From a legal standpoint, in 1898, United States Supreme Court case Smyth v. Ames established the beginning of rate regulation principles that have been followed and refined to the present.

The Smyth case recognized that there are some services that are so essential to society that those services, often considered natural monopolies, should support the public good in return for general public support through fair rates. Very

often, these public utilities are provided exclusive franchise territories for their services.

To ensure that the utility service truly serves the public and at prices that are both reasonable and just, the federal and state governments created utility commissions to oversee utility practices and rates. As the Supreme Court acknowledged, utilities exist as hybrid entities, privately owned businesses that, unlike other private companies, hold a public responsibility to provide their essential services to anyone in the service territory that requests it.

Because of the hybrid nature of utilities and the essential nature of their service, the Supreme Court recognized society's interests in keeping utilities solvent by allowing fair compensation for their services through rates subject to Commission review.

The process for the Commission's review of those rates is central to the action requested of you today. Utilities announce their intent to change existing rates to the public by filing tariffs with the Public Service Commission. Tariffs are legal documents that set out the prices

and the terms and conditions for receiving utilities service.

Very generally, to set its prices, a utility calculates its ongoing costs to provide service to its entire customer base, then adds on to that its desired return on investment, splits the total up into portions a share of that total based on the size of different customer use profiles, and then apportions a share of that among the total number of customers in each customer class category.

The utility records the result of all those calculations on a different tariff page -- on different tariff pages, which it then files with the Commission. The tariff pages also list the date the new rates will go into effect. New York law requires that the effective date be at least thirty days after the filing date. In that way, utilities set their own rates.

However, because utilities are not exposed to competitors, the Public Service Law gives the Commission the right to review any utility tariff filing and decide if it agrees with the resulting rate and whether it is just and reasonable. Where the Commission disagrees after holding a hearing to

collect evidence, the Commission can adjust the rate to what the evidence shows is just and reasonable.

The Commission then issues its order to the utility, requiring it to conform its tariffs to the Commission's result. The law gives the Commission the ability to suspend the effective date of the filed tariff changes. The suspension provides time to hold the utility's existing rates in place while it reviews the proposed rate changes.

In all, the Public Service Law allows the Commission eleven months to complete its review or to take some action on the tariff filing before the tariff becomes effective. New York case law is clear, however, that the end of the Public Service Law suspension period only provides the utility the right to the effect of the final rate, and not an automatic collection of that filed rate if the Commission takes further action pending a final determination.

That means only that once the Commission makes a final determination, any rates collected during the period between the end of the suspension period and the final rate determination must be reconciled or made whole. The action that

the draft order recommends today is establishing temporary rates for the Companies, while the Commission continues its consideration of the final, just, and reasonable rate.

Rate cases are complex exercises that continue to grow in the public conversation and consciousness. The judges in the Office of Hearings have recently experienced this increase in public awareness of utility regulation in our public statement hearings, often accompanied by expressions of increasing anger and frustration, as many of you Commissioners who have attended those public hearings with us are aware.

Stories about utility rates and services continue to be told in both conventional and social media. Elected officials have also increased not just their own public and press comments, but as active party participants in our rate cases. At the Commission's January 2026 session, I appeared with four judges presenting their findings and recommendations on two rate cases: Con Edison Electric and Gas and Liberty/St. Lawrence Gas.

And only a few months before those cases, you were presented with rate plans for Niagara

Mohawk's gas and electric businesses and Central Hudson Gas and Electric. Today, I am presenting on NYSEG and RG&E. Meanwhile, a Con Edison steam rate case is in settlement negotiations.

In her 2026 State of The State address, Governor Kathy Hochul cited the cost of utility service as an area of public concern. The governor expanded on her concerns in a March 2026 Empire Report op-ed, where she discussed harmonizing utility climate action with ratepayer affordability. The governor has proposed a ratepayer protection plan that provides, among other things, a requirement that utilities include a budget constrained option in any rate filing to make rate increases more consistent with the general inflation rate.

After the judges finished presenting in January on a proposed electric and gas three-year rate plan for Con Edison, Chair Christian provided his observation that rate cases are a snapshot of the priorities and needs of multiple participants that get distilled down into a rate plan portfolio of highly capital intensive, very long-lasting investments that are critical to achieving the balance of the diverse priorities of the rate case

parties.

Chair Christian also explained that the Commission's final rate determination is built on a foundation of meticulously crafted legal, regulatory, and policy decisions predicated on the idea that law, not politics, is the basis for the Commission's regulation of utilities. Ultimately, as the courts have long recognized, the result must be just and reasonable, as that is the only way to ensure the public interest of providing safe and reliable utility service.

In the NYSEG and RG&E rate cases, while so much has happened over the last eleven months, more still has happened in society at large. Staff's recommendation today is that more time is needed to get the balance right on the amount of a just and reasonable rate. The draft order before you explains the legal basis for the Commission's action today. It discusses the period of time when Commission action on temporary rates occurred frequently, as PSC Chair Milo Maltbie sought to keep essential utility service both available and affordable, through the Great Depression to the post-World War II period.

The draft order also explores the history of the Commission and rate setting from the 1970s, as rate cases grew more complex and began to involve policy issues, and as the parties sought to innovate, they sought innovative ways to implement that policy through the development of settled rate plan proposals.

In response, the Commission adopted and then later revised its settlement guidelines to address the growing societal interest in rate setting and utility service. While it may not be common in the Commission's general administration of rate cases, where temporary rates make sense, they should be used.

In 2001, the Commission established a temporary rate decrease for NYSEG. In that case, the Commission countered NYSEG's argument that temporary rates were improperly adopted, noting that it is well settled that the elements required for temporary rates are different than those for setting permanent rates. The Commission relied on evidentiary hearings and allegations that the Company's rates were too high, necessitating a temporary rate reduction pending a final determination.

The Commission noted that the courts have held that there is no danger of irreparable harm due to a temporary rate change because of the reconciliation recovery provisions applicable to temporary rates. In 2007, the Commission set temporary rates for Orange and Rockland Utilities. In its order that established temporary rates, the Commission compared its evaluation of a temporary rate increase from a temporary rate decrease.

Unlike a temporary rate decrease, where the public interest is focused on an allowed return and actual earnings, for a temporary rate increase, the Commission instead reviews financial indicators such as cash flow and debt interest coverage to provide the utility the means by which to continue work on capital projects to ensure safety and reliability.

The Commission, also in its 2007 O&R action, examined a brief history of its precedent setting temporary rates, starting with the 2002 NYSEG action I just discussed, the order in the 2007 O&R case lists a total of six times the Commission used temporary rates between 1987 and 2002, and noted that given these precedents, we, the Commission, find no

basis for the assertion that a temporary rate order is not an accepted regulatory procedural step.

And also the fact that the Commission has not often needed to use its temporary rate authority does not undermine the existence of that authority or the Commission's right to use it when necessary. Two months later, in its petition denying rehearing, the Commission stated that its authority to set temporary rates is not an exception to the authority to set rates prospectively, but a necessary concomitant to that authority.

Since then, the Commission again used temporary rates in a 2013 NFG rate proceeding, where, like the O&R case, it froze existing rates in place pending a final determination on whether NFG's rates were too high. Our senior Staff recommendation is premised on the idea that it is better to take time now to get things correct, than to rush to an order that we may regret very quickly after it is issued, especially if circumstances change so significantly that the Commission would want to issue an order to show cause to try and reduce the Companies' rates on a temporary basis, pending a review of its recently issued rate order.

Moreover, it is a recognition that the record has evidence of a need for additional revenues to ensure that important work continues on infrastructure rehabilitation, and other critical reliability infrastructure projects. Also, it recognizes that there is a substantial public outcry against the Companies' initial rate requests that deserves the Commission's full attention and consideration in any final rate. An evaluation of just and reasonable requires that thorough analysis.

In addition to the cases I just reviewed with you, there is also Commission's precedent specific to the situation with NYSEG and RG&E. In a 1977 New York Telephone rate case, the Commission set a temporary rate increase when it could not make a final determination on a just and reasonable rate within the suspension period, but the record demonstrated that some increase was likely needed.

The Commission's order setting temporary rates states that it is patently impossible for us to decide the many issues these extremely complex cases pose and the time remaining before the suspension date. And noted that if the Commission

were to try and make a final determination in the remaining suspension period, it would be denying the parties fair consideration of their positions.

The draft order reviews the public interest in the NYSEG and RG&E matters, and concludes that the interest of the general public, as well as the ratepayers and the parties, and indeed the Commission, are best served through the establishment of temporary rates to provide the additional time necessary to give these proceedings the full consideration they deserve.

To that end, the draft order explains that the courts and the legislature have always viewed the suspension period as a mechanism of preserving the status quo for a period of review, and not as a certain deadline for final action. So long as when the final action comes, it provides for full reconciliation.

The comments of the Assembly Task Force recorded in the Commission's Opinion 92-2 and order adopting settlement guidelines, stresses this view of the suspension period, stating that statutory time limits should neither force inadequate review and shortened hearing schedules, nor impose pressure

on the Commission, and that the Commission could avoid the expiration of the statutory suspension period through either voluntary utility extensions or establishing temporary rates.

A benefit of the Commission's action today is that temporary rates will mitigate the impact of any required reconciliation. In the meantime, the draft order encourages the parties to consider resuming settlement negotiations and to consider innovative solutions to meet the challenges presented in the Companies' rate filings.

However, the order also recognizes that the additional time impacts the right of the Companies to respond to a final Commission decision through the filing of a new rate proceeding. Accordingly, the draft order provides direction that if the parties are unable to reach settlement, the judges should reopen the litigated record to provide the Companies an opportunity to update the rate year 2 cost information provided in the Companies' initial rate filing.

The judges are also directed to provide a process for a limited reopening of the evidentiary record and a hearing to consider the need

for second stage rates. Again, however, that litigation alternative is only required if settlement cannot be achieved.

Finally, to be clear, the draft order establishes temporary rates by which the Companies are provided an increase in annual revenues pending a final determination on just and reasonable rates. This action is grounded in the evidence presented at the four-week evidentiary hearing on which it appears, without prejudging any final outcome, that some rate increase may be likely in a final order to maintain the Companies' provision of safe and adequate service.

The amounts provided for through the draft order's temporary rates seek to balance the Companies' needs to receive revenues for critical infrastructure projects necessary for public safety and reliability with the customers' concern over bill impacts and the associated goal of mitigating any ratepayer make-whole flowing from the Commission's final determination.

In particular, the temporary rates are designed to address affordability concerns expressed by the public, whose bill impacts from the temporary

rates are expected to be minimal because of the levelization mechanics of the expiring rate plan. Removing the levelization effect for three of the Companies' businesses allows the companies to further mitigate all ratepayer impacts by allowing them to assign a greater percentage of the temporary rates' revenue allocation to under-contributing service classes, and a lesser allocation to service classes who are already contributing at or near the respective cost of service levels.

In this way, the draft order serves to mitigate the monthly bill impacts of the temporary rates on as many customers as possible. After accounting for the levelization impacts of the expired rate plan and the removal of energy efficiency costs from base rates into a surcharge, the temporary rates net base rate increases are $52.572 million for NYSEG electric, $1.199 million for NYSEG gas, $25.906 million for RG&E electric, and $2.648 million for RG&E gas.

In percentages, this results in temporary rates that provide the equivalent of total annual revenue increases of 3.7 percent for NYSEG electric, 0.5 percent for NYSEG gas, 4.0 percent for

RG&E electric, and 1.5 percent for RG&E gas.

Lastly, this means that during the temporary rates period, an average residential customer can expect to receive a 0.2 percent, so that's two-tenths of a percent, monthly total bill increase for NYSEG electric, a 1.7 total -- percent total bill increase for NYSEG gas, a 2.9 percent total bill increase for RG&E electric, and a 1.2 percent total bill increase for RG&E gas. These temporary rates will go into effect per the order as of June 1st, 2026.

This concludes my presentation and we are available for your questions.

CHAIR CHRISTIAN: Thank you for the presentation and for the work that went into developing this. I know it was a long, drawn-out process to get us to this point today. I find it unique that this is the first time we've done this in some time as a Commission, temporary rates. And I'm reminded again something I say often, that regulation is not a monolith. There's no one-size-fits-all approach to how we regulate the utilities.

And I look at this tool, already established in law as another tool in our toolbox for

taking action in support of just and reasonable rates. And as you remarked, this may not be typical in how we administer the rates to the utilities, but there are a number of circumstances that make the action needed here today quite unique.

You stated that in January of this year -- sorry. I said in January of this year, when a group of advocates were talking about temporary rates, that there's a time and a place for temporary rates, and notably, in this instance, the additional time this provides us will likely lead to a better long-term outcome than what we can achieve through the regular schedule, the original schedule of the rate case.

And so again, this is the first time we've done this in over a decade. And I think it's in large part, again, as you pointed out, due to the inability to arrive at an outcome that is in the public interest. We are normally successful in doing so but mitigating factors in this case require us to take this action for those reasons.

So now, if we were to act on the original schedule of the rate case, we'd be overlooking a confluence of events that make this

case one that is extraordinary. First and most importantly, as you pointed out, the rates request for these four Companies is in fact one of the largest increases this Commission has seen in recent history; is that correct?

ALJ LECAKES: That is correct, yes.

CHAIR CHRISTIAN: Yeah. And I think as a result, we've seen commensurate response and action from the public both in the virtual and the nine in-person public statement hearings, I think we've had over 26,000 comments from the general public. That's exceptional, I believe.

ALJ LECAKES: It is very exceptional. It's on a Con Edison level, and that's for a combined electric, gas, and steam rate case.

CHAIR CHRISTIAN: And I think over twenty parties participated, 10,000 pages of testimony and transcripts, thousands of documents submitted into evidence. This was not a typical rate case in any way.

ALJ LECAKES: In any way.

CHAIR CHRISTIAN: Yeah. And I don't think the engagement ended there because I've -- there's also, if I remember correctly, all of these

documents require a level of review, given the fact that there are four discrete rate cases. This is not a single rate case.

So in normal instances, we have a single utility, a single rate case. That's one thing. There's actually four occurring simultaneously. So I look at that, I look at the other factors at play, the ongoing concerns about affordability, the inflationary impacts that we are suffering collectively, but also the need to balance those with the need to maintain reliability and the various system capacity constraints that have to be addressed through too much needed investments. All of this has to be balanced.

So four rate cases, at the same time, lots of complex issues, all of which requiring a balance. And so the time we gain from this puts us in a position where we can put the resources necessary to continue operating the system safely and reliably, while also moving forward to ensure that the cost of doing so is contained in a maximum extent possible. And so the course of action we take today provides us and all parties with the opportunity to continue negotiations to find a better, more

affordable long-term outcome.

Now, some would probably ask, why aren't we delaying the process overall. Why aren't we delaying the case to allow for time for litigated record to be completed and brought before the Commission in a couple of months. And I look at this and I think there's significant concern, and I think you've stated this, that it would take longer to complete the record than the extended suspension period we currently have that was granted by the Company; is that correct?

ALJ LECAKES: That's correct. The Companies have provided two months in this case. And our recommendation is that we take longer to really evaluate and provide a full process on all of the parties' filings in this case.

CHAIR CHRISTIAN: Okay. Thank you. And so again, temporary rates set at the level you just described. Modest impact definitely aligned with inflation. And they also ensure that the Company can continue operating, most importantly. So we're finding a balance where we can continue operations, mitigate the potential impact in the near term while we move forward to finding a better long-

term solution. So I see this as in the public interest.

I want to commend Staff for all the work that went into this. I know this was no simple task, and I look forward to continuing discussions and next steps on this matter.

ALJ LECAKES: Thank you.

CHAIR CHRISTIAN: Thank you.

Commissioner.

COMMISSIONER ALESI: Thank you, and thank you, Dakin. I should note that while you were expressing your gratitude to all of your colleagues, we could say thank you to you directly as well. Quite a lot of work went into this, and significant amount of effort.

I take away from this the general concern of the ratepayers not just in this particular service area, but everywhere, because people are extremely sensitive to the rising cost of everything. Don't need to go down the list. It's a pretty long list. Things are going up. But I do believe that you explained after an immense effort by all of your colleagues here, how much work went into explaining why this is necessary.

What wasn't highlighted, and I'd like to highlight is what was the original ask of the Companies?

ALJ LECAKES: I don't have the information offhand.

Debbie?

MR. HOGAN: I can speak to that.

COMMISSIONER ALESI: Excuse me just one minute. We saw a dollar -- aggregate dollar amounts. Just on a percentage basis if you can do that.

MR. HOGAN: Sure. The -- I'm going to start with the dollar amount and --

COMMISSIONER ALESI: Okay. You win.

MR. HOGAN: Fifteen percent. Thank you. So the Company -- 464, that's for NYSEG electric. So the Company originally asked for a rate increase. NYSEG electric, as the chair mentioned. It's complicated because there's four different companies, but NYSEG electric had originally requested a $464.4 million rate increase, which was roughly a 35 percent delivery rate increase and a 18.4 percent overall bill impact.

Moving on to -- and then that was

updated, what we call, during rebuttal. And that number was updated to, I believe, 543. That was with a surcharge change. I'll just stick with the initial ask. In -- for NYSEG gas, the request was ninety-three million dollars, which was a 39.4 percent delivery rate increase, and a 22.1 percent increase in total revenues.

RG&E sought similarly large increases for electric. They sought $220.2 million, which was a 36.0 percent delivery rate increase and a 19.8 percent total revenue increase. On the gas side, they were seeking 72.9 million extra dollars for the rate year, and that was a 32.0 percent delivery rate increase and a 17.1 percent total revenue increase. So those were the very large increases that had been being sought. Staff had provided testimony at much lower levels, and the amounts that are included here for temp rates are a bit below what Staff had testified to.

COMMISSIONER ALESI: Thank you very much. And I know that this was not only included in the overall report and in our briefings, which we do significant and intensive briefings before we come in here for public discussion and votes. I'm asking

because I'm highlighting for everyone's edification how we justify agreeing with the report and agreeing with the proposal by the Department.

So asking what those were in percentages helps, I think, understand how people will be impacted individually. And I'm sorry to have to ask you this, but do you have available what the settle was, what we settled on?

MR. HOGAN: Yes. So do you mean, Commissioner, I assume you're speaking of what the temp rates draft order is?

COMMISSIONER ALESI: Yes.

MR. HOGAN: Yes. So the settlement increases rates for the plant of the Company, that is -- it's allowing the Companies' recovery of additional plant money. It then removes EE from current rates, and then it has a surcharge begin to collect EE through that separate surcharge.

The net of all of that for NYSEG electric is an $88.4 million increase. At the same time, coincidentally by a very similar number, by about eight-four million dollars. Eighty-four million dollars is being collected during the current rate year for NYSEG electric is supposed to go away

because it was a collection for what we call levelization of rates. We collect less in year 1. We collect more in year 3. And we need the year 3 amount to go away.

So what customers are going to feel is the 83.7 million levelization amount go away, but then an increase of $88.4 million related to allowing recovery for plant and the EE changes, the energy efficiency changes that I referenced; a net feel to customers of about $4.7 million. So for NYSEG electric alone, you're allowing a rate increase of 88.4 million, but the feel will be less. Before I go on to the other Companies, does that answer your question?

COMMISSIONER ALESI: Yes.

MR. HOGAN: Chair, may I have a --

COMMISSIONER ALESI: It does it -- again, the question was stated in order to frame the -- my reason and I'm sure if others do as well, their reasons for embracing this is because given the initial request from the Companies was significantly higher than what is being proposed after all of the efforts of the people in the Department.

So the general public should

understand that we're not just passing this on and saying, well, you're paying more for everything else, expect to pay more here. Their initial request, "they" -- or the Companies were significantly higher. And this Commission and this Department is actually offering, in my words, some protection to the ratepayers when it comes to affordability.

Would you agree with that?

MR. HOGAN: Absolutely, yes.

COMMISSIONER ALESI: Thank you.

Thank you, Mr. Chairman. That's all I have to ask.

CHAIR CHRISTIAN: Thank you. And before we move on, I just want to make sure we talk through the numbers correctly. You had said using NYSEG electric as an example, an 18.4 percent bill impact was what their original request was?

MR. HOGAN: That's correct. And that doesn't account for the surcharge change as well. It would have been even higher. That was their request to change base rates. It would have been even higher if you then took the EE cost that they were suggesting be stripped out and added that back in, but at least 18.4 percent, yes.

CHAIR CHRISTIAN: By just using that as a benchmark, 18.4 --

ALJ LECAKES: Yes.

CHAIR CHRISTIAN: -- Special Counsel Lecakes. I believe you said for NYSEG electric, it would be -- I think you said it's at the end of your statement. It would be in the order of 0.2 percent?

ALJ LECAKES: Yeah. It's two-tenths of a percent for a NYSEG average electric customer bill.

CHAIR CHRISTIAN: Just to drive that point home to what Commissioner Alesi is saying, the utility-requested impact would have increased bills roughly 18.5 percent. Ours is keeping them at a 0.2 percent change?

MR. HOGAN: There's a little bit of a clarification I'd like to make. The 18.4 percent request from the Company, the temporary rate is actually 3.7 percent, and then the levelization of 3.5 is falling away. So the net feel for customer will be about 0.2 percent, but -- so this is 3.7 being allowed versus the request of 18.4.

CHAIR CHRISTIAN: Thank you. Okay. Well, then move on.

Commissioner Valesky.

COMMISSIONER VALESKY: Thank you, Chair. Actually, before I make some comments, I just wanted to follow up as well on the back-and-forth between Commissioner Alesi and Jeff Hogan.

I heard -- and Dakin, Chief Judge Lecakes, you correct me if I'm wrong, but I heard the word "settlement" used and I just want to clarify, settled or settlement has multiple meanings. In this case, what we're doing here or about to do here is to, in effect, unilaterally set temporary rates.

Settlement, when I hear the word "settlement" implies the result of a joint proposal where rates are settled upon by multiple parties who are signatories to joint proposals, that is not what this is. These are rates, temporary rates that are set unilaterally based on your recommendation set by the Commission and the Commission alone; is that correct?

ALJ LECAKES: Correct. Having observed the conversation, I think the word "settlement" was used there, and arrived at -- what we've arrived at --

COMMISSIONER VALESKY: Yes.

ALJ LECAKES: -- in our recommendation. And as I mentioned in the presentation, the record evidence required for establishing a temporary rate is different than that that's required on the final permanent rate. So we did have some, for lack of a better phrase, wiggle room at where to set these temporary rates.

What we arrived at was trying to maintain the reliability, safety of the infrastructure, and the Company systems to deliver service. And so we focused mostly on the capital expenditures that were presented by the Company in their testimony. And by that way, we think we're ensuring the Company's ability to continue on those capital projects.

COMMISSIONER VALESKY: Thank you. Thanks for that clarification. To you and to your entire team, I really want to commend the work that you have done on this order. I approached this draft order initially with really one, as you know, one overarching question in mind, and that had -- has everything to do with our use of a tool in the toolbox that is used rather infrequently, and in fact hasn't been used since, I believe, 2013, in a

National Fuel case, which would mean that no one sitting on the dais today was here the last time this tool was used.

So from that perspective, I believed that you, under your leadership and the entire team had a fairly high bar to reach to, in effect, prove the merits of the use of a tool that rarely is used.

And I have to commend you again, the history matters. With every order that comes before us, and this order in particular, you have taken obviously a significant amount of time in drafting the order and going back a long way in history to make very clear not only that the Commission in fact does have, based on Public Service Law, does have the ability to set temporary rates, but equally as importantly, why you collectively believe this rate case or these four rate cases justify the use of this tool.

So I am one hundred percent satisfied from my perspective that you have met that threshold. And I think it's certainly appropriate and in fact necessary that we, as a Commission, set temporary rates in this case. So thank you for that and the attention and time that you took on laying out the

history.

I just want to -- if I could just briefly ask two questions based on your presentation itself, a couple of things you had mentioned in your presentation. And I say this, I know every rate case is unique, obviously, and you've made that very clear in bringing this to us as to why you're asking us to set temporary rates.

However, one of the things that I think you indicate is not necessarily unique and that is you, I think correctly, have said that rate cases are complex exercises that continue to grow in the public conversation and consciousness. And you have mentioned that the judges who work in your office, many of whom are here today, which I think also underscores the historical nature of what we're doing today, that everyone has experienced an increase in public awareness of the regulation of rate cases, which we do, and the public participation continues to grow. And that's a good thing. That's a good thing.

While I'm certainly not asking you to predict what could happen in the future, because as I indicated very clearly, rate cases are unique.

However, at the same time, I think it's fair to say that the attention around cases is not unique. Can you -- or do you feel comfortable speaking to whether or not, in your opinion, as a result of this heightened awareness, is it possible for us going forward as a Commission to see cases more frequently, as happened a number of years ago, where in fact we will be asked to set temporary rates?

Again, I know all rate cases are unique, but if you can generalize, I'd appreciate any thought you might have as to whether this is going to become potentially a new trend for the Commission.

ALJ LECAKES: I think there's a few outcomes that could flow from this action today. One is exactly as you suggest that, as we delve into these complex cases and time starts to run out, if there's not continued settlement negotiations, if a litigated record is what's being created, there may be a need to use temporary rates again and maybe frequently in those situations. That flows from the fact that we've often -- and the order gets into this a lot -- we often rely on the utilities to provide us with extension to the suspension period.

So running up against the potential

expiration of a suspension period is not new at all in rate cases or for the Commission. As you know, you vote often, usually on the consent agenda, for accepting a utility's consent to extend the suspension period.

As a side note, that consent is often given with a request that the companies be made whole, so they're indicating that they want to keep their right, as I discussed in the presentation, that although the suspension period is supposed to end and they're agreeing to extend it, they want to keep that legal right to recovery in effect. That's a great tool, and we anticipate using that.

But when a company, a utility is not faced with the proposition of a settlement in a multi-year plan, the interest of the company and the incentive to the company to provide that consent disappears, essentially. So in that case, the Commission has fewer options in terms of how to proceed. There were litigated hearings in this case. The Company has a right to a final rate determination. They have given us two months.

But in looking at all of the record that was before us, it's just a belief that senior

Staff has that there's a real need for a full process in this case. The order mentions, gives a hypothetical that if we wanted to do a full recommended decision in these rate cases, based on that four-week evidentiary hearing that took place in February and March of this year, the judges essentially would have had to issue a recommended decision -- their recommended decision on the day that the reply briefs were due, essentially, from the parties, or the following Monday -- they came in on a Friday, and the judges would have had to complete a full recommended decision in forty-eight hours accounting for that, or three days, actually.

That just is -- and that's accepting the -- that's accepting the utilities' consents that go through July. And to get to July 31st and have a recommended decision and then deal with all of the exceptions that the parties are going to have, would have been a real chore. And we just felt when reviewing the record that it wasn't fair to not just internally, the judges and the parties, but to the general public at large, to not provide time to fully vet all of the parties' contentions, all of the positions laid out in the litigated proceeding, all

of the briefing, to then brief all of you and provide you with an order in time so before those briefings so that you could have review that and have informed questions. It just made a lot of sense to establish temporary rates here. So that's what we're doing and that's why I think if we're in a similar situation in the future in a litigated context, we could eventually use temporary rates again.

At the same time, I think the utilities find great value in multi-year rate plans, and so I don't think we're going to depart much from the process that we're in right now. The benefit of the consent and the multi-year rate plan is that make-whole effect can be stretched out over multiple years. Here, we don't have that luxury. We needed to address the make-whole rate from the moment that the suspension period expires if we actually intend to fully litigate this case and/or if the parties intend.

As I mentioned, the rate order really urges strongly the parties to consider going back into settlement negotiations. It also created, though, a situation where under the Commission's regulations, when a rate filing is under a

suspension, the utility is prohibited from filing for new rates. By establishing temporary rates, there is nothing under suspension right now, and the utility has the legal right to file for new rates.

So the way the order handles is it acknowledges that right. It directs the utilities not to file a new rate cases, but then directs the judges to consider whether the Companies may need additional relief in the time that they would be entitled to if they would file a rate case on June 1st, June 2nd. So that's how we've dealt with that.

In my experience, and knowing many of the party participants in the utilities, I don't expect temporary rates to become more frequent. However, given the uncertainties of certain world events and socioeconomic conditions now, I can foresee a path where it does become more common because the questions may just get harder from here.

COMMISSIONER VALESKY: Thank you. I appreciate your candor and the additional time you took in answering that question. Just one other question, and I don't necessarily think it's addressed in the draft order, but it's something you had mentioned in your presentation. So I'll just --

and in light of current events, I thought I should raise it.

You mentioned in your presentation some of the comments the governor made in her State of the State address earlier, her comments in an op-ed a couple of months ago. And you also indicated that she has proposed a ratepayer protection plan that includes a number of things that may affect our process going forward.

Just to be clear, and perhaps Counselor Sipos might want to address this question. Anything that may or may not be included in a new state budget, which will happen at some point, would not impact this case going forward, or any other case that has already been filed. I think you indicated that Con Ed's steam case has -- is in the process already have been filed. Any change in statute going forward, be it next week or whenever a budget is complete, would not impact any of these cases; is that correct?

ALJ LECAKES: So general counsel and I have had some long discussions about this, and we have --

COMMISSIONER VALESKY: I'm sure you

have.

ALJ LECAKES: Yeah, we believe that's absolutely correct that there -- it would be impacting a right that the companies already had when they filed the rate cases. And so it wouldn't, from a legal standpoint, impact the rate cases.

However, the provisions that eventually are passed and put into place will be in everyone's consciousness; the Commissioners, the Staff, and the public. Just by virtue of the timing of these things, they're not applicable. But how can we completely ignore the fact that now we have different rules that are being established, and you know, do they impact what the definition of just and reasonable is in a rate order that comes after, so.

MR. SIPOS: And Commissioner, I would add also, it would be not prudent and it would be foolish of me to predict what might happen in the ongoing budget exercise that is occurring. I would just note, there -- we'll have to wait and see --

COMMISSIONER VALESKY: Sure.

MR. SIPOS: -- how that develops and what the details are --

COMMISSIONER VALESKY: Sure.

MR. SIPOS: -- in that, and you know, without necessarily ruling anything in or out.

COMMISSIONER VALESKY: Sure. Understood. Understood. The only reason why I raise it, it's always important to, I think, to consider that a game that is played by certain rules, typically, that game will be concluded under the set of rules under which it began.

When a new game begins, in this case, a new rate case from any of the regulated utilities, they will be playing by a new set of rules, to be seen what those rules are upon the completion of a state budget. Thank you both very much for indulging me. I appreciate the additional information. And again, thank you for the outstanding work. I'll be supporting the order.

ALJ LECAKES: Thank you.

CHAIR CHRISTIAN: Thank you.

Commissioner Maggiore.

COMMISSIONER MAGGIORE: Thank you. Thank you for the presentation. I think you make a very compelling case as to why approval of this order makes a lot of sense at this juncture. And I want to ask you some questions, the purpose of which is to

sort of highlight some of the reasons that bring me to that conclusion.

So I often, in major rate cases, ask a question based on what I think is a misunderstanding of what we're doing here. And the misunderstanding is that we're voting to raise rates or not to raise rates. So that in a major rate case, if we vote yes, we raise rates. And if we vote no, rates will not go up. But that's not correct.

And I think that this particular order illustrates that dynamic better than I remember seeing other orders. So failure to act by the effective date of the filed tariff -- the filed tariff leaves creates a situation where those leaves as properly filed and noticed, becomes effective as a matter of law, which, correct me if I'm wrong. What that means is, if we don't do anything, that that petition that reflected that enormous proposed rate increase that Commissioner Alesi's questions highlighted would become -- would take effect; is that correct?

ALJ LECAKES: That is correct. Yes.

COMMISSIONER MAGGIORE: Okay. And in the past, in other major rate cases, they've asked,

well, what if our position was just, we're not going to approve any order that would result in higher rates. And I don't remember if it was you or somebody else on Staff, part of the response to that is, well, we wouldn't let that happen, because if you had legitimate concerns, we would come back to you with temporary rates until those concerns were resolved.

And this particular order today is not driven by us taking a position that I just -- that hypothetical position, but it is the alternative to doing nothing; is that right?

ALJ LECAKES: That is correct.

COMMISSIONER MAGGIORE: Yeah. Okay. So I want to ask you a couple of questions about some of the language that you used that makes sense to me and all of us and to you, but it's not necessarily language that's used in the normal discourse.

So you've made reference to make-whole provisions. And so I want to frame the question this way. Somebody might be listening to us right now and say, if you're implementing temporary rates, why don't you just freeze them at what people have been already paying so that you have an option here. This

is your choice.

Even though the amount of temporary rates is going to be less than what they asked for by a lot, it's still more at a time, as you indicated, that we're hearing from people during these public comment sessions, they're really struggling to pay bills. I mean, many of the people in this room are.

So why raise temporary rates at all? And I think the answer to that has something to do with the meaning of make-whole, which is just not a term I hear in normal conversation. What does that mean?

ALJ LECAKES: So essentially -- and I touched on this with my discussion with Commissioner Valesky a little bit. What happens is -- so the Public Service Law allows for temporary rates. It also allows for as I mentioned, the suspension period. So all these concepts are working together.

The Commission can establish temporary rates if it finds that there's a compelling need for a utility business during the suspension period. At that point, the utility is, by the case law, forced to live with whatever the Commission decides is a temporary rate during that suspension period.

But once the suspension period ends -- so the suspension period is entitled or establishes the right of the utility to maintain the status quo or the Commission to maintain the status quo for the utility pending a final determination. But the suspension period has a definitive statutory end at the end of eleven months.

Once that eleven months ends, then the utility has the right to recover any money that it would be entitled to once a final determination is made. So the make-whole is reconciling what the company didn't collect from the period that they're entitled to recover that extra money, to the time that the Commission determines the final and -- just and reasonable rate.

So if -- the make-whole works in two ways too, though. So if the Commission comes back and says that the rate should be lower, the Commission or the ratepayers get a refund. The Commish -- or comes back and says, we have found legitimate record evidence that state that the just and reasonable rate that exists right now is the same just and reasonable rate going forward based on the evidence, then there's no make-whole to anybody.

But if there's some indication or a just and reasonable rate that comes out that is higher than the rate that the utility is recovering at the day the suspension period expires, the utility is allowed to make it -- make whole all the money that they missed between those two dates.

COMMISSIONER MAGGIORE: So the difference between the final rate and the temporary rate, the utility would recover, so that would be on top of the actual final rate, right?

ALJ LECAKES: Right. Regardless of where you set the temporary rate, the utility is required -- or entitled to recover the difference.

COMMISSIONER MAGGIORE: Yeah. So to me, this is a reason why I think a temporary rate is a better option than just freezing the rates, because you're lessening that balloon impact on people's bills; is that right?

ALJ LECAKES: That's correct. And the reason it's important here is because right now we are on a litigated track. There is no ability for the Commission to act in a way that a settlement proposal over a three- or four-year period could do to mitigate the impact of that make-whole. And so

the best tool that the Commission has at this point is to provide some level of temporary rate increase and offset that make-whole.

COMMISSIONER MAGGIORE: Okay. Now, you raised the possibility of the final rate actually being less than the temporary rate, which is theoretically possible. But you also said during the testimony that the temporary rate is calculated in part based on the Companies' needs to receive revenues for critical infrastructure projects necessary for public safety and reliability. Right?

ALJ LECAKES: Yes.

COMMISSIONER MAGGIORE: And those are their legal requirements?

ALJ LECAKES: Yes.

COMMISSIONER MAGGIORE: Okay. So there's reason to believe that in order for the Company to achieve its legally required public safety and reliability concerns that the ultimate rate, at least plausibly, could be higher than the temporary rate?

ALJ LECAKES: Yes.

COMMISSIONER MAGGIORE: Okay. So I'm looking at your testimony and the language of the

order and the record of the case. And you know, you mentioned that we set rates based on law and not politics. And when I look at the facts that are in evidence, it seems like what you're looking at and what's being debated in the political realm don't necessarily align.

What I often hear or read in the paper is that the reason that rates would go up at all is because of mandates that are in the state's climate law, the CLCPA, but I don't see that here. Am I correct that there aren't provisions of the climate law that are driving this temporary rate increase?

ALJ LECAKES: That's correct. Actually, the record shows that -- especially for Rochester Gas and Electric, but as well as NYSEG, there are some serious reliability concerns. I live in Western New York. Commissioner Alesi lives in Rochester. The wonderful news is that those areas are revitalizing and growing in a way that they haven't in decades. Rochester, even more than Buffalo. I mentioned Buffalo because NYSEG has some service territory around there. I, in fact, am a NYSEG customer myself. But we have documents in the record, particularly from the Ontario County Local

Development Corporation, and that's a party to the rate case.

But as well as comments from other economic development organizations and the local municipalities, as well as some of the private industry and businesses that are participating in these rate cases, such as Multiple Intervenors and others, that there are real reliability needs, particularly in the Rochester area, that if those can be solved, businesses can better be equipped to grow and to meet the needs of employing the community and reaching out. That's what we're focused on with using the capital structure -- or the capital projects budgets as guiding us in where to set the temporary rates, is trying to address that need as we go forward.

At the same time, it has a benefit in allowing us to try and mitigate any bill impacts from today's decision, but also mitigate any bill impacts that may result from a reconciliation that's required in a final --

COMMISSIONER MAGGIORE: Yeah.

ALJ LECAKES: -- determination.

COMMISSIONER MAGGIORE: Okay. Great.

Thank you. That makes a lot of sense to me. So I would just -- I'm going to support this order, obviously. And I hope -- I think it's your hope as well that this action will lead to a multi-year ultimate settlement. I think that provides greater stability.

I do -- I want to say one -- just express one concern that the difference between what the Company asked and what we're setting today is enormous. As Commissioner Alesi's questions illuminated and the chair's questions confirmed. And I'm a little concerned that the justified and right attention to the cost of living and affordability does not lead us to kick the can on necessary reliability expenses. That just make it worse, you know, make the cost impact worse down the line.

This 2026 is not 2020 where we had a different type of actual crisis, and I'm not saying that that's where this is headed. I'm just stating that it is a little bit of a concern that we don't kick unavoidable expenses down the road just to get past this moment. I'm not saying that that's evident here. I'm just expressing that as a concern. But other than that, I think -- you know, I want to

congratulate you for coming up with an innovative way to get past this moment. So thank you very much.

ALJ LECAKES: Thank you.

CHAIR CHRISTIAN: Thank you.

Commissioner Bright.

COMMISSIONER BRIGHT: Thank you, Chairman, and thank you, Chief Judge Lecakes. This was an excellent and thorough presentation.

I just have a couple clarifications from some of the discussions that we've been having right now. So on just thinking about the make-whole and some of the things that Commissioner Maggiore brought up. If we did nothing and allowed the Companies' rates to go into effect, we also would not be able to recoup; is that correct? Like, so right now with this temporary rate that we're setting, we have a make-whole provision both for the Company and the ratepayers. But if we were -- allowed the Companies' rates as submitted to go into effect, we would not have that power?

ALJ LECAKES: That's correct. There's a legal doctrine called the filed-rate doctrine, and that establishes that any filed rate that's in effect on a permanent basis at the time that the bills are

sent out to the customers and the customers pay the bill, that is the rate that's paid no matter what happens later on. Some people call it a prohibition against retroactive ratemaking.

The exception to that is to establish temporary rates, so legislative created exception to a court-mandated filed-rate doctrine -- or court-created filed-rate doctrine. So just to get away from the legalese, you are absolutely correct. If the rates went into effect by operation of law, they would be filed rates and there would be no chance to give the customers back any refunds regardless of how low the eventual final determination would be by the Commission.

MR. HOGAN: Commissioner, if I could clarify that a little bit. You're absolutely correct, and Judge Lecakes has confirmed regarding the inability to do anything if the Companies' rates went into effect.

This temporary rate order does not include a make-whole provision in the traditional sense of being able to true-up, being able to collect an amount. It has -- the reconciliation, we'll call it, happens when permanent rates are set. So when

you decide the permanent rates, you'll be able to -- there will be an adjustment to go from whatever temporary rates were set at to what the permanent rates are set at.

And we'll do all that math to figure out to get the right level of collection whether it's the remaining of the rate year, whether it's a multi-year settlement, but that's how a so-called make-whole would take place. It's not built into this order.

COMMISSIONER BRIGHT: Got it. Thank you for that clarification, Jeff. And I think this might also be for you, Jeff, but the levelization that you mentioned as you were -- I think this might have been a little bit earlier, but the -- so you had mentioned that levelization. So this is from the last rate case that because we levelize rates -- so over the three years that they had through settlement for their last rate case, we sort of spread the peanut butter, to use it -- a fun phrase, across years so that it's not as much of a shock for ratepayers, potentially.

If, like, rate year 1 is relatively a large increase, we can spread that peanut butter

across three rate years in order to make that shock a little less. But what we've done here today in setting this temporary rate -- their last rate case, their rate year 3 had some peanut butter, let's just say, from rate year 1 on top of it. And so we're taking that peanut butter off and saying for rate year 3 this is an unlevelized -- using an unlevelized number to come up with the number that were -- we have right here for the temporary rate. Is that -- I'm sure you're going to be much more technical than I am.

MR. HOGAN: I'm a fan of peanut butter. I think you hit it well, a simple numerical example might be -- and it gets to your point. We might be facing a one-hundred-dollar increase for rate year 1, but rate years 2 and 3, maybe twenty dollars each. So we'd be looking at rate year 1 would be a hundred dollars more to be collected from customers. Rate year 2 would be up to 120 when you stack on that extra 20, and then 140.

In order to avoid that big first step, we would spread that peanut butter out and we would maybe do fifty, fifty, fifty. And in that case, we wind up with 50 plus 50 plus 50, 150. That's higher

than the 140 that the revenue requirement supports.

And so the 100, 20, 20 would say that's what the company rate is, that's the real cost. We think that in rate year 3, they should be collecting 140 higher than current rates. But yeah, we set rates and we allow customers to pay 150 extra in that example so that we have those incremental steps, similar sized steps.

That extra ten, if you think of like a bar chart, we kind of hatch it and you can kind of -- we keep it separate and say we're going to take that away. And we do that in two different ways, but the way we would be doing it here is we would say, for the NYSEG or RG&E case, is if they didn't file for rates and no new rates went into effect, they have to file tariffs that take away that ten in that example, and that extra peanut butter has to be scraped away.

And so back to the discussion with the actual numbers, there was eighty-something million dollars of that hatch pattern, extra money being collected that needs to go away because it wasn't a real cost in rate year 3. I'll note that the gas cases were a little bit different there. The levelization was actually a different way, which is

unusual. And so there's a slight change the other direction, but it's all the same general idea.

COMMISSIONER BRIGHT: Thank you for that clarification. I am fully supportive of this order. I'm just one actual last question. How do customers get informed on this? I'm not sure I got --

ALJ LECAKES: So because temporary rates is not a final action, what guides Commission determination in a rate proceeding like this whereas in the New York Telephone case, is the actual record that's on the filed tariff leaves, the hearing that was held on that.

So while in some ways, this looks like a rate order, it's actually a procedural order. And what it's doing is taking a procedural step and it's saying, in looking at the record that's been compiled previous to the expiration of the suspension period, we determined that there's more time, but we're not pre-judging any final outcome.

And so there's less of a need to seek public input on the -- this temporary rate and more on the final rate. There was some discussion that we had internally about how to handle the SAPA

references in this case. The way we ended up is -- so because of the way the SAPA was constructed and the notice that was issued by the secretary seeking public comments in this case, we basically have documents that are in the record that ended the comment period back in October formally, even though comments still continue to come in.

The way we've structured the tariff filing with the temporary rates and the other outcomes from this case is to allow us to provide a new opportunity to SAPA the final just and reasonable rate, and put another notice out and reopen that comment period officially and formally. So everybody knows they can still provide comments on the final rate. We felt ultimately that that was the best approach to dealing with public comment and input on the rate cases as a whole.

COMMISSIONER BRIGHT: Well, thank you. That sounds great. So much thought and work has gone into this, and I really thank the team for all of that. There's -- DMM has over 8,000 comments on it. The chairman mentioned 26,000 public comments, and of course, all the volumes of transcripts that still need to be sifted through and analyzed in order to

potentially come to a litigated -- a decision in a litigated case. So this action is really balancing.

I see it as balancing the public interest, including supporting the Companies' continued operations while allowing for us to really thoughtfully consider the extensive evidence or if the parties are able to allow time for settlement. So thank you so much for all the hard work, and I have no more questions. I will be supportive of this order.

ALJ LECAKES: Thank you.

CHAIR CHRISTIAN: Thank you.

Commissioner Sheehan.

COMMISSIONER SHEEHAN: Thank you, Chair. Thank you to Chief Judge Lecakes. I appreciate that. I know this has been a -- quite the process, and I want to thank the entire team because I know everybody's been working hard on this. I also want to take a moment to thank the DPS trial Staff, the judges who've been working on this case, all the parties and the public that's been engaged in these cases.

I also want to acknowledge my fellow Commissioners who take all the good topics. But --

for their really excellent questions. Commissioner Maggiore, I think you always do an outstanding job of laying out what our legal options are, which I think aren't always clear to people. And I think it's really, you -- I think it helps frame the conversation, and for a greater understanding of what our -- what really, we can do legally.

And Commissioner Bright, I will forever now think of peanut butter when I think of levelize -- levelizing rates. But I honestly, it's a really great illustration, so kudos. She kind of stole my SAPA question, but I -- so I don't want to recover the same ground. But I do -- recognizing that almost everything we do is subject to the State Administrative Procedures Act.

I was struck by these -- we're setting rates. We're setting temporary rates. So I just really wanted to understand what -- how we think, we -- what our compliance with SAPA is, but not -- and I think you answered that. But then also just going forward, this is important, I think, from the public engagement side. SAPA is really important for that, right, public notice and comment.

So maybe it would -- I think it would

be helpful if we could just go through what are the steps. Right. And I -- so I'm going to let you talk so that people can understand what's going to happen next and where they -- where is their opportunity to engage.

ALJ LECAKES: Right. So first of all, I'd like to thank you for your questions at briefing regarding this, because that's why I was able to be so prepared for Commissioner Bright's questions, but I'm glad that you asked because this is where the discussion initiated was between you and I.

And you had taken the opportunity to take a look at some of the cases that were cited in the draft order and gone back and looked at those. And one of the things you noticed is that the Commission precedent in some of these past cases was based on an emergency SAPA basis.

The difference being that those cases that are -- that I cited about the Commission using temporary rates in the 2000s relate to allegations that the companies were overearning, Commission proceedings that were initiated by an order to show cause, calling the company in and trying to make a demonstration why their rates shouldn't be lowered

for potential overearnings circumstances.

It was a need to take action and not wait for a SAPA period to expire because of concerns about rates being too high for people and bills being too high. So the Commission made the decision. Well, it also didn't have a SAPA on file at the time. So the Commission, in those cases, made a decision to issue an emergency SAPA, along with its order to show cause, and establish a temporary rates proceeding and a full-blown rate case following the temporary rates proceeding to determine what the final just and reasonable rate should be.

Unlike that situation here, the rate cases were initiated by an initial filing seeking new rates. When that happened, the Commission initiates a proceeding on the filed rates. And when those proceedings were established, the NYSEG electric proceeding, the NYSEG gas, the Rochester Gas and Electric proceeding, and the -- or electric proceeding, and the Rochester Gas and Electric gas proceeding.

Staff prepares a SAPA notice on those initial filings and takes comments and opens a comment period on that. Those SAPAs are available

for when the Commission takes some action in the case requiring a SAPA. The benefit of using the SAPAs, as I mentioned in my response to Commissioner Bright, rather than an emergency SAPA here is that we can take the comments from the general public that have already been filed on the rates, which support the Commission's finding that temporary rates are the best course of action in this case.

So as I said, it's more of a procedural order, even though it does establish a rate, a numerical amount for revenues, for rates, for bills eventually to customers, but that's not any final rate determination. It's -- it has to be made whole. The documents that were filed because the cases were filed eleven months ago, for the SAPA period, for the comment period, the notice for the secretary announcing the public statement hearings and the written comment period all have expired by now.

And we just thought that it was fair to -- fairer to the general public who is concerned about what ultimately, they're going to have to pay as a final rate, to have documents that say, yes, we are opening this, we are reopening this comment

period. We have not taken final action yet. We want to get your input on what this final rate should be. There has been so much public involvement in these cases that we thought that that was the fairer approach. It is arguable that it could go in either direction.

COMMISSIONER SHEEHAN: Okay. I appreciate it. And I -- the wonk in me. I just want to make sure we're -- that we've covered that. And again, my interest being the public notice, public opportunity for comment and public opportunity to engage in this process. So that's what's at the heart of it.

ALJ LECAKES: Oh, if I may just add. When -- you know, even today, once the Commission issues its order, the public is still free to comment on any aspect of these rate cases, including the temporary rates, and you know, the level at which they should be at, whether the length of time or whatever else they want to comment on with regard to the temporary rates. So they're not foreclosed from commenting on the temporary rates. And even if had we issued an emergency SAPA, those comments would still be coming in after the Commission took its

action.

COMMISSIONER SHEEHAN: Okay. All right. I'm going to shift gears and bring up a topic that hasn't been raised yet, which is not necessarily a topic for this proceeding, but is -- deals with these Companies.

So I'm -- I am bringing it up because a year ago, this Commission issued the final report of the comprehensive management and operations audit of NYSEG and RG&E. The audit identified significant operational and management issues and required the Companies to submit an implementation plan. We have also issued a notice of apparent violation.

So recognizing this -- that's a separate matter, but we're still dealing with the same Companies and we're a year later. I think it's -- I just wanted to raise it from acknowledgment that this Commission is aware of what we've done and what we're working on, and I think it would be helpful to just get an update. So Jeff?

MR. HOGAN: Sure. Yes, Commissioner, I can update you on that. You're correct. It's been a while. It usually doesn't take this long to go from a final comprehensive management audit report to

a final implementation plan brought to the Commission for your approval. The -- I'll update you in the process.

I'll just say that historically, it's been very difficult to get. It hasn't worked out where a -- the final results of a management audit and the implementation plan to address those problems are -- arrived right at the right time for a rate case where we can try to bake in the results and make sure it happens.

I think in some ways we're kind of working out, might work out well in that the Company did file an implementation plan. Staff had concerns with it. They expressed those concerns, gave feedback, a revised implementation plan was filed. Staff has spent a lot of time looking at those -- at that revised plan, is finalizing an order to bring to you that will -- essentially, it's the revised implementation plan of the Company with some possible tweaks, and would bring that to you shortly.

And so I would expect that by this summer that we would have a Commission-approved implementation plan that may dovetail nicely with -- several people have mentioned the desire for

settlement discussions to resume in this rate case. Those could take into account whatever that final implementation plan is.

And also, to be clear, the Company is making efforts to -- and has ongoing efforts to address the problems and concerns that were raised in the implementation -- I'm sorry, in the audit itself. It's not like nothing can be done until the implementation plan is approved. They are taking steps to go forward with what they had outlined is likely their proposed solutions to the problems. Does that answer your question?

COMMISSIONER SHEEHAN: It does. Thank you, Jeff.

Again, it wasn't my -- it's not my intent to commingle or conflate these two things, but I do think as a Commission -- and this is a major issue with respect to these Companies. So I just encourage the Companies to address the concerns and the Staff and everyone to work on this in a timely way. So I look forward to seeing the approvable implementation plan.

So having attended many of the public statement hearings and a few of the evidentiary

hearings, I recognize the complexity of these cases. I strongly urge the parties also to return to settlement negotiations, as I believe it is the most expedient path forward. I want to just -- I appreciate the Staff's work in bringing forward this innovative order that I think ensures the Companies are able to continue to provide safe, adequate, and reliable service.

It also protects consumers from potential rate compression impacts and from the make-whole requirement, and affords the parties time to complete either an adjudicatory process or reach a settlement agreement. So with that, I'll just say I'm going to support the order. And Commissioner Valova, I'm sure you have other things you can add.

CHAIR CHRISTIAN: Thank you, Commissioner.

Commissioner Valova.

COMMISSIONER VALOVA: Excellent questions, everyone. Thank you. I don't -- I think I actually have some new questions. A couple of clarifying items that may resurface, things that have already been discussed, but that I want to make sure I'm clear on.

The first is thank you for the legal history. I think that was -- it's not something that we often discuss, but it's the backbone of our regulatory framework and I think it's helpful for the public to understand. So as I understand it, the 1977 New York Telephone case is the most directly applicable use of temporary rates historically.

But we've had litigated rate cases since then, obviously, and those have not required -- or where the Commission hasn't found in those instances that they require the use of temporary rates and the way we're using them now. So what -- can you clarify what distinguishes this litigated case from prior cases between 1977 and today?

ALJ LECAKES: So the one caveat that I'll give that I noticed in your question is I cannot guarantee that the last time the Commission used temporary rates to extend a suspension period was the 1977 case. It's the last case I could find in my legal research, and the reason I was able to find it is there is a lot of litigation on that case unrelated to temporary rates -- the temporary rates.

The suspension period was running out of time in that case because of procedural things

that the Commission did that the courts ultimately ruled were improper. And so the Commission had no choice but to establish temporary rates. There may have been times -- so DMM only goes back so far, and I did not have time to go over the state library and look at any prior Commission orders between 1977 and 1980 -- believe it's '87 is the time period that the O&R temporary rates case was filed or was established reducing the rates. There is no similar case in that history in that 2007 O&R case, but I don't know if it had been used in the previous time between 1977 and now in a similar way. But it does provide, like, direct precedent for our action today.

That being said, your question addresses a couple of points that are worth getting into more depth. The first point I want to make is that rate cases often require additional time. And as the draft order notes, that time is most often provided by utility consent. But as I explained, the consent procedure has its limitations, and particularly so if the settlement discussions are unsuccessful.

The point the draft orders discussion -- the point that the draft orders

discussion of the Commission's options when faced with an expiring suspension period is that the Commission is well aware and prepared to deal with the situation when it happens.

In these situations, utilities lack an incentive to not provide any additional voluntary extension because they are facing the prospect of a litigated rate order whose terms they may believe will no longer be sufficient a year later. And if they extend the suspension period, they lose the right to file for new rates until the Commission makes its final rate determination.

For my second point, I just want to start by noting again that the 1970s telephone case is not necessarily the last time the Commission adopted temporary rates. But I can say that this case is definitely not the last time the Commission could have used significantly more time to get to a final rate order than allowed by the suspension period, and choose to pursue a final different option.

The order itself cites to a 2020 rate case for Corning Natural Gas. I believe it's footnote 21, where the Commission was faced with a

similar concern. In that case, Staff's recommendation was to forego certain process elements and get to a final determination on Corning's rate request as quickly as possible. There were a lot of factors internal to the Commission and the Department that went into the decision to eliminate a recommended decision and go straight to order in that case.

Even doing so there caused a strain on internal resources to get things done as rapidly as we did. And that case had only a one-day evidentiary hearing for a company that only provides natural gas service and has a much smaller customer base than any one of the businesses of NYSEG or RG&E. Here, the hearings took four weeks due to the sheer volume of material presented.

In the Corning's -- in the case of Corning, Corning's initial brief after the evidentiary hearing was only ninety-one pages long and its reply brief, eighty-two pages. Trial Staff's initial brief was 109 pages, and its reply brief was only 9 pages. There were also only three other parties that filed briefs -- post-hearing briefs in the Corning case.

While none of us are here today to second guess, in hindsight, any decisions that were made in the Corning rate case and proceeding that rapidly, particularly as it was being prosecuted during the height of COVID and with the order coming out even while the initial COVID vaccine shots were still being administered, I can say very definitively that that experience directly led to the research underlying the Commission's action today because I was going to know what our legal options were next time that happened, so.

COMMISSIONER VALOVA: Thank you. That is that is helpful.

Brandon, did you want to --

MR. GOODRICH: I just wanted to also note this isn't the only case that has gone significantly -- or that would otherwise go significantly past the eleven months. I note the 2019 rate cases for National Grid's downstate utilities went on for quite some time. There, we did have the consents to extend the suspension period. And they ultimately ended up in a joint proposal that was presented to the Commission.

And it's sort of, while using

temporary rates is somewhat unusual in recent history, it's sort of a different side to the same coin that we've had in a number of other cases over the years where we have had to rely on extensions of the suspension period to deal with the same underlying issue of not resolving a case within the eleven-month period.

ALJ LECAKES: Right. And the case that -- the cases that Brandon mentioned with National Grid's downstate and the gas utilities, the evidentiary hearing was held in December of 2019 in those cases, which -- I'm sorry, I'm being corrected.

MR. GOODRICH: Sorry. I'm just joking because we were talking about COVID. They were February --

ALJ LECAKES: Right.

MR. GOODRICH: -- and we were -- I was on trial staff in that case, and we were having fun writing our brief as we went home in March.

ALJ LECAKES: And the point being that there was a significant circumstance change as soon as the evidentiary hearings wrapped up. And in those cases, the Companies, recognizing that COVID was a real game changer, lobbied hard to go back into

settlement negotiations and continue to do that while the judges and I worked on a recommended decision that ultimately didn't get issued in that case because the parties did eventually go back to settlement negotiations and try to address the changing environment of COVID.

So there are other examples where time has run out, but more often than not, what you'll find is the company has been providing additional extensions as time goes on because they had a real belief in settlement and the ability to settle a case. It's one of the reasons that the order comes out so strongly urging the Company and the parties in these cases to reenter settlement negotiations if they find it feasible.

COMMISSIONER VALOVA: Thank you. I appreciate those in-depth answers. So if I can summarize for myself and for the general public, what I've heard today is that as a regulatory body, we have different options on how to address this situation. And this option of setting temporary rates provides us the best chance at arriving at an outcome in the public interest.

ALJ LECAKES: Yes, I agree with that

completely.

COMMISSIONER VALOVA: Thank you. Okay. I wanted to address a couple of pieces of language in the order so that as people are reading it, they can understand our intent a little better.

The order states that, "in addition to concerns about annually rising rates at what are at least perceived to be levels unseen in decades, comments and witness testimony both continue to advocate for reducing the burden energy costs and utility rates place on households, businesses, and industry budgets".

And I would like to better understand what the order means by "rates that are at least perceived to be at levels unseen in decades". And I can tell you my understanding, and if you can, let me know if that's correct --

ALJ LECAKES: Absolutely.

COMMISSIONER VALOVA: -- I'd appreciate it. My takeaway in reading that language is that it's intended to acknowledge the fact that historically, there have been extreme spikes in rates in the past, such as during the 1970s energy crisis. And because this order doesn't undertake a

comparative analysis of rates across the decades, we can't definitively state in this order how the rate increases we're seeing today compare to the levels people may have experienced, for example, in the 1970s.

But we are acknowledging that even without such an analysis, there is certainly a sense that the increases today are approaching those levels, is that fair to say?

ALJ LECAKES: I agree with your interpretation completely. There's no comprehensive study in the record that's before us on which the order is based that shows any movement. But I can tell you, and the Commissioners who sat in on the public statement hearings can tell you that that was a common refrain we kept hearing is that these are unprecedented. And so at least -- so I thought it was a fair characterization to say that at least the perception is that this is an unprecedented level of annual rate increases that our customers are facing.

COMMISSIONER VALOVA: Thank you. I appreciate that clarification.

Next, I have a few questions about the order's encouragement for parties to consider

settlement. The first is, could you clarify until what date the temporary rates will be in effect and by when the Commission must issue a final decision?

ALJ LECAKES: So with temporary rates in place, there's actually no outside legal limit on the length of time. But I would expect the parties to act as expeditiously as possible. All of these parties in the rate cases have a right to a final determination, but they also have an incentive to get there for certainty and for the final determination to mitigate any additional impacts from any differences between what might be an ultimate final determination and the temporary rates that are established.

That being said, the order recognizes that we've already gotten into an area where the Company has a right to not just a final determination or the effect of a final determination, but also the right to consider its options going forward for the future. That right itself comes again in another year from now. So I would say that action should happen, you know, within that year or we're going to be back here in another year trying to figure out how to handle that situation if the parties don't go back

into settlement negotiations.

COMMISSIONER VALOVA: Okay. And just to sum up, so you're saying the temporary rates are applicable until such a date as permanent rates are adopted?

ALJ LECAKES: That's correct.

COMMISSIONER VALOVA: Thank you.

Now, some specific questions about what would happen if the parties chose to enter a settlement negotiations. And I'll just -- I'll -- would you like me to -- I have four questions. Would you like me to state them all or one by one?

ALJ LECAKES: We can do them one by one.

COMMISSIONER VALOVA: Okay. First, what would the process look like?

ALJ LECAKES: So the parties are ultimately in control of whether they go back into settlement negotiations or not. And then if they do, you know, how to conduct those settlement negotiations so long as they fit within the settlement guidelines. I believe that should the parties agree to reenter settlement, there should be a new notice issued under Rule 3.9 of the

Commission's regulations regarding their intent to enter settlement negotiations.

I also anticipate that a settlement judge would be made available to the parties following that notice. Additionally, as required by Rule 3.9, the judges would review the notice for compliance with the rule and inform the Commissioners of their findings as to whether the notice complies, and then offer the Commissioners the standard opportunity to provide general topics of interest to the negotiating parties.

Thereafter, it would just follow like any other settlement negotiation, where the parties would, you know, try to come up with a schedule hopefully with the advice and direction from a settlement judge in this situation.

COMMISSIONER VALOVA: And we've seen when rate cases are filed and immediately go to settlement, we've seen settlement take months. I mean, is that possible here?

ALJ LECAKES: It's possible. Jumping ahead, because you were kind enough to provide some of your questions in advance, to the next question, I think it is, which is basically what happens to all

the pre-filed testimony in the evidentiary hearing record if they enter into a settlement agreement?

Before we even get there, so that is always going to be part of the proceedings -- a record of the proceedings. It can impact the proceedings in many ways, one of which is -- the benefit of going to the evidentiary hearing -- and again, we've done this before. I was involved in at least one Con Edison case where there was an evidentiary hearing, and then settlement was reached after the -- at the settlement negotiations resumed after the conclusion of the evidentiary hearing, and settlement was reached in that case.

In 2016 or -- yes, 2016, I was judge on an NFG rate case where we had an evidentiary hearing. Then after the evidentiary hearing, I received a 3.9 notice that the parties were going to go back into settlement negotiations. In that case, they eventually did not settle the case, but because I was given further extensions while they were doing settlement negotiations, I was able to work on a recommended decision, which I was able to issue timely, because I did have sufficient time granted by the utility in that case.

So the other -- the benefit that they have in having an evidentiary record is it has refined the parties' positions to a point where it can help inform their settlement negotiation positions, things that they might have considered, you know, having litigation risk before may have changed in terms of how they assess their litigation.

The other thing it does is the Commission settlement guidelines require that for part of the public interest standard, that the parties demonstrate that any settled agreement that comes out is -- fits within the normal expected parameters of a likely outcome from a litigated case. Here, we have a very clear record and understanding of what a potential outcome would be in a litigated case, because we've had this four-week hearing. So all that stuff remains in the record and is available to the parties to use.

COMMISSIONER VALOVA: Thank you. I appreciate that clarification. I know that we had several stakeholders in these proceedings who might be participating for the first time in the rate case process, and I want to make sure everyone understands what happens to the record and how settlement might

proceed.

I have one last question and then a general comment. The order, in encouraging the parties to settle, calls for them to consider innovation for any topic in the record, such as defining essential utility costs, identifying potential alternative funding sources, and other areas for innovation.

And I'd like to clarify the meaning of innovation here as much as we can without pre-judging any issues, obviously. And so I can share how I'm reading it and would love to know if that's a correct interpretation, again, for anyone who reads the order without the benefit of this kind of context.

As I read it, the language doesn't suggest that the Commission has formed any opinion about whether recommendations or requests that have already been made on the record in the parties' pre-filed testimony or on cross-examination have been innovative or not. The language isn't intended to suggest that there hasn't already been innovation. Rather, the focus of the language is on urging continued innovation of the parties proceed to settlement; is that a fair reading?

ALJ LECAKES: Yeah. That's correct. The language about innovation comes from the Commission's 1992 order, where it adopted the settlement -- the second stage of settlement guidelines. And it talked about the reasons that the Commission back then felt that settlement was a preferred path by many participants to resolve a rate case. And it -- one of the things that I mentioned is that settlement provides an opportunity to provide innovation through the negotiation.

I don't think that they were intending to say that innovation never happens. As a judge and a former rate case attorney for trial Staff, I can say that there's oftentimes that innovative approaches are provided in party testimony during the proceeding, whether it goes litigated or settled. The difference being that in a settlement context, innovative approaches just need, you know, the agreement and consent of the parties and a public interest finding.

Whereas in litigated rate case, you can propose innovative approaches, but you really need to have, like, an evidentiary basis for supporting those innovative approaches. And so the

standard that the Commission applies for addressing things like pilot programs and stuff like that in a litigated rate order is different and higher than it would be in a settlement context.

COMMISSIONER VALOVA: Thank you. I appreciate that. I think with that, I just want to -- I want to thank you all for -- and all of the staff for their work thus far on these cases. I would also like to acknowledge that both the parties and the administrative law judges have already expended tremendous amounts of time and resources on these cases for all the reasons that we've already said; the length of the hearings, the voluminous records.

And so I don't think we take the encouragement for the parties to consider resuming settlement or the fact that there will be further regulatory process, whatever follows today's order, lightly; it means more time and effort on everybody's part. But I think these cases are fraught enough with the public interest and significant enough for the Companies' ratepayers to warrant us all taking that extra time and effort. Thank you.

CHAIR CHRISTIAN: Thank you. And with

that, I'll call for a vote. My vote is in favor of the recommendations contained in the draft order as discussed today.

Commissioner Alesi, how do you vote?

COMMISSIONER ALESI: I vote yes.

CHAIR CHRISTIAN: Thank you.

Commissioner Valesky.

COMMISSIONER VALESKY: Yes.

CHAIR CHRISTIAN: Thank you.

Commissioner Maggiore.

COMMISSIONER MAGGIORE: Yes.

CHAIR CHRISTIAN: Thank you.

Commissioner Bright.

COMMISSIONER BRIGHT: Yes.

CHAIR CHRISTIAN: Thank you.

Commissioner Sheehan.

COMMISSIONER SHEEHAN: Yes.

CHAIR CHRISTIAN: And Commissioner Valova.

COMMISSIONER VALOVA: Yes.

CHAIR CHRISTIAN: Thank you. The item is approved and the recommendations are adopted. Thank you, everyone.

We need a break. We'll take a ten-

minute recess. My clock says 12:17. Let's return at 12:30. Thank you, everyone.

(Off the record)

(On the record)

CHAIR CHRISTIAN: All right. Welcome back, everyone. We are now moving to our second item for discussion today. This is an informational item. No votes will be conducted. Item number 301, case 26-E-0123 related to the 2026 summer preparedness report. It will be presented by Humayun Kabir and Richard George. Jason Pause, Paul Darmetko, and Adam Evans are available for questions.

Humayun, please.

MR. KABIR: Good afternoon, Chair Christian and Commissioners. My name is Humayun Kabir. I am a utility engineering specialist in the Electric Safety and Reliability section of the Office of Energy System Planning and Performance.

Today, we will be briefing you on the state's electric transmission and distribution system summer preparedness for 2026, as well as future reliability needs identified by New York Independent System Operator, or NYISO, and Con Edison.

Slide 2, please. I will be discussing

the following topics: transmission and distribution facilities' summer readiness, NYISO forecast of demand and available capacity, New York State generation by age, reliability needs, and solutions. And after that, Richard George from the Office of Rates and Tariff will continue with electric hedging and supply price outlook.

Slide 4, please. Each spring, Staff performs its annual review of the electric system and utility preparedness to meet the peak summer operating conditions for New York. This review focuses on electric system, reliability, and is part of our normal course of business at the Department, and is a high priority review.

Summer peak operating conditions are obtained when the electric system can be the most stressed and Staff perform analysis to ensure that New York State electric system is well prepared to meet New York customers' needs for the upcoming summer period. This review consists of an assessment of NYISO's projected demand forecast and the supply resource availability.

Additionally, Staff issued summer -- annual summer preparedness survey to each of the

utilities and reviews all responses, as well as conducts interview with each utility to discuss planned and completed system reinforcements, spare equipment inventories, and confirms that they will reliably meet customer demand for the summer operating period.

Through these surveys and interviews, we find that each of the utilities have completed or will complete all major planned reinforcement, inspections, and repairs prior to the start of the summer operating session -- season, and will be adequate spare equipment on hand to meet unforeseen circumstances or system events. Based on Staff's review and assessment of utility data, meeting with each of the individual utilities and the NYISO, we find that the state's electric transmission and distribution system are prepared to reliably meet 2026 summer electric demand forecast.

Next slide, please. Now, we will take a look at the forecasted load compared to available supply resources for the upcoming summer. This chart shows the historical, actual, and forecasted statewide peak demand as projected by the New York ISO. The blue-colored line shows the 2026 baseline

peak load forecast over the next ten years.

The summer's peak load forecast, assuming normal weather, is consistent with what we have seen over the past several years. NYISO's baseline forecast projects a statewide peak demand of 2026, 31,578 megawatt.

Looking out over the next ten years, the peak load forecast, assuming normal weather, increases at a steady and linear pace overall. This can be attributed to increases in electrification and projected load from existing and future large load projects interconnecting to the transmission system, which is offset in part by the positive effects of the State energy efficiency program.

Next slide, please. Corresponding to the previous graph, this chart shows the cumulative forecast impacts of the contribution of energy efficiency and distributed generation towards reducing peak demand for 2026, and looking forward to 2036. This chart is only forward-looking, however, the forecasted impacts of energy efficiency and distributed generation or DG, have been taken into account and has helped reduce the overall system peak each year.

The blue bars represent the forecast energy efficiency impact and the red bars represent the impact of DG. The actual impact of solar PV varies considerably by hour of the day. The hour of the actual New York Control Area or NYCA peak varies annually.

Currently, the NYCA summer peak typically occurs in late afternoon. The NYCA summer peak will likely shift into the evening as additional behind-the-meter or BTM solar is added to the system. And as EV charging impact increasing during the evening hours.

Because the hours of the summer peak shift into the evening over the course of the forecast horizon, BTM solar generation becomes less coincident with the NYCA peak hour and BTM solar coincident peak reductions are forecast to decrease in later years. By the year 2036, the combined effect of this program is projected to help lower the peak demand by approximately 5,000 megawatt.

Next slide, please. This slide highlights the expected available resource capability for 2026. Installed generating capacity for 2026 totals 38,027 megawatt. Combining the installed

generation capacity with projected demand response and special case resources, as well as net firm purchase imports provides New York with a total 40,872 megawatt of capacity resources for 2026.

Next slide, please. The New York State Reliability Council has said that 2026, 2027 installed reserve margin, or IRM, at 24.5 percent above the forecast peak demand. The IRM is an amount of capacity above the forecasted peak demand required to ensure grid reliability, taking into consideration various uncertainties such as available assistance from neighboring control area, higher than forecast demand, unexpected generator outage or transmission constraints.

The 24.5 percent installed reserve margin requirement result in a 7,737-megawatt minimum requirement above the forecast peak demand, for a total installed capacity requirement of 39,315 megawatt. As mentioned previously, the total available capacity for 2026 is 40,872 megawatt, which is 1,557 megawatt above the minimum required. This equates to actual installed reserve of 29.4 percent above the forecast peak for 2026.

To further help curb peak energy

system demand, each of the utilities have load relief program in which customers are compensated for providing load reduction when called upon.

Additionally, NYISO and each utility have operating procedures in place to further mitigate any unforeseen reliability issue. These emergency operating procedures include emergency demand response program, voltage reductions, voluntary industrial curtailments, emergency passes, among others.

The NYISO project that about 3,166 megawatt will be available under emergency operating procedures if needed this summer. The roughly forty-one gigawatt of available capacity and 29.4 percent of actual installed reserve capacity would appear to give the State a comfortable margin of safety. However, when taking into account operational condition and transmission security design requirements, the NYISO and Con Edison have raised concerns and identified system needs that are not readily apparent from this specific data. We will discuss those concerns in subsequent slides.

Next slide, please. This slide looks further into the summer capability values, some

additional operational considerations, and the resulting operation margins. Taking the total capacity resource number from slide 7, which was 40,872 megawatt, and subtracting out assumed unavailable capacity based on the average cost outages of the generation fleet, 6,257 megawatt, gives a net capacity resource amount of 34,615 megawatt. Then, if you take the peak load forecast from slide 7, which was 31,578 megawatt, and add the thirty minutes operating reserve requirement of 2,620 megawatt, that result in 34,198 megawatt, for a total capacity requirement.

Lastly, if you subtract that total capacity requirement amount of 34,198 megawatt from the net capacity resource amount of 34,615 megawatt, you get a capacity margin of only 417 megawatt. As you can see, in comparison to last year, the 2026 capacity margin is less than half of the amount from 2025.

Next slide, please. This slide shows the historical summer operating capacity margins discussed in the previous slide. Again, as you can see, there has been a downward trend in these capacity margins over the last couple of years. This

information and associated data relates to the recent need identified by both Con Edison and NYISO to be discussed next.

Slide 12 please. In recent year, it has become increasingly apparent that New York State generation fleet continues to grow in age, along with increase in load and demand across the state. Additionally, recent generator deactivations and unexpected failure occurring at generation facilities during the high load periods has put additional stress on the system due to the reduced generation capability across the state.

The amount of reserve capacity identified by the NYISO is continuing to decline year over year, as load is expected to grow. This is not only a short-term concern for the coming summer, but also a long-term concern looking out into the mid-2030s. As such, NYISO has begun incorporating generation age into its reliability planning practice going forward.

This slide shows that New York State -- next slide please -- oh, no. Go to the previous slide. Sorry. This slide. This slide shows the New York State generation fleet by age

group. As of early 2025, New York State relies on a significant aged power generation fleet, with a large portion of fossil fuel units operating well beyond typical retirement age. More than twenty-five percent of New York total in-state generating capacity has been in operation more than fifty years.

The Nine Mile Point 1, and Ginna nuclear facilities are among the oldest operating nuclear units in the country. The average age of U.S. nuclear reactor is approximately forty-two years old, with New York hosting the oldest operating reactor in the nation, Nine Mile Point 1, which has been in service since 1969.

New York State hydropower fleet also includes many legacy facilities with major installations like the Niagara Power Project, which began operation in 1961, as well as numerous smaller hydro facilities. Many New York State hydro sites are over fifty to sixty years old and require ongoing refurbishment to sustain their capacities.

By 2028, over 6,500 megawatt of fossil fuel capacity, mainly aging gas and steam turbines, will surpass their typical retirement age, increasing the risk of deactivation. The reliance on this older

graying generator is a critical issue for grid reliability, as the state transitions to a cleaner, more renewable energy sources.

Next slide, please. The NYISO has identified supply deficiencies through its short-term assessment of reliability, or STAR reports in New York City, Long Island, and lower Hudson Valley beginning in summer 2026 and continuing through the 2030 horizon. Con Edison has similarly identified supply deficiency on its system, starting in the 2032 time frame, as part of its long-term planning efforts, as shown in the table on this slide.

These deficiencies don't meet transmission security criteria, meaning the grid may not reliably withstand disturbance like unplanned generator outages or extreme heat waves. The deficiency findings are predicted on the assumption that certain plant project, like specific transmission and renewable initiatives, are not fully completed or energized on time. New York City needs are driven by high demand, cumulative generation retirements, and lack of new generation resource within the New York City area.

Next slide, please. As previously

mentioned, the NYISO identified short-term reliability needs through the 2025 Q3 STAR and most recently through the 2026 Q1 STAR, due to recent generator retirement requests, such as Gowanus, Narrows, and the Danskammer. Notably, those reports do not take into account the inclusion of the Champlain Hudson Power Express or CHPE project because it was not operational at the time of the STAR report.

It should be noted that CHPE has begun commercial operation as of yesterday, May 13th. With CHPE now in service, the margins in New York City improves substantially in the short-term horizon. However, long-term deficit still exists. As a result of 2025 Q3 STAR report, the NYISO solicited a call for solution to resolve the identified needs in December 2025.

In April 2026, using the result of its call for solution and associated efforts, the NYISO identified the following short-term solution that would take into account both the 2025 Q3 STAR and 2026 Q1 STAR.

Short-term solution. To address identified New York City reliability needs, the

Gowanus and Narrows generator will continue operating to address reliability needs on Long Island -- PSEG Long Island/LIPA will retain the Far Rockaway 2 generator -- generating unit. Additionally, the Lower Hudson Valley Danskammer Plant will remain in service until at least January 15th, 2027, to avoid reliability violations.

Long-term solutions. To maintain grid reliability and address deficiency, New York is executing a multifaceted strategy centered to the completion of major infrastructure like CHPE. This plan includes accelerating the deployment of 6,000 megawatt of battery storage by 2030, and 9,000 megawatt of offshore wind by 2035 to replace retiring units. Alongside advancing demand response programs and deep energy retrofits to manage peak loads.

Furthermore, NYISO is implementing uncertainty reserve requirement in 2026 to manage renewable intermittency while conducting long-term procurement of new disposable, flexible generation and incorporating best technology available to ensure system reliability.

Next slide, please. On December 18th, 2025, and as a result of the need identified by both

the NYISO and Con Edison for the New York City and John Jay area, the Commission initiated an order, case 25-E-0764, requiring Con Edison to begin the development of a contingency plan for the identified needs in its service territory.

On January 2026, Con Edison submitted its reliability needs report detailing updated projections, methodology, and assumptions which showed a reduced need in New York City of 125 megawatt beginning in 2032, which increases to 750 megawatt in 2036, as shown in the previous slide.

Subsequently, on January 26, 2026, Con Edison issued a request for information to solicit a wide range of potential clean energy solutions from industry leaders. Con Edison is currently reviewing the responses for feasibility and cost effectiveness. Con Edison is expected to file preliminary recommendation for New York City reliability contingency plan to the Commission on June 16th, 2026.

The plan will be made available for public review and comments to ensure community input. The PSC Staff will evaluate proposals with potential for issuing a formal request for proposals to ensure

investment quality projects.

To summarize, electric reliability needs have been identified within New York State, including in the New York City, in terms of available resources to meet future expected loads. The Staff, the electric utilities, and the NYISO are working diligently on addressing these needs and ensuring the appropriate plans are in place to meet the electrical needs across the state.

As for this coming summer of 2026, given all information we have presented here, the Staff believes that the electric system is adequately prepared to reliably meet New York's upcoming customers' needs for the summer of 2026.

This concludes my portion of the presentation. I will now turn it over to Richard George to discuss the projected summer volatility and summer price outlook. Thank you.

MR. GEORGE: Thank you, Humayun.

Good afternoon, Commissioners. My name is Richard George. I'm a utility engineering specialist in the Office of Rates and Tariffs.

In this portion of the presentation, I'll be providing a summary of how the utilities have

performed at reducing electric supply -- supply price volatility for their full-service residential customers. This will include an overview of utilities' residential electric supply portfolio composition for this coming summer, a comparison of this summer's energy futures to last summer's futures and actual prices, the capacity price changes as compared to summer 2025; and lastly, I'll present the statewide estimated supply bill for this upcoming summer as compared to the last several years for full service residential electric customers using projected utility supply bill estimates that are inclusive of the utilities' hedging plans.

Before I begin, I'll reiterate that electric market prices are dependent on present market conditions and the utilities under Commission jurisdiction have no control over the market price. The cost of electricity is determined largely by the energy and capacity markets administered by the New York ISO. However, the utilities do have the ability to mitigate the month-to-month volatility of end-use supply prices for their mass market customers through hedging and their supply rate mechanisms.

The end-use full-service mass market

residential supply rate mechanisms have some flexibility through the ability to spread large reconciliations over more than one month, a practice that the utilities have utilized more frequently in the last several years. My presentation will focus on measuring how the utilities have performed at that task historically, and what steps the utilities have taken to manage any market price volatility that may occur this summer.

Next slide, please. This graph shows the results of utility supply price volatility mitigation efforts dating back to December 2008. The red line is the average New York ISO market price volatility, and the blue line is the volatility of the utilities' residential electric supply portfolios.

As you can see from the graph, the utilities' electric supply portfolio has consistently experienced less volatility as compared to the market. The high points on the graph show various times over the past several years where market price volatility spiked. During those times, the utilities' portfolios generally experienced significantly less volatility.

This performance is attributable to the hedging practices that the utilities employ to smooth the unpredictability of market prices. As previously mentioned, the utilities, through their supply rate mechanisms, have the ability to and have flexed large reconciliations from the prior period under or over-recoveries of supply costs over multiple months to mitigate the impact of unpredictable market price swings that would have otherwise caused higher price volatility for their full-service mass market residential customers.

Although this graph shows the shows the -- shows that the utilities' portfolio has performed better than the market, it doesn't show the supply price per kilowatt hour that customers actually paid, compared to what that price would have been absent the utilities' hedging practices.

For example, the statewide weighted average residential market supply price went from approximately thirteen cents to twenty-three cents per kilowatt hour between December and January this past winter, whereas the statewide average end-use supply price went from eleven cents to twelve cents per kilowatt hour. This smoothing and protection

from the market price spikes is the precise reason why the Commission has its hedging policy in place.

Overall, as compared to the market price volatility, the statewide portfolio should be expected to continue to experience less volatility in the future.

Next slide, please. This chart shows the elements of the composite residential electric supply portfolio for this summer across all investor-owned utilities. As shown, about fifty-nine percent of the portfolio consists of fixed price contracts. Of the fixed price contracts, the majority are financial in nature. The fixed portion of the portfolio also includes newer physical contracts, older legacy contracts, and a small amount of utilities' own generation with fixed fuel costs, as well as NYPA contracts.

The balance of the portfolio is predominantly made up of market purchases, followed by relatively small amounts of utilities' own generation with variable fuel costs, and index contracts that primarily are indexed to natural gas.

Next slide, please. This chart shows the energy price comparisons between last summer and

this summer. We picked three areas of the state to show, New York City, Hudson Valley, and Western New York. The green bars represent what the expect -- what were the expected average energy market prices for last summer, which were based on ICE futures, short for Intercontinental Exchange. The blue bars show what last summer's prices actually were, and the red bars show what we expect this summer's prices to be, again based on ICE futures.

This summer's expected prices are about the same when compared to the futures price from this time last year, and the lower -- and lower than and lower than the actual prices by approximately sixteen percent. Last summer, the actual prices end up being higher than what was expected going into the summer period due to heat waves, high electricity demand, and higher overall natural gas prices. I'll note, however, that actual prices will vary from futures due to a variety of factors including weather, economic conditions, and demand on the system.

Next slide, please. This slide shows what last year's summer strip auction capacity prices were, and what this upcoming summer's prices are. As

you can see, there's very little change in prices from last summer and the rest of the state and G-J locality. New York City zone capacity prices increased by approximately forty-four percent. This change is reflective of an increase in the locational capacity requirement, or LCR, from 78.5 percent to 82.6 percent. This increase in the LCR results in lower excess capacity, which impacted the strip auction price in New York City. It is expected that once CHPE enters the capacity market, New York City capacity prices will return to lower levels.

Next slide, please. This slide shows our expected supply bill for this summer for residential customers. The bill is cumulative over the summer period, meaning a total of the four summer months. The slide is meant to show how the expected changes in market prices, which I just went over, and how the portfolio of utility hedges are expected to impact the electric supply portion of customers' bills. For the chart we consider a typical residential customer to use 600 kilowatt hours per month, which is close to the statewide average but varies by utility. The average summer bill estimate for this upcoming summer is expected to be about 1.5

percent higher than last summer, on a statewide-average basis.

This increase in the 2026 bill estimate, as compared to 2025, reflects the expected changes in market prices, as well as the impact from the utilities' hedging programs. I should note that depending on where a customer is located in the state and what utility they are served by, their actual use and actual market prices, the commodity portion of their summer bill will vary from what is shown here, and could be higher or lower than last summer.

To conclude, the utilities have continued to perform well at reducing the month-to-month price volatility as compared to the market volatility, and have maintained approximately a fifty-nine percent fixed price hedge level for the summer on a statewide-average basis, which should mitigate any significant unexpected price spikes should they occur.

Further, we continue to communicate with the utilities and monitor their full-service mass market customers, supply price mechanisms and consider any adjustments as needed to improve volatility mitigation efforts.

This concludes our presentation, and Staff is now available for questions. Thank you.

CHAIR CHRISTIAN: Thank you both for the presentation. Just a couple questions and points of clarification. The presentation takes -- makes the assumption that CHPE is not a part of the portfolio based on the information provided there today. Is that correct? I want to just confirm that.

MR. KABIR: That's correct.

CHAIR CHRISTIAN: Okay. Thank you. Thank you for confirming that. And with CHPE now online, that does change the disposition of the generator assets and the amount of available capacity on a going-forward basis. So if we were to update this to include CHPE, we'd see some very different numbers on those charts; is that correct? I'm seeing nodding heads.

MR. PAUSE: Yes, it is.

CHAIR CHRISTIAN: Okay. Great. Thank you, Jason. Okay. So appreciate that. And we all know that the length of time and effort required into bringing new assets online, and with CHPE coming online, I'm grateful that that is going to improve

our overall disposition going both into this summer season and subsequent summer seasons. And this order comes before us every year, and every year it's a new opportunity to make sure that we have the resources and assets in place to ensure reliability, and that we're prepared for the peaks that we normally experience during the summer periods.

And as we've discussed, there's been a lot of conversation around the reliability of the system over the last several months. And you know, I think it's important to contextualize a bit of that and understand the difference between the conversations around reliability from a NYISO's perspective and from Con Ed's perspective.

And first, I want to start by pointing out a lot of the work that we do here is very much long-lived and forward-looking. We're making sure that we have assets in place to meet critical needs. And these assets, as we all know, take quite a bit of time to come online and become available.

So ensuring that we have systems in place, such as this, to send the right signal to highlight our reliability needs well ahead of them becoming critical needs is critically important. And

I like to think of it as a maintenance light on your car. You see it, you do something about it. And we've been monitoring the situation closely with our partners at the ISO, and utilities. And I can say CHPE is definitely going to make an impact and future actions that we at the Commission take, and others will definitely take a part in that.

So preparation is incredibly important. And I'm happy to see that we have the planning processes in place to be prepared to handle reliability needs as they arise. And it's not just the Commission. Again, we work closely with the New York ISO at the state level, and we also work closely with the individual utilities at the distribution level to ensure those reliability needs are met.

And those are distinct and different needs. Whereas the New York ISO is looking at the health and well-being of the state as a whole, the individual utilities have to ensure assets are in place to meet their specific needs at the distribution level, and more often than not, those needs do not necessarily align in perfect unison.

So with that, I want to thank you again for your presentation today. Appreciate the

information. I believe we're in a good position for this summer, and we'll continue to work hard to make sure that we're ready for every summer to come. So thank you, all.

Commissioner Alesi.

COMMISSIONER ALESI: Thank you very much. I agree completely with the statement of the Chairman. Appreciate your hard work.

CHAIR CHRISTIAN: Thank you.

Commissioner Valesky.

COMMISSIONER VALESKY: Thank you, Chair. Thank you, Staff, for the presentation. And also thank you, certainly, to the Staff who prepares the Gold Book over at the ISO. Obviously the information that you're relying on for much of the presentation. So I want to thank -- I do want to acknowledge their work.

Do we have an ability to go back and bring up slides? If we could just do that really quickly, I just wanted to make two quick kind of points and questions, if we could. Yeah.

For slide 14, I'm not sure where to look, but okay -- yes, on the reliability needs. So the first issue regarding long term, the chair

addressed early, but I just want to double down on that point. The fact that the Champlain Hudson Power Express has come online yesterday, does render some of the information that we've seen in a number of these slides, dated. And I think that's important for those who are going to report on today's report, aware of that. So I just wanted to emphasize that.

The other question I have. In regard to the short-term reliability needs solutions that are listed here, extending Gowanus 2 and 3, Narrows 1 and 2 generator operation, Danskammer through January 2027, and others; those are actions -- correct me if I'm wrong -- those are actions that the NYISO takes unilaterally, correct, without any action from us, without any renewed air permits from DEC or any other state agency; is that correct? This is something that the NYISO does unilaterally?

MR. KABIR: Correct. But I think NYISO also has to notify DEC about that, that they are extending their service life.

COMMISSIONER VALESKY: I see lots of heads nodding.

MR. PAUSE: Yes, that's correct.

COMMISSIONER VALESKY: So it's just a

notification basis, correct?

MR. PAUSE: Correct.

COMMISSIONER VALESKY: No permit, no additional permits. No action from us or?

MR. PAUSE: Right.

COMMISSIONER VALESKY: Okay. All right. That's what I thought. Slide 15, quickly, if we could. On the Con Ed contingency plan. So those preliminary recommendations will come about a month from now. Do we have a sense -- you all will evaluate the proposals and comments, make recommendations to us. Can someone just remind me what the timeline looks like as to when something will come before the Commission based on -- on -- on what we did back in December of 2025?

MR. PAUSE: So again, you know, we'll -- in June, around June 16th we'll get the Con Edison plan and their proposals and Staff will evaluate that. As far as turnaround time to -- from the Commission. It would be sometime after that. I don't -- it would be at least a couple months at least. I don't know.

Adam, do you?

MR. EVANS: Yes. We need to SAPA that

plan filed, and you know, the process and timeline associated with that would commence.

COMMISSIONER VALESKY: Right. So the earliest we would see something from all of you would be near the end of -- of the calendar year, correct? Near the end of 2026, at the earliest. Is that a fair statement?

MR. EVANS: That sounds about right.

COMMISSIONER VALESKY: Okay. All right. Okay. Thank you very much. That's all I have. Thanks again for the presentation and the information.

CHAIR CHRISTIAN: Thank you.

Commissioner Maggiore.

COMMISSIONER MAGGIORE: I'd also like to thank you for the presentation and the information. Can we go back to slide 9, please?

Okay. So if CHPE went online last month instead of this month, would that number be different, that 417 number?

MR. KABIR: Yes, it will be different. But since CHPE came yesterday, I think, NYISO did not calculate the total reserve numbers yet, but it's going to relieve the short-term reliability.

COMMISSIONER MAGGIORE: Okay.

MR. KABIR: For sure.

COMMISSIONER MAGGIORE: I just want to point -- thank you very much -- I just want to point a couple things out. So the beginning of this -- the first part of the presentation was framed as: "Based on Staff's review and assessment of utility data, we find that the state's electric transmission and distribution systems are prepared to reliably meet 2026 summer electric demand forecast". And the conclusion at the end of the presentation was similar. It reiterated that: "Given all the information we have presented here, Staff believes that the electric system is adequately prepared to reliably meet New York customers' needs for the summer of 2026".

What you just pointed out is that things just got better as of yesterday. But if you look at the headlines of coverage of this issue just from the past two weeks, I see the word "blackout" in the headlines. Here's one, "New York get ready for higher energy bills and rolling blackouts", which is not a concern that was expressed in this presentation. And I -- I take away I mean, of

course, we're concerned that you just went through all the contingency measures that the system is designed to implement if we have reliability concerns during the summer.

I just -- I thank you for your presentation because I think it's a more realistic assessment of where we are than -- than the headline writers are conveying to the people that read papers. So thank you very much.

One last point I just want to make. Part of the presentation having to do with long-term solutions made mention of the plan to accelerate the deployment of 9,000 megawatts of offshore wind. The extent to which the federal government is impeding our ability to meet our energy needs is a real problem. And I just want to highlight that -- that offshore wind is cited here as a method to address capacity and reliability. And it's very, very important that the Feds drop their ideological objections to that important component of our energy infrastructure. Thank you very much.

CHAIR CHRISTIAN: Thank you.

Commissioner Bright.

COMMISSIONER BRIGHT: Thank you,

Chairman.

Thank you all for the presentation. I know that this is sort of a routine, sort of, for us, but I know that it takes a lot of work to pull it all together and bring it to us. So I really thank you for your hard work, and the thorough presentation.

A small comment. I mean, we've all sort of commented a little bit on CHPE here and I can't help but do the same. It seems like it's going to be providing some short-term relief for the reliability margins and our auction capacity prices. It seems like that from the presentation and sort of the commentary that you gave as you were giving the presentation on how those numbers that we're seeing here might change.

And CHPE, I have to say, was a Tier 4 solicitation specific to Zone J, and many things that we -- that get sort of attributed to policy or the CLCPA are often not necessarily a clear line of sight to how something is attributed to the CLCPA, other than our disadvantaged communities criteria. Whereas something like CHPE I can see and even -- an actual clear line, and it's giving us short-term relief in reliability and prices.

So just a note, a personal, you know, reflection. And I thank you for all your hard work.

CHAIR CHRISTIAN: Thank you.

Commissioner Sheehan.

COMMISSIONER SHEEHAN: Thank you, Chair.

Thank you, Humayun and Richard, for your presentations. Where do I start? I guess I do want to just say, while I agree that we're prepared for the summer, and I agree with your observation Commissioner Maggiore, about the headlines being not reflective of actuality, but I do -- maybe I'm going to throw some water on that, because I do think what's here and really how we're staying in a reliable system is we're still relying on really old plants, which is in your -- which is in your report and in your presentation. And I think we have to -- we can't lose sight of that.

And you know, the fact that the ISO had to -- is finding that plants that were going to deactivate pursuant to the DEC NOx regulations now will continue to operate, and that's essential for us to maintain reliability. I think that's an important thing for us to recognize.

Let's see. So with respect to the Con Ed reliability contingency plan. Thank you for the slide on the next steps. I think we're all trying to keep track of what's next. We certainly look forward to those preliminary recommendations in mid-June. Can someone remind me, is there a technical conference after that? Is there, or did we already have it? I know there's a --

MR. PAUSE: There was a technical conference back in -- I think, it was the beginning of February.

COMMISSIONER SHEEHAN: Prior to the RFI?

MR. PAUSE: Right. Exactly.

COMMISSIONER SHEEHAN: Okay. I couldn't remember the steps. Okay. One of the other things that's included in how we maintain our reliability through the summer is the reliance on emergency operating procedures. And I know they've calculated over 3,000 megawatts of emergency operating procedures. So it would just be beneficial if someone could just share what those are and what those might include if we need to access those?

MR. KABIR: So the emergency operating

procedures include, like, emergency demand response program, voltage reduction, voluntary industrial curtailment, general public appeals, emergency process, and thirty-minute reserve to zero.

COMMISSIONER SHEEHAN: Um-hum.

MR. KABIR: So is total 3,166 megawatts.

COMMISSIONER SHEEHAN: Yeah. And we had those last year, also similar. Do you know if we had to use those last summer?

MR. KABIR: I think we used once, like -- around, like, 608 megawatt.

COMMISSIONER SHEEHAN: Okay.

MR. KABIR: That was, like, outside process from -- not NYISO, outside import process.

COMMISSIONER SHEEHAN: Okay.

MR. KABIR: Yeah.

COMMISSIONER SHEEHAN: I think when you -- if you pull up slide 14, it gets back to my other point about the things that we need to do to maintain reliability. The extending Gowanus 2 and 3, Narrows 1 and 2, Mid-Hudson Danskammer, Long Island -- it refers to Far Rockaway, but I know the NYISO STAR report also talks about actions taking

place at Shoreham and Glenwood. So I just, you know, again, these are major actions. So I just want to stress that.

The other thing, and we talked about this a little bit, is that the ISO STAR report goes into more detail on Long Island. And I know this Commission has a different regulatory role with respect to Long Island, but I do -- I would just ask that maybe future reports, we do include more of Long Island, because one of the solutions that the ISO points to as an important one actually does cross our jurisdiction, and that's the Long Island PPTN.

So the recognition that the Long -- that that project is critical for reliability, and especially summer preparedness, I think we just need to make sure that we include that. You know, as a Commission, we care about reliability everywhere. That's just a request.

And then my last question is just on capacity prices, and that's to you, Richard. On slide 20, there it shows the increase in capacity prices specifically, more so in New York City, and just sharing what's the drivers for that?

MR. EVANS: I could try and take that,

Commissioner Sheehan.

COMMISSIONER SHEEHAN: Just had to get you in here, Adam.

MR. EVANS: I appreciate it. Thanks. The main driver behind that is an increase in the locational capacity requirement in New York City. That being driven by an increase in the transmission security limit in New York City. So the NYISO recently changed some assumptions in how they calculated the transmission security limit. But that acts as a floor to the locational requirement in New York City. So last year, the New York City requirement was 78.5 percent, this year it went up to 82.6, I think, percent. So an increase of four percent of the minimum requirement in New York City.

So the higher that requirement goes means the less excess capacity is available, the you know, the less you go down the demand curve, and you know, the higher prices.

COMMISSIONER SHEEHAN: Okay. Thank you.

MR. EVANS: Now, I would just add that the expectation is with CHPE entering the capacity market at this point, the expectation is July that

prices will return to, you know, lower levels.

COMMISSIONER SHEEHAN: Okay. Thank you. Thanks, everybody. I appreciate the presentation and the effort that goes into this report.

CHAIR CHRISTIAN: Thank you.

Commissioner Valova.

COMMISSIONER VALOVA: I echo that. Thank you all for your work on this. One question. When will we see updated numbers or an updated report, including CHPE? Like, do we have to wait until this time next year, or will we see updates before then?

MR. PAUSE: So the next STAR report would incorporate CHPE, which would be -- so it'd be the Q2 2026 STAR report, which I believe would be out in July, I believe.

COMMISSIONER VALOVA: Thank you. That's all.

CHAIR CHRISTIAN: All right. Thank you, everyone. As a reminder, since 301 is for information purposes only, we will not be taking a vote. Thank you, all, for the presentation.

We'll now move to the consent agenda.

Do any Commissioners wish to comment on or recuse from voting on any items on today's consent agenda.

I'll begin with Commissioner Alesi.

COMMISSIONER ALESI: No comments. No recusals. Thank you.

CHAIR CHRISTIAN: Thank you.

Commissioner Valesky.

COMMISSIONER VALESKY: No comments. No recusals.

CHAIR CHRISTIAN: Thank you.

Commissioner Maggiore.

COMMISSIONER MAGGIORE: No comments and no recusals.

CHAIR CHRISTIAN: Thank you.

Commissioner Bright.

COMMISSIONER BRIGHT: No comments or recusals. Thank you.

CHAIR CHRISTIAN: Commissioner Sheehan.

COMMISSIONER SHEEHAN: No comments or recusals.

CHAIR CHRISTIAN: Commissioner Valova.

COMMISSIONER VALOVA: No comments or recusals.

CHAIR CHRISTIAN: I don't think that's happened before. All right, that said, I'll conduct a call for a vote.

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

Commissioner Alesi, how do you vote?

COMMISSIONER ALESI: Yes on all items.

CHAIR CHRISTIAN: Thank you.

Commissioner Valesky.

COMMISSIONER VALESKY: Yes on all items.

CHAIR CHRISTIAN: Thank you.

Commissioner Maggiore?

COMMISSIONER MAGGIORE: Yes on all items.

CHAIR CHRISTIAN: Thank you.

Commissioner Bright.

COMMISSIONER BRIGHT: Yes on all items.

CHAIR CHRISTIAN: Thank you.

Commissioner Sheehan.

COMMISSIONER SHEEHAN: Yes on all items.

CHAIR CHRISTIAN: Thank you.

And Commissioner Valova.

COMMISSIONER VALOVA: Yes on all items.

CHAIR CHRISTIAN: Thank you very much. The items are approved and the recommendations are adopted.

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

SECRETARY PHILLIPS: There is nothing further.

CHAIR CHRISTIAN: Thank you very much. And with that, I adjourn. Thank you everyone.

(The hearing concluded at 1:25 p.m.)

5/14/2026 - NYS PUBLIC SERVICE COMMISSION

STATE OF NEW YORK

I, LEE MILLER, do hereby certify that the foregoing was reported by me, in the cause, at the time and place, as stated in the caption hereto, at Page 1 hereof; that the foregoing typewritten transcription consisting of pages 1 through 128, is a true record of all proceedings had at the hearing.

IN WITNESS WHEREOF, I have hereunto subscribed my name, this the 18th day of May, 2026.

LEE MILLER, Reporter

$

$1.199 19:19
$2.648 19:21
$220.2 27:10
$25.906 19:20
$4.7 29:11
$464.4 26:22
$52.572 19:19
$88.4 28:21 29:8

0

0.2 20:5 31:8,15,22
0.5 19:25

1

1 29:3 55:24 56:6,17,18 97:8,13 114:11 122:23
1,557 93:22
1.2 20:9
1.5 20:2 108:25
1.7 20:7
10,000 22:18
100 57:3
109 73:22
10:31 2:2
12 96:5
120 56:20
125 101:10
12:17 88:2
12:30 88:3
13th 99:12
14 113:23 122:20
140 56:21 57:2,6
15 115:8
150 56:25 57:7
15th 100:7
16th 101:20 115:18
17.1 27:15
18.4 26:24 30:17,25 31:3,18,23
18.5 31:15
1898 5:17
18th 100:24
19.8 27:11
1961 97:18
1969 97:14
1970s 12:4 72:15 77:24 78:6
1977 15:15 70:7,15,20 71:7,12
1980 71:8
1987 13:24
1992 85:4
1:25 128:14
1st 20:12 40:12

2

2 17:21 56:17,20 88:25 100:4 114:11, 12 122:22,23
2,620 95:11
2.9 20:8
20 56:21 57:3 123:22
2000s 62:21
2001 12:16
2002 13:21,24
2007 13:6,19,22 71:11
2008 104:13
201 3:9 4:5
2013 14:14 33:25
2016 82:15
2019 74:20 75:12
2020 52:18 72:23
2025 5:12 95:20 97:2 99:3,16,18,22 100:25 103:9 109:5 115:16
2026 9:20 10:6,9 20:12 52:18 88:10, 22 90:19,25 91:7,20 92:24 93:5,7, 21,24 95:18 98:9 99:4,19,23 100:19 101:7,13,21 102:11,15 109:4 116:7 117:11,17 125:17
2027 93:7 100:7 114:13
2028 97:22
2030 98:10 100:14
2030s 96:19
2032 98:11 101:11
2035 100:15
2036 91:21 92:19 101:12
20th 5:12
21 72:25
22.1 27:7
24.5 93:8,16
25-E-0375 4:5
25-E-0379 4:5
25-E-0764 101:4
25-G-0378 4:5
25-G-0380 4:6
26 101:13
26,000 22:12 59:23
26-E-0123 88:10
29.4 93:23 94:15
2nd 40:12

3

3 29:4 56:5,8,17 57:5,23 114:11 122:22
3,000 121:21
3,166 94:12 122:7
3.5 31:21
3.7 19:24 31:20,22
3.9 80:25 81:7 82:18
301 88:9 125:22
31,578 91:7 95:10
31st 38:17

32.0 27:14

34,198 95:12,15

34,615 95:8,16

35 26:23

36.0 27:11

38,027 92:25

39,315 93:19

39.4 27:6

4

4 89:9 119:17

4.0 19:25

40,872 93:5,21 95:5

417 95:17 116:21

464 26:17

5

5,000 92:21

5/14/2026 2:1 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1 70:1 71:1 72:1 73:1 74:1 75:1 76:1 77:1 78:1 79:1 80:1 81:1 82:1 83:1 84:1 85:1 86:1 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1 97:1 98:1 99:1 100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1 124:1 125:1 126:1 127:1 128:1

50 56:25

543 27:3

6

6,000 100:13

6,257 95:7

6,500 97:22

600 108:22

608 122:13

7

7 95:4,10

7,737-megawatt 93:17

72.9 27:13

750 101:11

78.5 108:7 124:14

8

8,000 59:22

82.6 108:8 124:15

83.7 29:7

87 71:8

88.4 29:13

9

9 73:23 116:18

9,000 100:14 118:14

92-2 16:21

A

a.m. 2:2

ability 8:7 33:15 34:16 48:22 76:12 103:21 104:3 105:6 113:19 118:16

absent 105:18

absolutely 30:10 42:4 54:10,17 77:19

accelerate 118:13

accelerating 100:13

accepted 14:3

accepting 37:5 38:15,16

access 121:24

accompanied 9:11

accomplish 5:15

account 30:20 68:3 91:24 94:18 99:7,22

accounting 19:15 38:14

achieve 21:13 49:19

achieved 18:4

achieving 10:24

acknowledge 4:20 60:24 77:22 86:10 113:18

acknowledged 6:9

acknowledges 40:7

acknowledging 78:7

acknowledgment 66:18

act 21:23 44:13 48:23 61:16 79:8

action 6:21 8:13,19,25 10:11 11:19, 21 13:20,22 16:17,18 17:6 18:9 21:2,6,22 22:10 23:23 36:15 52:5 58:10 60:3 63:3 64:2,9 65:2 66:2 71:14 74:10 79:22 114:15 115:5

actions 112:7 114:13,14 122:25 123:3

active 9:19

acts 124:12

actual 13:13 48:11 52:19 57:20 58:6,12 90:23 92:4,6 93:23 94:16 103:8 107:14,16,19 109:9,10 119:23

actuality 120:13

Adam 88:12 115:24 124:4

add 42:18 65:15 69:16 95:10 124:23

added 30:24 92:11

addition 15:12 77:7

additional 15:3 16:10 17:14 21:11 28:17 40:10,21 43:15 71:18 72:7 76:10 79:12 92:10 95:2 96:11 115:5

Additionally 81:6 89:24 94:5 96:9 100:5

address 10:7 12:11 18:24 39:17 41:6,12 51:16 67:8 68:7,20 76:6,21 77:4 99:24 100:3,10 118:18

addressed 23:14 40:24 114:2

addresses 71:16
addressing 86:2 102:8
adds 7:6
adequate 18:14 69:8 90:13
adequately 102:13 117:15
adjourn 128:13
adjudicatory 69:13
adjust 8:2
adjustment 55:3
adjustments 109:24
administer 21:4
administered 74:8 103:20
administration 12:13
administrative 4:24 61:16 86:11
adopted 12:9,19 72:17 80:6 85:4 87:23 128:7
adopting 16:22
advance 81:24
advancing 100:16
advice 81:16
advise 5:6
advocate 77:11
advocates 21:9
affect 41:9
affiliated 5:11
affordability 10:11 18:24 23:10 30:8 52:14
affordable 11:24 24:2
affords 69:12
afternoon 88:15 92:9 102:21
age 89:5 96:7,20,25 97:5,10,24
aged 97:3
agency 114:17
agenda 2:7,9,11 3:8 37:4 125:25 126:3 127:6
aggregate 26:10
aging 97:23
agree 30:9 76:25 78:11 80:24 113:8 120:10,11
agreeing 28:3 37:12
agreement 69:14 82:3 83:12 85:20
agrees 7:23
ahead 81:23 111:24
air 114:16
Alesi 2:14,15 3:10,11 25:11 26:9,15 27:21 28:13 29:16,18 30:11 31:13 32:6 50:18 87:5,6 113:6,7 126:4,5 127:7,8
Alesi's 44:20 52:11
align 50:7 112:23
aligned 24:20
ALJ 4:13 22:7,14,22 24:13 25:8 26:5 31:4,9 32:21 33:2 36:14 41:22 42:3 43:18 44:23 45:14 46:14 48:12,20 49:13,16,23 50:14 51:24 53:4,22 58:9 60:12 62:7 65:15 70:16 75:9, 17,21 76:25 77:19 78:11 79:5 80:7, 14,18 81:22 85:2
allegations 12:23 62:21
allocation 19:8,9
allowed 13:12 31:23 48:6 53:14,19 72:20
allowing 5:4 6:17 19:6 28:16 29:8, 12 51:19 60:6
Alongside 100:16
alternative 18:3 45:12 84:8
Ames 5:18
amount 11:17 25:16 26:14 29:5,7 34:12 46:3 54:24 64:12 93:9 95:8, 15,16,19 96:14 106:16 110:15
amounts 18:15 26:11 27:18 86:12 106:21
analysis 15:11 78:2,8 89:18
analyzed 59:25
and/or 39:19
anger 9:12
announce 6:22
announcing 64:18
annual 18:7 19:24 78:21 89:10,25
annually 77:8 92:7
answering 40:22
answers 76:18
anticipate 37:14 81:4
apparent 66:14 94:22 96:6
appeals 122:4
appeared 9:20
appears 18:11
applicable 13:5 42:12 70:8 80:5
applies 86:2
apportions 7:10
approach 20:23 59:17 65:6
approached 33:20
approaches 85:16,19,23,25
approaching 78:9
approvable 68:22
approval 43:23 67:3
approve 45:3
approved 68:10 87:23 128:6
approximately 92:21 97:11 105:21 107:15 108:5 109:16
April 99:19
area 10:8 25:19 51:10 79:17 92:6 93:13 98:24 101:3
areas 50:19 84:9 107:2
arguable 65:6
argument 12:18
Aric 4:23
arise 112:12
arrive 21:19
arrived 32:23,24 33:9 67:9
arriving 76:23
Ashley 4:25
aspect 65:18
Assembly 16:20
assertion 14:2

assess 83:8

assessment 89:21 90:15 98:7 117:8 118:8

assets 110:15,24 111:6,19,20 112:20

assign 19:7

assistance 4:21 5:3 93:12

assume 28:11

assumed 95:5

assuming 91:4,9

assumption 98:18 110:7

assumptions 101:9 124:10

attended 9:13 68:24

attention 15:9 34:25 36:3 52:14

attorney 85:14

attributable 105:2

attributed 91:11 119:19,21

auction 107:24 108:10 119:12

audit 66:10,11,25 67:7 68:8

authority 14:6,7,9,11,12

automatic 8:18

availability 89:23

average 20:4 31:10 95:6 97:10 104:14 105:20,23 107:5 108:23,24 109:3

avoid 17:3 56:22 100:7

aware 9:14 66:19 72:4 114:8

awareness 9:10 35:19 36:6

B

back 30:24 34:13 39:22 45:7 47:18, 21 54:13 57:19 59:7 62:15 71:5 75:25 76:5 79:24,25 80:19 82:19 85:7 88:7 104:13 113:19 115:16 116:18 121:11 122:20

back-and-forth 32:5

backbone 70:4

bake 67:10

balance 10:25 11:17 18:16 23:11,18 24:23 106:19

balanced 23:15

balancing 60:3,4

balloon 48:18

bar 34:7 57:11

bars 92:2,3 107:4,7,9

base 7:6 19:17,18 30:22 73:14

based 7:8 32:18 34:15 35:4 38:5 44:5 47:24 49:10 50:3 62:18 78:14 90:14 95:6 107:6,10 110:8 115:15 117:7

baseline 90:25 91:6

basically 59:5 81:25

basis 11:7,19 14:2,24 26:11 53:25 62:18 85:24 109:3,18 110:16 115:2

battery 100:14

began 12:4 43:9 97:18

begin 4:12,15 28:18 101:4 103:15 126:4

beginning 5:18 98:9 101:11 117:6 121:11

begins 43:10

begun 96:19 99:11

behind-the-meter 92:11

belief 37:25 76:12

believed 34:5

believes 102:13 117:14

benchmark 31:3

beneficial 121:22

benefit 5:14 17:6 39:13 51:18 64:3 82:8 83:2 84:15

big 56:22

bill 18:19,25 19:13 20:6,8,9,10 26:24 30:17 31:11 51:19,20 54:3 103:10, 13 108:14,15,24 109:4,11

bills 31:14 46:8 48:19 53:25 63:5 64:13 108:21 117:23

bit 27:19 31:17 46:16 52:21 54:17 55:16 57:24 111:12,20 119:9 123:6

blackout 117:21

blackouts 117:23

blue 92:2 104:15 107:7

blue-colored 90:25

body 76:20

Book 113:15

Brandon 4:9,21 74:15 75:10

break 87:25

briefing 39:2 62:8 88:20

briefings 27:23,24 39:3

briefly 5:15 35:4

briefs 38:10 73:24

Bright 2:23,24 3:19,20 53:6,7 55:12 58:4 59:19 61:9 64:4 87:14,15 118:24,25 126:16,17 127:18,19

Bright's 62:10

bring 44:2 66:4 67:18,21 113:20 119:6

bringing 35:8 66:8 69:6 110:24

brought 24:6 53:14 67:2

BTM 92:11,16,17

budget 10:14 41:14,19 42:20 43:14

budgets 51:15 77:13

Buffalo 50:22

built 11:4 55:10

burden 77:11

business 4:17 46:22 89:14

businesses 6:10 10:2 19:5 51:7,11 73:15 77:12

butter 55:21,25 56:5,7,14,23 57:18 61:10

C

calculate 116:24

calculated 49:9 121:21 124:11

calculates 7:5

calculations 7:13

calendar 116:6

call 2:4,11,12 4:17 27:2 29:2 54:4,24

87:2 99:16,20 127:4

called 53:23 94:4

calling 62:24

calls 84:5

candor 40:21

Canty 4:22

capability 92:23 94:25 96:13

capacities 97:21

capacity 23:13 89:4 92:24 93:2,5, 10,19,21 94:15,16 95:4,6,8,13,15, 16,17,19,22,25 96:14 97:7,23 103:8, 20 107:24 108:4,7,9,11,12 110:15 118:19 119:12 123:21,22 124:7,18, 24

capital 10:23 13:17 33:12,16 51:14

car 112:3

care 123:18

case 4:5 5:18,21 8:14 10:5,25 12:17 13:23 14:15 15:15 21:15,21,24 22:2, 16,21 23:4,6 24:5,14,17 32:11 34:2, 18,24 35:6 37:19,21 38:3 39:19 40:11 41:15,17 43:10,11,23 44:8 46:23 50:2 51:3 55:18,20 56:4,24 57:15 58:12 59:2,5,11 60:3,21 63:11 64:2,9 67:10 68:2 70:7,15,20,22,25 71:9,10,11 72:15,18,24 73:2,9,12, 18,25 74:4,17 75:7,9,19 76:4,13 82:10,14,16,19,20,25 83:14,17,23 85:9,14,22 88:9 93:3 101:4

cases 4:24 9:6,19,22,25 10:20 11:13 12:4,14 15:12,24 23:3,16 34:18 35:12,19,25 36:3,7,10,17 37:3 38:5 40:8 41:20 42:6,7 44:4,25 51:8 57:24 59:18 60:23 62:14,17,19 63:8, 15 64:16 65:5,18 69:2 70:9,15 71:18 74:20 75:4,10,13,24 76:15 79:9 81:19 86:9,13,21

cash 13:15

category 7:11

caused 73:10 105:11

caveat 70:16

centered 100:11

central 6:21 10:2

cents 105:21,24

certainty 79:11

chair 2:3,10,16,19,22,25 3:4,7,12, 15,18,21,24 4:3,14,15 10:19 11:3,22 20:15 22:8,17,23 24:18 25:9 26:19 29:17 30:14 31:2,5,12,24 32:4 43:19 53:5 60:13,16 69:17 86:25 87:7,10, 13,16,19,22 88:6,15 110:4,12,21 113:10,13,25 116:14 118:23 120:4,7 125:7,21 126:7,11,15,19,23 127:2,9, 13,17,21,25 128:5,12

chair's 52:12

chairman 30:12 53:8 59:23 113:9 119:2

challenges 17:11

Champlain 99:8 114:3

chance 54:12 76:23

change 6:23 13:4 14:21 27:4 30:20, 22 31:16 41:18 58:2 75:22 108:2,6 110:14 119:16

changed 83:8 124:10

changer 75:25

changing 76:7

characterization 78:19

charging 92:12

chart 57:11 90:22 91:17,21 106:8,24 108:21

charts 110:18

Chief 32:7 53:8 60:16

choice 46:2 71:4

choose 72:21

chore 38:20

chose 80:10

CHPE 99:8,11,13 100:12 108:11 110:7,13,17,24 112:6 116:19,23 119:9,17,23 124:24 125:12,16

Christian 2:3,10,16,19,22,25 3:4,7, 12,15,18,21,24 4:3,14,15 10:19 11:3 20:15 22:8,17,23 24:18 25:9 30:14 31:2,5,12,24 43:19 53:5 60:13 69:17 86:25 87:7,10,13,16,19,22 88:6,16 110:4,12,21 113:10 116:14 118:23 120:4 125:7,21 126:7,11,15,19,23 127:2,9,13,17,21,25 128:5,12

circumstance 75:22

circumstances 14:21 21:5 63:2 90:14

cited 10:7 62:14,20 118:18

cites 72:23

City 98:8,21,24 99:13,25 101:2,10, 19 102:5 107:3 108:4,10,11 123:23 124:7,9,13,16

clarification 31:18 33:18 55:13 58:5 78:23 83:21 110:6

clarifications 53:10

clarify 32:9 54:17 70:14 79:2 84:10

clarifying 69:23

class 7:11

classes 19:9

CLCPA 50:11 119:20,21

clean 101:15

cleaner 98:3

clear 8:15 18:5 34:14 35:7 41:11 61:5 68:5 69:25 83:15 119:20,24

climate 10:11 50:10,12

clock 88:2

close 108:23

closely 112:4,13,14

coin 75:4

coincident 92:17,18

coincidentally 28:22

colleagues 25:13,24

collect 8:2 28:19 29:3,4 47:13 54:23

collected 8:23 28:24 56:19 57:22

collecting 57:6

collection 8:18 29:2 55:7

collectively 23:11 34:17

combined 22:15 92:19

Combining 92:25

comfortable 36:4 94:17

commence 116:3

commenced 2:2

commend 25:4 33:19 34:9

commensurate 22:9

comment 46:7 59:7,14,17 61:24 63:25 64:17,19,25 65:12,17,21 84:4 119:8 126:2

commentary 119:14

commented 119:9

commenting 65:23

comments 9:18 16:20 22:12 32:4 41:5,6 51:4 59:5,8,15,22,23 63:24 64:6 65:24 77:10 101:23 115:12 126:5,9,13,17,21,24

commercial 99:12

commingle 68:17

Commish 47:21

Commission 2:1,4 3:1 4:1 5:1,6 6:1,19,24 7:1,15,22,25 8:1,2,4,7,12, 19,22 9:1,4 10:1 11:1,21 12:1,3,9, 16,18,22 13:1,2,6,9,14,19,23,25 14:1,4,9,13,22 15:1,16,25 16:1,9 17:1,2,15 18:1 19:1 20:1,20 21:1 22:1,5 23:1 24:1,7 25:1 26:1 27:1 28:1 29:1 30:1,6 31:1 32:1,19 33:1 34:1,14,23 35:1 36:1,7,13 37:1,3,20 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 46:1,20,24 47:1,5,15,18,20 48:1,23 49:1,2 50:1 51:1 52:1 53:1 54:1,15 55:1 56:1 57:1 58:1,10 59:1 60:1 61:1 62:1,17,20,22 63:1,6,8,16 64:1,2 65:1,16,25 66:1,9,19 67:1,2 68:1,18 69:1 70:1,11,18 71:1,2,3,7 72:1,4,12,16,18,25 73:1,6 74:1,24 75:1 76:1 77:1 78:1 79:1,4 80:1 81:1 82:1 83:1,10 84:1,17 85:1,7 86:1,2 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1 97:1 98:1 99:1 100:1 101:1,3,20 102:1 103:1,17 104:1 105:1 106:1,3 107:1 108:1 109:1 110:1 111:1 112:1,7,13 113:1 114:1 115:1,15,21 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1,8,18 124:1 125:1 126:1 127:1 128:1

Commission's 6:20 8:6 9:20 11:4, 8,19 12:13 14:7 15:9,13,21 16:21 17:6 18:21 39:24 64:8 72:2 74:10 81:2 85:4

Commission-approved 67:23

Commissioner 2:14,15,16,18,19, 21,22,24,25 3:3,4,6,10,11,13,14,16, 17,19,20,22,23,25 4:2 25:10,11 26:9,15 27:21 28:11,13 29:16,18 30:11 31:13 32:2,3,6,25 33:17 40:20 41:25 42:17,22,25 43:4,20,21 44:20, 24 45:15 46:15 48:8,15 49:5,14,17, 24 50:18 51:23,25 52:11 53:6,7,13 54:16 55:12 58:4 59:19 60:14,15 61:2,9 62:10 64:4 65:8 66:3,22 68:14 69:15,18,19,20 74:13 76:17 77:3,20 78:22 80:3,8,16 81:18 83:20 86:6 87:5,6,8,9,11,12,14,15,17,18, 19,21 113:6,7,11,12 114:22,25 115:4,7 116:4,10,15,16 117:2,4 118:24,25 120:5,6,12 121:13,16 122:6,9,14,17,19 124:2,3,21 125:3, 8,9,19 126:4,5,8,9,12,13,16,17,19, 21,23,24 127:7,8,10,11,14,15,18,19, 22,23 128:2,3

Commissioners 2:12 3:9 4:14 9:13 42:10 60:25 78:15 81:8,10 88:16 102:21 126:2

commissions 6:7

commodity 109:10

common 12:12 40:18 78:17

communicate 109:21

communities 119:22

community 51:12 101:23

companies 5:11 6:11 9:3 17:15,20 18:6 19:5 22:4 24:14 26:4,21 29:14, 22 30:5 37:8 40:9 42:5 62:22 66:7, 13,17 68:19,20 69:7 75:24

Companies' 14:23 15:8 17:12,21 18:13,17 19:5 28:16 49:10 53:15,20 54:19 60:5 86:23

company 24:12,22 26:17,18 28:15 31:19 33:11,13 37:15,17,18,22 47:13 49:19 52:10 53:18 57:4 62:24 67:13,20 68:5 73:13 76:10,14 79:18

Company's 12:23 33:15

comparative 78:2

compare 78:4

compared 13:9 90:21 103:9,11 104:20 105:17 106:4 107:12 109:5, 15

comparison 95:18 103:6

comparisons 106:25

compelling 43:23 46:21

compensated 94:3

compensation 6:18

competitors 7:21

compiled 58:18

complete 8:12 24:10 38:12 41:20 69:13 90:10

completed 24:6 90:4,9 98:21

completely 42:13 77:2 78:12 113:8

completion 43:13 100:12

complex 9:6 12:4 15:24 23:17 35:13 36:17

complexity 69:2

compliance 61:20 81:8

complicated 26:20

complies 81:9

component 118:21

composite 106:9

composition 103:6

comprehensive 66:10,25 78:12

compression 69:11

Con 9:22 10:4,19 22:15 41:17 82:10 88:24 94:20 96:3 98:10 101:2,4,7, 13,16,18 111:15 115:9,18 121:2

concepts 46:19

concern 10:8 18:19 24:8 25:18 52:9,21,24 73:2 96:17,18 117:24

concerned 52:13 64:22 118:2

concerns 10:9 18:24 23:9 45:7,8 49:20 50:17 63:4 67:14,15 68:7,20 77:8 94:21,23 118:4

conclude 109:13

concluded 43:8 128:14

concludes 16:6 20:13 102:16 110:2

conclusion 44:3 82:13 117:12

concomitant 14:12

condition 94:19

conditions 7:2 40:17 89:12,16 103:17 107:21

conduct 2:11 80:21 127:3
conducted 88:9
conducting 100:20
conducts 90:3
conference 121:8,11
confirm 2:12 110:9
confirmed 52:12 54:18
confirming 110:13
confirms 90:5
conflate 68:17
confluence 21:25
conform 8:5
congratulate 53:2
consciousness 9:8 35:14 42:10
consent 37:4,5,7,18 39:14 71:20,21 85:20 125:25 126:3 127:6
consents 38:16 74:22
considerably 92:5
consideration 9:4 15:10 16:4,12 93:11
considerations 95:2
considered 5:23 83:6
consistent 10:15 91:4
consistently 104:19
consists 89:21 106:12
constrained 10:14
constraints 23:13 93:15
constructed 59:3
consumers 69:10
contained 23:22 87:3
contentions 38:24
context 39:8 84:15 85:18 86:5
contextualize 111:12
contingency 101:5,20 115:9 118:3 121:3
continue 9:7,16 13:17 23:20,25 24:22,23 33:15 35:13 59:8 69:8 76:2 77:10 89:7 100:2 106:6 109:21 113:3 120:23
continued 36:18 60:6 84:24 109:14
continues 9:4 15:4 35:20 96:7
continuing 25:6 96:15 98:9
contracts 106:12,13,15,16,18,23
contributing 19:10
contribution 91:18
control 80:19 92:6 93:13 103:18
conventional 9:16
conversation 9:7 32:22 35:14 46:12 61:7 111:10
conversations 111:14
conveying 118:9
Corning 72:24 73:19,25 74:4
Corning's 73:4,18,19
Corporation 5:10,11 51:2
correct 14:19 22:6,7 24:12,13 30:19 32:8,20,21 41:21 42:4 44:10,17,22, 23 45:14 48:20 50:12,14 53:16,22 54:10,18 66:23 77:18 80:7 84:13 85:2 110:9,11,18 114:13,15,17,19, 24 115:2,3 116:6
corrected 75:13
correctly 22:25 30:16 35:12
cost 10:7 17:21 19:11 23:22 25:20 30:23 52:14,17 57:5,23 95:6 101:17 103:19
costs 7:5 19:17 77:11 84:7 105:8 106:17,22
Council 93:7
counsel 5:5,7 31:5 41:22
Counselor 41:12
countered 12:18
country 97:10
County 50:25
couple 24:7 35:5 41:7 45:16 53:10 69:22 71:16 77:4 95:25 110:5 115:22 117:6
Court 5:18 6:8,16
court- 54:8
court-mandated 54:8
courts 11:9 13:2 16:14 71:2
coverage 13:16 117:20
covered 65:10
COVID 74:6,7 75:15,24 76:7
crafted 11:5
created 6:7 36:19 39:23 54:7,9
creates 44:15
crisis 52:19 77:24
criteria 98:15 119:22
critical 10:24 15:5 18:17 49:11 98:2 111:19,25 123:15
critically 111:25
cross 123:12
cross-examination 84:20
cumulative 91:17 98:22 108:15
curb 93:25
current 28:18,24 41:2 57:6
curtailment 122:4
curtailments 94:10
curve 124:19
customer 7:6,9,11 20:5 31:10,21 50:24 73:14 90:6 108:22 109:8
customers 7:11 19:14 29:6,11 54:2, 13 56:20 57:7 58:7 64:13 78:21 94:3 103:4,12,23 105:12,16 108:15 109:23
customers' 18:19 89:20 102:15 108:20 117:16

D

dais 34:3
Dakin 4:9,12 25:12 32:7
danger 13:3
Danskammer 99:6 100:6 114:12 122:23
Darmetko 88:12
data 90:15 94:22 96:2 117:8
date 7:15,17,18 8:7 15:25 44:14 79:3 80:5

dated 114:6
dates 48:7
dating 104:13
David 2:16
day 38:9 48:5 92:5
days 7:17 38:14
deactivate 120:22
deactivation 97:25
deactivations 96:9
deadline 16:17
deal 38:18 72:4 75:6
dealing 59:17 66:16
deals 66:6
dealt 40:12
debated 50:6
Debbie 4:10,23 26:7
debt 13:15
DEC 114:16,20 120:22
decade 21:17
decades 50:21 77:9,16 78:2
December 75:12 99:18 100:24 104:13 105:22 115:16
decide 7:23 15:23 55:2
decides 46:24
decision 17:15 38:5,9,13,18 51:20 60:2 63:6,8 73:7,8 76:3 79:4 82:23
decisions 11:6 74:3
decline 96:15
decrease 12:17 13:10,11 92:18
deep 100:17
deficiencies 98:6,14
deficiency 98:11,18 100:10
deficit 99:15
defining 84:7
definition 42:15
definitive 47:7
definitively 74:8 78:3
delaying 24:4,5
deliver 33:11
delivery 26:23 27:7,11,14
delve 36:16
demand 89:4,22 90:6,19,24 91:6,20 92:21 93:2,9,10,14,18 94:2,9 96:8 98:22 100:16 107:18,22 117:11 122:2 124:19
demonstrate 83:12
demonstrated 15:19
demonstration 62:25
Denise 2:25
denying 14:8 16:3
depart 39:12
Department 28:4 29:24 30:6 73:6 89:14
dependent 103:16
depending 109:8
deployment 100:13 118:14
Depression 11:24
depth 71:17
deserve 16:12
deserves 15:9
design 94:19
designed 18:24 118:4
desire 67:25
desired 7:7
detail 123:7
detailing 101:8
details 42:24
determination 8:20,22,24 11:4 12:25 14:16 15:17 16:2 18:8,22 37:23 47:6,11 51:24 54:14 58:11 64:14 72:13 73:4 79:10,11,14,18,19
determine 63:12
determined 58:20 103:19
determines 47:15
developing 20:17
development 12:7 51:2,5 101:5
develops 42:23
DG 91:23 92:4
difference 48:9,14 52:9 62:19 85:18 111:13
differences 79:13
difficult 67:6
diligently 102:8
direct 71:14
directed 17:23
direction 17:17 58:3 65:7 81:16
directly 25:14 70:7 74:9
directs 40:7,8
disadvantaged 119:22
disagrees 7:25
disappears 37:19
discourse 45:19
discrete 23:3
discuss 70:4 90:3 94:23 102:18
discussed 10:10 13:22 37:10 69:24 87:4 95:23 96:4 111:9
discusses 11:20
discussing 88:25
discussion 4:4 27:25 46:15 57:19 58:24 62:12 71:25 72:2 88:8
discussions 25:6 41:23 53:11 68:2 71:22
disposable 100:21
disposition 110:14 111:2
distilled 10:22
distinct 112:17
distinguishes 70:14
distributed 91:19,23
distribution 88:21 89:2 90:18 112:15,22 117:10
disturbance 98:16
diverse 10:25
DMM 59:22 71:5
doctrine 53:23 54:8,9

documents 6:25 22:19 23:2 50:24 59:6 64:15,24

dollar 26:10,14

dollars 27:6,13 28:23,24 56:18,19 57:21

double 114:2

dovetail 67:24

downstate 74:20 75:11

downward 95:24

DPS 60:20

draft 5:8 9:2 11:18 12:2 16:5,13 17:9,17 18:5,16 19:12 28:12 33:20 40:24 62:15 71:19,24,25 87:3

drafting 34:12

drawn-out 20:17

drive 31:12

driven 45:11 98:22 124:8

driver 124:6

drivers 123:24

driving 50:13

drop 118:20

due 13:4 21:18 38:10 73:16 96:12 99:4 107:17,20

dynamic 44:12

E

earlier 41:6 55:16

earliest 116:5,7

early 97:2 114:2

earnings 13:13

echo 125:9

economic 51:5 107:21

ed 41:7 115:9 121:3

Ed's 41:17 111:15

edification 28:2

Edison 9:22 10:4,19 22:15 82:10 88:24 94:20 96:3 98:10 101:2,4,7, 14,16,18 115:19

EE 28:17,19 29:9 30:23

effect 7:16 8:17 19:4 20:11 32:12 34:7 37:13 39:15 44:21 53:15,20,24 54:11,20 57:16 79:3,19 92:20

effective 7:17 8:7,14 44:14,16

effectiveness 101:17

effects 91:14

efficiency 19:17 29:10 91:15,19,22 92:3

effort 25:16,23 86:20,24 110:23 125:5

efforts 29:24 68:6 98:13 99:20 104:13 109:25

eight-four 28:23

Eighty-four 28:23

eighty-something 57:20

eighty-two 73:21

Elected 9:17

electric 4:7,8 5:10,11 9:23 10:2,3,18 19:19,20,25 20:2,7,9 22:16 26:18, 19,21 27:10 28:21,25 29:12 30:17 31:6,10 50:16 63:18,20,21 88:18,21 89:7,10,13,17,19 90:17,19 102:3,7, 13 103:2,5,12,16 104:16,19 106:9 108:20 117:9,11,15

electrical 102:9

electricity 103:19 107:18

electrification 91:11

elements 12:20 73:3 106:9

eleven 8:12 11:14 47:8,9 64:16 74:19 105:24

eleven-month 75:8

eliminate 73:7

embracing 29:21

emergency 62:18 63:9 64:5 65:24 94:8,10,13 121:20,21,25 122:2,4

emphasize 114:8

Empire 10:10

employ 105:3

employing 51:12

encourage 68:20

encouragement 78:25 86:17

encourages 17:9

encouraging 84:4

end 8:15,23 16:13 31:7 37:11 47:7,8 107:16 116:6,7 117:12

end-use 103:22,25 105:23

ended 22:24 59:2,6 74:23

ends 47:2,9

energized 98:21

energy 19:16 29:9 77:11,24 88:19 91:15,18,22 92:3 93:25 98:4 100:17 101:15 103:7,20 106:25 107:5 117:23 118:16,21

engage 62:6 65:13

engaged 60:22

engagement 22:24 61:23

engineering 88:17 102:22

enormous 44:19 52:11

ensure 6:4 11:11 13:17 15:4 23:21 24:21 89:18 93:11 100:22 101:23,25 111:6 112:16,20

ensures 69:7

ensuring 33:15 102:8 111:22

enter 80:10 81:3 82:3

entering 124:24

enters 108:11

entire 7:6 33:19 34:6 60:18

entities 6:9

entitled 40:11 47:3,11,14 48:14

environment 76:7

equally 34:16

equates 93:23

equipment 90:5,13

equipped 51:11

equivalent 19:23

essential 5:22 6:12,15 11:23 84:7 120:23

essentially 37:19 38:8,10 46:14 67:19

establish 39:5 46:20 54:6 63:10 64:11 71:4

established 5:18 12:16 13:8 20:25 42:14 63:18 71:9 79:15

establishes 18:6 47:3 53:24

establishing 5:9 9:2 17:5 33:5 40:3

establishment 16:9

estimate 108:24 109:5

estimated 103:10

estimates 103:13

EV 92:12

evaluate 24:16 101:24 115:12,20

evaluation 13:9 15:10

Evans 4:10,23 88:13 115:25 116:9 123:25 124:5,23

evening 92:10,13,15

events 21:25 40:17 41:2 90:14

eventual 54:14

eventually 39:9 42:9 64:13 76:5 82:20

everybody's 60:19 86:20

everyone's 28:2 42:10

evidence 8:2,3 15:3 18:9 22:20 33:4 47:22,25 50:5 60:7

evident 52:23

evidentiary 12:22 17:25 18:10 38:6 68:25 73:12,20 75:12,23 82:2,8,11, 13,16,17 83:3 85:24

examined 13:20

examples 76:8

excellent 4:24 53:9 61:2 69:20

exception 14:10 54:6,7

exceptional 22:13,14

exceptions 38:19

excess 108:9 124:18

Exchange 107:7

exclusive 6:2

Excuse 26:9

executing 100:11

exercise 42:20

exercises 9:6 35:13

exist 6:9

existence 14:6

existing 6:23 8:9 14:15 91:12

exists 47:23 99:15

expanded 10:9

expect 20:5 30:4 40:15 67:22 79:7 107:4,9

expectation 124:24,25

expected 19:2 83:13 92:23 96:16 101:18 102:6 106:6 107:5,11,17 108:10,14,17,19,25 109:5

expedient 69:5

expeditiously 79:8

expended 86:12

expenditures 33:13

expenses 52:16,22

experience 40:13 74:9 106:6 111:8

experienced 9:9 35:18 78:5 104:20,24

expiration 17:3 37:2 58:19

expire 63:4

expired 19:16 64:19

expires 39:18 48:5

expiring 19:3 72:3

explain 5:13,16

explained 11:3 25:23 71:20

explaining 25:24

explains 11:19 16:13

explores 12:2

exposed 7:21

express 52:9 99:8 114:4

expressed 18:24 67:15 117:24

expressing 25:13 52:24

expressions 9:11

extend 37:5,12 70:19 72:11 74:22

extended 24:10

extending 114:11,21 122:22

extension 36:24 72:8

extensions 17:4 75:5 76:11 82:21

extensive 60:7

extent 23:22 118:15

extra 27:13 47:14 56:21 57:7,10,18, 21 86:24

extraordinary 22:2

extreme 77:23 98:17

extremely 15:23 25:20

F

faced 37:16 72:2,25

facilities 96:10 97:9,16,19

facilities' 89:3

facing 56:16 72:8 78:21

fact 14:4 22:4 23:2 33:24 34:14,22 36:8,22 42:13 50:23 77:22 86:18 114:3 120:20

factors 21:21 23:9 73:6 107:21

facts 50:4

failure 44:13 96:10

fair 5:25 6:17 16:4 36:2 38:21 64:21 78:10,19 84:25 116:8

fairer 64:22 65:5

fairly 34:7

falling 31:21

fan 56:13

favor 87:2 127:5

feasibility 101:17

feasible 76:16

February 38:7 75:16 121:12

federal 6:6 118:15

Feds 118:20

feedback 67:16

feel 29:6,10,13 31:21 36:4

fellow 60:24

felt 38:20 59:16 85:7

fewer 37:20

Fifteen 26:16

fifty 56:24 97:7,20

fifty-nine 106:11 109:17

figure 55:6 79:24

file 40:5,8,11 57:15,17 63:7 67:14 72:12 101:18

filed 5:12 8:8,18 41:16,18 42:6 44:14,16 53:24 54:12 58:13 63:17 64:7,15,16 67:16 71:9 73:24 81:19 84:20 116:2

filed-rate 53:23 54:8,9

files 7:14

filing 6:24 7:18,23 8:13 10:15 17:16, 22 39:25 40:2 59:10 63:15

filings 17:12 24:17 63:24

final 2:7,9 8:17,19,22,24 9:4 11:4 12:25 14:16 15:10,17 16:2,17,18 17:15 18:8,11,12,22 33:6 37:22 47:6,11,15 48:9,11 49:6 51:22 54:14 58:10,21,24 59:12,15 63:12 64:14, 24 65:2,3 66:9,25 67:2,7 68:3 72:13, 20,21 73:4 79:4,9,11,13,18,19

finalizing 67:18

Finally 5:2 18:5

financial 13:14 106:14

find 13:25 20:18 23:25 39:11 70:20, 21 76:10,16 90:9,17 117:9

finding 24:23,25 64:8 85:21 120:21

findings 9:21 81:9 98:18

finds 46:21

finished 10:17

firm 93:3

fit 80:22

fits 83:13

fixed 106:12,13,14,17 109:17

fleet 95:7 96:7,25 97:3

fleet also 97:15

flexed 105:7

flexibility 104:3

flexible 100:21

floor 124:12

flow 13:15 36:15

flowing 18:21

flows 36:21

focus 84:23 104:6

focused 13:12 33:12 51:13

focuses 89:13

follow 32:5 81:13

foolish 42:19

footnote 72:25

force 16:21,24

forced 46:23

forecast 89:3,22 90:19 91:2,3,6,9, 18 92:2,16,18 93:9,13,18,24 95:9 117:11

forecasted 90:21,23 91:22 93:10

foreclosed 65:22

forego 73:3

foresee 40:18

forever 61:10

formal 101:25

formally 59:7,14

formed 84:17

forty- 94:14

forty-eight 38:13

forty-four 108:5

forty-two 97:11

forward 23:21 24:25 25:6 36:7 41:10,15,19 47:24 51:17 61:22 68:11,22 69:5,6 79:20 91:20 96:21 121:5

forward-looking 91:21 111:18

fossil 97:4,22

found 47:21 70:11

foundation 11:5

four-week 18:10 38:6 83:17

four-year 48:24

frame 29:19 45:21 61:6 98:12

framed 117:7

framework 70:5

franchise 6:3

fraught 86:21

free 65:17

freeze 45:24

freezing 48:17

frequent 40:15

frequently 11:22 36:7,21 104:5

Friday 38:12

froze 14:15

frustration 9:12

fuel 34:2 97:4,23 106:17,22

full 15:9 16:11,18 24:16 38:2,4,13 103:11

full-blown 63:11

full-service 103:3,25 105:12 109:22

fully 38:23 39:19 58:5 98:20

fun 55:21 75:19

funding 84:8

future 35:24 39:8 79:21 88:22 91:12 102:6 106:7 112:6 123:10

futures 103:7 107:6,10,12,20

G

G-J 108:3

gain 23:18

game 43:7,8,10 75:25

gas 4:7,8 5:10 9:23 10:2,3,18 19:20, 21,25 20:2,8,10 22:16 27:5,12 50:16 57:23 63:19,21 72:24 73:13 75:11 97:23 106:23 107:19

gave 67:15 119:14

gears 66:4

general 5:5,25 10:16 12:13 16:7 22:12 25:17 29:25 38:23 41:22 58:3 64:6,22 76:19 81:11 84:4 122:4

generalize 36:11

generally 7:4 104:24

generating 92:24 97:6 100:5

generation 89:5 91:19,23 92:16 93:2 95:7 96:7,10,12,20,25 97:3 98:22,23 100:21 106:17,22

generator 93:14 96:9 98:2,17 99:5 100:2,5 110:15 114:12

George 88:12 89:6 102:18,20,22

gigawatt 94:15

Ginna 97:8

give 16:11 54:13 70:17 94:17

giving 119:14,24

glad 62:11

Glenwood 123:2

goal 18:20

going-forward 110:16

Gold 113:15

good 2:3 4:13 5:24 35:21 60:25 88:15 102:21 113:2

Goodrich 4:10,21 74:16 75:14,18

government 118:15

governments 6:7

governor 10:7,9,12 41:5

Gowanus 99:5 100:2 114:11 122:22

graciousness 5:4

granted 24:11 82:24

graph 91:17 104:11,18,21 105:13

grateful 110:25

gratitude 25:13

graying 98:2

great 11:24 37:13 39:11 51:25 59:20 61:12 110:21

greater 19:7 52:6 61:7

green 107:4

grew 12:4

grid 93:11 98:2,15 100:9

Grid's 74:20 75:11

ground 61:14

grounded 18:9

group 21:9 97:2

grow 9:7 35:13,21 51:11 96:7,16

growing 12:11 50:20

guarantee 70:18

guess 74:3 120:9

guidance 5:3

guidelines 12:10 16:22 80:23 83:10 85:6

guideposts 4:18

guides 58:10

guiding 51:15

H

half 95:19

hand 90:13

handle 58:25 79:25 112:11

handles 40:6

happen 35:24 41:14 42:19 45:6 62:4 79:23 80:10

happened 11:14,15 36:8 63:16 74:12 127:3

happy 112:10

hard 60:9,19 75:25 113:3,9 119:7 120:3

harder 40:19

harm 13:3

harmonizing 10:10

hatch 57:11,21

headed 52:20

headline 118:8

headlines 117:20,22 120:12

heads 110:19 114:23

health 112:19

hear 32:13 46:12 50:8

heard 32:7,8 76:20

hearing 2:2 7:25 16:25 17:25 18:10 38:6 46:6 58:13 73:13,20 75:12 78:17 82:2,8,11,13,17 83:17 128:14

hearings 9:8,11,13 12:22 22:11 37:21 64:18 68:25 69:2 73:16 75:23 78:16 86:14

heart 65:14

heat 98:17 107:17

hedge 109:17

hedges 108:19

hedging 89:7 103:14,24 105:3,18 106:3 109:7

height 74:6

heightened 36:6

held 13:3 58:14 75:12

helped 91:24

helpful 62:2 66:21 70:5 74:14

helps 28:6 61:6

high 12:24 14:17 34:7 63:5,6 89:15 96:11 98:22 104:21 107:18

higher 29:23 30:5,21,22 45:3 48:4 49:21 56:25 57:6 86:4 93:13 105:11 107:16,18 109:2,12 117:23 124:17, 20

highlight 26:3 44:2 111:24 118:17

highlighted 26:2 44:21

highlighting 28:2

highlights 92:23

highly 10:23

hindsight 74:3

historical 35:17 90:23 95:22

historically 67:5 70:8 77:23 104:8

history 4:18 12:3 13:20 22:6 34:10, 13 35:2 70:3 71:11 75:3

hit 56:14

Hochul 10:7

Hogan 4:10,22 26:8,13,16 28:10,14 29:17 30:10,19 31:17 32:6 54:16 56:13 66:22

hold 6:11 8:9

holding 7:25
home 31:13 75:20
honestly 61:11
Honorable 4:14
hope 52:4
horizon 92:16 98:10 99:14
hosting 97:12
hour 92:5,17 105:16,22,25
hours 38:13 92:13,14 108:22
households 77:12
Hudson 10:3 98:8 99:8 100:6 107:3 114:3
Humayun 88:11,14,16 102:20 120:8
hundred 34:20 56:19
hybrid 6:9,14
hydro 97:19
hydropower 97:15
hypothetical 38:4 45:12

I

ICE 107:6,10
idea 11:7 14:18 58:3
identified 66:11 88:23 94:21 96:3, 15 98:6,10 99:2,17,21,25 100:25 101:5 102:4
identifying 84:7
ideological 118:20
ignore 42:13
II 11:25
illuminated 52:12
illustrates 44:12
illustration 61:12
immediately 81:19
immense 25:23
impact 17:8 24:20,24 26:24 30:18 31:14 41:15,20 42:7,15 48:18,25 52:17 82:6 92:3,4,12 105:9 108:20 109:6 112:6
impacted 28:7 108:9
impacting 42:5
impacts 17:14 18:20,25 19:6,13,15 23:10 51:19,20 69:11 79:12 91:18, 22
impeding 118:15
implement 12:6 118:4
implementation 66:13 67:2,8,14, 16,20,24 68:4,8,10,23
implementing 45:23 100:18
implies 32:14
import 122:16
important 15:4 43:6 48:21 61:22,23 111:12,25 112:10 114:6 118:20,21 120:24 123:12
importantly 22:3 24:22 34:17
imports 93:4
impose 16:25
impossible 15:22
improper 71:3
improperly 12:19
improve 109:24 110:25
improves 99:14
in-depth 76:18
in-person 22:11
in-state 97:6
inability 21:19 54:19
inadequate 16:24
incentive 37:18 72:7 79:10
include 10:14 54:22 94:8 103:4 110:17 121:24 122:2 123:10,17
included 27:18,22 41:13 121:18
includes 41:9 97:16 100:13 106:15
including 60:5 65:18 102:5 107:21 125:12
inclusion 99:7
inclusive 103:14
incorporate 125:16
incorporating 96:19 100:22
increase 9:9 13:10,14 15:16,19 18:7,12 20:7,8,9,10 26:19,22,23 27:7,11,12,15 28:21 29:8,12 35:18 44:20 49:3 50:13 55:25 56:16 96:8 108:6,8 109:4 123:22 124:6,8,15
increased 9:17 31:14 108:5
increases 10:15 19:18,24 22:5 27:9,16 28:15 78:4,9,21 91:10,11 101:11
increasing 9:12 92:12 97:24
increasingly 96:6
incredibly 112:9
incremental 57:8
Independent 88:23
index 106:22
indexed 106:23
indicating 37:9
indication 48:2
indicators 13:15
individual 90:16 112:15,20
individually 28:7
indulging 43:14
industrial 94:10 122:3
industry 51:7 77:13 101:16
inflation 10:16 24:21
inflationary 23:10
inform 81:8 83:5
information 17:21 26:6 43:15 96:2 101:14 102:12 110:8 113:2,16 114:5 116:13,18 117:14 125:23
informational 88:8
informed 39:4 58:7
infrastructure 15:5,6 18:18 33:11 49:11 100:12 118:22
infrequently 33:24
initial 15:8 17:21 27:4 29:22 30:4 63:15,24 73:19,22 74:7
initially 33:21
initiated 62:12,23 63:15 101:3
initiates 63:16

initiatives 98:20

innovate 12:6

innovation 84:6,9,11,22,24 85:3,11, 13

innovative 12:6 17:11 53:2 69:7 84:21 85:15,19,23,25

input 4:21 58:23 59:17 65:3 101:23

inspections 90:11

installations 97:17

installed 92:24,25 93:8,16,19,23 94:16

instance 21:11

instances 23:5 70:12

intend 39:18,20

intended 77:22 84:21

intending 85:12

intensive 10:23 27:24

intent 6:23 68:17 77:6 81:2

interconnecting 91:13

Intercontinental 107:7

interest 11:11 12:11 13:12,15 16:6, 7 21:20 25:3 37:17 60:5 65:11 76:24 81:11 83:11 85:21 86:22

interests 6:16

intermittency 100:20

internal 73:6,11

internally 38:22 58:25

interpretation 78:12 84:14

Intervenors 51:8

interview 90:3

interviews 90:8

inventories 90:5

investment 7:7 102:2

investments 10:24 23:14

investor- 106:10

involve 12:5

involved 82:9

involvement 65:4

IRM 93:8,9

irreparable 13:3

Island 98:8 100:3 122:24 123:7,9, 11,13

Island/lipa 100:4

ISO 90:25 103:21 104:14 112:5,14, 18 113:15 120:20 123:6,11

issue 14:22 38:8 63:9 68:19 75:7 79:4 82:23 94:7 98:2 113:25 117:20

issued 14:20,25 59:4 65:24 66:9,14 76:4 80:25 89:24 101:14

issues 8:4 12:5 15:23 23:17 65:17 66:12 84:12

issuing 101:25

item 3:9 4:4,5 5:4 87:22 88:7,8,9

items 69:23 126:3 127:8,12,16,20, 24 128:4,6

J

James 2:14

January 9:20 10:18 21:7,8 100:7 101:7,13 105:22 114:12

Jason 88:12 110:22

Jay 101:3

Jeff 4:10,22 32:6 55:13,14 66:21 68:15

job 61:3

John 2:19 4:9 5:2 101:3

joint 32:14,16 74:23

joking 75:14

judge 4:9 32:7 53:8 54:18 60:16 81:5,17 82:15 85:13

judges 4:25 9:8,21 10:17 17:19,23 35:15 38:7,12,22 40:9 60:21 76:3 81:7 86:11

July 38:17 124:25 125:18

Jumping 81:22

juncture 43:24

June 5:12 20:12 40:11,12 101:20 115:18

jurisdiction 103:18 123:13

justified 52:13

justify 28:3 34:18

K

Kabir 88:11,15,17 110:11 114:19 116:22 117:3 121:25 122:7,12,15,18

Kathy 10:7

keeping 6:17 31:15

Kersey 4:25

kick 52:15,22

kilowatt 105:16,22,25 108:22

kind 57:11 61:12 67:12 81:23 84:15 113:21

knowing 40:13

kudos 61:12

L

lack 33:7 72:6 98:23

laid 38:25

language 45:17,19 49:25 77:5,21 84:16,21,23 85:3

large 11:15 21:18 27:9,16 38:23 55:25 91:12 97:3 104:3 105:7

largely 103:19

largest 22:5

lastly 20:3 95:14 103:9

late 92:9

law 4:25 7:16,21 8:6,11,14,16 11:7 20:25 34:15 44:17 46:17,23 50:3,11, 13 54:11 86:11

Lawrence 9:23

laying 34:25 61:4

LCR 108:7,8

lead 21:12 52:5,15

leaders 101:16

leadership 4:16 34:6

leaves 44:15 58:13

Lecakes 4:9,13 22:7,14,22 24:13 25:8 26:5 31:4,6,9 32:8,21 33:2 36:14 41:22 42:3 43:18 44:23 45:14 46:14 48:12,20 49:13,16,23 50:14 51:24 53:4,8,22 54:18 58:9 60:12,16 62:7 65:15 70:16 75:9,17,21 76:25 77:19 78:11 79:5 80:7,14,18 81:22 85:2

led 74:9

legacy 97:16 106:16

legal 5:6,17 6:25 11:5,19 37:13 40:5 42:7 49:15 53:23 61:4 70:2,21 74:11 79:6

legalese 54:10

legally 49:19 61:8

legislative 54:7

legislature 16:14

legitimate 45:7 47:22

length 65:20 79:7 86:14 110:23

lessening 48:18

lesser 19:9

level 22:15 23:2 24:19 49:3 55:7 65:19 78:20 109:17 112:14,16,22

levelization 19:3,4,15 29:3,7 31:20 55:14,17 57:25

levelize 55:18 61:11

levelizing 61:11

levels 19:11 27:18 77:9,16 78:4,10 108:12 125:2

Liberty/st 9:23

library 71:6

life 114:21

light 41:2 112:2

lightly 86:20

limit 79:6 124:9,11

limitations 71:21

limited 17:24

limits 16:24

linear 91:10

list 7:15 25:21,22

listed 114:11

listening 45:22

lists 13:23

litigate 39:19

litigated 17:19 24:5 36:19 37:21 38:25 39:8 48:22 60:2,3 70:9,14 72:9 83:14,16 85:17,22 86:4

litigation 18:3 70:22 83:7,8

live 46:24 50:17

lives 50:18

living 52:14

load 90:21 91:2,3,9,12 94:2,4 95:9 96:8,11,16

loads 100:17 102:6

lobbied 75:25

local 50:25 51:5

locality 108:4

located 109:8

locational 108:6 124:7,12

long 11:9 16:17 20:17 25:21 34:13 41:23 66:24 73:20 80:22 98:8 100:3, 4 113:25 122:23 123:7,9,10,13,14

long- 24:25

long-lasting 10:23

long-lived 111:18

long-term 21:13 24:2 96:18 98:12 99:15 100:9,20 118:12

longer 24:9,15 72:10

looked 62:15

lose 72:11 120:19

lot 25:15 36:23 39:5 43:24 46:5 52:2 67:17 70:22 73:5 111:10,17 119:5

lots 23:17 114:22

love 84:13

low 54:14

lower 27:18 47:19 92:20 98:8 100:6 107:13,14 108:9,12 109:12 125:2

lowered 62:25

luxury 39:16

M

Madam 2:6 128:8

made 8:25 35:7 37:8 39:5 41:5 45:20 47:12 63:6,8 64:14 74:4 81:5 84:19 101:22 106:20 118:13

Maggiore 2:20,21 3:16,17 43:20,21 44:24 45:15 48:8,15 49:5,14,17,24 51:23,25 53:13 61:3 87:11,12 116:15,16 117:2,4 120:12 126:12,13 127:14,15

main 124:6

maintain 18:13 23:12 33:10 47:4,5 100:9 120:24 121:18 122:22

maintained 109:16

maintenance 112:2

major 44:4,8,25 68:18 90:10 97:16 100:12 123:3

majority 106:13

make 10:15 12:14 15:17 16:2 21:5, 25 30:15 31:18 32:4 34:14 43:22 48:6 52:16,17 56:2 62:24 65:10 67:10 69:24 71:17 83:24 111:5 112:6 113:3,21 115:12 118:11 123:17

make- 55:9 69:11

make-whole 18:21 39:15,17 45:20 46:11 47:12,17,25 48:25 49:4 53:12, 18 54:22

makes 8:22 43:24 45:17 52:2 72:13 110:6

making 68:6 111:18

Maltbie 11:22

manage 100:17,19 104:9

management 4:24 66:10,12,25 67:7

mandates 50:10

March 10:9 38:7 75:20

margin 93:8,17 94:17 95:17,19

margins 95:3,22,25 99:13 119:12

market 103:16,17,18,23,25 104:9, 14,21,22 105:4,10,12,15,20 106:2,4, 20 107:5 108:11,18 109:6,10,15,23

124:25
markets 103:20
Maryann 4:22
mass 103:23,25 105:12 109:23
material 73:17
math 55:6
matter 25:7 44:17 54:3 66:16
matters 5:6 16:6 34:10
maximum 23:22
meaning 46:11 84:10 98:15 108:16
meanings 32:10
means 8:21 13:16 20:3 44:18 77:15 86:20 124:18
meant 108:17
meantime 17:9
measures 118:3
measuring 104:7
mechanics 5:16 19:3
mechanism 16:15
mechanisms 103:24 104:2 105:6 109:23
media 9:17
meet 17:11 51:12 89:11,20 90:6,13, 18 98:14 102:6,9,14 111:19 112:21 117:10,16 118:16
meeting 90:15
megawatt 91:7 92:21,25 93:5,20, 21,22 94:13 95:5,7,9,10,12,15,16,17 97:22 100:14,15 101:11,12 122:13
megawatts 118:14 121:21 122:8
mention 118:13
mentioned 26:19 33:3 35:5,15 39:21 40:25 41:4 46:18 50:3,22 55:15,17 59:23 64:4 67:25 75:10 85:9 93:20 99:2 105:5
mentions 38:3
merits 34:8
met 34:21 112:16
method 118:18
methodology 101:9
meticulously 11:5
mid- 96:18
Mid-hudson 122:23
mid-june 121:6
Mike 4:10,21
Mile 97:8,13
million 19:19,20,21 26:22 27:6,10, 13 28:21,23,24 29:7,8,11,13 57:20
Milo 11:22
mind 33:22
minimal 19:2
minimum 93:17,22 124:16
minute 26:10 88:2
minutes 95:11
missed 48:7
misunderstanding 44:5,6
mitigate 17:7 19:6,13 24:24 48:25 51:19,20 79:12 94:7 103:22 105:9 109:19
mitigating 18:20 21:21
mitigation 104:13 109:25
Modest 24:20
Mohawk's 10:2
moment 39:17 52:23 53:3 60:20
Monday 38:11
money 28:17 47:10,14 48:6 57:21
monitor 109:22
monitoring 112:4
monolith 20:22
monopolies 5:24
month 104:4 108:23 109:15 115:10 116:20
month-to- 109:14
month-to-month 103:22
monthly 19:13 20:6
months 8:12 9:24 11:15 14:8 24:7, 14 37:23 41:7 47:8,9 64:16 74:19 81:20 105:9 108:17 111:11 115:22
Moreno 4:25
morning 2:3 4:14
move 4:4 24:25 30:15 31:25 125:25
movement 78:14
moving 2:11 23:21 26:25 88:7
multi- 55:8
multi-year 37:17 39:11,14 52:5
multifaceted 100:11
multiple 10:21 32:10,15 39:15 51:8 105:9
municipalities 51:6

N

Narrows 99:6 100:2 114:11 122:23
nation 97:13
National 34:2 74:20 75:11
natural 5:23 72:24 73:13 106:23 107:19
nature 6:14,15 35:17 106:14
necessarily 35:11 40:23 43:3 45:18 50:7 66:5 72:16 112:23 119:20
necessitating 12:24
needed 11:17 14:5 15:20 21:6 23:14 39:16 94:14 109:24
negotiating 81:12
negotiation 81:14 83:5 85:11
negotiations 10:5 17:10 23:25 36:18 39:23 69:4 76:2,6,15 80:2,11, 20,22 81:3 82:12,19,22
neighboring 93:13
net 19:18 28:20 29:10 31:21 93:3 95:8,16
newer 106:15
news 50:19
NFG 14:14 82:16
NFG's 14:16
Niagara 9:25 97:17
nicely 67:24

ninety- 27:5

ninety-one 73:20

nodding 110:19 114:23

normal 23:5 45:19 46:12 83:13 89:14 91:4,9

notably 21:11 99:6

note 25:12 37:7 42:21 57:23 74:17, 19 107:19 109:7 120:2

noted 13:2,24 15:25 99:11

notes 71:19

notice 59:4,13 61:24 63:23 64:17 65:11 66:14 80:25 81:6,7,9 82:18

noticed 44:16 62:16 70:17

notification 115:2

notify 114:20

noting 12:19 72:15

NOX 120:22

nuclear 97:9,10,11

number 7:10 21:5 27:3 28:22 36:8 41:9 56:9 75:4 88:9 95:4 114:5 116:20,21

numbers 30:16 57:20 110:18 116:24 119:15 125:11

numerical 56:14 64:12

numerous 97:18

NYCA 92:6,8,9,17

NYISO 88:24 89:3 90:16 94:5,12,20 96:3,15,19 98:5 99:2,16,20 100:18 101:2 102:7 114:14,18,20 116:23 122:16,25 124:9

NYISO's 89:22 91:5 111:14

NYPA 106:18

NYS 2:1 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1 70:1 71:1 72:1 73:1 74:1 75:1 76:1 77:1 78:1 79:1 80:1 81:1 82:1 83:1 84:1 85:1 86:1 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1 97:1 98:1 99:1 100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1 124:1 125:1 126:1 127:1 128:1

NYSEG 10:4 11:13 12:17 13:21 15:14 16:6 19:19,20,24,25 20:7,8 26:17,19,21 27:5 28:20,25 29:11 30:17 31:6,10 50:16,22,24 57:15 63:18,19 66:11 73:15

NYSEG's 12:18

O

O&r 13:19,22 14:15 71:9,11

objections 118:21

objective 5:12

observation 10:20 120:11

observed 32:22

obtained 89:17

occur 104:10 109:20

occurred 11:21

occurring 23:7 42:20 96:10

occurs 92:9

October 59:7

offer 81:10

offering 30:7

offhand 26:6

office 9:8 35:15 88:18 89:6 102:23

officially 59:14

officials 9:17

offset 49:4 91:14

offshore 100:15 118:14,18

oftentimes 85:15

older 97:25 106:16

oldest 97:9,12

one-day 73:12

one-hundred-dollar 56:16

one-size-fits-all 20:22

ongoing 4:6 7:5 23:9 42:20 68:6 97:20

online 110:14,24,25 111:21 114:4 116:19

Ontario 50:25

op- 41:6

op-ed 10:10

opening 64:25

opens 63:24

operate 120:23

operating 23:20 24:22 89:12,16 90:7,12 94:6,8,13 95:11,22 97:4,9, 12 100:2 121:20,22,25

operation 54:11 95:3 97:7,18 99:12 114:12

operational 66:12 94:18 95:2 99:9

operations 24:24 60:6 66:10

Operator 88:24

opinion 16:21 36:5 84:17

opportunity 17:20 23:24 59:12 62:5,13 65:12 81:11 85:10 111:5

option 10:14 45:25 48:17 72:22 76:22

options 37:20 61:4 72:2 74:11 76:21 79:20

Orange 13:7

order 2:5 5:8 8:4 9:2 11:18 12:2 13:8,22 14:2,19,22,25 15:21 16:5, 13,22 17:9,13,17 18:5,12 19:12 20:11 28:12 29:19 31:8 33:20,21 34:10,11,13 36:22 38:3 39:3,21 40:6,24 42:16 43:17,23 44:11 45:3, 10 49:18 50:2 52:3 54:21 55:11 56:2,22 58:6,16 59:25 60:11 62:15, 23 63:9 64:11 65:17 67:18 69:7,15 71:19 72:9,20,23 73:8 74:6 76:13 77:5,7,15,25 78:3,14 79:16 84:4,14 85:4 86:4,19 87:3 101:3 111:3

order's 18:16 78:25

orders 44:13 71:7,24,25

organizations 51:5

original 21:14,24 26:3 30:18

originally 26:18,21

outage 93:14

outages 95:7 98:17

outcome 18:11 21:13,19 24:2 58:21 76:24 83:14,16

outcomes 36:15 59:11

outcry 15:7

outlined 68:11

outlook 89:8 102:19

outstanding 43:16 61:3

over-recoveries 105:8

overarching 33:22

overearning 62:22

overearnings 63:2

overlooking 21:25

oversee 6:7

overview 103:4

owned 6:10 106:11

P

p.m. 128:14

pace 91:10

pages 7:14,15 22:18 73:20,21,22,23

paid 54:3 105:17

paper 50:8

papers 118:9

parameters 83:14

part 21:18 45:5 49:10 82:5 83:11 86:21 89:13 91:14 98:12 110:7 112:8 117:7 118:12

participants 9:19 10:21 40:14 85:8

participated 22:18

participating 51:7 83:23

participation 35:20

parties 11:2 12:5 16:4,8 17:9,18 22:18 23:24 32:15 38:11,19,22 39:19,22 60:8,22 69:3,12 73:24 76:5,14 78:25 79:7,9,25 80:10,18,24 81:5,12,14 82:18 83:12,19 84:5,24 85:20 86:10,17

parties' 24:17 38:24 83:4 84:19

partners 112:5

party 9:19 40:14 51:2 85:16

passed 42:9

passes 94:10

passing 30:2

past 44:25 52:23 53:3 62:17 74:19 77:24 91:5 104:22 105:23 117:21

patently 15:22

path 40:18 69:5 85:8

pattern 57:21

Paul 88:12

Pause 88:12 110:20 114:24 115:3,6, 17 121:10,15 125:15

pay 30:4 46:7 54:2 57:7 64:23

paying 30:3 45:25

peak 89:11,16 90:24 91:2,3,6,9,20, 24 92:6,8,10,14,17,18,21 93:9,10, 18,24,25 95:9 100:17

peaks 111:7

peanut 55:21,25 56:5,7,13,23 57:18 61:10

pending 8:19 12:25 14:16,24 18:7 47:6

people 25:19 28:6 29:24 45:24 46:6, 8 54:4 61:5 62:4 63:5 67:25 77:5 78:5 118:9

people's 48:18

perceived 77:9,16

percent 19:24,25 20:2,5,6,7,8,10 26:16,23,24 27:6,7,11,12,14,15 30:17,25 31:8,10,15,16,18,20,22 34:20 93:8,16,24 94:15 97:6 106:11 107:15 108:5,7,8 109:2,17 124:14, 15,16

percentage 19:7 26:11

percentages 19:22 28:6

perception 78:20

perfect 112:23

perform 89:18 109:14

performance 88:19 105:2

performed 103:2 104:7 105:15

performs 89:10

period 8:16,23,24 11:20,25 15:18 16:3,15,16,23 17:4 20:4 24:11 36:24 37:2,6,11 39:18 46:19,22,25 47:2,3, 7,13 48:5,24 58:19 59:7,14 63:4,25 64:17,19 65:2 70:19,24 71:8 72:3, 11,21 74:22 75:6,8 89:21 90:7 105:7 107:17 108:16

periods 96:11 111:8

permanent 12:21 33:6 53:25 54:25 55:2,4 80:5

permit 115:4

permits 114:16 115:5

personal 120:2

perspective 34:5,21 111:15

petition 14:8 44:19

PHILLIPS 2:8 128:10

phrase 33:7 55:21

physical 106:15

picked 107:2

pieces 77:4

pilot 86:3

place 8:9 14:15 21:10 38:6 42:9 55:10 77:12 79:6 94:6 102:9 106:3 111:6,19,23 112:11,21 123:2

plan 10:12,19,22 12:8 19:3,16 37:17 39:14 41:8 66:13 67:2,8,14,16,18, 20,24 68:4,10,23 100:13 101:5,20, 22 115:9,19 116:2 118:13 121:3

planned 90:4,10

planning 88:19 96:20 98:12 112:11

plans 9:25 39:11 102:9 103:14

plant 28:15,17 29:9 98:19 100:6

plants 120:17,21

plausibly 49:21

play 23:9

played 43:7

playing 43:12

point 20:18 31:13 41:14 46:23 49:2 56:15 71:17,24,25 72:14 75:21 83:4 97:8,13 114:3 117:5 118:11 122:21 124:25

pointed 21:18 22:3 117:18

pointing 111:16

points 71:16 104:21 110:5 113:22 123:12

policy 11:6 12:5,7 106:3 119:19

political 50:6

politics 11:7 50:4

portfolio 10:22 103:5 104:19 105:14 106:5,10,12,15,19 108:19 110:8

portfolios 104:17,24

portion 97:4 102:16,24 106:14 108:20 109:10

portions 7:8

pose 15:24

position 23:19 45:2,11,12 113:2

positions 16:4 38:25 83:4,6

positive 91:14

possibility 49:6

post- 11:24

post-hearing 73:24

potential 24:24 36:25 63:2 69:11 83:16 84:8 101:15,24

potentially 36:13 55:23 60:2

power 53:21 97:3,17 99:8 114:3

PPTN 123:13

practice 96:20 104:4

practices 6:8 105:3,18

pre- 84:19

pre-filed 82:2

pre-judging 58:21 84:11

precedent 13:20 15:14 62:17 71:14

precedents 13:25

precise 106:2

predicated 11:6

predict 35:24 42:19

predicted 98:18

predominantly 106:20

preferred 85:8

prejudging 18:11

preliminary 101:18 115:10 121:6

premised 14:18

preparation 112:9

prepared 62:10 72:4 89:19 90:18 102:14 111:7 112:11 117:10,15 120:10

preparedness 88:10,22 89:11,25 123:16

prepares 63:23 113:14

present 2:13,15 5:4,20 103:9,16

presentation 20:13,16 33:4 35:4,6 37:10 40:25 41:4 43:22 53:9 102:17, 24 104:6 110:2,5,6 112:25 113:13, 17 116:12,17 117:7,12,25 118:7,12 119:3,7,13,15 120:18 125:5,24

presentations 120:9

presented 4:8 9:25 17:12 18:9 33:13 73:17 74:24 88:11 102:12 117:14

presenting 9:21 10:3,17

preserving 16:16

press 9:18

pressure 16:25

pretty 25:21

previous 58:19 71:12 91:17 95:23 96:24 101:12

previously 93:20 98:25 105:5

price 89:8 102:19 103:2,8,18 104:9, 12,14,22 105:10,11,16,17,20,24 106:2,5,12,13,25 107:12 108:10 109:15,17,19,23

prices 6:5,25 7:4 103:8,16,23 105:4 107:5,8,9,11,14,16,19,20,24,25 108:2,4,12,18 109:6,10 119:12,25 123:21,23 124:20 125:2

primarily 106:23

principles 5:19

prior 70:15 71:7 90:11 105:7 121:13

priorities 10:21,25

priority 89:15

private 6:10 51:6

privately 6:10

privilege 5:5

problem 118:17

problems 67:8 68:7,12

procedural 14:3 58:16,17 64:11 70:25

procedure 71:21

procedures 61:16 94:6,8,14 121:20,22 122:2

proceed 37:21 84:2,24

proceeding 14:14 17:16 38:25 58:11 63:10,12,17,19,20,21,22 66:6 74:4 85:17

proceedings 4:6 16:11 62:23 63:18 82:5,6,7 83:22

process 6:20 17:24 20:18 24:4,16 38:2 39:13 41:10,17 60:18 65:13 67:4 69:13 73:3 80:17 83:24 86:19 116:2 122:5,16

processes 112:11

procurement 100:21

profiles 7:9

program 91:15 92:20 94:3,9 122:3

programs 86:3 100:16 109:7

prohibited 40:2

prohibition 54:4

project 94:12 97:17 98:19 99:8 123:15

projected 89:22 90:24 91:12 92:20 93:2 102:18 103:13

projections 101:9

projects 13:17 15:6 18:18 33:16 49:11 51:15 91:6,13 102:2

properly 44:16

proposal 28:4 32:14 48:24 74:23

proposals 12:8 32:16 101:24,25 115:12,19

propose 85:23

proposed 8:10 10:12,18 29:23 41:8 44:19 68:12

proposition 37:16

prosecuted 74:5

prospect 72:8

prospectively 14:11

protection 10:12 30:7 41:8 105:25

protects 69:10

prove 34:7

provide 4:19 6:11 7:5 13:16 16:10 17:19,24 19:23 24:16 36:23 37:18 38:23 39:2 49:3 59:11,15 69:8 71:13 72:7 81:11,23 85:10

provided 6:2 10:19 17:21 18:7,15 24:14 27:17 71:20 85:16 110:8

providing 11:11 76:10 94:4 102:25 119:11

provision 18:13 53:18 54:22

provisions 13:5 42:8 45:21 50:12

prudent 42:18

PSC 11:22 101:24

PSEG 100:3

public 2:1,4 3:1 4:1 5:1,14,16,24,25 6:1,2,5,11,23,24 7:1,21 8:1,11,15 9:1,7,9,10,13,18 10:1,8 11:1,11 12:1 13:1,12 14:1 15:1,7 16:1,5,7 17:1 18:1,18,25 19:1 20:1 21:1,20 22:1, 10,11,13 23:1 24:1 25:1,2 26:1 27:1, 25 28:1 29:1,25 30:1 31:1 32:1 33:1 34:1,15 35:1,14,19,20 36:1 37:1 38:1,23 39:1 40:1 41:1 42:1,11 43:1 44:1 45:1 46:1,6,17 47:1 48:1 49:1, 12,19 50:1 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1,23 59:1,5,17,23 60:1, 4,22 61:1,23,24 62:1 63:1 64:1,6,18, 22 65:1,4,11,12,17 66:1 67:1 68:1, 24 69:1 70:1,6 71:1 72:1 73:1 74:1 75:1 76:1,19,24 77:1 78:1,16 79:1 80:1 81:1 82:1 83:1,11 84:1 85:1,20 86:1,22 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1 97:1 98:1 99:1 100:1 101:1,23 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1,4 123:1 124:1 125:1 126:1 127:1 128:1

pull 119:5 122:20

purchase 93:4

purchases 106:20

purpose 43:25

purposes 125:23

pursuant 120:22

pursue 72:21

put 23:19 42:9 59:13 96:11

puts 23:18

PV 92:4

Q

Q1 99:4,23

Q2 125:17

Q3 99:3,16,22

quality 102:2

question 29:15,19 33:22 40:22,23 41:12 44:5 45:21 58:6 61:13 68:13 70:17 71:15 81:24 84:3 114:9 123:20 125:10

questions 4:11 20:14 35:4 39:5 40:19 43:25 44:20 45:16 52:11,12 60:10 61:2 62:8,10 69:21,22 78:24 80:9,12 81:24 88:13 110:3,5 113:22

quick 113:21

quickly 14:20 73:5 113:21 115:8

quo 16:16 47:4,5

R

Radina 3:4

raise 41:3 43:5 44:7,9 46:9 66:18

raised 49:6 66:5 68:7 94:20

range 101:15

rapidly 73:11 74:5

rarely 34:8

rate 4:6 5:19 7:24 8:2,10,17,18,24 9:5,6,19,22,25 10:4,15,16,19,20,22, 25 11:4,13,18 12:3,4,7,11,13,17,24 13:4,10,11,13 14:2,5,14,25 15:8,10, 15,16,18 17:12,16,20,22 18:12 19:3, 16,18 21:15,24 22:16,20 23:3,4,6,16 26:18,22,23 27:7,11,14 28:25 29:12 31:19 33:5,6 34:17,18 35:6,12,19,25 36:10 37:3,22 38:5 39:11,14,17,21, 25 40:8,11 42:6,7,16 43:11 44:4,8, 19,25 46:25 47:16,19,23,24 48:3,4, 9,10,11,13,16 49:3,6,7,9,20,22 50:13 51:3,8 53:17,24 54:3,21 55:8, 18,20,24 56:2,4,5,6,7,10,17,18,20 57:4,5,23 58:11,16,23,24 59:13,16, 18 63:11,13,14 64:12,14,24 65:3,18 67:9 68:2 69:11 70:9 71:18 72:9,13, 20,23 73:4 74:4,20 78:3,21 79:9 81:19 82:16 83:23 85:8,14,22 86:4 103:24 104:2 105:6

ratemaking 54:5

ratepayer 10:11,12 18:21 19:6 41:8

ratepayers 16:8 25:18 30:8 47:20 53:19 55:23 86:23

rates 5:9,12,16,25 6:8,18,21,23 7:16,19 8:9,22 9:3,15 11:21 12:14, 19,21,22,23 13:6,7,8,21,24 14:10, 11,14,15,16,23 15:22 16:10 17:5,7 18:2,6,8,16,23 19:2,14,17,18,23 20:4,11,20 21:3,4,10,11 22:3 24:19 27:19 28:12,15,18 29:3 30:22 32:12, 15,17 33:8 34:16,24 35:9 36:9,20 39:6,9 40:3,5,15 44:7,8,9 45:4,8,23 46:4,9,17,21 48:17 50:3,9 51:16 53:15,20 54:7,11,12,19,25 55:2,4,5, 18 57:6,7,16 58:10 59:10 61:11,18 62:21,25 63:5,10,11,16,17 64:7,8,12 65:19,22,23 70:8,13,19,23 71:4,9,10 72:12,17 75:2 76:23 77:8,12,15,23 78:2 79:3,5,14 80:4,5 89:7 102:23

rates' 19:7

reach 17:18 34:7 69:13

reached 82:11,14

reaching 51:13

reactor 97:11,13

read 50:8 84:16 118:9

readily 94:22

readiness 89:3

reading 77:5,21 84:13,25

reads 84:14

ready 113:4 117:22

real 38:2,20 51:9 57:4,23 75:25 76:11 118:16

realistic 118:7

realm 50:6

reason 29:20 43:5 48:16,21 49:18 50:9 70:21 106:2

reasonable 6:6 7:24 8:3 9:5 11:10, 18 15:11,18 18:8 21:2 42:16 47:16, 23,24 48:3 59:12 63:13

reasons 21:22 29:21 44:2 76:13 85:6 86:13

rebuttal 27:2

receive 18:17 20:5 49:10

received 82:18

receiving 7:2

recent 22:5 75:2 96:2,5,9 99:4

recently 9:9 14:24 99:4 124:10

recess 88:2

recognition 4:16 15:2 123:14

recognize 69:2 120:25

recognized 5:21 6:16 11:9

recognizes 15:7 17:13 79:16

recognizing 61:14 66:15 75:24

recommendation 11:16 14:17 24:15 32:18 33:3 73:3 101:19

recommendations 9:22 84:18 87:3,23 115:10,13 121:6 127:6 128:6

recommended 38:5,8,9,13,18 73:8 76:3 82:23

recommends 9:2

reconciled 8:25

reconciliation 13:5 16:19 17:8 51:21 54:24

reconciliations 104:4 105:7

reconciling 47:12

record 15:3,19 17:19,25 24:6,10 33:4 36:19 37:24 38:21 47:22 50:2, 15,25 58:12,18 59:6 78:13 82:3,6 83:3,15,18,25 84:6,19 88:4,5

recorded 16:21

records 7:12 86:15

recoup 53:16

recover 47:10,14 48:10,14 61:14

recovering 48:4

recovery 13:5 28:16 29:9 37:13

recusals 126:6,10,14,18,22,25

recuse 3:9 126:2

red 92:3 104:14 107:9

reduce 14:23 91:24

reduced 96:12 101:10

reducing 71:10 77:11 91:20 103:2 109:14

reduction 12:24 94:4 122:3

reductions 92:18 94:9

reenter 76:15 80:24

reference 45:20

referenced 29:10

references 59:2

refers 122:24

refined 5:20 83:4

reflected 44:19

reflection 120:3

reflective 108:6 120:13

reflects 109:5

refrain 78:17

refund 47:20

refunds 54:13

refurbishment 97:21

regard 65:21 114:9

regret 14:20

regular 3:8 21:14

regulate 20:23

regulated 43:11

regulation 5:19 9:10 11:8 20:21 35:19

regulations 39:25 81:2 120:22

regulatory 11:6 14:3 70:5 76:20 86:19 123:8

rehabilitation 15:5

rehearing 14:9

reinforcement 90:10

reinforcements 90:4

reiterate 103:15

reiterated 117:13

relate 62:21

related 4:6 29:8 88:10

relates 96:2

reliability 13:18 15:6 18:19 23:12 33:10 49:12,20 50:17 51:9 52:16 88:18,23 89:5,13 93:7,11 94:7 96:20 98:3,7 99:3,25 100:3,8,10,23 101:8, 19 102:3 111:6,10,14,24 112:12,16 113:24 114:10 116:25 118:4,19 119:12,25 120:24 121:3,19 122:22 123:15,18

reliable 11:12 69:9 120:16

reliably 23:21 90:6,18 98:16 102:14 117:10,16

reliance 97:25 121:19

relied 12:22

relief 40:10 94:2 119:11,24

relies 97:2

relieve 116:25

rely 36:23 75:5

relying 113:16 120:16

remain 100:6

remaining 15:24 16:3 55:8

remains 83:18

remarked 21:3

remember 22:25 44:12 45:4 121:17

remind 115:13 121:7

reminded 20:21

reminder 125:22

removal 19:16

removes 28:17

Removing 19:4

render 114:4

renewable 98:4,20 100:20

renewed 114:16

reopen 17:19 59:13

reopening 17:24 64:25

repairs 90:11

replace 100:15

reply 38:10 73:21,22

report 10:10 27:23 28:3 66:9,25 88:11 99:10,16 101:8 114:7 120:17 122:25 123:6 125:6,12,15,17

reports 98:7 99:6 123:10

represent 92:2,3 107:4

request 22:3 27:5 29:22 30:4,18,21 31:19,23 37:8 73:5 101:14,25 123:19

requested 6:22 26:22

requests 6:13 15:8 84:18 99:5

require 21:21 23:2 70:12 71:18 83:10 97:20

required 12:20 17:8 18:3 33:4,6 48:14 49:19 51:21 66:12 70:10 81:6 93:10,22 110:23

requirement 10:13 57:2 69:12 93:17,18,19 95:11,13,15 100:19 108:7 124:7,12,14,16,17

requirements 49:15 94:20

requires 7:16 15:11

requiring 8:5 23:17 64:3 101:4

research 70:21 74:9

reserve 93:8,16,23 94:16 95:11 96:14 100:19 116:24 122:5

residential 20:4 103:3,5,12 104:2, 16 105:12,20 106:9 108:15,22

resolve 85:8 99:17

resolved 45:9

resolving 75:7

resource 89:23 92:23 95:4,8,16 98:23

resources 23:19 73:11 86:12 90:22 93:3,5 102:6 111:5

respect 68:19 121:2 123:9

respective 19:11

respond 17:15

response 12:9 22:9 45:5 64:4 93:2 94:9 100:16 122:2

responses 90:2 101:17

responsibility 6:11

rest 108:3

result 7:12 8:6 11:9 22:9 32:14 36:5 45:3 51:21 93:17 95:12 99:15,19 100:25

resulting 7:23 95:3

results 19:22 67:7,10 104:12 108:8

resume 68:2

resumed 82:12

resuming 17:10 86:17

resurface 69:23

retain 100:4

retirement 97:5,24 99:5

retirements 98:23

retiring 100:15

retroactive 54:5

retrofits 100:17

return 5:24 7:7 13:13 69:3 88:2 108:12 125:2

revenue 19:8,24 27:12,15 57:2

revenues 15:3 18:7,17 27:8 49:11 64:12

review 6:19,21 7:22 8:12 14:24 16:16,24 23:2 39:4 81:7 89:10,12, 15,21 90:15 101:23 117:8

reviewed 15:13

reviewing 38:21 101:16

reviews 8:10 13:14 16:5 90:2

revised 12:10 67:16,18,19

revitalizing 50:20

RFI 121:14

RG&E 10:4 11:13 15:15 16:6 19:20, 21 20:2,9,10 27:9 57:15 66:11 73:15

Richard 88:12 89:6 102:17,22 120:8 123:21

Rider 4:23

Rieder 4:10,22

rising 25:20 77:8

risk 83:7 97:25

road 52:22

Rochester 4:8 5:10 50:16,19,21 51:10 63:19,21

Rockaway 100:4 122:24

Rockland 13:7

role 123:8

roll 2:11

rolling 117:23

room 33:8 46:8

roughly 26:23 31:15 94:14

routine 119:4

rule 80:25 81:7,8

ruled 71:3

rules 42:14 43:7,9,12,13

ruling 43:3

run 36:17 76:9

running 36:25 70:24

rush 14:19

S

safe 11:11 18:13 69:8

safely 23:20

safety 13:17 18:18 33:10 49:12,19 88:18 94:17

SAPA 58:25 59:3,12 61:13,20,23 62:18 63:4,7,9,23 64:3,5,16 65:24 115:25

SAPAS 63:25 64:3

sat 78:15

satisfied 34:20

schedule 21:14,24 81:15

schedules 16:25

scraped 57:18

season 90:12 111:3

seasons 111:3

secretary 2:6,8 59:4 64:18 128:8,10

section 88:18

security 94:19 98:15 124:9,11

seek 18:16 58:22

seeking 27:13 59:4 63:15

send 111:23

senior 14:17 37:25

sense 12:14 39:5 43:24 45:17 52:2 54:23 78:8 115:11

sensitive 25:20

separate 28:19 57:12 66:16

served 16:9 109:9

serves 6:5 19:12

service 2:1,4 3:1 4:1 5:1 6:1,4,12, 15,24 7:1,3,6,21 8:1,11,15 9:1 10:1, 8 11:1,12,23 12:1,12 13:1 14:1 15:1 16:1 17:1 18:1,14 19:1,8,9,11 20:1 21:1 22:1 23:1 24:1 25:1,19 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1, 12 34:1,15 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 46:1, 17 47:1 48:1 49:1 50:1,23 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1,9 70:1 71:1 72:1 73:1,14 74:1 75:1 76:1 77:1 78:1 79:1 80:1 81:1 82:1 83:1 84:1 85:1 86:1 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1 97:1,14 98:1 99:1,13 100:1,7 101:1,6 102:1 103:1,12 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1 114:1,21 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1 124:1 125:1 126:1 127:1 128:1

services 5:22,23 6:3,12,18 9:16

session 2:4 9:20 90:12

sessions 46:7

set 6:25 7:4,18 13:6 14:10,11 15:16 24:19 32:12,18 33:8 34:16,23 35:9 36:9 43:8,12 48:13 50:3 51:15 54:25 55:4,5 57:7

setting 12:3,11,21 13:21 15:21 52:10 53:17 56:4 61:17,18 76:22

settle 28:9 76:12 82:20 84:5

settled 12:7,20 28:9 32:10,15 83:12 85:17

settlement 10:5 12:10 16:22 17:10, 18 18:3 28:14 32:9,10,13,14,23 36:18 37:16 39:23 48:23 52:6 55:9, 19 60:8 68:2 69:4,14 71:22 76:2,6, 12,15 79:2 80:2,11,20,21,23,24 81:3,4,14,17,20 82:3,11,12,14,19,22 83:5,10,25 84:25 85:5,7,10,18 86:5, 18

share 7:8,10 84:12 121:23

sharing 123:24

Sheehan 3:2,3,22,23 60:14,15 65:8 66:3 68:14 87:17,18 120:5,6 121:13, 16 122:6,9,14,17,19 124:2,3,21 125:3 126:20,21 127:22,23

sheer 73:16

shift 66:4 92:10,15

shock 55:22 56:2

Shoreham 123:2

short 107:7

short-term 96:17 98:6 99:2,14,21, 24 114:10 116:25 119:11,24

shortened 16:25

shortly 67:21

shots 74:7

show 14:23 62:23 63:9 104:21 105:15 107:3,8,9 108:17

showed 101:10

shown 98:13 101:12 106:11 109:11

shows 8:3 50:15 78:14 90:23,25 91:17 95:21 96:22,25 104:11 105:13,14 106:8,24 107:23 108:13 123:22

side 27:12 37:7 61:23 75:3

sifted 59:25

sight 119:20 120:19

signal 111:23

signatories 32:16

significant 24:8 25:15 27:24 34:12 66:11 75:22 86:22 97:3 109:19

significantly 14:21 29:22 30:5 72:19 74:18,19 104:25

similar 28:22 39:7 57:9 71:10,13 73:2 117:13 122:10

similarly 27:9 98:10

simple 25:5 56:14

simultaneously 23:8

single 23:4,6

Sipos 4:9 5:2 41:12 42:17,23 43:2

sites 97:19

sitting 34:3

situation 15:14 39:7,24 44:15 63:14 72:5 76:22 79:25 81:17 112:4

situations 36:21 72:6

sixteen 107:15

sixty 97:20

size 7:9

sized 57:9

slide 88:25 89:9 90:20 91:16 92:22 93:6 94:24 95:4,10,21,23 96:5,22, 23,24 98:5,13,25 100:24 101:12 104:11 106:8,24 107:23 108:13,17 113:23 115:8 116:18 121:4 122:20 123:22

slides 94:23 113:20 114:6

slight 58:2

small 106:16,21 119:8

smaller 73:14 97:18

smooth 105:4

smoothing 105:25

Smyth 5:18,21

snapshot 10:20

so-called 55:9
social 9:17
societal 12:11
society 5:22 11:15
society's 6:16
socioeconomic 40:17
solar 92:4,11,16,17
solicit 101:14
solicitation 119:18
solicited 99:16
solution 25:2 99:17,20,21,24
solutions 4:17,19 17:11 68:12 89:5 100:9 101:15 114:10 118:13 123:11
solved 51:11
solvent 6:17
Sorrentino 4:22
sort 44:2 55:20 74:25 75:3 119:4,9, 13,19
sought 11:22 12:5,6 27:9,10,17
sounds 59:20 116:9
sources 84:8 98:4
spare 90:4,13
speak 26:8
speaking 28:11 36:4
special 31:5 93:3
specialist 88:17 102:23
specific 15:14 80:9 94:22 98:19 112:21 119:18
specifically 123:23
spent 67:17
spiked 104:23
spikes 77:23 106:2 109:19
splits 7:7
spread 55:20,25 56:23 104:3
spring 89:9
stability 52:7
stack 56:21
staff 14:17 25:4 27:17,19 38:2 42:11 45:5 60:20 63:23 67:14,17 68:21 75:19 85:14 86:9 89:9,18,24 101:24 102:6,13 110:3 113:13,14 115:19 117:14
Staff's 11:16 69:6 73:2,21 90:14 117:8
stage 18:2 85:5
stakeholders 83:22
standard 81:10 83:11 86:2
standpoint 5:17 42:7
STAR 98:7 99:3,4,10,16,22,23 122:25 123:6 125:15,17
start 26:14 72:15 90:11 111:16 120:9
starting 13:21 98:11
starts 36:17
state 4:7 5:9 6:6 10:6 41:5,6,14 43:14 47:22 61:15 71:6 78:3 80:13 89:4,19 91:15 93:7 94:17 96:6,8,13, 23,25 97:2,15,19 98:3 102:4,10 107:2 108:3 109:8 112:14,19 114:17
state's 50:10 88:21 90:17 117:9
stated 14:9 21:7 24:9 29:19
statement 9:11 22:11 31:8 64:18 68:25 78:16 113:8 116:8
states 5:17 15:22 77:7
statewide 90:24 91:6 103:10 105:19,23 106:5 108:23
statewide- 109:2
statewide-average 109:18
stating 16:23 52:20
status 16:16 47:4,5
statute 41:18
statutory 16:23 17:3 47:7
staying 120:15
steady 91:10
steam 10:4 22:16 41:17 97:23
step 14:3 56:22 58:17
steps 25:7 57:9 62:3 68:11 104:8 121:4,17
stick 27:4
stole 61:13
storage 100:14
Stories 9:15
straight 73:8
strain 73:10
strategy 100:11
stress 96:12 123:4
stressed 89:18
stresses 16:22
stretched 39:15
strip 107:24 108:9
stripped 30:24
strongly 39:22 69:3 76:14
struck 61:17
structure 51:14
structured 59:9
struggling 46:7
study 78:13
stuff 83:18 86:3
subject 6:18 61:15
submit 66:13
submitted 22:20 53:20 101:7
subsequent 94:23 111:3
Subsequently 101:13
substantial 15:7
substantially 99:14
subtract 95:14
subtracting 95:5
successful 21:20
suffering 23:11
sufficient 72:10 82:24
suggest 36:16 84:17,22
suggesting 30:24
sum 80:4
summarize 76:19 102:3

summary 102:25

summer 67:23 88:10,22 89:3,11,16, 21,24,25 90:6,12,19,22 92:8,9,14 94:14,25 95:22 96:17 98:9 102:11, 15,18,19 103:6,9,11 104:10 106:10, 25 107:2,6,15,17,24 108:3,14,16,24, 25 109:2,11,12,18 111:2,3,8 113:3,4 117:11,17 118:5 120:11 121:19 122:11 123:16

summer's 91:3 103:7 107:8,9,11,25

supply 89:8,22 90:22 98:6,11 103:2, 5,10,13,23,24 104:2,12,16,19 105:6, 8,16,20,24 106:10 108:14,20 109:23

support 5:24,25 21:2 52:3 64:7 69:15

supporting 43:17 60:5 85:25

supportive 58:5 60:10

supports 57:2

supposed 28:25 37:11

Supreme 5:17 6:8,16

surcharge 19:17 27:4 28:18,19 30:20

surpass 97:24

survey 89:25

surveys 90:8

suspend 8:7

suspension 8:8,16,24 15:18,25 16:3,15,23 17:3 24:10 36:24 37:2,6, 11 39:18 40:2,4 46:18,22,25 47:2,3, 7 48:5 58:19 70:19,24 72:3,11,20 74:22 75:6

sustain 97:21

swings 105:10

system 23:13,20 88:19,21,24 89:10, 13,17,19 90:4,14,18 91:13,24 92:11 94:2,21 96:12 98:11 100:23 102:13 107:22 111:11 117:15 118:3 120:16

systems 33:11 111:22 117:10

T

table 98:13

takeaway 77:21

takes 8:19 63:24 64:2 110:6 114:14 119:5

taking 21:2 45:11 56:7 58:17 68:10 86:23 93:11 94:18 95:3 122:25 125:23

talk 30:15 62:3

talked 85:6 123:5

talking 21:9 75:15

talks 122:25

Tara 4:25

tariff 7:13,14,15,22 8:8,13,14 44:14, 15 58:13 59:9 89:7

tariffs 6:24,25 8:5 57:17 102:23

task 16:20 25:6 104:8

team 33:19 34:6 59:21 60:18

technical 56:11 121:7,10

technology 100:22

telephone 15:15 58:12 70:7 72:15

temp 27:19 28:12

temporary 5:9 9:3 11:21 12:14,17, 18,20,24 13:4,6,7,8,9,10,11,13,21, 24 14:2,5,10,14,24 15:16,22 16:10 17:5,7 18:6,16,23,25 19:7,13,18,23 20:4,11,20 21:9,10 24:19 31:19 32:12,17 33:5,8 34:16,23 35:9 36:9, 20 39:6,9 40:3,15 45:8,23 46:3,9,17, 20,25 48:9,13,16 49:3,7,9,21 50:13 51:16 53:17 54:7,21 55:4 56:4,10 58:9,23 59:10 61:18 62:21 63:10,11 64:8 65:19,22,23 70:8,12,19,23 71:4,9 72:17 75:2 76:22 79:3,5,14 80:4

ten 57:10,17 91:2,8

ten- 87:25

term 24:25 25:2 46:12 113:25

terms 7:2 37:20 72:9 83:8 102:5

territories 6:3

territory 6:13 50:23 101:6

testified 27:20

testimony 22:19 27:17 33:14 49:9, 25 77:10 82:2 84:20 85:16

theoretically 49:8

thing 23:7 35:21,22 83:9 120:25 123:5

things 10:13 14:19 25:22 35:5,10 41:9 42:12 53:13 62:16 68:17 69:16, 23 70:25 73:11 83:6 85:9 86:3 117:6,19 119:18 121:18 122:21

thinking 53:12

thirteen 105:21

thirty 7:17 95:11

thirty-minute 122:5

thought 36:12 41:2 59:20 64:21 65:5 78:18 115:8

thoughtfully 60:7

thousands 22:19

three- 48:24

three-year 10:18

threshold 34:21

throw 120:14

Tier 119:17

Tim 4:22

time 8:9 11:16,20 14:18 15:24 16:10, 24 17:14 20:19,20 21:10,12,16 23:16,18 24:5 28:22 34:3,12,25 36:2,17 38:23 39:3,10 40:10,21 46:5 47:14 51:18 53:25 58:20 60:8 63:7 65:20 67:9,17 69:12 70:18,25 71:6, 8,12,18,19 72:16,18,19 74:12,21 76:8,11 79:7 82:24 83:23 86:12,20, 24 98:12,21 99:9 107:13 110:23 111:21 115:20 125:13

timeline 115:14 116:2

timely 68:21 82:24

times 4:17 13:23 71:5 104:22,23

timing 42:11

today 4:4,9 5:5,14 6:22 9:2 10:3 11:16,20 17:7 20:18 21:6 23:23 34:3 35:16,18 36:15 45:10 52:10 56:3 65:16 70:15 71:14 74:2,10 76:20 78:4,9 87:4 88:8,20 110:9 112:25 128:9

today's 2:11 51:20 86:19 114:7 126:3

told 9:16

tool 20:24,25 33:23 34:4,8,19 37:14 49:2

toolbox 20:25 33:24

top 48:11 56:6

topic 66:4,6 84:6

topics 60:25 81:11 89:2

total 7:8,10 13:23 19:23 20:6,7,8,9, 10 27:8,12,15 93:4,19,20 95:3,12,14 97:6 108:16 116:24 122:7

totals 92:25

touched 46:15

track 48:22 121:5

traditional 54:22

transcripts 22:19 59:24

transitions 98:3

transmission 88:21 89:2 90:17 91:13 93:14 94:19 98:15,20 117:9 124:8,11

tremendous 86:12

trend 36:13 95:24

trial 60:20 73:21 75:19 85:14

true-up 54:23

trust 5:7

turbines 97:23

turn 3:8 102:17

turnaround 115:20

tweaks 67:21

twelve 105:24

twenty 22:18 56:17

twenty-five 97:5

twenty-three 105:21

two-tenths 20:6 31:9

type 52:19

typical 21:3 22:20 97:5,24 108:21

typically 43:8 92:9

U

U.S. 97:11

Uchenna 2:22

ultimate 49:20 52:6 79:13

ultimately 11:8 59:16 64:23 71:2 74:23 76:4 80:19

Um-hum 122:6

unable 17:18

unavailable 95:6

unavoidable 52:22

uncertain 4:16

uncertainties 40:16 93:12

uncertainty 100:19

under-contributing 19:8

underlying 74:10 75:7

undermine 14:6

underscores 35:17

understand 28:6 30:2 61:19 62:4 70:6 77:6,14 111:13

understanding 61:7 77:17 83:15

understands 83:24

Understood 43:5

undertake 77:25

unexpected 93:14 96:10 109:19

unforeseen 90:13 94:7

unilaterally 32:12,18 114:15,18

unique 20:19 21:6 35:7,11,25 36:3, 11

unison 112:23

unit 100:5

United 5:17

units 97:4,10 100:16

unlevelized 56:8

unlike 6:10 13:11 63:14

unplanned 98:16

unprecedented 78:18,20

unpredictability 105:4

unpredictable 105:10

unrelated 70:23

unseen 77:9,16

unsuccessful 71:23

unusual 58:2 75:2

upcoming 89:20 90:22 102:14 103:10 107:25 108:25

update 17:20 66:21,23 67:3 110:16

updated 27:2,3 101:8 125:11

updates 125:13

urge 69:3

urges 39:22

urging 76:14 84:23

usual 4:18

utilities 6:2,9,15,17,22 7:2,18,20 10:14 11:8 13:7 20:23 21:4 36:23 39:11 40:7,14 43:11 72:6 74:21 75:11 90:2,9,16 94:2 102:7,25 103:17,21 104:5,7,8 105:3,5 106:11 109:13,22 112:5,15,20

utilities' 38:16 103:5,14 104:16,19, 24 105:14,18 106:17,21 109:7

utility 5:16 6:4,7,8 7:5,12,22 8:5,16 9:10,15 10:8,11 11:12,23 12:12 13:16 17:4 23:6 37:15 40:2,4 46:22, 23 47:4,6,10 48:4,5,10,13 71:20 77:12 82:25 84:7 88:17 89:11 90:3, 15 94:5 102:22 103:13 104:12 108:19,24 109:9 117:8

utility's 8:9 37:5

utility-requested 31:14

utilized 104:5

V

vaccine 74:7

Valesky 2:17,18 3:13,14 32:2,3,25 33:17 40:20 41:25 42:22,25 43:4 46:16 87:8,9 113:11,12 114:22,25 115:4,7 116:4,10 126:8,9 127:10,11

Valley 98:8 100:6 107:3

Valova 3:5,6,25 4:2 69:16,19,20 74:13 76:17 77:3,20 78:22 80:3,8,16 81:18 83:20 86:6 87:20,21 125:8,9, 19 126:23,24 128:2,3

values 94:25

variable 106:22

varies 92:5,6 108:24

variety 107:20

vary 107:20 109:11

versus 31:23

vet all 38:24

view 16:23

viewed 16:15

violation 66:14

violations 100:8

virtual 22:10

virtue 42:11

volatility 102:18 103:3,22 104:9,12, 15,20,23,25 105:11 106:5,6 109:15, 16,25

voltage 94:9 122:3

volume 73:16

volumes 59:24

voluminous 86:14

voluntary 17:4 72:7 94:10 122:3

vote 5:13 37:4 44:8,9 87:2,5,6 125:24 127:4,5,7

votes 27:25 88:9

voting 3:9 44:7 126:3

W

wait 42:21 63:4 125:12

wanted 32:5 38:4 61:19 66:18 74:16 77:4 113:21 114:8

War 11:25

warrant 86:23

watching 5:14

water 120:14

waves 98:17 107:18

ways 12:6 47:18 57:13 58:15 67:12 82:7

weather 91:4,9 107:21

week 41:19

weeks 73:16 117:21

weighted 105:19

well-being 112:19

Western 50:18 107:3

who've 60:21

wide 101:15

wiggle 33:7

win 26:15

wind 56:25 100:15 118:14,18

winter 105:23

withstand 98:16

wonderful 50:19

wonk 65:9

word 32:9,13,22 117:21

words 30:7

work 13:17 15:4 20:16 25:5,15,24 33:19 35:15 43:16 59:20 60:9 67:13 68:21 69:6 82:22 86:9 111:17 112:13,14 113:3,9,18 119:5,7 120:3 125:10

worked 67:6 76:3

working 46:19 60:19,21 66:20 67:13 102:7

works 47:17

world 11:25 40:16

worse 52:16,17

worth 71:16

wrapped 75:23

writers 118:9

writing 75:20

written 64:19

wrong 32:8 44:17 114:14

Y

year 17:20 21:8 27:14 28:25 29:3,4 38:7 55:8,9,24 56:5,6,8,17,18,20 57:5,23 66:9,17 72:10 79:22,23,24 91:25 92:19 95:18 96:5,15,16 107:13 111:4 116:6 122:10 124:13, 14 125:13

year's 107:24

years 36:8 39:16 55:19,22 56:2,17 75:5 91:2,5,8 92:19 95:25 97:7,11, 20 103:11 104:6,22

yesterday 99:12 114:4 116:23 117:19

York 4:7 5:9 7:16 8:14 15:15 50:18 58:12 70:7 88:23 89:4,12,19,20 90:24 92:6 93:4,6 96:6,22,25 97:2,6, 12,15,19 98:8,21,24 99:13,25 100:10 101:2,10,19 102:4,5 103:21 104:14 107:3,4 108:4,10,11 112:14, 18 117:16,22 123:23 124:7,9,13,16

York's 102:14

Z

zone 108:4 119:18