

In the Matter Of:

In Re: RMP - Significant Energy Resource Decision

HEARING, DAY 4 DOCKET NO. 17-035-40

June 01, 2018

Job Number: 451407

1 - BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH -

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3 Application of) Docket No. 17-035-40
4 Rocky Mountain Power)
5 for Approval of a)
6 Significant Energy Resource) HEARING DAY 4
7 Decision and Voluntary)
8 Request for Approval) PUBLIC SESSION
9 of Resource Decision)

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June 1, 2018

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8:59 a.m. to 3:52 p.m.

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Public Service Commission
160 East 300 South, Fourth Floor
Salt Lake City, Utah 84111

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Letitia L. Meredith
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25 Job No. 451407

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4 Commissioner David Clark
5 Commissioner Jordan A. White

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21 For Utah Clean Energy:

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Also Present: Sarah Link, PacifiCorp

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

2 CHAIR LEVAR: Okay. Good morning. I think
3 we'll start. We are on the record in Public Service
4 Commission Docket 17-035-40, Application of
5 Rocky Mountain Power for Approval of a Significant
6 Energy Resource Decision and Voluntary Request for
7 Approval of Resource Decision.

8 Any preliminary matters before we go to the
9 next witnesses?

10 MR. SNARR: Excuse me. I have a preliminary
11 matter. Yesterday as we were concluding the hearing,
12 there were some questions posed by Commissioner Clark
13 to our witness, Mr. Hayet. Mr. Hayet has spent some
14 time last evening preparing response, responses, or
15 information in response to those questions. I think
16 it might be most efficient if we just re-call
17 Mr. Hayet to the stand and perhaps Commissioner Clark
18 can reask what he's looking for and Mr. Hayet can
19 respond because he's ready respond.

20 CHAIR LEVAR: Any objection from any other party
21 with proceeding that way?

22 Okay. Mr. Hayet, will you take the stand,
23 and you're still under oath from yesterday.

24 PHILIP HAYET: Okay.

25 ///

1 PHILIP HAYET,
2 called as a witness on behalf of the Office, having
3 been previously duly sworn, was examined and
4 testified as follows:

5 EXAMINATION

6 BY COMMISSIONER CLARK:

7 Q. Good morning, Mr. Hayet.

8 A. Good morning.

9 Q. So my question related to statements that I
10 thought I heard in your responses to questions from
11 counsel or it may have been your initial summary, but
12 the substance of the statement was that the
13 independent evaluators had troubles -- I think was
14 your word -- with the PTC modeling, and so -- and I'm
15 going to confine the question to Utah IE's report, so
16 I just was interested in the basis for your statement
17 if I heard it correctly.

18 A. And I think you asked if I would find
19 references --

20 Q. Right.

21 A. -- in the report, so I've done that, and I
22 actually have copies I can give you if you're
23 interested or I can direct you.

24 Q. I have the report in front of me, so that
25 would be fine. Just some references would be great.

1 A. Okay. I'm using the redacted version.

2 Q. Okay.

3 A. And therefore the page numbering is
4 different than the unredacted version. I would point
5 you to page 16 as a starting reference because --
6 just a note, the last bullet on page 16 is an attempt
7 to explain that comparability between PPA and
8 build-transfer options are of the utmost importance
9 to parties and to the IE. That sets the stage.

10 This was at the point of the development of
11 the RFP and submission of the RFP and making sure
12 that everything would be done consistently. So that
13 goes that point. The next reference I would turn
14 your attention to is page 59, and this is where there
15 was a January 9th conference call and both IEs raised
16 the issue.

17 I'm referring to the second to the last
18 paragraph on the page, and in that paragraph it
19 discusses the conference call where the IEs were
20 reminded that in developing the models the PTC values
21 and benefits are included in nominal dollars. So
22 that's an expression there of their concern about the
23 comparability between the BTA options and the PPA
24 options, and that led to the Oregon IE asking
25 PacifiCorp to run a sensitivity case.

1 **Q. Thank you. I'm with you.**

2 A. The next I would draw your attention to is
3 page 63, and on that page there's some discussion of
4 results of sensitivity. There was a sensitivity that
5 is written up here in which levelized -- levelized
6 modeling was done in comparison. In that case the
7 results are shown to be more beneficial in this
8 sensitivity on the to-2036 but more beneficial to the
9 PPA on the to-2050, which is what, in fact, was
10 discussed in the repowering docket, is what the
11 Commission decided, was to give their preference.

12 The second paragraph is where we learn that
13 there's considerations of the interconnection queue
14 coming into play and how that had an effect in
15 ultimately limiting the number of PPA options that
16 could be considered. The IE's -- the Utah IE,
17 because of this issue, actually requested an
18 additional PPA resource to be held on to the queue --
19 sorry -- on to the shortlist for further evaluation
20 because they wanted to give additional opportunity
21 for that PPA to be evaluated. But ultimately, again,
22 because of the interconnection issue that was
23 rendered moot.

24 The next page I would draw your attention
25 to is 64. I'm looking -- I'm counting from the

1 bottom of the page to the third paragraph that begins
2 "The IEs on the other hand express some frustration
3 that the bid selection process ended up being limited
4 to selection of only those projects with favorable
5 queue positions."

6 So, again, they have this issue; they
7 wanted a resource on the shortlist, really rendered
8 moot because of the favorable queue position issue.
9 And then there's sort of a wrap-up on the issue on
10 page 78. And, again, keep in the back of your mind
11 that now the IEs are aware there's little that can be
12 done. They are accepting the interconnection queue
13 issue limiting the number of bids that can be
14 evaluated; there's really not many PPAs that are on
15 the list that could even be considered.

16 And it may be helpful to read this whole
17 paragraph which reads "With regard to bias the most
18 obvious consideration is whether the process favors
19 one type of bid over the other. The IE was concerned
20 that the nature of the evaluation methodology may
21 favor BTA bids at the expense of PPAs. The results
22 of the initial shortlist, however, appear to prove
23 that this was not the case since the shortlist was
24 comprised on both the BTAs and PPAs.

25 "We later again raised the point after

1 bidders provided revised pricing to reflect the
2 impacts of the tax bill that, since the value of the
3 PTCs had declined, our expectation was that the PPA
4 should have higher net benefits.

5 "Based on the comparison of BTA and PPA
6 proposals using the base model, a few PPA options
7 actually did have higher net benefit values.
8 However, these proposals were not selected to the
9 final shortlist due to project queue position.

10 "We also question the use of nominal values
11 for the PTCs in calculating the portfolio evaluation
12 results. In addition, we question the term of the
13 evaluation, in other words, 2017 to 2036. Our
14 concern was that all these factors could bias the
15 evaluation results toward BTA options in which
16 PacifiCorp would be project owner and the cost would
17 be included in the rate base.

18 "At the request of the IEs, PacifiCorp ran
19 30-year analysis as well as assessments without using
20 nominal dollars for PTC benefits. The results showed
21 the BTA and PPA for the most competitive projects to
22 be close in value. We feel that there is perhaps a
23 small bias favoring BTAs based largely on the value
24 attributed to the PTCs."

25 So it's an expression that there is a

1 concern. The limitation of queue issue made rendered
2 it essentially moot. The results were fairly close.
3 It doesn't say anything about their evaluation
4 because they didn't conduct one of solar resources.

5 And the same issue that exists with PPA
6 options, the PPA wind options, also exist with the
7 P- -- with the solar PPAs. So that's the points that
8 I was trying to bring across.

9 COMMISSIONER CLARK: Thank you. I appreciate
10 your efforts over the evening to answer my question.

11 PHILIP HAYET: My pleasure.

12 CHAIR LEVAR: Thank you, Mr. Hayet.

13 PHILIP HAYET: Thank you.

14 MR. RUSSELL: Chair LeVar?

15 CHAIR LEVAR: Yes.

16 MR. RUSSELL: Before we leave this topic, do we
17 have a copy of the redacted Utah IE report in the
18 record? I know that we've moved to admit it. I
19 don't know whether -- I know that it was attached to
20 Mr. Link's testimony, but what I've been using is his
21 confidential testimony, but is there a redacted --

22 CHAIR LEVAR: As I recall, since Mr. Oliver did
23 not have an attorney representing him, I asked him to
24 summarize, but we never had a -- I don't recall ever
25 having a motion to enter the redacted IE report into

1 the record. It's on our website. It's been posted,
2 but I don't think it's been entered into evidence.

3 MS. MCDOWELL: Maybe I can help here. We, as a
4 part of Mr. Link's final testimony -- we submitted --

5 CHAIR LEVAR: Oh, it was an attachment, yeah.

6 MS. MCDOWELL: We submitted three attachments --
7 nonconfidential redacted --

8 CHAIR LEVAR: Yeah.

9 MS. MCDOWELL: -- confidential redacted, and
10 highly confidential unredacted just to make sure all
11 bases were covered.

12 CHAIR LEVAR: Okay. I remember that now.

13 MS. MCDOWELL: It's in the record as, I think,
14 his second exhibit.

15 CHAIR LEVAR: Does that satisfy your question?

16 MR. RUSSELL: Yeah, it is his second exhibit. I
17 just wanted to make sure that all forms of Mr. Link's
18 testimony, because it is an attachment there, were
19 accepted into the record. Since we have two
20 different versions with different page numbers, I
21 think it's important.

22 CHAIR LEVAR: Yes. None of that was subject to
23 the portions that we struck from Mr. Link's
24 testimony.

25 MR. RUSSELL: Right.

1 CHAIR LEVAR: Mr. Snarr?

2 MR. SNARR: Yes. I'm wondering if there's no
3 further questions of Mr. Hayet, we would like to make
4 sure that he could be excused so he can see what's
5 left of his week elsewhere.

6 CHAIR LEVAR: Sure. If any party or
7 commissioner has reason not to do so, indicate to me.
8 I'm not seeing any.

9 So thank you, Mr. Snarr and thank you,
10 Mr. Hayet.

11 PHILIP HAYET: Thank you.

12 CHAIR LEVAR: Why don't we go to Utah Clean
13 Energy next.

14 Mr. Holman.

15 MR. HOLMAN: So we had discussed -- no? Okay.
16 In that case we'll call Ms. Bowman to the stand.

17 CHAIR LEVAR: Okay. Thank you.

18 Ms. Bowman, do you swear to tell the truth?

19 KATE BOWMAN: Yes, I do.

20 CHAIR LEVAR: Thank you.

21 KATE BOWMAN,
22 called as a witness on behalf of Utah Clean Energy,
23 being duly sworn, was examined and testified as
24 follows:

25 //

1 DIRECT EXAMINATION

2 BY MR. HOLMAN:

3 Q. Good morning, Ms. Bowman.

4 A. Good morning.

5 Q. Can you please state your name and business
6 address, please.

7 A. Yes. My name is Kate Bowman. My business
8 address is 1014 Second Avenue, Salt Lake City 84105.

9 Q. And on whose behalf are you testifying
10 today?

11 A. On behalf of Utah Clean Energy.

12 Q. And are you the same Kate Bowman that
13 provided direct testimony on December 5, 2017;
14 rebuttal testimony on January 16, 2018; surrebuttal
15 on March 16, 2018; and second surrebuttal testimony
16 on May 15, 2018 in this docket?

17 A. Yes, I am.

18 Q. If asked you the same questions today as
19 set forth in your testimony, would your answers be
20 the same?

21 A. Yes. But I would like to make two
22 corrections to my second surrebuttal testimony filed
23 on May 15, 2018. This has to do with the UCE
24 Attachment A, Exhibit 3. The first correction would
25 be to my testimony on lines 307 to 308. The numbers

1 74 billion and 231 billion should read 74 million and
2 231 million, respectively. And the second correction
3 is in the attachment Exhibit 3, Cell B27 should be
4 corrected from 8762 to read 8760. And this change
5 doesn't result in material changes to the cells which
6 it impacts which are referenced in my testimony.
7 That's all.

8 **Q. And those are the only corrections you**
9 **have?**

10 A. Yes.

11 MR. HOLMAN: At this time I would like to move
12 to enter Ms. Bowman's testimony with the corrections
13 she mentioned into the record.

14 CHAIR LEVAR: If any party objects to that
15 motion, please indicate to me.

16 I'm not seeing any objections, so the
17 motion is granted.

18 (Prefiled Testimony and Exhibits of K. Bowman
19 were received.)

20 **Q. (BY MR. HOLMAN) Ms. Bowman, have you**
21 **prepared a statement today?**

22 A. Yes, I have.

23 **Q. Please proceed.**

24 A. Thank you. Good morning, Chairman LeVar,
25 Commissioner Clark, and Commissioner White. I have

1 prepared the following summary of my testimony filed
2 on behalf of Utah Clean Energy. The purpose of my
3 testimony is to outline policy considerations
4 relevant to the Company's application for approval of
5 a significant energy resource decision and make
6 recommendations.

7 Proactive economic investments in energy
8 resources that protect ratepayers from increases in
9 future fuel costs and the consequences of carbon
10 regulation are in the public interest. The combined
11 projects which take advantage of a limited time
12 opportunity to use federal production tax credits,
13 are an opportunity to invest in lower-cost resources
14 that will provide significant long-term benefits and
15 avoid future risks for Utah ratepayers.

16 Utah Code Title 54, Chapter 17, Section 302
17 guides the Commission to consider whether a resource
18 will most likely result in the acquisition,
19 production, and delivery of electricity at the lowest
20 reasonable cost, which is important, but also factors
21 including long-term and short-term impacts, risk,
22 and, a final category, other factors determined by
23 the Commission to be relevant when ruling whether a
24 request for approval of a significant energy resource
25 decision is in the public interest.

1 By helping to decarbonize PacifiCorp's
2 energy system and leveraging tax credits to acquire
3 these tax credits more affordably for ratepayers, the
4 combined projects will service as an important hedge
5 against long-term costs and risks stemming from
6 increased fuel and carbon prices.

7 Additionally, the 30 percent federal
8 investment tax credit creates a similar opportunity
9 to acquire lower-cost solar resources, further
10 mitigating long-term costs and risks for ratepayers.
11 Several other parties agree that the solar RFP
12 results indicate that solar projects located in Utah
13 offer benefits to ratepayers even in conjunction with
14 the combined projects.

15 The investment tax credit creates an
16 immediate opportunity to acquire solar resources at
17 lower costs, and for this reason I ask the Commission
18 to carefully evaluate the results of the solar RFP.
19 The combined projects offer long-term benefits to
20 ratepayers by providing fuel-free, carbon-free power,
21 avoiding risks and costs associated with future fuel
22 prices and carbon emissions.

23 The risks and costs associated with fuel
24 prices are asymmetrical. While the future price of
25 fuel is unknown, there's potential for fuel prices to

1 rise much higher above the Company's forecast than
2 there is potential for costs to fall lower than the
3 Company's forecasts. The combined projects will also
4 protect customers from risks related to carbon
5 emissions and the impacts of climate change. Prudent
6 decision-making requires that we understand and
7 address the mounting costs of climate change and
8 continued carbon emissions.

9 Scientific consensus shows a need to
10 drastically curtail carbon emissions in the near term
11 to avoid costly and catastrophic impacts. A growing
12 number of countries including China and U.S. states
13 have responded by implementing carbon pricing
14 policies or mechanisms.

15 These actions indicate that an increase in
16 future costs associated with carbon emissions is not
17 just possible, it is probable. This year the Utah
18 legislature passed HCR 7, Concurrent Resolution on
19 Environmental and Economic Stewardship. This bill
20 encourages corporations and state agencies to reduce
21 emissions and reinforces the importance of
22 considering the risks of climate change on Utah
23 ratepayers when evaluating PacifiCorp's proposal.

24 The future of carbon regulation is unknown,
25 and, once again, there's much more potential for

1 carbon prices to rise above the Company's forecast
2 than to fall below the Company's low forecast, which
3 in fact assumes zero costs on carbon.

4 As an example, I've used the Company's
5 carbon price forecast and information from the
6 Company's February 16, 2018 filing to estimate that
7 just reverting to the Company's conservative carbon
8 price forecasts from June 2017 as opposed to the
9 updated carbon price forecasts filed on January 18,
10 2018, would result in an additional 74 to 231 million
11 in benefits to ratepayers.

12 There's significant costs and risks
13 associated with climate change above and beyond the
14 future costs of carbon regulation. The Company has
15 not accounted for value of mitigating the climate
16 change and its associated costs for Utahns in its
17 analysis of the benefits of the combined projects.

18 The status quo of continued carbon
19 emissions will results in changes that impact
20 electricity generation and are likely to increase
21 costs for Utah ratepayers specifically. Scientific
22 research analysis predicts higher temperatures, more
23 severe heat events, a rise in the incidence of forest
24 fires, and disruptions in seasonal water
25 availability.

1 Continued carbon emissions will also impact
2 the health and well-being of Utahns generally through
3 impacts that include ground-level ozone, economic
4 consequences, job losses, and increased droughts.

5 The combined projects are an important step
6 towards a low-carbon energy portfolio. The wider
7 lens of Utah Code Title 54, Chapter 3, Section 1
8 includes "as a consideration for determining whether
9 charges demanded by a public utility are just and
10 reasonable" the impact on the well-being of the state
11 of Utah.

12 The combined projects are in the public
13 interest due to their ability to provide long-term
14 benefits, avoid risks for customers, and reduce
15 carbon emissions, and the PTC allows our Utahns and
16 ratepayers to realize these benefits at lower costs.

17 In summary, Utah Clean Energy supports the
18 combined projects with the inclusion of the Office's
19 recommended consumer protection provisions to
20 safeguard benefits for ratepayers.

21 Further, we strongly encourage careful
22 consideration of the results of the solar RFP to take
23 advantage of time-limited opportunities to acquire
24 solar at a reduced cost and to increase the benefits
25 and further reduce the risks of the combined

1 projects.

2 That concludes my statement.

3 MR. HOLMAN: Ms. Bowman is available for
4 cross-examination, questions from the commissioners.

5 CHAIR LEVAR: Okay. Thank you.

6 Mr. Michel, do you have any questions for
7 Ms. Bowman?

8 MR. MICHEL: I don't have any questions. Thank
9 you, Mr.Chairman.

10 CHAIR LEVAR: Ms. Hickey, do you have any
11 questions for her?

12 MS. HICKEY: No thank you, sir.

13 CHAIR LEVAR: Thank you.

14 Ms. McDowell or Mr. Lowney?

15 MR. LOWNEY: The Company has no questions for
16 Ms. Bowman. Thank you.

17 CHAIR LEVAR: Okay. Thank you.

18 Mr. Russell, do you have any questions for
19 Ms. Bowman?

20 MR. RUSSELL: I do.

21 CROSS-EXAMINATION

22 BY MR. RUSSELL:

23 Q. Ms. Bowman, are you -- I ran across an
24 article that was released yesterday evening that
25 maybe you've seen and maybe you haven't, but it

1 reports a Trump administration plan -- I may get this
2 wrong -- that at least as it is in the planning
3 stages seeks to force companies to -- to order grid
4 operators to buy electricity from struggling coal and
5 nuclear plants to keep those operating even if they
6 are not economic.

7 Have you seen that report?

8 A. I'm not aware of the specific report or
9 article you're referring to. I have seen over the
10 course of the year a number of efforts to do
11 generally what you've described. There are a number
12 of different mechanisms, and as far as I know, none
13 of them have thus come to fruition.

14 Q. Yeah, and as I indicated, this is an
15 article talking plans that are currently in rule. I
16 guess my question to you is, how, if at all, the
17 reports that I'm referring and the ones that you've
18 run across may affect your testimony? And I will
19 caveat that with I realize that it's difficult to
20 answer that questions because they are just reports
21 and we don't have specifics yet.

22 A. Sure. Well, you know, I will say
23 there's -- as far as I know, you know, while none of
24 the kind of plans have come to fruition, and I think
25 it demonstrates the volatility and the difficulty of

1 predicting how these changes, kind of both due to the
 2 current political environment and then going forward
 3 moving beyond the next four to eight years -- the
 4 volatility of these events makes it difficult to
 5 predict and to know exactly how carbon prices or
 6 policies will be implemented in the future. I think
 7 for that reason it's especially important to protect
 8 ratepayers from risk associated with changes in the
 9 political environment.

10 MR. RUSSELL: Okay. Thank you. I have no
 11 further questions.

12 CHAIR LEVAR: Thank you.

13 Mr. Baker, do you have any questions for
 14 Ms. Bowman?

15 MR. BAKER: I do. Thank you.

16 CROSS-EXAMINATION

17 BY MR. BAKER:

18 Q. Good morning, Ms. Bowman.

19 A. Good morning.

20 Q. Just following up on that conversation or
 21 exchange you just had with Mr. Russell, is it fair to
 22 characterize that the purpose of those plans is to
 23 help -- one of the purposes of the plans is to help
 24 stabilize the grid from the fear of intermittent
 25 renewables and that traditional thermal generation

1 **helps provide resilience and reliability?**

2 A. Without knowing the specific plan you're
3 referring to -- I've seen a few different plans, and
4 I think that purpose of the plans and the question of
5 whether the plans will effectively achieve that
6 purpose has been the subject of a lot of debate.

7 Q. **So although debated, one side of that**
8 **debate is the need for grid reliability; is that**
9 **correct?**

10 A. I believe the purpose of some of the plans
11 has been stated as a need for grid reliability, but
12 U.S. Department of Energy has also found in
13 conjunction with one of the many variations of these
14 plans that there is not a need for grid reliability,
15 imminent need for grid reliability upgrades or
16 reliability problem as described.

17 Q. **Are you aware this year that -- or it might**
18 **have been the tail end of last year that the**
19 **Department of Energy had proposed a plan that FERC**
20 **evaluated regarding favorable pricing for energy**
21 **generators that could maintain a 90-day supply?**

22 A. I'm generally aware of it. I don't believe
23 it was implemented.

24 Q. **Correct. And in FERC not implementing that**
25 **specific plan, are you aware that they had noted that**

1 they were going to open the docket to study the
2 reliability impacts and find ways to shore up the
3 grid with thermal resources?

4 A. I'm not aware of the specifics of the
5 decision.

6 MR. BAKER: Okay. Thank you very much.

7 CHAIR LEVAR: Thank you, Mr. Baker.

8 Mr. Snarr, do you have any questions for
9 Ms. Bowman?

10 MR. SNARR: No questions this morning.

11 CHAIR LEVAR: Okay. Thank you.

12 Ms. Schmid?

13 MS. SCHMID: No questions.

14 CHAIR LEVAR: Commissioner Clark?

15 COMMISSIONER CLARK: Good morning, Ms. Bowman.

16 KATE BOWMAN: Good morning.

17 COMMISSIONER CLARK: You encouraged us in your
18 summary to examine the results of the solar RFP.

19 Were you referring to the Company's 2017S RFP?

20 KATE BOWMAN: Yes.

21 COMMISSIONER CLARK: And do you know the status
22 of the RFP?

23 KATE BOWMAN: I believe it's under appeal -- oh,
24 sorry. The solar RFP?

25 COMMISSIONER CLARK: Correct.

1 KATE BOWMAN: I'm not familiar with the most
2 recent status.

3 COMMISSIONER CLARK: So you wouldn't know
4 whether or not the Company chose not to select any
5 bids under that RFP?

6 KATE BOWMAN: I haven't been personally involved
7 in tracking the status of the solar RFP, so I'm not
8 aware.

9 COMMISSIONER CLARK: That concludes my
10 questions. Thank you.

11 CHAIR LEVAR: Okay. Thank you.

12 Commissioner White, do you have any
13 questions?

14 COMMISSIONER WHITE: I have no questions. Thank
15 you.

16 CHAIR LEVAR: And I don't have anything else.
17 So thank you for your testimony this morning,
18 Ms. Bowman.

19 KATE BOWMAN: Thank you.

20 CHAIR LEVAR: Anything further, Mr. Holman --

21 MR. HOLMAN: Nothing further.

22 CHAIR LEVAR: -- from Utah Clean Energy?

23 MR. HOLMAN: Thank you.

24 CHAIR LEVAR: Okay. Thank you.

25 Mr. Russell or Mr. Baker, you're doing this

1 witness jointly, I suppose.

2 MR. RUSSELL: We are. UAE and UIEC will call
3 Brad Mullins to the stand.

4 CHAIR LEVAR: Good morning, Mr. Mullins. Do you
5 swear to tell the truth?

6 BRAD MULLINS: Yes.

7 CHAIR LEVAR: Thank you.

8 BRADLEY G. MULLINS,
9 called as a witness on behalf of the UAE and UIEC,
10 being duly sworn, was examined and testified as
11 follows:

12 DIRECT EXAMINATION

13 BY MR. RUSSELL:

14 Q. Good morning, Mr. Mullins. Could you state
15 and spell your name for the record, please.

16 A. My name is Bradley Mullins. Last name is
17 spelled M-u-l-l-i-n-s.

18 Q. Can you tell us by whom are you employed
19 and give us your business address, please.

20 A. I am a self-employed consultant. My
21 business address is 1750 Southwest Harbor Way,
22 Suite 450, Portland, Oregon 97201.

23 Q. And on whose behalf are you testifying
24 today?

25 A. I'm testifying today on behalf of the

1 Utah Association of Energy Users and the Utah
2 Industrial Energy Consumers.

3 Q. Did you prepare testimony that has been
4 prefiled in this case?

5 A. I did.

6 Q. And specifically did you prepare testimony
7 that was -- direct testimony filed on December 5th
8 with associated exhibits, rebuttal testimony filed on
9 December 5th of 2017, and then rebuttal testimony
10 filed on January 16 of 2018 with an associated
11 exhibit, and supplemental rebuttal testimony filed on
12 April 17 of 2018 with associated exhibits?

13 A. Yes.

14 Q. Okay. And if I asked you the same
15 questions today that you responded to in that
16 testimony, would your answers be the same?

17 A. They would.

18 Q. Do you have any changes to make to your
19 testimony?

20 A. I do not.

21 MR. RUSSELL: At this point, Chairman LeVar,
22 I'll move for the admission of Mr. Mullins's
23 testimony.

24 CHAIR LEVAR: If any party objects to that
25 motion, please indicate to me.

1 I am not seeing any objection, so the
2 motion is granted.

3 (Prefiled Testimony and Exhibits of B. Mullins
4 were received.)

5 Q. Mr. Mullins, have you prepared a summary of
6 your testimony?

7 A. I have.

8 Q. Before you give that, it's my understanding
9 you haven't testified live before this Commission.
10 If you can take -- very briefly introduce yourself to
11 the Commissioners so they can get a better sense of
12 who you are.

13 A. Okay. So I'm a consultant. I represent
14 large customer groups throughout the West. I
15 graduated from the University of Utah, so I have some
16 background in the area and very pleased to be here
17 today.

18 Q. Okay. Go ahead and proceed with your
19 summary if you would.

20 A. Good morning, Commissioners. As I
21 mentioned, I appreciate the opportunity to be here
22 today to testify and on behalf of UAE and UIEC on
23 PacifiCorp's request for making treatment on the
24 \$1.9 billion combined wind and transmission projects.

25 From my perspective, the most significant

1 thing about PacifiCorp's proposal in this case is the
2 parties who oppose it. So representatives from all
3 rate classes, large customers, the Office, the
4 Division -- all oppose PacifiCorp's resource proposal
5 and for a project.

6 CHAIR LEVAR: I usually don't interrupt. I
7 think you may have made a brief statement that
8 included a confidential material. I'll just let
9 everyone know if we -- let's be conscious of that,
10 and if someone does, please jump in. I don't know
11 there's anything that can be done about this one but
12 just ask you to conscious of that in your summary.

13 MR. LOWNEY: Chairman LeVar, if I might
14 interject, what we've kind of settled upon is we can
15 refer to it as around \$2 billion, is the current
16 estimate, and that way we can refer to it in a
17 nonconfidential way but get the point across.

18 BRAD MULLINS: Okay. I'm sorry.

19 MR. LOWNEY: Thank you.

20 BRAD MULLINS: I thought I was working under
21 that framework but okay.

22 So from my perspective, the most
23 significant thing is the parties who oppose it. We
24 have customers from all rate classes opposing the
25 project. For a project that's justified on providing

1 economic benefits to customers, I think that's an
2 important fact, and, you know, PacifiCorp may develop
3 its own view of what the future might look like and
4 what risks might be out there, but what it can't do
5 is speak for customers and their risk preferences.

6 And on behalf of large customers, we view
7 such a significant investment to be extraordinarily
8 risky. Based on our analysis, we view the likelihood
9 that the projects will provide economic benefits to
10 customers through reduced rates is slim to none.
11 Even in the medium case in PacifiCorp model --
12 PacifiCorp's model, the combined projects end up
13 costing ratepayers money over the first ten years of
14 the study period, and I showed that in my
15 supplemental rebuttal testimony.

16 And if you go beyond that period, it's
17 really anyone's guess as to what the world might look
18 like. If you think back ten years ago, things like
19 the EIM, they maybe were in development or thought
20 about, but we probably couldn't have predicted what
21 ultimately has transpired with that.

22 And importantly, this is not a circumstance
23 where system reliability is at risk if the projects
24 are not constructed. The Wyoming wind projects are
25 primarily energy resources, and they provide very

1 little capacity relative to the amount of investment
2 involved, and in addition, you know, we've built out
3 PacifiCorp's system over the years to have robust
4 access to different markets throughout the West, and
5 doing that wasn't without cost to ratepayers.

6 And, you know, from that, when PacifiCorp
7 enters into front office transactions, there's no
8 capital involved in turning those transactions. So
9 from that perspective front office transactions are
10 much less risky than locking in, you know, a 30-year
11 project at such a high price.

12 And, further, you know, ratepayers just
13 have no assurance that the underlying economic
14 benefits will materialize, but in contrast,
15 PacifiCorp has relatively high assurance that it will
16 be able to earn returns on the investment, and so
17 from that perspective, there's asymmetry which
18 ratepayers view to be problematic.

19 And, you know, in terms of risks, I won't
20 go through all of the different risks that have been
21 outlined in the hearing. Previously -- I'll touch on
22 a few. One of them certainly is low energy prices.
23 We're in a period where there's a lot of renewables
24 coming online and those are driving down market
25 prices for electricity.

1 We're also in an environment where loads
2 are declining, so we're seeing a lot of DSM. We're
3 seeing a lot of private generation, and then,
4 further, we're in this transitional period with
5 respect to the MSP, which creates a whole range of
6 uncertainty.

7 So if PacifiCorp is to, in the future, move
8 to a subscription model, the economics of these
9 projects from a Utah perspective are going to be
10 different than the economics from the total system,
11 and so when you consider all of those risks, you
12 know, it's really not an opportune time to be making
13 such a large investment.

14 With respect to the economic analysis, we
15 fundamentally disagree that there are benefits even
16 in using PacifiCorp's medium price forecast. In my
17 supplemental rebuttal testimony, I outlined a number
18 of adjustments that we proposed to their model and
19 showing the projects ended up costing customers
20 104 million on an NPVRR basis over the 30-year study
21 period, and that's before considering, you know, the
22 forecasting issues that have been identified with
23 respect to PacifiCorp's forward price curve.

24 And in my direct testimony, I performed an
25 empirical analysis where I took every price curve

1 that PacifiCorp has issued over the period 2007
2 through the present to figure out how accurate
3 PacifiCorp's price groups have been in the past
4 because there's been a lot of speculation about, you
5 know, "Oh, their curves are not accurate and it
6 appears that they consistently overstate market
7 prices."

8 So my analysis using the actual curve
9 PacifiCorp's issued, has issued, you know,
10 conclusively determined that, you know, with the
11 high -- very, very high percentage that PacifiCorp is
12 overstating -- the curves of PacifiCorp are
13 overstating market prices and that the overstatement
14 is greater the further into the future that the
15 forecast is made.

16 And so, you know, based on that, we
17 concluded that it's more reasonable to rely on the
18 low price scenarios in PacifiCorp's analysis, if not,
19 you know, going even further and adopting a scenario
20 of even lower market prices. And, you know, in terms
21 of relying on the price curve, you know, this is not
22 sort of the first time we've seen proposals similar
23 to this.

24 And in my direct testimony I pointed to a
25 gas hedging contract which was executed in 2012. It

1 was a long-term gas hedge, and it was justified on
2 similar ground as this proposal where the Commission
3 was -- or there was a stipulation that PacifiCorp was
4 only to proceed if the price of the hedge was better
5 than the forward price curve, and it's turned out
6 that that hedge has been extraordinarily costly to
7 ratepayers and is expected over time to result in
8 even greater losses.

9 And so, you know, with that experience, I
10 think ratepayers are understandably concerned about
11 relying on PacifiCorp's price curves for an even
12 larger, longer-term investment.

13 And then finally, turning to
14 competitiveness issues, you know, we're dealt with --
15 we have an RFP that, you know, is set up in a manner
16 that really could only lead to the selection of a
17 very limited set of resources. I think throughout
18 this hearing the Commission is well aware of the
19 issues with the interconnection queue.

20 But I think kind of an important point from
21 my perspective is that, you know, while PacifiCorp
22 had the foresight to go out and acquire the low queue
23 position resources, it didn't have similar foresight
24 to go to FERC, for example, and seek a waiver of the
25 serial queue requirements, which other utilities have

1 done in the past. And so this issue is obviously
2 concerning to ratepayers.

3 And then with respect to the solar
4 sensitivity studies, PacifiCorp's -- its own model,
5 as you're aware in the nominal studies in its model,
6 showed that the best and final pricing from those
7 solar resources produced nominal benefits that were
8 2.5 times greater than the combined projects.

9 And not only were the benefits greater, the
10 risk of those projects were also significantly lower,
11 and I point that out in my -- or I point out that in
12 my supplemental rebuttal testimony that, unlike the
13 combined projects, where in the low-gas price
14 scenarios they were at cost, and for the solar
15 resources there was a benefit in the low-gas price
16 scenario. So in that perspective, we viewed them to
17 be much less risky.

18 And then turning to this issue of "Well,
19 maybe we could do both the wind and the solar," well,
20 in PacifiCorp's model in the nominal studies, if --
21 you know, after you do the solar projects, if you do
22 the wind as well, the incremental benefit was only
23 \$11.2 million doing both. And so, you know, at least
24 from my perspective, undertaking a \$2 billion
25 investment for potentially \$11 million of benefit is

1 not a prudent course of action.

2 So, you know, in summary, I would just like
3 to observe that, you know, this is a case where we're
4 dealing with really wide ranges of outcomes, and
5 unlike a rate case, there's no single revenue
6 requirement benefit or cost that the Commission has
7 to settle by going through each adjustment in order
8 to make sure that the utility is adequately
9 compensated.

10 You know, rather with such a wide range of
11 possible outcomes, it really ends up being just a
12 matter of opinion as to what the future might bring,
13 and where we're dealing with ratepayer benefits or
14 costs, at least I believe, the ratepayer opinions
15 should carry the most weight.

16 And with that I'll conclude my summary, and
17 I look forward to questions from the Commission.
18 Thank you.

19 MR. LOWNEY: Mr. Chair, before we move on to
20 cross-examination, I do have a motion to strike a
21 portion of Mr. Mullins's summary. He referenced a
22 FERC case and implicated that the Company could have
23 somehow asked for a waiver of its interconnection
24 queue position, and my recollection is that FERC case
25 is not addressed in his testimony.

1 CHAIR LEVAR: Mr. Mullins or one of your
2 counsel, if you could point to where that is in your
3 testimony, that would help us address the motion.

4 MR. RUSSELL: I think I'll let Mr. Mullins
5 respond.

6 CHAIR LEVAR: If you need a moment, we'll wait.
7 If a brief recess would help --

8 BRAD MULLINS: I should be able to find it
9 quickly.

10 CHAIR LEVAR: I think it's an important enough
11 issue that it's worth taking a little time to see if
12 it's there.

13 MR. RUSSELL: Do you have it, Brad?

14 BRAD MULLINS: Right. So on page 14 of my
15 supplement rebuttal testimony, I say that I was under
16 the impression or -- sorry -- I was under the
17 impression that the Company would be able to --

18 CHAIR LEVAR: Give us a moment to get to
19 page 14. Do you have line numbers?

20 BRAD MULLINS: Okay. And then on lines --

21 CHAIR LEVAR: I see. Where you are.

22 BRAD MULLINS: -- 283 to -- I guess through 289
23 I discuss that, you know, how the Company might be
24 able to equalize or mitigate the bidding advantage of
25 higher queue position resources. And that's what I

1 was referring to there. You know, I obviously didn't
2 discuss a waiver there, so I'll leave that to the
3 Commission to decide whether that exceeds this
4 particular paragraph.

5 CHAIR LEVAR: With that clarification,
6 Mr. Russell, do you want to respond to the motion?

7 MR. RUSSELL: Yeah, just very briefly having
8 skimmed the section that Mr. Mullins is referring, I
9 think his summary touches on -- the testimony that he
10 just referred to touches on the same topic that his
11 summary included. While he did clarify that his
12 summary included something of, I guess, a flourish
13 about what PacifiCorp could have done with that that
14 isn't specifically in his testimony, I think that's
15 what summaries are for but -- I guess that's how I'll
16 respond.

17 MR. LONEY: If I may clarify, the language in
18 particular I believe that goes beyond the scope of
19 his testimony is the reference to some unidentified
20 FERC case that provides authority for the information
21 that's included in this testimony. That was nowhere
22 cited in this testimony, and for him to reference --
23 suggest in his summary today that there's FERC
24 authority supporting his position is outside the
25 scope of his testimony.

1 MR. RUSSELL: I think maybe Mr. Lowney has
2 misunderstood the statement in the summary. As I
3 understood it, Mr. Mullins had indicated that the
4 Company did not go to FERC to seek the waiver that
5 he's referencing. He didn't indicate that FERC had
6 granted some waiver or, you know, issued some ruling
7 somewhere.

8 CHAIR LEVAR: I did hear him say other utilities
9 have sought that waiver. I didn't hear whether he
10 said other utilities have been successful in seeking
11 that waiver. As I'm considering this objection, I
12 think I'm inclined to strike any references to the
13 existence of a FERC waiver. So I think it's
14 appropriate to strike those from the record.

15 Obviously, they are not stricken from some
16 of our memories, and that question, I think, is
17 possibly likely to come up during closing arguments
18 whether there is such a waiver that is potential and
19 what standards might exist. I certainly think I
20 might be likely to ask about that during closing
21 arguments just for what it's worth.

22 But I think for purposes of this summary,
23 the motion to strike is appropriate, so it's granted.

24 MR. RUSSELL: Okay. We will make Mr. Mullins
25 available for cross-examination and commission

1 questions.

2 CHAIR LEVAR: Okay. Mr. Snarr, do you any
3 questions for Mr. Mullins?

4 MR. SNARR: No questions?

5 CHAIR LEVAR: Ms. Schmid?

6 MS. SCHMID: No questions. Thank you.

7 CHAIR LEVAR: Ms. Hickey?

8 MS. HICKEY: No. Thank you.

9 CHAIR LEVAR: Mr. Holman.

10 MR. HOLMAN: No questions. Thank you.

11 CHAIR LEVAR: Mr. Michel.

12 MR. MICHEL: Thank you, Mr. Chairman, just one
13 question.

14 CROSS-EXAMINATION

15 BY MR. MICHEL:

16 Q. Mr. Mullins, in your summary you referenced
17 the option of the consumer advocates in this case as
18 justification for rejecting the proposed combined
19 projects.

20 Are you aware that in other PacifiCorp
21 jurisdictions consumer advocates have supported these
22 projects?

23 A. So I guess there's -- there are some
24 examples of that, so in Wyoming there's obviously a
25 stipulation that was entered into, and the consumer

1 groups in that state, they accepted PacifiCorp's
2 proposal, but I would note that, being that these
3 wind resources are actually located in Wyoming, that
4 those customers have different interests than the
5 customers in this state.

6 Because they are being built in Wyoming,
7 there's an expectation that they will bring a lots of
8 jobs; there will be taxes on the generation output;
9 there will be property taxes. And so there
10 definitely are different considerations there, and
11 then there's also the case in Idaho, which I was
12 involved in, and the staff entered into a stipulation
13 with the Company where they agreed to a CPCN but they
14 did not -- there were still some issues outstanding.

15 However, specifically a cost cap was not
16 addressed in stipulation and staff litigated that
17 particular issue. However, the other ratepayers
18 groups -- the industrials and the irrigators -- were
19 all opposed to the stipulation and to PacifiCorp's
20 proposal. And that case is fully litigated and they
21 are expecting an order in that case, I think, within
22 the next two months -- or I guess they don't a have a
23 deadline in that case, but there will be an order at
24 some point in that case.

25 Q. Do you know for a fact -- do you know for a

1 fact that the location of the project in Wyoming was
2 the basis for the consumer advocate support of the
3 project?

4 A. You know, I couldn't speak specifically to
5 why the consumer advocates in Wyoming supported the
6 project.

7 MR. MICHEL: Okay. Thank you. That's all I
8 have. Thank you, Mr. Mullins.

9 CHAIR LEVAR: Okay. Thank you.

10 Ms. McDowell or Mr. Lowney.

11 MR. LOWNEY: Thank you. Before we get started,
12 I'll have Ms. McDowell circulate the
13 cross-examination exhibits we intend to use.

14 CROSS-EXAMINATION

15 BY MR. LOWNEY:

16 Q. Good morning, Mr. Mullins.

17 A. Good morning.

18 Q. If you could turn to your direct testimony
19 on page 5, please. I have some questions about the
20 transmission projects to start.

21 A. Did you say page 4 or 14?

22 Q. Page 5.

23 A. Okay.

24 Q. And at the very top of that page you
25 acknowledge that the transmission projects include

1 Subsegment D2 of the Energy Gateway Project. Do you
2 see that?

3 A. Correct.

4 Q. Little bit further down on that page, you
5 refer to the fact that other parts of the Energy
6 Gateway Project have been constructed. Do you see
7 that? You refer specifically on line 11 to the
8 Populus to Terminal and Sigurd to Red Butte lines.

9 A. Yes.

10 Q. And on line 12 you say "Both were expensive
11 and controversial." Do you see that?

12 A. Yes.

13 Q. And the only citation for that statement is
14 a case in Idaho; is that right? You didn't cite
15 anything from Utah indicating that those projects
16 were controversial in this state?

17 A. I did not.

18 Q. And would you agree that they weren't in
19 fact controversial in the state of Utah?

20 A. I haven't reviewed the specific cases in
21 Utah on those.

22 Q. Okay. Well, let's do a quick review. If
23 you could turn to RMP Cross-Exhibit 23, please. This
24 is the Public Service Commission's Order in Docket
25 12-035-97, and this was a case where the Company

1 requested CPN for the Sigurd to Red Butte line, and
2 I'll read from the synopsis on the front page.

3 It says, "The Commission approves an
4 uncontested settlement stipulation and issues a
5 certificate of public convenience and necessity,
6 authorizing construction of the Sigurd-Red Butte
7 No. 2 345 kV transmission line."

8 Do you see that?

9 A. I do.

10 Q. And then if you could turn to
11 Cross-Exhibit 24, this is the Report and Order from
12 Docket 13-035-184. This is the Company's 2014
13 general rate case. And at the front the first line
14 of the synopsis says, "The Commission approves a
15 comprehensive, multi-year, uncontested settlement
16 stipulation."

17 And then if you could turn to page -- I did
18 not include the entire order. It's quite voluminous,
19 but page four of the settlement stipulation which was
20 attached to that order. Paragraph one says, "The
21 Parties agree that the Sigurd to Red Butte
22 transmission line investment is prudent and cost
23 recovery will occur in Step 2 rate change."

24 Do you see that?

25 A. I do.

1 Q. So, collectively, at least with the regard
2 with the Sigurd to Red Butte line, there was no
3 controversy involving either the CPCN or rate
4 recovery in Utah, was there?

5 A. I would observe the mere fact there's a
6 stipulation doesn't mean there wasn't controversy
7 surrounding the investment, so -- but, you know, I
8 haven't gone through the record in these cases to see
9 what issues parties have raised.

10 But I do know the case in Idaho certainly
11 was very controversial, and within the IRP context,
12 the Gateway proposal, since its inception, has
13 been -- I can represent that it has been very
14 controversial, that, you know, parties have -- a lot
15 of parties have raised questions with it.

16 Q. Mr. Mullins, I'm going to draw you back to
17 Cross-Exhibit 25, and let's talk a little bit about
18 the Populus to Terminal line, which you also
19 specifically cite as a controversial line, again,
20 though, not in the state of Utah.

21 So Exhibit 25 is the Commission's order
22 from Docket 08-035-42. This is the Order granting a
23 CPCN for the Populus to Terminal line.

24 Do you see that?

25 A. Okay.

1 Q. And if you turn to page two of that order,
2 it indicates that "position statements or comments
3 were submitted" -- I should be a little clear.
4 Page two, the first full paragraph that begins with
5 the statement "By our Scheduling Order," and about
6 halfway down, there's a sentence that begins
7 "Pursuant to the Scheduling Order, testimony,
8 position statements or comments were submitted by the
9 Division of Public Utilities, the Committee of
10 Consumer Services, and WRA."

11 Do you see that?

12 A. I do.

13 Q. And then on the next page, page three,
14 about the fifth line down by my count, it says, "The
15 Committee concludes that the factual support for the
16 assumptions upon which Rocky Mountain Power bases its
17 claim that these transmission facilities will serve
18 the public convenience and necessity, while minimal,
19 is legally sufficient to support the certificate."

20 Do you see that?

21 A. I see it.

22 Q. And the next paragraph describes the
23 Division's position, and it states that the Division
24 believes that the facilities -- excuse me -- that it
25 concludes it supports RMP's decision to build a

1 transmission line. Do you see that?

2 A. I see it.

3 Q. And then on page four it says, "WRA
4 specifically notes it does not oppose the
5 Transmission Line," at the very top second line;
6 right?

7 A. Sorry. What page was that?

8 Q. Page four. I believe very top, the second
9 sentence.

10 A. I see that line.

11 Q. All right. So, again, the CPCN for the
12 Populus to Terminal in Utah at least was not very
13 controversial, was it?

14 A. Well, once again, I wasn't involved in this
15 docket, and I can't speak to all the issues that were
16 raised in this docket because I --

17 Q. I understand that. I note that your --

18 A. Hold on.

19 Q. -- testimony --

20 A. So I do -- you know, as I'm kind of reading
21 through, I do -- it looks like there are other issues
22 that were raised in this docket, and so, you know, to
23 say that it's not controversial on the basis of this
24 order, I wouldn't agree with that.

25 Q. And just to be clear, you made the

1 statement that both were expensive and controversial
2 with apparently not investigating any of these orders
3 in Utah, didn't you?

4 A. I did not investigate this order. Correct.

5 Q. Let's move on. If you could turn to page
6 eight of your direct testimony.

7 A. Okay.

8 Q. Now, at the top of that page, beginning on
9 Line 1, you state "The analysis" -- you're referring
10 to the Company's analysis -- "suggested there was a
11 \$530 million range of potential outcomes."

12 Do you see that?

13 A. I do.

14 Q. Just to be clear, those numbers that you're
15 referencing on Line 2 are from the Company's economic
16 studies using the IRP models through 2036; is that
17 right?

18 A. So these would have been based off of the
19 analysis in PacifiCorp's direct testimony. So, yeah,
20 so there was no nominal revenue requirements
21 presented in that testimony, and I believe it was a
22 shorter time frame. Correct.

23 Q. Well, you cite to Mr. Link's Table 2
24 testimony, which you're correct was the 2036 study.
25 I do just want to clarify, there was a nominal

1 revenue requirement in the direct case. You don't
2 recall that?

3 A. I don't think it's the same nominal written
4 requirement study that was presented in the second
5 case, but that's -- subject to check I'll accept
6 that.

7 Q. Okay. Thank you. And that wasn't the
8 point of my question anyway. I just wanted to make
9 sure the record was clear on that point.

10 If you could turn to page 30 of your direct
11 testimony.

12 A. Okay.

13 Q. And on Line 9 of that page, you also,
14 again, reference the 20-year study period that was
15 used in the Company's direct case. Do you see that?

16 A. I do.

17 Q. All right. If we could turn to page 37 of
18 your direct testimony, and I'd like to direct your
19 attention to Confidential Table 2, although I'm not
20 intending to asking you anything confidential. I
21 just want you to confirm for me, please, that the
22 numbers that you were using in that table to
23 calculate your adjustments were taken off of the
24 20-year studies; correct?

25 A. Right. So I guess the -- I guess --

1 Q. Mr. Mullins, I just want to confirm the
2 time period you're using here. I'm not asking about
3 any of the particular adjustments. I just want to
4 make sure you're using the 20-year studies that were
5 used in the IRP models.

6 A. Yes. And I would like to explain why I
7 used those studies, which I think is appropriate. So
8 the -- right. So in the initial filing, PacifiCorp
9 had, I guess, different levelization assumptions than
10 in its supplemental filings. I think the Commission
11 is aware, so it changed the way it treated PTCs.
12 There were terminal value amounts added in. And so
13 that's why I relied on those particular studies here.

14 Q. So you relied on the 20-year studies in
15 December because in January the Company changed its
16 modeling? I mean, let's just be clear, your reliance
17 on the 20-year studies predated any change in the
18 modeling that occurred in January; correct?

19 A. Right.

20 Q. You were presented with two different
21 studies, 30-year and 20-year. You chose to rely on
22 the 20-year.

23 A. I did rely on the 20-year in this case.

24 Q. If you could turn, please, to page 42 of
25 your direct testimony, and on lines 11 to 12 -- I

1 guess it begins on line 9 through 12 -- you have a
2 statement, and the footnote to support that statement
3 refers to testimony that was filed by Mr. Knudsen --
4 I may be mispronouncing that name. Mr. Knudsen in
5 the RFP docket. Do you see that?

6 A. I do.

7 Q. Isn't it also true Mr. Knudsen testified in
8 that same docket that the 20-year evaluation horizon
9 was the horizon used in the IRP and that's the only
10 appropriate or comparable evaluation horizon?

11 A. So I can't speak to what he would have
12 testified to. The specific thing that I'm talking
13 about here is the assumption about reduced line
14 losses, so PacifiCorp included an assumption where,
15 you know, it assumed that line losses would be
16 reduced as a result of the wind generation and the
17 transmission line. And, given that those projects
18 are so far away from load centers, at least my
19 understanding of what the analysis, what Mr. Knudsen
20 did, he demonstrated that it wouldn't reduce line
21 losses and that, in fact, it would result in higher
22 line losses.

23 Q. Well, and if you turn to
24 RMP Cross-Exhibit 27 -- that's a brief excerpt from
25 the same testimony you rely on for your testimony. I

1 would like to direct your attention to page 18 of the
2 testimony. Again, this is just an excerpt, but lines
3 373 to 375 is the statement that I just quoted.

4 And Mr. Knudsen, just to be clear, was a
5 UAE witness in that docket; correct? And he
6 testified that the IRP horizon is the only
7 "appropriate or comparable evaluation horizon" for
8 studying these projects?

9 A. Right. So I see he's testified to that
10 here. So I think there might be some confusion about
11 sort of the time horizon and the study assumptions.
12 So the issue from my perspective is the use -- the
13 levelized analysis that PacifiCorp performed, not the
14 time period that they performed it over.

15 And, in fact, I would support using a
16 shorter time frame to analyze economic benefits so
17 long as it was analyzed in, I think, a nominal basis
18 based on the actual impacts to ratepayers. And if we
19 were -- if you're to do that, I think even in
20 PacifiCorp's analysis, the benefits drop materially.

21 Q. Mr. Mullins, if I could direct your
22 attention, please, to RMP Cross-Exhibit 22.

23 A. Okay.

24 Q. And these are comments that you filed with
25 the Public Utilities Commission of Oregon in

1 January of 2017 in Portland General Electric
2 company's IRP docket; is that correct?

3 A. Correct.

4 Q. And if you could just turn to page 12 of
5 those comments, please.

6 A. Okay.

7 Q. At the very top of these comments there's a
8 heading of No. 3 that says "A 34-year Planning Period
9 is Too Long," and then further down on that same page
10 your comments indicate that "PGE's IRP" -- that your
11 analysis of PGE's IRP was limited to 20 years because
12 a 34-year planning period is, quote, "too long and
13 puts too much weight on speculative assumption about
14 distant future conditions." Correct?

15 A. Correct.

16 Q. And then you also testified that a longer
17 study period may provide, quote, "some useful
18 information, but modeling portfolio performance that
19 far into the future is problematic." Correct?

20 A. So this is -- it's not testimony so --

21 Q. I'm sorry. Your comments.

22 A. I commented that, yes.

23 Q. They weren't sworn statements. And you
24 also supplied comments that "Forecasting conditions
25 far into the future is inherently speculative."

1 A. I did.

2 Q. And then you say "For purposes of making
3 resources decisions today, a twenty-year planning
4 period is sufficient to make informed resource
5 decisions." Is that correct?

6 A. Yep.

7 Q. And you would agree that over the 20-year
8 IRP planning horizon that you used exclusively in
9 your direct testimony and that you use exclusively in
10 PGE's 2016 IRP, the combined projects provide net
11 benefits in every single price policy scenario;
12 correct?

13 A. Right. So I think we're once again, kind
14 of conflating the issue of the study period and the
15 use of the levelization techniques that PacifiCorp
16 used in its supplemental direct testimony. So, you
17 know, I didn't agree with the way that PTCs were
18 being levelized, and while -- you know, the idea of a
19 terminal value, I didn't necessarily disagree with
20 that, my view is if you're to view these projects --
21 if you're to analyze the economics of these projects,
22 the best way to do it is on a nominal basis.

23 You know, the reason why these levelized
24 studies are used usually is -- it's really a modeling
25 issue because it's hard to compare resources that

1 have different lives, and so what you do is you
2 levelize the costs so you can assign a cost per year
3 to those resources, but where you have -- and then
4 compare them to the cost per year of other resources.

5 But where you have a discrete resource, at
6 least my view is that the nominal approach is better,
7 and I just observe that these studies here were
8 performed on a nominal basis, and while I advocated
9 for a shorter period -- and, in fact, I even said
10 they should look it over a ten-year period here -- it
11 would still be a nominal analysis.

12 And if you were to look at PacifiCorp's
13 study over a ten-year period, as I mentioned in my
14 opening remarks, that would actually be a cost to
15 customers even using all of PacifiCorp's assumptions.

16 **Q. And just one quick question on that**
17 **statement you just made -- little bit out of my order**
18 **here, when you refer to the first ten years, you're**
19 **referring to the period from 2017 to 2027; correct?**

20 A. I think it was 2018 through 2027.

21 **Q. And that's not the first ten years of**
22 **project lives, is it?**

23 A. Right, yeah, because the -- because the net
24 present value was calculated back to 2017, the study
25 period actually begins in 2018. So if you look at

1 the first ten years -- so the first three years
2 there's not much activity, so that's a point taken.

3 Q. If you look at the first ten years of the
4 actual project lives, so 2000 -- the study through
5 2030, you would agree there actually are net benefits
6 to customers; correct?

7 A. I could do that calculation, but probably
8 not on the stand. It would probably be pretty close
9 to --

10 Q. It's actually fairly easy to do. We can do
11 it right now. If you could turn to your testimony
12 please, where you quote that number for 2027.

13 CHAIR LEVAR: Mr. Lowney, could you, for our
14 recollection, remind us where we are in his
15 testimony.

16 MR. LOWNEY: It would be on page -- this would
17 be the April testimony, and this would be on page
18 six, Figure 1.

19 Q. And when you calculate through 2027 in the
20 medium gas case, Mr. Mullins, you calculated net cost
21 of \$77 million. Do you see that?

22 A. I do.

23 Q. If you look at Mr. Link's second
24 supplemental direct testimony on page 20, he has a
25 Figure 1SS that indicates the annual revenue

1 requirement amounts for each of the years.

2 A. I don't have that in front of me.

3 Q. Okay. Perhaps your counsel could provide
4 you with a sheet or I could just represent to you
5 that the numbers on this figure for 2008 is
6 \$56 million for 2000- -- these are net benefits, I
7 should say, \$56 million.

8 A. That's present value or --

9 Q. Present value.

10 CHAIR LEVAR: Could you give us specifically
11 where -- which exhibit to which testimony.

12 MR. LOWNEY: I'm sorry. It's Mr. Link's page 20
13 of his second supplemental direct testimony. That
14 was in February.

15 Q. So 56 million in 2028, 85 million in 2029,
16 and 91 million in 2030.

17 A. Okay.

18 Q. And so if you had --

19 MR. RUSSELL: Can I have counsel repeat that.
20 I'm trying to check it. I'm a little behind in
21 getting to the testimony here.

22 MR. LOWNEY: So it's 56 million in '28,
23 85 million in '29, and 91 million in '30.

24 Q. And if you add those two numbers up and
25 subtract 77, it's greater than -- it provides a net

1 benefit; correct?

2 A. Fair enough. Fair enough. I just observed
3 that -- well, yeah, point taken so --

4 Q. Now, I'd like to move on to talk about your
5 gas price forecast testimony. So if we could just
6 turn, please, to your supplemental rebuttal
7 testimony. This would be the April 17 testimony,
8 page 26. And that would be Table 1 at the top of
9 that page. Do you see that?

10 A. I do.

11 Q. And this summarizes your -- the proposed
12 modeling adjustments that you recommend to the
13 Company's results; correct?

14 A. Correct.

15 Q. And one of the adjustments you make is
16 based on the approximate impact of the declining
17 market prices. Do you see that?

18 A. I do.

19 Q. And that's an \$88 million adjustment --

20 A. Correct.

21 Q. -- one of your larger ones; correct?

22 And if you could turn to -- I guess it's
23 page 28 on line 566.

24 A. Okay.

25 Q. You make reference to the fact the Company

1 has received more recent third-party forecasts. Do
2 you see that?

3 A. I do.

4 Q. And then we're going to tread on
5 confidential material. My hope is we can avoid
6 having to close the session, but obviously if you
7 need to go to confidential to answer one of my
8 questions, we can make that happen.

9 And you refer to the fact that there's a
10 forecast that was received, and the particular name
11 of the forecast is confidential so I won't say that.

12 And then you chart the results of that
13 additional forward price curve relative to the
14 Company's medium and low case from the December
15 official forward price curve; is that correct?

16 A. Correct.

17 Q. You claim that based on that updated
18 third-party forecast that gas prices have actually
19 decreased; correct?

20 A. Correct.

21 Q. And just to be clear, you reference the
22 fact the Company provide this to you as part of
23 UAE DR 5.18, but you didn't actually attach the
24 substantive data from that response to your
25 testimony, did you?

1 A. I did not attach the data which is in
2 Cross-Exhibit 30; correct.

3 Q. Let's turn our attention to
4 Cross-Exhibit "33," particularly page two, which is
5 the material you didn't attach to your testimony.
6 Again, this is confidential so I'm going to try to
7 not have to say anything confidential by referring to
8 the line and columns as necessary.

9 CHAIR LEVAR: I think you meant to say
10 Exhibit 30 instead of 33.

11 MR. LOWNEY: Yeah. That's correct. Exhibit 30.
12 My apologies.

13 Q. Just to be clear, the curve that you
14 reported in your Confidential Figure 3, it appears
15 anyway, is that the gas prices are reflected in
16 Column M; is that correct?

17 A. Well, I thought I used Column H.
18 However --

19 Q. And I'm just going from the name you put in
20 your testimony as well just kind of eyeballing the
21 numbers that are reflected in the table to the lines
22 that appear on your chart.

23 A. Yeah, I think they are pretty close.

24 Q. It may be a distinction without difference
25 in a lot of ways.

1 A. Right, right.

2 Q. Either way you did either M or H?

3 A. Right. My understanding was these were the
4 most recent of these in this sheet.

5 Q. And just to be clear, the Company also
6 provided third-party forecasts that are reflected in
7 Columns B, C, D, and E as well; correct?

8 A. Correct.

9 Q. And you didn't report any of those results
10 in your Confidential Figure 3?

11 A. No.

12 Q. And if we look at Column D, this would be a
13 Henry Hub forecast, which is also the forecast you
14 used in your Confidential Figure 3; correct?

15 A. Correct.

16 Q. And just looking at the Confidential
17 Figure 3 relative to the numbers that are shown in
18 Column D, without divulging a particular number, you
19 would agree that the numbers in Column D are
20 generally higher than the Company's December 2017
21 medium curve that you reflected in the Confidential
22 Figure 3; right?

23 A. They are certainly higher. So kind of --
24 when I reviewed this, raised a number of questions to
25 me about how PacifiCorp selects between these

1 different curves. And, you know, as we see, if you
2 select one or the other, that can flip the economics.

3 And so, you know, I did select that one,
4 and I recognize that the curve in Column D is higher,
5 but I think it gets back to the general point that,
6 you know, really it's just -- when you go that far
7 out, it's a just a matter of opinion as to what
8 prices might be.

9 Q. Well, so just to clarify, you were aware
10 that column -- that that forecast reflected in
11 Column D, which the date is at the top of that in
12 Cell D2 -- you were aware that that actually
13 contradicted what you wrote in your testimony and you
14 just chose to ignore. Is that what I'm
15 understanding?

16 A. Right. So my understanding was that the
17 S&P -- sorry -- strike that. The amounts in Column H
18 were the most recent, and so that's why I selected
19 that amount. During this time period there were --
20 there had been a lot of dramatic changes in gas
21 markets, particularly in the forward period, so
22 traditionally gas prices are up-sloping but towards
23 the tail end of last year, gas prices went into
24 backwardation, which means the current spot price is
25 actually higher than the forward price that you can

1 transact at one or two years into the future.

2 And so that's basically the market saying
3 that it thinks that gas prices are going to fall, and
4 so, you know, picking the most recent, in my mind,
5 was important.

6 Q. Just to be clear, though, if you had picked
7 the forecast shown in Column D, your conclusion would
8 have been that market prices were actually
9 increasing; right?

10 A. I think it was -- you know, I haven't done
11 that comparison, but I think Column D is fairly close
12 to the December curve, but I think it just goes to
13 show what a large impact that these price curve
14 assumptions can have.

15 Q. And just going back to the Columns M, N, O,
16 and P, and each of these columns, the particular
17 forecast or third-party forecaster provided a
18 reference, a low and a high case as well as an
19 expected value; correct?

20 A. I see that.

21 Q. And isn't it true, based on the percentages
22 found on at the top of each column, that this
23 particular forecaster weighted the reference and high
24 case more than the low case; correct?

25 A. So I couldn't speak as to what those

1 percentages are. If that's what those are intended
2 to represent, then yes, but I couldn't say what those
3 are intended to represent.

4 Q. Well, if I represent to you that the
5 expected value column is simply each of those
6 percentages multiplied by the figure in the
7 appropriate column and then added together, they just
8 did a weighting based on those percentages --

9 A. Fair enough.

10 Q. -- and that's the expected --

11 A. Yeah.

12 Q. And just to be clear then, the expected
13 value column in Column P is also higher than the
14 numbers you reported in your Confidential Figure 3;
15 correct?

16 A. Those numbers are higher. As we mentioned
17 earlier, the reference case in that forecast is
18 similar to what is in Column H.

19 Q. Just one moment.

20 Mr. Mullins, let's move on for a moment
21 anyway. Now, you would agree that the Company's
22 economic analysis in this case does not include any
23 value for Renewable Energy Credits, or RECs; correct?

24 A. That's correct.

25 Q. And Mr. Link's testimony, in his second

1 supplemental testimony filed in February, indicated
2 that through 2050 for every dollar of RECs
3 included -- for every dollar assigned to RECs, it
4 represented an additional customer benefit of
5 \$43 million. Is that your recollection of the
6 testimony?

7 A. It sounds like Mr. Link's testimony.

8 Q. All right. If I could have you turn back,
9 please, to those PGE comments that you filed. This
10 would be RMP Cross-Exhibit 22 and page 15 of that
11 case. And at the top of that page you testified in
12 the very first -- it's an incomplete paragraph, but
13 the very first paragraph at the top of the page, that
14 for purposes of analyzing PGE's portfolio, you
15 assumed that the Company could acquire RECs at a
16 nominal levelized price of \$10 per megawatt hour;
17 correct?

18 A. So I'll provide an answer, but I would like
19 to explain, if that's okay.

20 Q. You will have an opportunity. I just want
21 to get the groundwork here that your comments here
22 assumed a \$10 per REC price; correct?

23 A. So, yeah, right, so this analysis -- yes, I
24 assumed a \$10 REC price. So to provide some
25 background on what this analysis was, was a case

1 where the issue at hand was whether PGE should go out
2 and acquire unbundled RECs to fulfill its RPS
3 requirements or whether it should build a physical
4 generation resource.

5 And so, you know, in doing that analysis
6 there's a lot of uncertainty about what REC prices
7 will be, and so for purposes of, you know,
8 demonstrating that it's much more beneficial to use
9 unbundled RECs, we assumed a very high REC value and
10 showed that even if you assume \$10 per nominal
11 megawatt hour for RECs, that it's still -- you're
12 still better off to use RECs rather than build a new
13 resource.

14 And, in fact, the price per REC could go up
15 to \$32.75 per megawatt hour before building a
16 physical resource in this case made more sense. Now,
17 the question in this case is whether it makes sense
18 to assume any sort of REC price when evaluating the
19 economics of the combined projects, and I agree with
20 Mr. Link that it's not appropriate.

21 You know, as we've seen, the prices for
22 RECs -- the market for RECs has basically evaporated.
23 Prices are very low, and utilities are having
24 problems even marketing the RECs that they are
25 generating, so I agree with the Company's assumption

1 there.

2 Q. Just to be clear, if you assign a \$10 per
3 REC price to the \$43 million figure in Mr. Link's
4 testimony, that would increase the net benefits of
5 everyone of those scenarios through 2050 by
6 \$430 million; correct?

7 A. I haven't done the math on that, but if you
8 were to assume such a high REC value, certainly it
9 would produce a lot of dollars.

10 Q. By "such a high REC value," you mean the
11 value you assumed when you were analyzing another
12 utility's IRP at the beginning of 2017; correct?

13 A. For the purposes that I just described.

14 Q. If you could turn to your supplemental
15 rebuttal testimony, this is your April testimony on
16 page 30, please.

17 A. Okay.

18 Q. And just to lay some background here, the
19 Company assumed that 12 percent of the cost of the
20 transmission projects would be recovered through
21 third-party transmission revenues; is that correct?

22 A. Correct.

23 Q. And that 12 percent assumption results in
24 an incremental transmission revenue of about
25 \$72 million; right?

1 A. Could you repeat that.

2 Q. That assumption of a -- 12 percent of the
3 cost would be recovered from third-party transmission
4 customers results in an incremental transmission
5 revenue of \$72 million on a net present value basis?

6 A. So I don't recall the exact number, but let
7 me just check here.

8 Q. If you -- it --

9 A. It sounds correct. Subject to check, I
10 think I would accept --

11 Q. I will represent to you that it's in -- if
12 you look at Exhibit RMP RTL-3SS. This was an exhibit
13 to Mr. Link's February testimony. It has a line item
14 for each of the different scenarios studied that
15 shows that \$72 million figure.

16 A. And, of course, that would depend on
17 whether you're looking at the nominal or the
18 quasi-levelized studies. So in my direct
19 testimony -- let's see.

20 Q. And I'll represent to you that the exhibit
21 I'm reading from is the nominal results through 2050,
22 so I think we're on the same page here, figuratively.

23 A. So right. So yeah, that is within the
24 range of costs associated with that assumption.

25 Q. And you propose an adjustment, and you

1 calculate it -- you describe how you calculate it,
2 but the end result is you adjust that 12 percent
3 figure down to 11.62 percent; correct?

4 A. Sorry. Going back to that.

5 Q. Line 664, page 32 of your testimony has
6 that 11.62 percent figure.

7 A. Okay.

8 Q. And so you would agree then that your
9 adjustment here effectively reduces the Company's
10 forecast incremental transmission revenue by
11 3.2 percent.

12 A. Right. And that -- to be clear that
13 applies to the totality of transmission revenue
14 requirement, not the incremental transmission revenue
15 requirement. So if you were to apply that -- the
16 difference to just the incremental transmission
17 revenue requirement, that would give you a different
18 result than if you applied it to the totality.

19 Q. To be clear, the Company's 12 percent does
20 not apply to the totality of its revenue requirement.
21 It's applied to the incremental revenue requirement
22 associated with the new transmission facilities;
23 correct?

24 A. In the economic analysis, the 12 percent
25 only applies to the incremental. However, if the

1 percentage changes as a result of these new wind
2 resources coming online and based on mechanics I've
3 described here, it will apply to all revenue
4 requirement.

5 Q. And just to be clear then, a 2.3 percent
6 reduction of \$72 million is an adjustment of about
7 \$2.3 million, not 25.6; right?

8 A. Right, and that gets to the point I was
9 just making. If the percentage declines as a direct
10 result of building the wind resources and still
11 having to have transmission for front office -- to
12 access the market and get front office transactions,
13 that that reduction applies to the totality of
14 revenue requirement, not just the incremental.

15 Q. So just to be clear then, the 12 percent
16 and the 11.62 percent figures in your testimony,
17 apparently are completely unrelated to one another?

18 A. They are not, no.

19 Q. One is applied to the incremental
20 transmission revenue, and you're applying your number
21 to the entire Company transmission revenue
22 requirement?

23 A. No. So they are not unrelated. So the
24 12 percent applies to all revenue requirement.
25 However -- or all transmission requirement. However,

1 PacifiCorp's analysis only considered the incremental
2 piece, and so when they figured out the additional
3 revenues that would come in from third parties as a
4 result of that incremental investment, they only
5 considered that 12 percent would be funded by other
6 OATT customers.

7 However, if the percentage actually
8 declines when PacifiCorp builds these resources, then
9 it's not just the incremental that gets impacted.
10 It's the totality of revenue requirement that gets
11 impacted.

12 **Q. So then that 12 percent would apply to the**
13 **entire revenue requirement instead of the --**

14 A. The 12 percent is calculated based on the
15 total revenue requirement. That's the total revenue
16 requirement currently that's being funded by OATT
17 customers, and so if the percent declines, then
18 the -- it applies to the total, not just the
19 incremental.

20 **Q. Well, just to be clear, though, the**
21 **12 percent -- you arrive at the \$72 million figure by**
22 **multiplying the cost of the transmission projects by**
23 **12 percent; correct?**

24 A. State that again.

25 **Q. You arrive at the \$72 million -- so the**

1 Company assumed \$72 million in incremental
2 transmission revenue, and you arrive at that figure
3 by multiplying the transmission project costs by
4 12 percent.

5 A. Right. So --

6 Q. And now I just want to get clarity here.
7 So your adjustment takes that 12 percent to
8 11.62 percent and then applies the 11.62 percent to
9 an entirely different number?

10 A. Right. It applies it to the totality of
11 revenue requirement, and I feel like I've given this
12 answer a few times, but the -- PacifiCorp's analysis,
13 when they are looking at the incremental REC
14 revenues, it only focuses on the incremental -- the
15 incremental revenue requirement because it's assuming
16 that that 12 percent remains constant for both
17 incremental and the other portion for the -- and the
18 totality of revenue requirement.

19 So it's assuming no change to the totality
20 of the percent that's funded for the totality of
21 revenue requirement and no change on the incremental
22 as well. So what I'm saying is that, if that
23 percentage declines down to 11.62 percent, that
24 doesn't just impact the amount of costs that are
25 allocated for the incremental piece; it also impacts

1 the costs that are allocated for the totality of
2 revenue requirement. So to be clear, that's what I
3 have done here and -- all right.

4 CHAIR LEVAR: Maybe this might be a good time
5 for a brief recess and then continue with
6 cross-examination. Is there any objection to that
7 from you?

8 MR. LOWNEY: That's fine.

9 CHAIR LEVAR: Okay. Why don't we recess for
10 about 10 minutes. Well, considering issues on the
11 floor, why don't we recess for about 15 minutes and
12 we'll reconvene. Thank you.

13 (A break was taken, 10:33 to 10:51.)

14 CHAIR LEVAR: Okay. We're back on the record,
15 Mr. Lowney.

16 MR. LOWNEY: Thank you. I just have a few final
17 questions.

18 Q. Mr. Mullins, if you could turn to your
19 directs testimony, please.

20 A. Okay.

21 Q. Page 27. And just to provide a little
22 background, this is something you also discussed in
23 your summary this morning, and this section of your
24 testimony is describing the analysis you did on the
25 Company's historical forward price curves; correct?

1 A. Correct.

2 Q. And on the top of page 27, you described
3 how your comparison looked at the percentage
4 difference between a price that was forecast in a
5 forward curve and the ultimate spot price for the
6 given prompt-month; correct?

7 A. Correct.

8 Q. Are you aware that Mr. Link testified that
9 market participants cannot transact on a spot price
10 forecast?

11 A. So I'm -- I don't recall him saying those
12 specific words, but to explain, you know, what I did
13 here was I used the actual monthly -- reported
14 monthly prices, which, you know, maybe not actually
15 spot prices per se, but just the prices that are
16 reported based on actual transactions that occurred
17 over the course of the month, and those were provided
18 by PacifiCorp so --

19 Q. I guess what I'm taking issue with a little
20 bit is you're comparing it to the spot price and --
21 here I'll just read you what Mr. Link testified to.
22 This is from his supplemental direct and rebuttal
23 testimony. This was the January filing. On page 58,
24 line 1185, he testified that "comparing forward
25 prices to actual spot prices is a misapplication of

1 **forecast error because market forwards, which are**
2 **used in the first 84 months of the official forward**
3 **price curve, are observed and not forecasted."**

4 **Does that refresh your recollection about**
5 **Mr. Link's testimony in this case?**

6 A. Right. But I don't understand that to mean
7 that the Company can't transact on spot prices, so on
8 a day-ahead basis, the Company will go out and buy
9 gas for its power plants and it buys that on -- based
10 on -- and those are the transactions that get
11 summarized into the monthly values that I use in this
12 analysis. So I'm not necessarily -- I don't
13 necessarily agree with what you've stated there.

14 Q. And Mr. Link also testified on the very
15 next page, page 59, that "market forwards reflect
16 pricing for contracts that reflect a price on a given
17 quote date at which buyers and sellers are
18 transacting for future delivery." Correct?

19 A. Sorry? The forwards?

20 Q. Yes.

21 A. Right. So -- right. So PacifiCorp's
22 forward price curve, the first, I think, 72 months,
23 is based off of market forwards, and so part of this
24 analysis or -- actually, I guess all of this analysis
25 would -- it compares the -- PacifiCorp's price curve,

1 which is really market forwards, to what the actual
2 prices were.

3 And it shows overwhelmingly that those
4 forward prices are higher than the actual prices that
5 occur in any given month, and so that actually is a
6 lot of different implication on just the utility's
7 planning and hedging. Because if we're going out and
8 executing hedges, for example, based on this curve,
9 we're basically, you know, based off of this pattern,
10 we're locking in hedging losses as a result of
11 relying on that curve.

12 And I believe one of the DPU witnesses may
13 have touched on that, but I guess -- and also -- I
14 didn't do this analysis here -- but I've done
15 longer-term analyses for other utilities going back
16 as far to 2000, and it shows that this trend very
17 consistently increases with an upwards slope.

18 Now, in this case we asked for the longer
19 period of data, but PacifiCorp -- or we asked
20 PacifiCorp to provide whatever data that it believed
21 would be relevant in performing this analysis, and
22 this is the information that they provided. But the
23 same trend is true if you view it over a longer
24 period, and, in fact, it's exacerbated further over a
25 longer period.

1 Q. Just to be clear, Mr. Mullins, I think you
2 testified to this fact, but I just want to confirm
3 it, that the Company's, in the first 84 months of the
4 official forward price curve, it's based on actual
5 forward prices, meaning it's prices based on observed
6 market transactions, not forecasts; correct?

7 A. PacifiCorp's forecast is based off of
8 forward prices, and so, you know, it's one and the
9 same, I guess. Whether you're calling it a forecast
10 or forward prices, you come to the same result, and
11 you can conclude that the -- you can conclude that
12 PacifiCorp forecast is overstated or you could
13 conclude that the forward prices are overstated,
14 either way.

15 If you're viewing it from the
16 forward-prices perspective, basically what you would
17 be concluding is that there's actually, you know,
18 risk premiums embedded in those forward prices, and
19 so that means that in order to enter into one of
20 those forward contracts, the counter-party is going
21 to demand an extra amount above what they expect the
22 ultimate market price to be in order to lock in that
23 price over the long term.

24 And so, you know, really I think it's a
25 point kind of without distinction in this case,

1 whether, you know, you view this period to be forward
2 prices or a forecast, because the forward prices are
3 the forecast.

4 MR. LOWNEY: Thank you, Mr. Mullins. I have no
5 further questions. And just before I end, I would
6 just move to admit Cross-examination Exhibits 23, 24,
7 25, 26, 27, 22, and 30.

8 CHAIR LEVAR: Okay. I'll add one clarification
9 to that motion, that the Cross-Exhibit 30 if it's
10 entered should only be reflected in the confidential
11 transcripts.

12 MR. LOWNEY: Correct.

13 CHAIR LEVAR: And should not be in the public
14 transcript.

15 Is there any objection to that motion?

16 MR. RUSSELL: No.

17 CHAIR LEVAR: Okay. The motion is granted.

18 (RMP Cross-Exhibits 22, 23, 24, 25, 26, 27, and 30
19 were received.)

20 CHAIR LEVAR: Mr. Russell, do you have any
21 redirect?

22 MR. RUSSELL: Have we finished with cross? I
23 know the Company is done. I don't know if we made it
24 all the way around the room.

25 CHAIR LEVAR: I think I got to everyone for

1 cross.

2 MR. RUSSELL: I forgot.

3 CHAIR LEVAR: If I missed you, let me know right
4 now, but I don't think I missed anybody.

5 MR. RUSSELL: I do have some redirect and it may
6 well be that Mr. Baker also has some redirect, but
7 I'll get through mine and we'll see where we are.

8 REDIRECT EXAMINATION

9 BY MR. RUSSELL:

10 Q. Mr. Mullins, do you recall counsel asking
11 you questions about -- I believe it was
12 Cross-Exhibit 22 -- relating to some comments you
13 made regarding pricing or prices for renewable energy
14 credits?

15 A. Yes.

16 Q. Okay. And you indicated in your responses
17 to counsel's questions that your statement regarding
18 a price for renewable energy credits was a --
19 perhaps -- I don't want to put words in your mouth --
20 you can just explain to us what analysis you were
21 performing there and what for what purpose it was
22 provided.

23 A. Right. And so the \$10 per megawatt hour
24 that I used there was really an illustrative value to
25 prove the point that I mentioned earlier that it's

1 much more cost effective for PGE to go out and
2 acquire RECs rather than build a new resource.

3 And, you know, the same doesn't apply in
4 this case, and so, you know, from my perspective the
5 reasonable way to view it is to assume there won't be
6 a market for RECs, and so with that we agree with the
7 Company's approach.

8 Q. Just to clarify that point, the Company has
9 not assumed a value for RECs; is that correct?

10 A. Correct.

11 Q. And you agree that's a reasonable approach?

12 A. Yes.

13 Q. Okay. Counsel also asked you a number of
14 questions about your use or your reflection of the
15 Company's 20-year analysis or economic analysis in
16 your testimony. By using that 20-year analysis, are
17 you endorsing either the use of a 20-year time frame
18 or the numbers involved?

19 A. No. In my direct testimony I referred to
20 the 20-year period, but as I mentioned earlier, you
21 know, I didn't necessarily object to the assumptions
22 in the initial -- in the 20-year study in the initial
23 testimony, but once the PTC levelization and the
24 terminal value were changed in PacifiCorp's
25 supplemental testimony, there was a gap between, you

1 know, the nominal and the levelized, and so that's
2 why I believe that, you know, nominal studies in
3 PacifiCorp's supplemental direct testimony are more
4 appropriate.

5 Q. I want to make it clear what you're
6 referring to when you're talking about this gap
7 between nominal and levelized.

8 Do you want to address just that issue? I
9 can ask it to you question by question, but we might
10 get there more quickly if you just explain it.

11 A. Yeah, and I guess I would -- when I
12 reviewed the supplemental testimony, it was apparent
13 to me that the economics between the nominal study
14 and the levelized study, they departed quite
15 dramatically. And I don't have the numbers memorized
16 off the top of my head.

17 But, you know, as a result of -- and that
18 was primarily due to these levelization assumptions
19 that were used, and, you know, my expectation is that
20 if you were to use a levelized study, really the idea
21 is to -- should be fairly close to what the nominal
22 results are. Present value to levelized should equal
23 or be about equal to the present value of the nominal
24 study, and we saw that, you know, diverge quite
25 substantially in the supplemental filing.

1 Q. Okay. I want to get to this point on the
2 record, and so I'll try to just ask. When you're
3 talking about the levelized study and levelized
4 treatment of tax credits, does that mean that those
5 tax credits are given an equal value in every year of
6 the term of the project? Is that how that works?

7 A. Well, I think it gets into the way that
8 those benefits get levelized to the resource costs,
9 and so by including them nominally since they occur
10 in the study period, you know, you avoid the capital
11 costs beyond the end of the study period, but you're
12 including all of the PTC benefits within the study
13 period.

14 And so, you know, without considering the
15 costs beyond the end of the study period, it doesn't
16 make sense to include the levelized -- or the PTCs in
17 there on a nominal basis.

18 Q. And just to be clear, the Company did
19 use -- or did the Company use a levelized basis for
20 tax credits in its IRP in its direct filing here?

21 A. They did use a levelized approach to
22 production tax credits in their initial filing.

23 Q. And it was -- I don't remember which round
24 of testimony it was, but they at some point switched
25 to using --

1 A. Right.

2 Q. -- a nominal basis is for PTCs; is that --

3 A. Right. And so my concern is they were
4 mismatching nominal and levelized assumptions, and so
5 from that perspective I didn't view the semi -- the
6 quasi-levelized 20-year studies to be appropriate.

7 MR. RUSSELL: Okay. I don't have any further
8 redirect questions.

9 CHAIR LEVAR: Did that redirect prompt any
10 recross from any party? Please indicate to me if it
11 did. Anyone else besides Mr. Michel? I'm not seeing
12 any indication?

13 Okay. So, Mr. Michel, I'll allow you some
14 recross.

15 MR. MICHEL: Thank you, Mr. Chairman.

16 RECROSS-EXAMINATION

17 BY MR. MICHEL:

18 Q. Mr. Mullins, counsel asked you about your
19 use of a \$10 REC price. Do you recall that?

20 A. Yes.

21 Q. And the reason REC prices currently are
22 priced so low is because there's currently a surplus
23 of RECs in the market. Would you agree with that?

24 A. Yes.

25 Q. And the reason there is a surplus is

1 **because many utilities are developing renewables for**
2 **economic reasons without regards to RPS requirements;**
3 **is that right?**

4 A. I would agree that utilities are developing
5 a lot of renewables, but it's not just limited to
6 utilities. There's a lot of independent power
7 producers developing renewables. There's a lot of
8 individual consumers building rooftop solar, for
9 example.

10 In fact, I think a few weeks ago there was
11 a new rule or requirement in California where all new
12 residential dwellings were required to have rooftop
13 solar installed. And so it's not just limited to
14 utilities, and from my perspective, I'm expecting
15 that trend to increase or to -- into the future.

16 **Q. And you also anticipate that state RPS**
17 **requirements are going to be increasing over time?**

18 A. Absolutely. On the West Coast there is
19 continual pressure to up those. We've seen it in
20 Oregon. There's -- I don't have the years memorized.
21 I think it's in 2040s where they transition to a
22 50 percent RPS, but what we're seeing is utilities
23 have already built so many renewables that they are
24 resource-sufficient for a very long time into the
25 future, and certainly that could change, but, you

1 know, my expectation is that it will be a long time
2 before that might flip.

3 MR. MICHEL: That's all I have. Thank you,
4 Mr. Mullins.

5 CHAIR LEVAR: Thank you, Mr. Michel.

6 Commissioner White, do you have any
7 questions for Mr. Mullins?

8 COMMISSIONER WHITE: Yeah, just one question.
9 You may have touched on this some in your summary,
10 but there's been a lot of discussion back and forth
11 about this transmission and its need and whether its
12 need is tied to the wind or, you know -- I guess
13 "chicken and egg" kind of thing.

14 BRAD MULLINS: Right.

15 COMMISSIONER WHITE: Is there any reason to
16 believe, based upon your expertise, that the
17 transmission line will not be needed in 2024?

18 BRAD MULLINS: Well, so the way I've been kind
19 of looking at it -- and, you know, need I guess
20 that's also kind of a perspective kind of issue, but,
21 you know, what if we can avoid building the
22 transmission line is the way I'm thinking about it.
23 And, you know, if you look to -- at least to the
24 northwest, we've seen -- there are a lot of
25 transmission lines being planned, the

1 BPA I-5 Corridor project, for example, had been
2 planned for many years, but utilities are finding
3 ways to mitigate those transmission constraints
4 without going through the very expensive process of
5 building transmission.

6 And so, you know, I can't speak to the
7 assumptions that were put into the NTTG studies, for
8 example, but what I can say is that, you know, we
9 really should try to take efforts to try to avoid
10 these expensive transmission investments and looking
11 to non-wired solutions, for example, DSM and these
12 other options, to avoid expensive build-outs of the
13 transmission system.

14 So if you do it from that perspective, you
15 know, by not proceeding with the wind projects, we
16 can avoid the -- is that a confidential number? The
17 costs of the transmission projects?

18 MS. MCDOWELL: No.

19 BRAD MULLINS: The 600 to \$700 million
20 investment in the transmission system.

21 COMMISSIONER WHITE: So if I'm hearing you
22 correctly, you're saying that if the line is needed
23 but they potentially could explore DSM to avoid the
24 need to build the line?

25 BRAD MULLINS: Well, so, you know, I personally

1 don't think it's a needed investment. I think we
2 heard Mr. Hayet mention earlier that there's a lot
3 of, you know, transmission segments included in that
4 plan. So the fact that it's included in the plan or
5 not wouldn't -- doesn't necessarily mean that it will
6 actually be built.

7 And, you know, as we go forward, at least
8 from my perspective, we should try to find ways to
9 avoid building new transmission, and so by not
10 approving the wind projects and the transmission, we
11 can do that.

12 And given the fact that loads, at least in
13 Wyoming, are not increasing and we have these
14 opportunities for solar resources located much closer
15 to load, I think that's a reasonable thing to expect.

16 COMMISSIONER WHITE: Thank you. That's all
17 questions I have.

18 CHAIR LEVAR: Commissioner Clark, do you have
19 any questions?

20 COMMISSIONER CLARK: Mr. Mullins, you have some
21 testimony in your supplemental rebuttal that
22 addresses the solar RFP. You're referring to the
23 2017S RFP --

24 BRAD MULLINS: Correct.

25 COMMISSIONER CLARK: -- that's been referred to

1 elsewhere in this docket?

2 BRAD MULLINS: Yes.

3 COMMISSIONER CLARK: And you represent that
4 there were 1419 megawatts of measured nameplate
5 capacity -- by the way I'm on page 20 of your --

6 BRAD MULLINS: Okay.

7 COMMISSIONER CLARK: -- supplemental rebuttal.
8 What's your source for that number?

9 BRAD MULLINS: You know, I don't recall. It may
10 have been the -- the solar IE report so -- and I
11 obviously don't have a cite there, but that was, I
12 guess, based off my understanding that was the number
13 that I understood.

14 COMMISSIONER CLARK: Later on that page you
15 compare the nominal benefit of the combined
16 projects -- by that I mean the wind projects under a
17 medium gas/medium CO2 scenario -- from Mr. Link's
18 testimony, identified as \$166 million and some
19 change, I'll call it. That's a lot of change for me,
20 but roughly \$166 million.

21 And then you state that the modeling of the
22 final shortlist for the solar RFP produced a nominal
23 revenue requirement benefit of \$424 million and some
24 additional, in the same medium case -- medium
25 gas/medium CO2 case. So what's the source of that

1 number?

2 BRAD MULLINS: So that is from the work papers
3 provided in Mr. Link's -- I want to say it was the
4 corrected -- you know, I forget the names of all the
5 filings, but it's the corrected February filing, so
6 there was sort of an initial filing and then there
7 was some minor corrections to that. It was
8 February -- maybe February 23rd or something.

9 COMMISSIONER CLARK: February 23, 2018 is what I
10 show for that.

11 BRAD MULLINS: Right. And there were work
12 papers provided along with that, and in those work
13 papers there were annual revenue requirements for
14 both the combined projects viewed in isolation, for
15 the solar projects viewed in isolation, and for the
16 solar and wind projects combined.

17 And so if you compared the annual -- the
18 present value of those annual revenue requirements of
19 the wind -- wind projects to the solar projects, it
20 was -- on a nominal basis, it was very apparent that
21 the solar projects were, as I say here, 2.5 times --
22 they produced 2.5 times greater net benefits to
23 ratepayers.

24 COMMISSIONER CLARK: On the next page you
25 present a benefits number of 216 million-plus that is

1 associated with the solar RFP also but derived using
2 the zero carbon price-policy scenario and the low
3 gas --

4 BRAD MULLINS: Right.

5 COMMISSIONER CLARK: -- assumption. Is the
6 source of that number the same as --

7 BRAD MULLINS: Yes, yes. And so there were --
8 for the wind projects there were revenue requirements
9 listed for all of the cases, but for the solar
10 projects, if I am remembering correctly, there were
11 only -- the revenue requirements were only reported
12 for a medium gas/medium CO2 scenario and for a
13 low gas/zero CO2 scenario.

14 So we didn't look at, I guess, the flip
15 side, you know, the high gas scenarios with respect
16 to solar, and that's why in this case I selected the
17 zero carbon absent -- I would normally select the
18 medium carbon in that -- if I were to do this
19 scenario -- or this analysis. Excuse me.

20 COMMISSIONER CLARK: Those are all my questions.
21 Thank you.

22 CHAIR LEVAR: Thank you. I think I just have
23 one more.

24 You criticized some of the utility's
25 modeling with respect to the EIM and how that might

1 affect the benefit of these projects. A little more
2 broadly than that, if we assume a future that has
3 increased regionalization across the West to some
4 extent in some form, is there a way to say generally
5 whether that has a positive or a negative impact on
6 the benefits to ratepayers of these combined
7 projects?

8 BRAD MULLINS: I think that's actually a good
9 question, and I think that, you know, I was -- I'm
10 struggling with that, and I view it to be a rather
11 large -- large risk. You know, when we're going
12 through the whole CAISO process, looking at the
13 regional expansion of the CAISO, one of the issues
14 was how transmission costs get spread amongst all of
15 the participants.

16 And so, you know, if you were to -- right.
17 So that could have some impacts, so potentially if
18 you had -- that could spread the costs of the
19 transmission projects even further if those get
20 regionalized or -- but in the flip side, if you adopt
21 sort of a single transmission rate for the whole
22 region, you would be picking up the high cost of
23 California transmission.

24 And then the other issue is how the --
25 besides the transmission, how does the generation get

1 treated in the market, and so, you know, it would
2 actually probably relate a lot to how the MSP
3 develops going forward as well. But, you know, in
4 the market, basically what happens is the generation
5 gets priced at whatever the nominal price is at any
6 given point, and you also have the loads that get
7 assigned a separate price.

8 PacifiCorp system, it's all one big system,
9 so it's the same price for generation as it is for
10 loads, but in the market you could have situations
11 where the costs at the generator is different than
12 the -- or the price at the generator is different
13 than at loads, and so whether -- depending on whether
14 that's a positive or negative spread, that will
15 affect the overall economics.

16 Now, what we've seen in Wyoming is that
17 there has been congestion -- at least in the EIM
18 there's been congestion, and those locational prices
19 have been quite low in Wyoming. And so if you were
20 to take that example and sort of move it into a
21 regionalization, you would be marking the generation
22 from these resources at a pretty low price, but then
23 the load that's being used to serve -- or the --
24 yeah, the load that those resources are being used to
25 serve would be assigned a higher price. And so based

1 off of that, it wouldn't produce the same economics
2 here. It would be less favorable.

3 And the same is true in like a subscription
4 framework, for example. So if these are subscribed
5 resources, then Utah's load will pay the Utah price
6 but the generation will receive the Wyoming price,
7 and if that price is lower, then that will harm Utah.

8 And so, you know, that's one of the reasons
9 for my -- at least from my perspective, you know, as
10 we're planning going forward, it makes a lot of sense
11 to be building resources close to your loads because
12 then the resources and the loads are assigned about
13 the same price. You don't have that potential for
14 diversion between the resources -- the value of the
15 resources and value of loads.

16 So that's a long-winded answer, but
17 generally speaking, we view that to be a large risk,
18 and I don't know the precise way that it goes, but it
19 does have a lot of potential to diminish the value of
20 the projects.

21 CHAIR LEVAR: Thank you. I appreciate that
22 answer. I don't have any other questions. So thank
23 you for your testimony today.

24 BRAD MULLINS: Thank you.

25 CHAIR LEVAR: Anything else from UAE or UIEC?

1 MR. RUSSELL: No, I don't believe. So
2 Mr. Mullins has very much enjoyed his time, but I
3 think he probably would like to leave. Is there any
4 objection to Mr. Mullins being excused?

5 CHAIR LEVAR: Let me ask if any party or
6 commissioner has any reason otherwise -- I'm not
7 seeing any, so thank you for spending the last few
8 days with us, Mr. Mullins.

9 BRAD MULLINS: I appreciate it.

10 CHAIR LEVAR: So nothing else further from UAE
11 or UIEC?

12 MR. RUSSELL: That's correct, Mr. Chairman.

13 CHAIR LEVAR: I've had an issue brought to my
14 attention that we probably need to make an
15 improvement in the record. A couple of days ago when
16 you entered Mr. Teply's testimony and exhibits for
17 the record, you referred to the highly confidential
18 exhibits that were stricken out on your exhibit list.

19 And you started to read those and I
20 suggested you didn't need to bother reading the ones
21 that were stricken out because we all had this in
22 front of us, but this exhibit list is not in the
23 record.

24 So we don't have anything on the record
25 that shows which of these exhibits were not entered.

1 I can see two options. We can either redo your
2 motion and read those into the record or we can enter
3 this exhibit list into the record, whichever you
4 prefer.

5 MR. LOWNEY: Either one is fine. I will note
6 there's only five exhibits that are stricken, so it
7 won't take very long to walk through them orally.
8 I'm fine if it's logically easier to just enter the
9 exhibit list, whatever your preference is.

10 CHAIR LEVAR: Why don't we redo the motion to
11 enter Mr. Teply's testimony and exhibits into the
12 record and then we'll have it in the transcript.

13 MR. LOWNEY: I would move to introduce
14 Mr. Teply's testimony and exhibits into the record,
15 that would be his direct testimony, his supplemental
16 direct and rebuttal testimony, his second
17 supplemental direct testimony, and his surrebuttal
18 testimony along with all of the exhibits with the
19 exceptions of the following five exhibits, which we
20 are not moving into the record.

21 Those would be exhibits numbered CAT 1-1,
22 CAT 1-7, and those were both part of Mr. Teply's --
23 in support of Mr. Teply's direct testimony. And then
24 CAT 3-1, CAT 3-2, and CAT 3-7. And those were,
25 actually, also in support of Mr. Teply's direct

1 testimony.

2 CHAIR LEVAR: Okay. If there's any option to
3 this modified motion, please indicate to me. I'm not
4 seeing any, so thank you, the motion is granted.

5 MR. LOWNEY: Thank you.

6 (Prefiled Testimony and Exhibits of C. Teply
7 were received with exception of CAT 1-1 CAT 1-7, CAT
8 3-1, CAT 3-2, and CAT 3-7.)

9 CHAIR LEVAR: And I'm sorry for creating that
10 problem for us.

11 Anything else before we move to closing
12 statements?

13 MS. SCHMID: Yes.

14 CHAIR LEVAR: Mr. Schmid.

15 MS. SCHMID: In light of the hour, with the
16 two-hour closing statement window the Commission
17 offered, we're going to be going into the afternoon
18 anyway.

19 CHAIR LEVAR: Yes.

20 MS. SCHMID: I would like to suggest we have a
21 slightly longer than normal lunch break and resume at
22 perhaps 1:00.

23 CHAIR LEVAR: Is there any objection to that
24 from anyone in the room?

25 MR. MICHEL: Mr. Chair, if that's what the

1 Commission desires, we can certainly accommodate
2 that. I do have a flight at 3:00 and would need to
3 leave by 2:00, and I was planning to be the one that
4 would present our closing arguments, so to the extent
5 we could get done by 2:00, that would be preferable
6 from our standpoint, but we can accommodate whatever
7 the Commission desires.

8 CHAIR LEVAR: Is there any reason we couldn't
9 take WRA closing statements now? Is there any reason
10 we need to go in any particular order? Would anybody
11 feel prejudiced by doing Mr. Michel's closing
12 statement now before we break.

13 MR. MICHEL: I think we'd feel prejudiced, but
14 we can do that. We're happy to do that, certainly.
15 That would be fine. Or if we could go first after
16 lunch that would work as well.

17 CHAIR LEVAR: Preference for either of those
18 outcomes? Which would you prefer?

19 MS. MCDOWELL: Maybe just to give you a little
20 bit of context --

21 CHAIR LEVAR: Sure.

22 MS. MCDOWELL: -- on how we've decided to
23 allocate the time. I believe that the parties have
24 agreed that the Company would take 40 minutes and the
25 other three interveners would take 20, and I

1 believe --

2 CHAIR LEVAR: Between the three. Okay.

3 MS. MCDOWELL: Yeah, and I think what we had
4 decided tentatively that the Company would have an
5 opening -- the opening aspect of its closing argument
6 would be 20 to 25 minutes and then another
7 three parties would go to supplement what we were --
8 what we had argued, and then we would save the
9 remainder of our time, 15 or 20 minutes for rebuttal
10 so --

11 CHAIR LEVAR: Sure.

12 MS. MCDOWELL: I think what is being articulated
13 to you is it would be most natural for them to go
14 after our statement which would then -- our argument
15 which would then frame the argument probably for
16 them.

17 CHAIR LEVAR: As long as we finish by 2:00 are
18 you --

19 MR. MICHEL: Yes, that would be fine.

20 CHAIR LEVAR: Although questioning from us for
21 yours -- if we break until 1:00 questioning from us
22 after your opening statement might push us close on
23 yours, so with all those caveats -- we only have a
24 couple of options. We can go out of order or we can
25 come back at 1:00 and hopefully get through him in

1 time to get his flight.

2 MS. SCHMID: Alternatively, perhaps we could
3 come back at 12:30.

4 CHAIR LEVAR: Okay. Any objection to breaking
5 until 12:30?

6 MR. MICHEL: That would be helpful. Thank you.

7 CHAIR LEVAR: Okay. Why don't we adjourn until
8 12:30. Not adjourn. Recess until 12:30.

9 (A lunch break was taken.)

10 (Start of recording supplement to page 122)

11 CHAIR LEVAR: Okay. We're back for closing
12 statements in Public Service Commission
13 Docket 17-035-40, Application of Rocky Mountain Power
14 for Approval of a Significant Energy Resource
15 Decision and Voluntary Request for Approval of
16 Resource Decision.

17 So I think the first closing statement was
18 going to be by Rocky Mountain Power.

19 MS. MCDOWELL: Thank you.

20 CHAIR LEVAR: You had agreed for a total of
21 40 minutes where you were going to reserve ten for
22 rebuttal or 20 for rebuttal.

23 MS. MCDOWELL: Yeah. My goal will be 15 to 20
24 but probably --

25 CHAIR LEVAR: Okay.

1 MS. MCDOWELL: -- 15 is what we'll shoot for and
2 we'll just see how it rolls.

3 CHAIR LEVAR: Okay.

4 MS. MCDOWELL: So let me just say good afternoon
5 and thank you. I want to thank you both for managing
6 this procedurally complex case during the last year
7 and for presiding over a very important hearing this
8 week. We are grateful. And I also want to thank you
9 for the opportunity to provide a closing argument
10 today in support of Company's request.

11 We are here because the Company is
12 convinced and believes we have demonstrated through
13 this proceeding that the combined projects will
14 provide significant net benefits to Utah customers
15 including 1.2 billion in production tax credits,
16 additional capacity, and reduced market reliance,
17 zero-fuel-cost energy, and improved system
18 reliability.

19 The Company's request for resource approval
20 is under Part 3 of Title 54 Chapter 17 for the
21 Cedar Springs Ekola Flats and TB Flats wind projects
22 and under Part 4 for the 140-mile 500 kV Aeolus-to
23 Bridger/Anticline transmission line and network
24 upgrades.

25 Bringing the requirements of parts 3 and 4

1 together, the Commission must find, first, that the
2 wind projects were acquired in compliance with the
3 solicitation process approved by the Commission; and,
4 two, that the combined projects are in the public
5 interest, taking into consideration the six factors
6 specified in Utah Section 54-17-302(3)(c) and
7 54-17-402 (3)(b).

8 Those same six factors are matched in the
9 solicitation statute, so in each of the three
10 operative statutes, we have the six specified
11 factors, which I'll go through in my arguments today.

12 Now, it's important to note that with
13 respect to the public interest standard, the statute
14 does not dictate how the Commission should weigh
15 those specified factors or otherwise restrict the
16 Commission's discretion in determining whether the
17 public interest standard is specified.

18 This is consistent with the Commission's
19 overall framework in which it operates. Courts have
20 recognized that the Commission is charged with the
21 responsibility of regulating utilities in the public
22 interest and has considerable latitude in how it
23 carries out that responsibility.

24 And the cite for that in case you want to
25 check it, it's White River Shale Oil Corp versus

1 Public Service Commission, 700 Pacific 2d 1088 1985.

2 So, in other words, while the Commission
3 must consider the evidence related to each factor and
4 state its findings, it is not required to give any
5 factor any particular weight. The Commission looks
6 at that on a case-by-case basis.

7 So let me move to the first requirement and
8 whether or not the wind projects were acquired in
9 compliance with an approved RFP, and the answer is
10 yes, they were. The Commission approved the
11 2017R RFP in Docket 17-035-23 in its September 22,
12 2017 Order. As a result of that Order, an IE was
13 appointed to monitor the solicitation, and we all
14 heard the findings of the IE over the last few days.

15 The IE found that the RFP was robust.
16 There were 72 bids, and the amount exceeded the
17 capacity requested by a ratio of 5.5 to 1. The IE
18 found that PacifiCorp conformed to the requirements
19 of the solicitation rules. The IE found that the
20 final portfolio was in the public interest and that
21 the wind projects will result in significant savings
22 to customers.

23 The Division in Mr. Peterson's testimony
24 supported these findings, notably including the IE's
25 determination that the solicitation was in the public

1 interest.

2 Now, the Commission's RFP approval order
3 suggested but did not require a modification to the
4 RFP to add solar resources to the solicitation. To
5 respond, the Company conducted a separate but
6 concurrent solar RFP and then evaluated both wind and
7 solar resources as if offered under a single RFP.

8 When the bid selection model, which is the
9 system optimizer, or SO model -- that's our portfolio
10 model -- was able to select from both the wind and
11 solar bids, it did not select solar over wind.
12 Instead it chose both. In other words, it saw that
13 there were benefits of wind and benefits of solar,
14 but together there were the greatest benefits.

15 And this demonstrates that the Company's
16 strategy of moving forward sequentially, first with
17 wind and then later moving to solar, is the
18 lowest-cost resource choice for customers.

19 As both Ms. Crane and Mr. Link testified,
20 the Company is currently engaged in discussions with
21 solar developers following up on opportunities that
22 were identified in the solar RFP.

23 Now, while there has been some discussion
24 in this hearing about whether the Company should have
25 conducted an all-source RFP, the Company's IRP

1 portfolio modeling -- again, done under its SO
2 model -- made clear that wind was the most
3 cost-effective resource choice available.

4 We have addressed and tested how solar
5 resources compare, and no party has provided any
6 evidence that any other resource choice would have
7 been cost effective. In this context, especially
8 given the time limited opportunity involved, a
9 targeted solicitation like the one the Company
10 conducted was reasonable.

11 Now, let me move to the second requirement
12 which is whether or not the combined projects are in
13 the public interest, taking into account the
14 six specified factors in the statute. And I should
15 say "statutes" because we're operating under both the
16 voluntary resource statute and the significant energy
17 resource decision statute.

18 Since they have the same factors, I'm going
19 to go through them together for both sets of
20 resources. So, first, the evidence shows that the
21 combined projects will most likely result in the
22 acquisition, production, and delivery of electricity
23 at the lowest reasonable cost to Utah retail
24 customers.

25 Like the repowering case, the totality of

1 our modeling or all of the modeling supports the
2 finding that the combined projects will most likely
3 result in net customer benefits. The Company's
4 economic analysis measured customer benefits under
5 nine different price-policy scenarios through 2036
6 and 2050, the same price-policy scenarios used in the
7 repowering case.

8 The 18 scenarios presented, the combined
9 projects showed net customer benefits in 16 of
10 18 scenarios, using the base case assumptions, the
11 net benefits of the combined projects are 338 million
12 when assessed through 2036, and they are 174 million
13 when assessed through 2050.

14 Now, as you've heard, particularly from
15 Mr. Link, these projected net benefits are
16 conservative and leave significant upside benefits.
17 The modeling, first of all, does not include the
18 300 million net present value cost of building the
19 Aeolus-to Bridger/Anticline transmission line in the
20 base case. There is a near term need for this line,
21 which I'll discuss when we get to the reliability
22 factor.

23 Considering these costs, the 300 million
24 MPV costs in the base case would result in
25 substantial net benefits in any of the sensitivities

1 and also demonstrates substantial additional value
2 for wind as compared to the solar resources which
3 would be developed independent of that transmission
4 line.

5 Other conservative assumptions in the
6 Company's analysis include un-modeled transfer
7 capability. I think that's about a 27 percent
8 increase in transfer capability that ultimately came
9 out of our latest assessments, which was not
10 incorporated in our net benefits analysis; O&M
11 savings resulting from the use of larger turbine
12 blades at a couple of the projects; REC values, same
13 factors that you looked at in the repowering case;
14 and understated CO2 assumptions.

15 So moving on to the second factor, which
16 is -- basically the impact of the resource decision
17 in both a short- and long-term view. We've
18 interpreted that factor is really what is the impact
19 on customers? The Company has, you know, measured
20 those impacts through forecasts that look at a range
21 of time horizons, both short- and long-term.

22 Over the 30-year life of the wind projects,
23 we've demonstrated that the time combined projects
24 are expected to generate net customer benefits in 24
25 of the 30 years. And you've also heard evidence that

1 in the first full year of operation, the Company
2 expects rate impacts of about 1.4 percent with an
3 expectation of declining rate impacts thereafter.

4 So turning to the third factor, which is a
5 factor that just states risk, I think you can look at
6 it from both sides, the risk of foregoing the project
7 and the risk of going forward. In our opinion, the
8 risks of foregoing of the combined project are
9 greater than the risks of approval of the project.

10 A do-nothing strategy increases the
11 Company's reliance on the market, which is
12 problematic as you move into -- I think as we're
13 looking forward to a period of retirement of numerous
14 plants, it increases the carbon intensity of
15 PacifiCorp's system and includes the very real and
16 substantial risk that customers will bear the cost of
17 needed transmission infrastructure without the
18 benefit of PTC-eligible wind resources to subsidize
19 that line.

20 On the risk side, the risks of going
21 forward, you've heard evidence that the Company has
22 worked hard to manage the project risks and has
23 assumed the risks within its control, particularly
24 the critical risk of PTC qualification.

25 You've also heard that the installed

1 capacity for the wind projects has decreased
2 significantly from the proxy projects we began with.
3 We market tested those wind projects and the costs
4 have come down substantially over the course of this
5 case.

6 The risk of delay beyond 2020 has also
7 decreased. Through the Wyoming CPCN process, the
8 Company has resolved key rights-of-way issues with
9 approximately 50 percent of the largest landowners
10 affected by the combined projects, clearly the way
11 for the Company to meet its project schedule and
12 budget for obtaining its rights-of-way.

13 The Company has also agreed to negotiate a
14 mechanical availability guarantee at the market
15 standard, which is 97 percent, in any third-party
16 maintenance agreements, ensuring that the wind
17 projects will be available to perform as forecast.

18 Now, the fourth and fifth statutory
19 factors, which is whether the combined projects will
20 enhance system reliability and whether they will have
21 any impact on the Company's financial status, neither
22 of those factors have really been disputed by any
23 party. With respect to enhanced reliability, it's
24 clear that the Bridger -- Aeolus line is in the
25 Company's long-term transmission plan. There's no

1 dispute about that.

2 It also provides critical voltage support
3 and additional operational flexibility for the
4 system, allowing the Company to avoid reliability
5 issues, not to wait until they happen, but to
6 actively, proactively work to avoid those issues on
7 its system.

8 And to be clear, the congestion on the
9 transmission system will persist without the new line
10 even if there is no additional wind and even after
11 the Dave Johnston plant retires. Without the new
12 line, the existing generation would still exceed the
13 existing transmission capacity even after
14 Dave Johnston retires.

15 Now, there is a last catchall factor which
16 is basically any factor that the Commission
17 determines is relevant and important to its
18 consideration. It seems like under that factor is
19 where the parties have suggested that the Commission
20 needs to look at the need requirement. The need
21 requirement is not specified in the factor but
22 certainly -- in the factors, but certainly is an
23 issue the parties have addressed. So presumably that
24 is where the parties are suggesting you take a look
25 at it.

1 And I want to just make clear that we
2 believe the evidence demonstrates clearly that there
3 is a capacity need. The most recent IRP load
4 forecast and resource balance shows an immediate
5 capacity shortfall, nearly 600 megawatts in 2021
6 rising to over 3,000 megawatts by 2036.

7 Now, folks have said a lot of things about
8 need, but nobody has disputed those numbers which are
9 the most recent numbers coming out of the IRP update
10 that was just filed. Those numbers are also the
11 numbers that are reflected in the Company's economic
12 analysis. The load and resource balance, that is,
13 you know, a part of the IRP update is also a part of
14 the Company's updated economic analysis.

15 You've also heard that the capacity
16 contribution of the proposed new wind projects is
17 just over 180 megawatts, which is well below the
18 projected near-term and long-term need. It would be
19 contrary to basic least-cost principles and IRP
20 standards and guidelines to reject the combined
21 projects as unneeded when they are more economic than
22 market purchases or front office transactions.

23 Now, because the combined projects are in
24 the public interest and meet each of the factors
25 required for approval under the applicable statutes,

1 the Commission should reject the parties' proposals
2 for conditions on approval including a hard cost cap.

3 Basically there are several proposals being
4 made by the parties that the Company be capped at its
5 current estimated costs of construction. We believe
6 that to condition approval on a hard cap is contrary
7 to the statute inasmuch as it would prospectively and
8 arbitrarily preclude the Commission's ability to
9 review costs later that may be prudently incurred.

10 We also believe that the resource approval
11 statutes provide appropriate procedures for the
12 Commission to closely scrutinize the Company's
13 performance in implementing these projects, making
14 such conditions unnecessary.

15 So in summary, the evidence provided by the
16 Company demonstrates the combined projects are in the
17 public interest and meet each of the specified
18 statutory requirements. The combined projects are
19 most likely to lower customer costs, have a
20 beneficial near- and long-term customer impact, are
21 lower risk than a do-nothing resource strategy across
22 a broad range of potential future market and system
23 conditions.

24 So for the future energy needs of Utah
25 customers, the Company respectfully requests that the

1 Commission approve its request for resource approval
2 in this docket. Thank you.

3 CHAIR LEVAR: Okay. Thank you. We appreciate
4 that statement.

5 Commissioner White, do you have any
6 questions for her? And if we're tracking time, you
7 used about 16 minutes.

8 MS. MCDOWELL: Okay.

9 COMMISSIONER WHITE: I have no questions right
10 now. Thanks.

11 CHAIR LEVAR: Commissioner Clark?

12 COMMISSIONER CLARK: No questions. Thank you.

13 MS. MCDOWELL: Thank you.

14 CHAIR LEVAR: I have a few. You discussed
15 capacity need as falling under the catchall "other
16 factors to consider." Is there any argument that
17 capacity need relates to the first factor, whether
18 it's -- whether solicitation will most likely in the
19 acquisition, production, and delivery of electricity
20 at lowest reasonable cost to retail customers?
21 Doesn't capacity need relate to other electricity
22 that might be available through front office
23 transactions and which will be the low -- which
24 option will provide the lowest cost to retail
25 customers?

1 MS. MCDOWELL: You know, I suppose it could.
2 You know, in looking over the parties' filings in
3 both this case and the repowering docket where
4 similar issues were made, it seemed like folks were
5 suggesting it was under the other factors -- the
6 other considerations factor. But -- and really, as
7 the Commission -- in the cases I've looked at where
8 you're looking at that -- low-cost factor I think is
9 what people call it -- you know, my interpretation of
10 the orders has really been that that is the factor
11 where the Commission looks at the net benefits; it
12 looks at the economic issues.

13 So while I think some people have suggested
14 you have to compare every resource, I think the
15 Commission has reasonably construed that low-cost
16 factor to really be the factor that asks the
17 Commission to scrutinize the economic analysis and
18 determine if there's net benefits, determine if it's
19 a cost-effective resource.

20 And the Commission appears to, you know,
21 have looked at a variety of considerations in making
22 that determination, certainly capacity need could be
23 one of those.

24 CHAIR LEVAR: Okay. Thank you. A couple more
25 questions -- and please don't read anything into

1 these questions, but I think we just want to develop
2 the record of options in front of us.

3 If the Commission were to decline to
4 approve the application, what would you view as being
5 the regulatory status of sunk costs that were
6 expended to meet the Safe Harbor 2016 requirements?

7 MS. MCDOWELL: You know, I would need to
8 research that issue. I know there is a provision in
9 the statute around benchmark -- recovery of benchmark
10 resources and, you know, I just -- I think there are
11 some particular statutory provisions that might
12 apply. So that is a question I can't just give you
13 an answer to without taking a closer look at it. I
14 guess I haven't like tried to go to that scenario
15 so --

16 CHAIR LEVAR: Understandably, yeah.

17 MS. MCDOWELL: Trying to be optimistic here.

18 CHAIR LEVAR: You haven't provided us those
19 options in your case.

20 MS. MCDOWELL: No, no. I'm trying not to think
21 about that.

22 CHAIR LEVAR: Well, I have one more question
23 along that same line. Again, you may not be ready to
24 answer right at this moment. Part five of the
25 chapter we're dealing with has a waiver option. If

1 we issued a decision denying the application, in your
2 view is the waiver option still applicable or is it
3 only applicable in lieu of what the Utility's already
4 done?

5 MS. MCDOWELL: Are you saying do you have the
6 option of denying the application but allowing a
7 waiver? Is that the question?

8 CHAIR LEVAR: I think that's essentially what
9 I'm asking although I think waiver statute has some
10 required steps that haven't occurred in this docket,
11 at least arguably, but that's roughly the question
12 I'm asking.

13 MS. MCDOWELL: Well, let me just say this: For
14 the wind projects, which are a significant energy
15 resource decision, for the Company to move forward it
16 would require a waiver if you deny the resource
17 application. So, you know, my sense is that the
18 record we've developed here would probably be
19 sufficient to meet the requirements of the waiver
20 statute. I mean we would have to go through and look
21 to see whether there was any additional process that
22 would be required, but, you know, certainly if your
23 intention is to allow the project to go forward but
24 reserve judgment on them, then that would require a
25 waiver for the wind projects. The Company couldn't

1 move forward without them.

2 CHAIR LEVAR: Okay. Thank you. I appreciate
3 those answers. I think those are all my questions,
4 so with that we go to Mr. Michel next.

5 MR. MICHEL: Thank you. And good afternoon,
6 Chairman LeVar, Commissioner White, Commissioner
7 Clark. I want to thank you, again, for shortening
8 the lunch hour a bit to accommodate my travel, and
9 thank you for providing the opportunity for us to
10 present closing arguments.

11 As you heard from Ms. Kelly yesterday, WRA
12 supports approval of the combined projects. We
13 believe the projects are in the public interest to
14 meet the statutory requirements of the Utah Code
15 Sections 54-17-302 and -402. The statutory scheme in
16 Utah allows the Commission to approve the projects if
17 they are in the public interest after considering a
18 set of enumerated factors.

19 With regard to those factors, WRA and other
20 parties have presented evidence that the projects
21 result in utility services at the lowest reasonable
22 cost to customers, that they reduce risk and
23 uncertainty, provide short- and long-term benefits,
24 enhance system reliability, and provide the Company
25 an opportunity to earn a return on invested capital.

1 In addition, development of the combined
2 projects is environmentally responsible and -- quote,
3 will promote the safety, health, comfort, and
4 convenience of the public -- consistent with Utah
5 Code 54-3-1.

6 The hearings over the past few days have
7 shown a need for the combined projects. They would
8 reduce risk, reduce PacifiCorp's capacity shortfall,
9 and are very likely to reduce system costs and
10 provide customer savings. On the other hand, denial
11 of the projects and foregoing the associated
12 production tax credits will most likely result in
13 higher costs and risks for PacifiCorp customers.

14 While some have argued that the combined
15 projects provide little capacity value to
16 PacifiCorp's system -- and that is true -- the
17 projects nevertheless are the least-cost means by
18 which to provide 180 megawatts of capacity. In fact,
19 because the PTC opportunity -- because of the PTC
20 that now exists, the projects will very likely
21 provide that capacity while at the same time saving
22 customers money. This is a much better alternative
23 than continued reliance on front office transactions
24 with their inherent costs and risks.

25 But at the end of the day, the Division's

1 witness Mr. Peaco testified that if the Commission
2 found that the projects were likely or would lower
3 costs and risks, then they should be approved.

4 Another of the arguments you have heard is that
5 development of solar resource be pursued instead.
6 That is a false choice.

7 If both types of resources are beneficial,
8 they should both be developed. In fact, as Ms. Kelly
9 testified, solar and wind resources can compliment
10 each other with their production profiles, meaning
11 that their combined system benefits can be more than
12 additive if the two projects are both developed.
13 Because of the PTC timing and limitations, however,
14 the wind project is before you first.

15 With regard to the specific savings that
16 the projects can provide, the wind projects will
17 displace more costly and risky fossil fuel energy.
18 PacifiCorp's evidence in this regard is, in our view,
19 conservative, and we believe the cost and risk
20 benefits of the project are in fact significantly
21 more than the Company portrays.

22 PacifiCorp's natural gas price forecasts
23 are lower than those of other vendors, which
24 understates the benefits of the projects. To assume
25 that as the project opponents have, that because

1 natural gas prices have been recently trending
2 downward -- they will continue to do so -- ignores
3 that today's prices are at historic lows and can go
4 up much more than they can go down.

5 It also ignores, as Ms. Kelly's analysis
6 found, that most recent Henry Hub gas prices show an
7 upward trend. The overly optimistic notion that
8 natural gas prices will remain very low over the next
9 20 to 30 years ignores history and the volatile
10 nature of that industry.

11 Similarly, the Company's projections of CO2
12 costs are overly conservative. Reliance on a
13 scenario with zero economic costs for CO2 over the
14 next 30 years is simply not realistic.

15 Mr. Chairman, would you like me to pause a
16 second and allow the court reporter to --

17 CHAIR LEVAR: You know, we're going to have to
18 rely on the recording, so why don't you just go ahead
19 and continue.

20 MR. MICHEL: Okay. Thank you. So similarly the
21 Company's CO2 project costs we believe are overly
22 conservative. Reliance on a scenario with zero
23 economic cost for CO2 over the next 30 years is
24 simply not realistic.

25 (end of audio supplement)

1 MR. MICHEL: Despite the current inaction on CO2
2 regulation at the federal level, the rest of the
3 world in much of PacifiCorp's service area has moved
4 or is moving towards regulating carbon dioxide. Utah
5 customers cannot be isolated from this trend,
6 particularly given today's regional electricity
7 markets.

8 It would be imprudent to ignore the risk
9 and likelihood of a future with a price on carbon.
10 As Ms. Kelly testified, even PacifiCorp's medium and
11 high carbon dioxide cases are below the lowest
12 estimates of future carbon costs provide by other
13 industry sources.

14 The conservative nature of PacifiCorp's
15 economic analysis in the project is deepened by the
16 Company's use of deflated 2012 dollars to measure
17 carbon costs, its exclusion of revenues from
18 potential REC sales, and its exclusion of potential
19 benefits from the sale of credits similar to ERCs and
20 EPA's now-stalled Clean Power Plan. While, of
21 course, these benefits are speculative, they are
22 important nevertheless to consider as part of the
23 overall evaluation of the projects' economics and
24 risks.

25 But even if one ignores these benefits,

1 uses a uniform levelized or nominal approach to both
2 PTC benefits and capital costs, as the Office
3 suggests, and removes the unrealistic zero CO2 cost
4 assumption that even the Office's witness disallowed,
5 the combine projects nevertheless provide economic
6 benefits to PacifiCorp customers in five of six
7 price-policy scenarios, whether evaluated through
8 2036 or 2050.

9 Or looked at another way, a denial of the
10 projects would harm PacifiCorp's customers in every
11 scenario except the one that assumes perpetually low
12 gas prices and minimal carbon regulation for the next
13 30 years. Denial of the projects is not a good bet.

14 Perhaps most significant in assessing the
15 merits of the projects is a hedging value that they
16 provide. As Ms. Kelly testified, this benefit was
17 not fully captured by either PacifiCorp's stochastic
18 analysis or by its scenario analysis.

19 The hedging value is a key attribute of the
20 projects that by itself could far outweigh the other
21 substantial benefits. Robust resources provide
22 hedging value because they avoid unexpected,
23 high-priced events and the shock of changing planning
24 environments. The combined projects hedge against
25 the potential for tightening wholesale power markets,

1 fluctuating and volatile prices in the natural gas
2 market, the likely imposition of carbon regulation.

3 As such, they're a resource that is
4 well-suited to mitigate the impacts of events and
5 circumstances that the electricity industry may face
6 in the future.

7 Finally, one cannot ignore that foregoing
8 these projects also foregoes the opportunities to
9 strengthen the transmission system at the same time
10 reduce customer rates by taking advantage of hundreds
11 of millions of dollars of currently available
12 production tax credits.

13 While WRA supports approval of the combined
14 projects, we are not blind to some of the risks to
15 customers that other parties have legitimately
16 identified. Specifically, those risks include
17 capital cost overruns, delays in the start of
18 operation, and underproduction from the facilities.

19 Because of those risks and recognizing the
20 financial benefit to the Company that the projects
21 would provide, WRA supports reasonable customer
22 protections as part of the approval as identified in
23 Ms. Kelly's testimony. These would include no
24 track -- no resource tracking mechanism, a cap on the
25 recoverable capital investment and O&M, a ten-year

1 guaranty of 95 percent of PTC and energy benefits
 2 assumed in the Company's May 17th testimony, a limit
 3 on the allocation of transmission costs to Utah
 4 customers equal to the jurisdictional of 88 percent
 5 of those costs, and a limit to Utah's financial
 6 commitment to the projects to no more than its
 7 jurisdictional share using the 2017 protocol.

8 In conclusion, we ask that you approve the
 9 combined projects and enable what we believe is a
 10 very beneficial resource for PacifiCorp's customers
 11 and the public. Thank you again for the opportunity
 12 to present our position.

13 CHAIR LEVAR: Okay. Thank you, Mr. Michel.

14 Commissioner Clark, do you have any
 15 questions for him?

16 COMMISSIONER CLARK: No questions. Thank you,
 17 Mr. Michel.

18 CHAIR LEVAR: Mr. White?

19 COMMISSIONER WHITE: No questions. Thank you.

20 CHAIR LEVAR: I have a question about one of the
 21 Office's conditions that your witness has supported
 22 in lieu of a full grant of the application, the hard
 23 cap on the expenses. You heard earlier
 24 Ms. McDowell's argument that any kind of hard cap
 25 like that would not be statutorily authorized; it

1 would tie the hands of a future commission's ability
2 to do a prudence review and whether we can -- the
3 issue is whether we have the authority to restrict a
4 future commission's statutory authority to conduct a
5 prudence review of additional costs.

6 What's your view of that issue?

7 MR. MICHEL: Commissioner -- Mr. Chairman, my
8 view is that a conditional approval, if that was a
9 condition of the approval that the Company would
10 accept or not accept, would not run into those
11 pitfalls that you've identified.

12 In other words, it would be a condition of
13 approval that the Company would accept; if they did
14 that, then my understanding is they could be bound by
15 that.

16 CHAIR LEVAR: Okay. I think that's my only
17 question. Thank you.

18 MR. MICHEL: Thank you.

19 CHAIR LEVAR: I did have a couple more questions
20 for Ms. McDowell that I intended to ask and I failed
21 to do so, so I don't think -- I think I'm going to
22 back to you and ask these other two. I have two
23 questions that are related, so I'm going to ask both
24 of them and maybe you can address them together.

25 As we're evaluating that first factor on

1 electricity at the lowest reasonable cost, one of the
2 things that we have to look at is the robustness of
3 the RFP response. We had a lot of discussion over
4 the last few days.

5 As we consider that -- as we consider
6 whether the response was sufficiently robust to lead
7 to a finding on that first factor or a consideration
8 of that first factor, how should we consider eligible
9 bidders versus those who are ineligible because of
10 the transmission queue? Should an ineligible bidder
11 be considered as part of the robustness of the
12 response?

13 And the second question that's related is
14 is there any flexibility or waive-ability with
15 respect to the FERC requirement, with respect to the
16 interconnection queue or are those pretty firm
17 requirements with an extremely high standard for ever
18 having any flexibility?

19 MS. MCDOWELL: Okay. Let me answer your first
20 question first, and I think if you listened carefully
21 to the testimony of both the IE and Mr. Peterson,
22 both said the same thing, which is that the
23 transmission queue issues were unfortunate, and they
24 both recommend future steps and future RFPs to try to
25 mitigate that problem. That problem is not a problem

1 of PacifiCorp's making, but I think both felt that
2 perhaps through additional communication with bidders
3 that issue could have been managed better.

4 So for the future we certainly take those
5 recommendations and considerations into account, but
6 for purposes of this RFP, both said the same thing,
7 which is, ultimately, the most economic bids were
8 selected, that Mr. Peterson's were fortuitously, the
9 interconnection issue did not interfere with the
10 market testing of the wind projects.

11 So that's really what that robust response
12 is. I think you're looking to get market information
13 to verify that the projects that are before you are
14 the lowest cost, and here, we can say that because
15 the final shortlist was -- initial final shortlist
16 was selected before the transmission restudy results
17 were done.

18 And the results of that were to change out
19 one Company project for another, so it's not as if
20 there were, you know, PPAs or other bidders out there
21 whose participation was thwarted because of, you
22 know -- that they didn't make it because of that
23 interconnection queue. I think the IE identified one
24 PPA that was close, but ultimately he concluded that
25 the final shortlist was the most economic shortlist.

1 So, you know, Mr. Peterson did say he
2 believed that the response was robust, that there
3 were 72 bids, there were thousands of megawatts
4 received. All that happened and was not -- that
5 didn't get undone by the fact that there was a
6 transmission-queue issue at the end. So that's the
7 answer to your first question.

8 With respect to your second question, I was
9 ready for it because you suggested you might have an
10 interest in that answer, and my understanding is that
11 on the transmission-queue issue, ultimately there
12 is -- you cannot get -- FERC will not waive the
13 requirement that you follow serial order in a
14 transmission queue. That is a non-waive-able
15 requirement. That's just the way it works. That's
16 the rules of the road.

17 Those transmission queues are public.
18 People can sort out, you know, through the kinds of
19 options and agreements how to move themselves up in
20 the queue by getting a better queue position, but
21 ultimately, you follow a serial order in queue
22 positions.

23 Now, what is potentially waive-able, what
24 FERC has looked at and given some flexibility is
25 different ways to study the queue, but ultimately

1 when it finally comes down to who gets the
2 transmission rights, it's strictly serial queue order
3 and that is not waive-able.

4 CHAIR LEVAR: Thank you. I appreciate those
5 answers. Does that leave any follow-up questions?
6 Commissioner White.

7 COMMISSIONER WHITE: Well, not those specific
8 questions, but I want to follow up on a question you
9 asked previously. Again, I don't want folks to read
10 anything into this also, but help me understand in
11 terms of the process in Oregon and where the Company
12 stands now with respect to the combined projects and
13 help me understand what that would look like or how
14 it would differ from if there was a rejection here
15 and yet a potential waiver approval.

16 Does that leave the Company to be in the
17 same spot or does it -- help me understand how that
18 might or might not be different.

19 MS. MCDOWELL: Let me just talk about the Oregon
20 process. The Company -- I think as we went through
21 and reviewed that Order in the context of this
22 hearing, the Company has IRP acknowledgment, and the
23 Commission was clear in not approving the shortlist,
24 that that didn't take anything away from that IRP
25 acknowledgment, and ultimately that is the critical

1 approval or acknowledgment that the Company needed.

2 So in Oregon the next step would be to use
3 the mechanisms that are statutorily allowed for
4 recoverability of renewable resources in that
5 jurisdiction, so that -- there's a particular statute
6 that allows the company outside of a rate case to use
7 deferral mechanisms and a specific automatic
8 adjustment clause mechanism to recover renewable
9 resources and associated transmission.

10 So the Company would proceed through that
11 process. That's the Company's intention. So it
12 would not require a general rate case. It would be a
13 fairly straightforward process, and, basically, once
14 the resources go online, there would be a deferral to
15 capture those full amounts and then they would go
16 into rates through that renewable adjustment clause.
17 There would be a prudence review of the resources in
18 that context, so that's the Oregon process.

19 Here, if the Commission waived the
20 requirement for resources approval, I think that puts
21 the Company in a position of needing to file a rate
22 case to get recovery of those resources, and, you
23 know, that would follow in the normal rate case
24 process. I guess I would say that, you know, the
25 reason we're here is because -- and the reason

1 there's this statute is because we've heard loud and
2 clear from folks that they don't want us to go out
3 and spend a lot of money without having a
4 pre-approval process.

5 So certainly if this Commission denied
6 pre-approval, you know, that would give the Company
7 pause about moving forward on such a significant
8 investment just because of the context. I mean,
9 pre-approval matters. It matters because that's the
10 statutory scheme here, and I think since it's not the
11 statutory scheme in Oregon, it has a different flow
12 to it and would make the Company consider its options
13 as, I think, Ms. Crane indicated in her testimony.

14 COMMISSIONER WHITE: Thank you.

15 CHAIR LEVAR: Did you have anything else before
16 we move on?

17 COMMISSIONER CLARK: If I may.

18 CHAIR LEVAR: You just thought you were done
19 earlier.

20 MS. MCDOWELL: Pardon me?

21 CHAIR LEVAR: I said you just thought you were
22 done earlier.

23 MS. MCDOWELL: Yeah, I know. I just left you
24 speechless.

25 COMMISSIONER CLARK: My questions relate to

1 Chair LeVar's first position about queue position.
 2 From the record, what did a bidder that had a queue
 3 position greater than 0713 learn from the restudy
 4 that the bidder wouldn't have known in the
 5 information that the Company could provide when the
 6 bidding process occurred?

7 MS. MCDOWELL: Let me just check with my
 8 transmission queue expert here.

9 COMMISSIONER CLARK: Sure.

10 MS. MCDOWELL: And, you know, perhaps if it's
 11 acceptable, I can just have Ms. Link, who really
 12 manages those issues for the Company, respond
 13 directly.

14 COMMISSIONER CLARK: It's fine with me. I know
 15 she's been here throughout the hearing. Just so,
 16 Ms. Link, your comments are confined to the record.

17 SARAH LINK: Yes, they are confined to the
 18 record. Sarah Link on behalf of PacifiCorp.

19 As Mr. Vail testified, before the
 20 interconnection restudies were performed, it was
 21 public knowledge on Oasis that the interconnection
 22 studies for Queue Position 708 triggered the need for
 23 the full the build-out of Segment -- of at least
 24 Gateway South.

25 When we performed the interconnection

1 restudies, that trigger point was moved down to
2 Queue Position 713, so anybody below 713 was
3 unaffected. Before the restudies they needed the
4 full build-out of Gateway South and after the
5 restudies they needed the full build-out of
6 Gateway South, and that was publicly available
7 information.

8 COMMISSIONER CLARK: Thanks. I appreciate you
9 reminding me of how that worked.

10 CHAIR LEVAR: With that, I think we're ready to
11 move to Mr. Holman next.

12 MR. HOLMAN: Thank you, Chair LeVar. Good
13 afternoon, Commissioners White and Clark. I just
14 want to first thank the Commission for letting us
15 wrap this up with closing arguments. I appreciate
16 the opportunity to reiterate our case.

17 As you've heard from Ms. Bowman's testimony
18 in her statement today, Utah Clean Energy is in
19 support of the combined projects, but the scope of
20 Utah Clean Energy's testimony throughout this
21 proceeding has largely focused on the benefits that
22 the combined projects afford Utah ratepayers as they
23 relate to risk mitigation and climate change
24 specifically.

25 Ms. Bowman filed testimony and her

1 statement today provided details of our position in
2 this docket and in the interest of brevity, to wrap
3 this up a little bit faster, I'll only briefly
4 summarize those questions now, but I'm happy to take
5 questions if you have any after the fact.

6 Title 54, Chapter 17, Parts 302 and 402
7 list some of the factors that the Commission
8 considers when determining whether a proposal is in
9 the public interest. These factors include whether
10 the proposal would provide the lowest-reasonable cost
11 electricity but also the long-term and short-term
12 impacts, risk, reliability, and other factors
13 determined by the Commission to be relevant.

14 Generally, our position is that the
15 combined projects are a positive initial step towards
16 the decarbonizing PacifiCorp's energy generation
17 fleet, which can be realized more economically for
18 ratepayers through the production tax credits. The
19 combined projects will also proactively position the
20 Company to respond to increases in fuel and carbon
21 costs as well as regulatory changes that may require
22 additional renewable resource capacity in the future.
23 This alleviates risks for ratepayers.

24 The risks identified by other parties in
25 this proceeding can be mitigated with the inclusion

1 of ratepayer protections outlined by the Office and
2 just summarized by Mr. Michel from WRA. Utah Clean
3 Energy also supports these positions as reasonable
4 safeguards designed to help ratepayers realize the
5 short-term and long-term benefits of the combined
6 projects.

7 While Utah Clean Energy's testimony in this
8 docket addresses many of the public interest factors
9 from parts 302 and 402, I would like to focus for a
10 moment on the last fact, the other factors that the
11 Commission may deem relevant. Throughout our
12 testimony Utah Clean Energy has explained why the
13 risk and costs of climate change are relevant to
14 consider when determining whether the benefits of the
15 combined projects outweigh the costs.

16 There's widespread scientific consensus
17 based on existing information that significant carbon
18 dioxide emissions reductions are necessary to
19 mitigate the adverse impacts of climate change.
20 Utah Clean Energy cites the climate science special
21 report in our testimony, which broadly outlines the
22 body of knowledge regarding the anticipated impacts
23 of a changing climate.

24 A number of U.S states and countries have
25 began to address this issue through policies that

1 regulated carbon emissions. In Utah, during the 2018
2 general legislative session, the Utah legislature
3 enacted and the governor signed, House Concurrent
4 Resolution 7, which is entitled Concurrent Resolution
5 on Environmental and Economic Stewardship.

6 This resolution acknowledges a change in
7 climate and reasonably encourages state agencies to
8 reduce emissions through incentives. It encourages
9 reliance on and understanding of climate science and
10 states in relevant part, quote, that "We should
11 prioritize our understanding and use of sound science
12 to address causes of a changing climate and support
13 innovation and environmental stewardship in order to
14 realize positive solutions," end quote.

15 It also states, quote, that "The
16 Legislature and the Governor encourage individuals,
17 corporations, and state agencies to reduce emissions
18 through incentives in support of the growth in
19 technologies and services that will enlarge our
20 economy in a way that is both energy efficient and
21 cost effective," end quote.

22 These selections from the resolution
23 represent an acknowledgment by the legislature and
24 the governor that our climate is changing and that
25 reduction -- and that reducing emissions through

1 incentive like the PTCs will benefit the public. As
2 such, emission reduction is a relevant factor that
3 the Commission should consider when conducting its
4 public interest analysis.

5 The combined projects represent a
6 time-limited opportunity to leverage tax incentives
7 that encourage the acquisition of resources that we
8 believe will impute benefited to ratepayers over
9 their useful lifetimes and in part as result of
10 reducing emissions.

11 The combined projects will also protect
12 ratepayers from future uncertainty and risk related
13 to increasing fuel and carbon costs. For these
14 reasons we believe the combined projects are in the
15 public interest and I respectfully recommend that the
16 Commission approve them. Thank you.

17 CHAIR LEVAR: Thank you.

18 Commissioner White, do you have any
19 questions for Mr. Holman?

20 COMMISSIONER WHITE: Yeah, just one. I am
21 familiar with that resolution. I'm not probably as
22 familiar as UCE is. From your perspective, does it
23 matter where these resources are located? In other
24 words, these resources are located in eastern Wyoming
25 and not in the state of Utah. Does that resolution

1 point to any kind of locational specificity or is it
2 just --

3 MR. HOLMAN: I don't think the resolution, you
4 know, specifically disqualifies resources that
5 operate outside of bounds of Utah. I think because
6 it was the Utah legislature and the Utah governor
7 generally they had Utah in mind, but because of
8 PacifiCorp's system and the nature of it, resources
9 in another state benefit Utah ratepayers. So by
10 making changes in the PacifiCorp system largely or
11 generally, you are benefiting Utah ratepayers.

12 COMMISSIONER WHITE: That's all I have. Thank
13 you.

14 CHAIR LEVAR: Commissioner Clark.

15 COMMISSIONER CLARK: I don't have any questions.
16 Thank you very much for your participation.

17 MR. HOLMAN: Thank you.

18 CHAIR LEVAR: I think I have one. I apologize
19 if this would have been a better question for your
20 witness this morning. I think it might have been to
21 address to her.

22 MR. HOLMAN: I'll try my best. It's my second
23 month so --

24 CHAIR LEVAR: Okay. I'm understanding your
25 position is you're suggesting some kind of

1 value-adder that we should consider for climate
2 change in addition to the CO2 pricing that's in the
3 modeling. Do you have any kind of quantification
4 that you're suggesting for that? Or in the
5 alternative, how would we go about quantifying that
6 as economic regulators?

7 MR. HOLMAN: I think in Ms. Bowman's final round
8 of testimony there is a short quantification of the
9 amounts of carbon that these resources would offset,
10 so by introducing that added value or attributing a
11 value to that carbon and then adding that value to
12 the benefits of the combined projects, you would be
13 able to, in that regard at least, introduce some sort
14 of quantitative benefit when considering whether the
15 combined projects are as a whole in the public
16 interest. But beyond that, we haven't done any
17 quantitative analysis to enable the Commission in
18 this proceeding to determine the benefits
19 holistically of climate change mitigation from the
20 combined projects.

21 CHAIR LEVAR: Okay. I think the clarification
22 I'm looking for is your position is that value you
23 describe should be an adder-to modeling potential CO2
24 costs? Is that UCE's position?

25 MR. HOLMAN: That's correct, yes.

1 CHAIR LEVAR: Okay. Thank you for your closing
2 statement.

3 Ms. Hickey.

4 MS. HICKEY: Thank you, sir. Lisa Hickey
5 representing the Interwest Energy Alliance.
6 Interwest is a trade association of wind, solar,
7 geothermal, and energy storage developers working
8 with nongovernmental organizations to promote the
9 growth of renewable energy around the intermountain
10 region including here in Utah.

11 Interwest promotes the combined projects
12 because they will provide fuel cost free, stable
13 price, low-cost emissions-free energy with some
14 capacity benefits for Utah ratepayers. Interwest
15 retained Gregory Jenner due to his tax expertise
16 related to the PTCs because we anticipated that
17 potential changes to the PTC may be at issue early in
18 the proceeding and we thought it may be of help to
19 the Commission and the parties.

20 In the end, he testified that
21 Rocky Mountain Power's tax analysis seems to be
22 valid, confirm that it is not all-or-nothing
23 eligibility but is determined on a turbine-by-turbine
24 basis and said that PacifiCorp's guarantee of PTC
25 eligibility is a valuable one and reliable even in

1 the event of unforeseen roadblocks because there's
2 some ability to prove excusable delays due to
3 permitting and other matters outside of PacifiCorp's
4 control while building the transmission line.

5 That said, it's clear time is of the
6 essence as described by Rocky Mountain Power to gain
7 these hundreds of millions of dollars in discounts
8 brought by the PTCs available to the wind projects.
9 Mr. Jenner also confirmed that while Interwest
10 clearly supports additional solar acquisitions in the
11 near term, because of solar energy's benefits to
12 balancing the system when added in addition to wind,
13 as testified by other parties including Ms. Kelly,
14 and to acquire the 30 percent ITC levels, Rocky
15 Mountain Power's planning follows industry trends
16 delaying solar until wind has been acquired to
17 acquire the PTCs.

18 We do look forward to hearing more about
19 solar acquisitions arising out of the solar RFP or
20 other negotiations in the near future. Interwest
21 recommends that Rocky Mountain Power continue to grow
22 its wind fleet because of its hedge values, providing
23 a hedge against natural gas volatility provided over
24 the long-term. That's been testified to by several
25 witnesses.

1 Renewable energy can provide reliability
2 benefits to the system, especially through a
3 combination of wind and solar as testified by
4 Ms. Kelly. Replacing a system run on fossil fuels
5 with capital investments in modern technologies will
6 be more efficient and reduce regulatory costs going
7 forward.

8 Interwest and other parties including the
9 Division have consistently recommended that
10 PacifiCorp reduce its reliance on FOTs, front office
11 transactions, due to the likelihood that power costs
12 will rise while natural gas prices rise.

13 And because of the risks of power price
14 volatility over time, the capacity need is growing to
15 over 3000 megawatts, as testified by the UCE witness
16 Kate Bowman, by the end of the planning period. Even
17 Mr. Peaco from the Division agrees that natural gas
18 prices are likely to rise, so the costs of front
19 office transactions will rise.

20 Interwest, along with the Division and
21 other IRP stakeholders, have also recommended that
22 PacifiCorp continue its transmission planning to
23 improve reliability and allow it to integrate
24 renewables from remote areas, both wind- and
25 solar-rich regions.

1 Overall transmission planning will also
2 serve Utah directly through enabling solar
3 interconnections along with the winds as you go
4 forward. Utah can benefit in the meanwhile from the
5 advanced wind technologies brought with these
6 combined projects.

7 As testified by Rocky Mountain Power
8 witness Teply and Mr. Vail -- Chad Teply and
9 Mr. Vail, this transmission line and upgrades have
10 been planned for about ten years and were anticipated
11 to be built in 2024. Interwest is concerned about
12 the arguments from the Division that transmission
13 upgrades must not be approved until a line is needed
14 for reliability in the immediate future and then must
15 also be separately substantiated through economic
16 principles.

17 We urge the Commission not to wait to
18 approve these upgrades until the line is affecting
19 reliability in the very near term because as we all
20 know it takes years to permit and build a line and by
21 then Utah ratepayers and businesses in Casper will be
22 suffering losses. Interwest recommends you approve
23 these transmission upgrades while you have the new
24 wind projects to pay for it.

25 The PTC has already dropped below

1 100 percent and is scheduled to expire completely.
2 The ITC on the other hand continues for a higher
3 level for a longer period, so solar acquisition
4 trends are moving a bit behind wind. Projects must
5 commence construction in 2019 to qualify for the
6 higher 30 percent ITC levels.

7 That said, we strongly urge solar
8 acquisitions after these combined projects are
9 approved and moving forward. We will be continuing
10 to urge this in the 2019 IRP so that the planning and
11 the approval process can move forward sequentially
12 and as it is usually contemplated.

13 I should make some comments about the RFP.
14 Interwest members include the leading wind developers
15 and manufacturers, both winners and losers in this
16 IRP bid review process. We are keenly interested in
17 keeping the markets competitive because it lowers
18 costs for ratepayers, but our advocacy does not just
19 include promoting the benefits of PPAs. Interwest
20 also supports utility ownership of renewables. While
21 PacifiCorp has been somewhat slower to adopt
22 renewables than we might have liked, they are
23 generally following industry trends in this sense,
24 and that's prudent behavior.

25 We have seen more utilities want to own

1 wind over the last eight to ten years as PacifiCorp
2 has done, and now over the past few years, utilities
3 have shown a growing interest in owning and operating
4 their only solar plants. Interwest encourages this
5 utility ownership so long as the utility ownership is
6 ground in acquisitions out of competitive
7 solicitations. We need those solicitations to test
8 the prices against the market.

9 We note that a build-transfer project is
10 not the same as a utility self-build project, and
11 there are more inherent risk reductions with the BTA.
12 These BTA projects have been developed in this case
13 by the sophisticated wind developers as described by
14 the IE, which chose and developed the site and
15 acquired the queue positions that eventually were
16 available to Rocky Mountain Power.

17 A BTA includes components which have been
18 competitively acquired from the market, again,
19 reducing costs and spreading the economic benefits
20 through the supply chain. These benefits and lower
21 costs will now inure to the ratepayers including Utah
22 electricity customers. Utah believes that utility
23 ownership actually can generate more competitive
24 activity in a market because it makes it more likely
25 a utility will actually acquire from a competitive

1 solicitation.

2 It's important to note that BTAs were
3 derived from the solicitation. They had to compete
4 directly against those PPAs that were bid including
5 the PPA that was ultimately acquired. The Utah IE
6 found -- I'll quote here at page 78 read by Mr. Hayet
7 this morning, "At the request of the IEs, PacifiCorp
8 ran a 30-year analysis as well as assessments without
9 using nominal dollars for PTC benefits. The results
10 show that BTA and PPA for the most competitive
11 projects to be close in value."

12 Therefore, utility owned projects are not
13 necessarily higher costs when acquired under these
14 conditions. That is not to say we shouldn't continue
15 to improve and carefully monitor solicitations
16 developed by PacifiCorp and approved by this
17 Commission. A transmission meeting and improved
18 transparency would be appropriate in the future as
19 requirements for solicitations and including the
20 solar solicitations.

21 As to the modeling, Interwest concurs that
22 Rocky Mountain Power's modeling assumptions appear to
23 be conservative. The totality of the modeling shows
24 costs savings to Utah electricity consumers. As
25 testified by UCE's Kate Bowman, regulatory and costs

1 of burning fossil fuels are more likely to go up
2 rather than down or to remain flat.

3 Ms. Kelly for Western Resource Advocates's
4 testimony reflects the history of PacifiCorp's
5 modeling of higher carbon price in other IRP venues
6 and other trends in the industry to represent higher
7 regulatory costs going forward. Even if we force-run
8 carbon-producing coal units, that doesn't necessarily
9 mean that prices will not spike for these resources,
10 especially if we continue to include reasonable
11 environment protections in our regulation of these
12 resources. Therefore, the low gas and zero carbon
13 cost scenario seems to be the least likely outcome
14 going forward.

15 Interwest notes that UCE's testimony this
16 morning which shows a much higher level of benefits
17 when you revert to carbon costs used by PacifiCorp in
18 June 2017.

19 I wanted to say just something about the
20 MSP discussions which causes concern about risks and
21 cost allocations in the future. There certainly is a
22 trend for changing regulatory schemes for utilities
23 going forward that naturally results in a trend to
24 fear the risks of long-term investments. Long-term
25 investments, therefore, are harder to promote all

1 around the West because each state has its own
2 version of deregulation or new regulation going
3 forward.

4 But I urge you to consider the potential
5 inefficiency of avoiding long-term investments.
6 There are risks in the future. We always have made
7 long-term investments in the face of uncertainty.
8 Long-term uncertainty has always existed, but
9 considering the potential for grid regionalization,
10 one of the major benefits for regionalization, which
11 I think is widely known is the likelihood of reduced
12 reserve requirements lowering costs. And those
13 reduced requirements result from geographic
14 diversity. Therefore, we will continue to rely on
15 the main-stem grid and transmission planning and
16 continued upgrades going forward.

17 So we urge continued step-by-step
18 transmission development because it will be critical
19 to maintain reliability and to continue developing
20 stable-price clean energy resources.

21 Recognizing the cautions warranted,
22 Interwest asks you to find that the combined projects
23 are a unique opportunity to acquire generation
24 capacity resources at a substantial discount due to
25 the PTCs. Interwest promotes combined projects as

1 being economically beneficial over time.

2 Thank you very much for your attention, for
3 the opportunity to appear, and for all of the hard
4 work to yourselves, of course, and your staff and all
5 of the parties. Thank you.

6 CHAIR LEVAR: Thank you.

7 Commissioner Clark, do you have any
8 questions for Ms. Hickey?

9 COMMISSIONER CLARK: No questions. Thank you,
10 Ms. Hickey.

11 CHAIR LEVAR: Commissioner White, do you?

12 COMMISSIONER WHITE: Yeah, this one -- I mean
13 you may not have information or feedback on this, but
14 you represent the only market participants in this
15 process, and certainly a robust process, you know,
16 with competition is extremely important. There's
17 been a lot discussion specifically about the issues
18 of the transmission queue and what was communicated
19 and what wasn't.

20 What can you tell us in terms of what the
21 market feedback was with respect to how that
22 transpired? I know that's challenging because you
23 represent probably differing market participants, but
24 I think you're the only one who can maybe even
25 provide that because you represent market

1 participants.

2 MS. HICKEY: It's a very important question,
3 Commissioner White, and it's a challenge, it is,
4 because I represent all sorts of developers; and we
5 do, as I said, have a real interest in maintaining
6 competitive markets and, therefore, transparent and
7 predictable solicitations.

8 The queue issue was a misstep and could
9 have been at least mitigated by a full discussion of
10 the transmission issues going forward by a separate
11 meeting probably just as recommended by your EI.
12 Time was of the essence as you know, and there is not
13 a lot of testimony about this, but there is a
14 separation.

15 There was some testimony about the
16 separation in parts of PacifiCorp. Their
17 transmission team can't talk to the generation team,
18 and so there's a built-in lack of communication
19 required by law; and therefore, I think that avoided
20 a melding of step-by-step communication for all the
21 bidders in advance when we would have preferred it.

22 As one of the IEs described, the generation
23 acquisition got in front of the transmission
24 planning, and the transmission announcements that
25 they could even produce fully for the bidders.

1 There was disappointment about what
2 happened with the queue and how initially it was
3 published to be anyone around the region could bid,
4 and then it turned out well, didn't matter too much
5 if you came from elsewhere. But recall that the
6 queue positions were owned by developers who had held
7 them and stayed in the queue legitimately and then
8 ultimately were acquired by PacifiCorp as part of
9 BTAs, and I don't know about the PPA, where that fits
10 in there.

11 So it wasn't as if PacifiCorp was secretly
12 holding on to them themselves and somehow pivoted so
13 that there was something unfair about ending up with
14 those queue positions. It just disappointed those
15 down the line in that they might not have had full
16 opportunity that they thought they had.

17 So there is some disappointment, but that's
18 why I mentioned that utility ownership now has
19 awakened interest in this market again, and it will
20 bring more robust response in both wind and solar.
21 We've seen that in other areas. I believe that to be
22 true, and it will continue for the next RFP put out
23 by PacifiCorp. We do need to keep monitoring these
24 things. We do need to have the step-by-step approval
25 of the RFPs, requirement for meetings, and, you know,

1 bidder communication that can be monitored by the IE.

2 Most of those rules are in place, and in
3 the end, these -- you know, some of the best bids
4 were chosen, and those competed against each other
5 and they were very close in price as far as I can
6 tell. I don't have -- anyway, I won't talk about the
7 confidentiality and what was available. But you know
8 that, and so that makes these very low price bids
9 that you've ended up with in these combined projects.

10 One other thing I wanted to say and I
11 forgot what it was. So in the end -- oh -- well, I
12 would analogize this to, you know, we're trolling
13 along and we hit a snag, but it's not sufficient to
14 turn the boat around. No RFP and bid review process
15 is perfect.

16 I've read a lot of IE reports. I've talked
17 to a lot of developers, and you would be surprised
18 how much they can shrug off and move forward because
19 they believe this is still a productive market and
20 that there will be more to come especially with
21 regionalization to come.

22 CHAIR LEVAR: Okay. Thank you, Ms. Hickey.

23 I think we'll move -- do the other parties
24 have an agreement on what order they wanted to go in
25 or should we go in the order we typically do?

1 MS. SCHMID: We have discussed allocation of
2 time and order.

3 CHAIR LEVAR: Okay. Before that, I will
4 mention, if you reserved time for rebuttal, I believe
5 you have roughly 18 minutes after we get through the
6 other parties.

7 MS. MCDOWELL: Thank you.

8 CHAIR LEVAR: Okay. Ms. Schmid.

9 MS. SCHMID: The Division gets to start.

10 CHAIR LEVAR: Okay.

11 MS. SCHMID: Thank you for the opportunity to
12 present this closing argument on behalf of the
13 Division. This case is fundamentally about risks,
14 not benefits. The Company has failed to prove that
15 the approval of the combined projects is in the
16 public interest because it has neither grappled with
17 these risks nor adequately considered alternatives.

18 The Company has seemingly boundless faith
19 in its forecasting that nevertheless ends right at
20 the point where it's risk begins. The future without
21 these projects is a reasonable one with relatively
22 low costs. The future with these projects is
23 uncertain and could involve slightly lower costs or
24 significantly higher costs and stranded assets,
25 particularly in later years.

1 The Company has engineered a changing set
2 of projections, inputs, and assumptions that in
3 association with its anticipatory procurement
4 activities virtually guaranteed that its projects
5 would be selected. These projects are not needed,
6 and they would only be in the public interest if they
7 resulted in lower costs. The Division does not
8 believe that they do.

9 Far from being certain, the prospect of net
10 benefits depends on assumptions about gas prices and
11 carbon prices, demand projections, transmission
12 subscription projections through PacifiCorp's OATT,
13 assumptions about the nature of electricity systems
14 many years in the future, and projections of terminal
15 value based on conjecture.

16 Given that a minor variation in any of one
17 these projections could erode any projected net
18 benefit, the combined projects are not a risk worth
19 taking. Indeed, the Company has evidence its
20 unwillingness to accept virtually any risk of these
21 variations occurring. Even when the Company has been
22 able to mitigate risks, it has come at no cost to it.
23 Rather, it asks the captive ratepayers to bear the
24 risks the Company cannot shift to vendors or others.

25 I'll highlight just a few of these risks.

1 I'll start with model inputs. The Company has
2 conducted a large number of analyses and scenarios
3 using complex planning models, but the validity of
4 the results depends on the accuracy of the inputs.
5 It doesn't matter how many runs the Company did or
6 how complex the analysis was, the credibility of the
7 results must be judged by the quality of the inputs,
8 not the volume and complexity of the analysis.

9 In this case, the Company's analysis masks
10 key assumptions, omits key alternatives, and ignores
11 significant risks resulting in an inflated
12 representation of the benefits of the combined
13 project. The inputs and methods used in the
14 Company's modeling have produced results and analyses
15 that are biased in favor of Company owned wind
16 projects over wind power alternatives.

17 And these results are biased in favor of
18 the combined projects in total over other
19 alternatives. The Company has repeatedly modified
20 its methodology to omit costs attributed to the
21 combined projects and to impute speculative benefits
22 to justify them.

23 Next, I'd like to talk about gas risks.
24 There is a risk associated with the three natural gas
25 price scenarios presented by the Company. Division

1 witness Dan Peaco determined that the three natural
2 gas scenarios were skewed high when compared to
3 then-current forward prices.

4 The Company has updated its natural gas
5 price, but Mr. Peaco continues to believe that the
6 Company's mid and high cases likely overstate the
7 value and that the lower cases should be given
8 significant weight. He also believes that a simple
9 weighted average of the three gas price scenarios
10 also skews the risk-weighted analysis to higher
11 projects.

12 In response to a question in yesterday's
13 hearing, Mr. Peaco testified that a curious and
14 abrupt bump in gas price projections four or five
15 years in the future raises the gas prices
16 significantly from then on. Higher gas prices yield
17 higher estimates of benefits of the combined project.
18 Without that jump in prices when the Company
19 transitions its forecast from futures to projections,
20 the prices would be significantly lower, eroding
21 benefits.

22 Indeed the Company's prices are projected
23 to rise faster than general inflation for the
24 duration of the wind projects' lives. To put this in
25 context, to get to the medium gas case proposed by

1 the Company, the Commission would have to assume that
2 natural gas prices would rise from today's pricing at
3 a rate higher than 4 percent a year for year after
4 year for decades. Recent history certainly does not
5 support such inflation projections.

6 Furthermore, the Company has offered no
7 real support of this -- for its projection of
8 gas price inflation other than generalized conjecture
9 about LNG exports and demands.

10 Given the Company's poor predicted track
11 record about gas prices, the Division understands why
12 the Company would be unwilling to assume the risks of
13 its projections being significantly wrong. The
14 Division remains uncertain about why the Company is
15 eager to have ratepayers assume the same risks.

16 Caution is warranted based on the nature of
17 predictions and the Company's history of being wrong
18 in recent years that have led to -- that lead to
19 unacceptable risk for ratepayers. The Company claims
20 that the Division's position in the Jim Bridger
21 docket requires or suggests that the Division support
22 approval here, but the two cases are fundamentally
23 different. In Jim Bridge a choice had to be made.
24 The choice was to invest in the SCRs or to convert
25 the plant to gas. Here the no-action alternative is

1 reasonable and is the least risk.

2 That is to say that the number of magnitude
3 of the risks of doing nothing is smaller than the
4 number and magnitude of risks involved in approving
5 the combined projects.

6 The Company claims its gas forecasts are
7 conservative. Yet in the Jim Bridger case it seeks
8 to use it as an example of how its planning and
9 projections work. Actual gas prices ultimately have
10 been lower than the Company's projections. It now
11 appears that converting the plant to gas would have
12 been the most economical decision.

13 This result supports the Division's request
14 that the Commission be cautious in relying upon the
15 Company's gas forecast. This case is different from
16 the -39 case, and given the uncertainties here, the
17 no-action alternative available here is the decision
18 most in the public interest.

19 I'll focus here on the request to approve
20 transmission project. Here the Company seeks
21 approval of a nearly 700 million new transmission
22 line, making the accuracy of the risk/benefit
23 analysis more complicated and more critical in this
24 case than it was in the -39 docket because this case
25 not only involves gas forecast but also transmission

1 line estimates.

2 These risks include that the transmission
3 line is an all-new greenfield construction, that
4 there's a much tighter timeline to meet the PTC 2020
5 requirement. One-third of the cost of the new
6 transmission, whereas none in the repowering, has to
7 be built and fully produced to support the costs as
8 well as the wind project costs.

9 Studies are still needed to ensure that
10 transmission will be sufficient to allow full wind
11 delivery, and delivery was not an issue in -39. The
12 benefit/risk ratios are worse in any of the
13 12 repowering projects in many scenarios. The 12 --
14 the scenarios -- the lower benefits relative to costs
15 here present a much higher risk than they did in the
16 -39 docket.

17 The Division is concerned that inaccurate
18 transmission line cost projections could have favored
19 the selection of Wyoming wind resources over projects
20 outside the constrained area. In declining to
21 acknowledge the RFP shortlist pertaining to the
22 combined projects, the Oregon commission noted its
23 IE's concern that the cost projections for the
24 D2 segment, Aeolus to Bridger, are a major driver of
25 selection in this RFP and, if actual costs are

1 higher, it may turn out that a better solution would
2 have been to select more supply from outside the
3 constrained area in Wyoming. And that's with the
4 Commission's Order, DPU Cross-Exhibit 3 at page 4.

5 The Division shares this concern. Because
6 the required transmission studies have not been
7 completed, it's impossible to accurately predict the
8 true cost of the transmission line, making the
9 overall combined project estimates still uncertain,
10 particularly where the cost/benefit analysis and
11 project selection has been based on mid and high
12 cases that likely overstate the value and on cases
13 that dismiss the low-case results.

14 The Division believes these low case
15 results should be given significant weight.
16 Regardless of whether other projects might have been
17 selected, the Company's projections could still
18 suffer from small inaccuracies that erode benefits.

19 I'll talk about MSP risk next. The Oregon
20 decision on the combined projects highlights the
21 risks inherent in this case that are associated with
22 the MSP. In that May order the public -- the Oregon
23 commission declined to acknowledge PacifiCorp's
24 request for proposals related to the combined
25 projects. Through this action the Oregon commission

1 denied the Company and other stakeholders an advance
2 indication that the Commission is satisfied at this
3 point in time with the Company's analysis of which
4 market opportunities meet or met the IRP's objectives
5 as least cost, least risk to customers. That's at
6 page nine.

7 The Oregon commission decisions and our own
8 IEs' concerns reinforce the Division's concern about
9 the effect that Oregon policy decisions may have on
10 Utah ratepayers and their responsibility through
11 PacifiCorp's multistate process. While the
12 Commission -- sorry -- while the Company correctly
13 pointed out on cross-examination that the failure to
14 acknowledge does not necessarily change the product
15 stance in Oregon, if Utah were to approve while
16 Oregon withholds approval, the Division is concerned
17 that Oregon will have gained additional leverage in
18 the current discussions about realigning resources.

19 The Commission is not convinced that Oregon
20 would forego using that leverage, given the higher
21 costs it will face, from replacing a larger amount of
22 assets in advance of its 2030 commitment to remove
23 coal from its system. One additional possible
24 adverse consequence is that in a future proceeding
25 Oregon could reject its share of the combined

1 projects after they are built, leaving the Company
2 with the unpalatable option of burdening Utah
3 ratepayers and those of other states with those costs
4 or saddling shareholders with those unassigned costs.
5 That option is surely as unpalatable to the Company
6 as burdening Utah ratepayers with Oregon's share is
7 to the Division.

8 Indeed, the history of the MSP reflects in
9 part a story of the Company seeking to plug holes
10 created by differing state allocations. This risk
11 was acknowledged when the mergers first began. This
12 risk was specifically dealt with in the most recent
13 acquisition of Rocky Mountain Power by PacifiCorp.

14 In that case a stipulation agreed to by the
15 parties and approved by the commissions said that the
16 Utah ratepayers were in essence to be held harmless
17 from costs increasing due to the multistate project,
18 but also, I must note, that the stipulation and order
19 approving it did not prohibit the Commission from
20 approving prudent costs.

21 But the Utah legislature recognized this
22 complexity too, and its solicitation statute allows
23 consideration of this multistate risk. When taking
24 all these together in light of Oregon's decision,
25 when evaluating this over -- or approximately

1 \$2 billion project, the Division urges the Commission
2 to recognize what the statute recognizes, that large
3 procurement decisions can have significant
4 implications in the multistate process, especially if
5 there's any indication of skepticism from one or more
6 states.

7 The MSP process is at a critical stage with
8 the 2017 protocol expiring December 31st, 2019 and no
9 agreement on what to do when it expires. Because MSP
10 negotiations are occurring right now, the Division
11 urges the Commission not to make decisions that might
12 adversely affect Utah's negotiating position or
13 unjustly burden Utah ratepayers in the future. We
14 don't understand what those may be, but these are
15 risks that the Company has not addressed.

16 Turning now to benefits, the Company's
17 analysis overstates the benefits and ignores key
18 downside risks, the risk some of which were discussed
19 above. The Company's reliance on speculative
20 assumptions, its omission of key alternatives and its
21 disregard of significant risks, produce an inflated
22 representation of the benefits of the combined
23 projects.

24 In part the Company relies upon speculative
25 benefits to justify the combined projects such as an

1 arbitrary terminal value and the unproven assumption
2 that transmission subscription revenues will remain
3 at today's levels for decades even though the
4 electric industry is ever-changing.

5 When combining all of these together, the
6 Company presents a price-policy scenario matrix that
7 suggests that most of the outcomes are net benefits
8 for customers, but this conclusion belies the fact
9 the Company's modeling does not present a fair
10 analysis of the projects in any of the
11 price-policy scenarios.

12 As a result, simply assuming that more net
13 benefit outcomes in the matrix mean that the combined
14 projects are more likely than not to produce a net
15 benefit for customers is not the correct conclusion.
16 However, some parts of the application surely would
17 result in a different type of benefit, a benefit for
18 the Company, not for the ratepayers.

19 For example, the Company proposes to create
20 a new mechanism, the RTM, to recover its cost from
21 ratepayers, implementing an RTM would permit the
22 Company to put off filing a general rate case in
23 which all aspects of its business would be adjusted
24 to current conditions. Just as the Commission
25 recognized there was no need for an RTM in the -39

1 docket, there is no need for the RTM in this docket.
2 A rate case, and one sooner and not later, is the
3 most appropriate way to address recovery of costs
4 associated with the combined projects.

5 Next I'll briefly address need. The
6 Division has made much of the distinction between
7 need and economic opportunities because in this case
8 it matters. The Division understands the Company's
9 small short position and the general options
10 available to meet it.

11 The Company would have you believe that
12 only the combined projects will meet the Company's
13 need and that an inquiry need to go no further.
14 That's wrong. These projects would constitute part
15 of the Company's least-cost, least-risk portfolio
16 only if they were cheaper and less risky than front
17 office transactions, other bilateral transactions,
18 different resources, and a host of other resources
19 that have not been considered by the Company in its
20 modeling or in its RFP design.

21 The Division and others believe that the
22 Company has failed to analyze these considerations
23 and did not solicit capacity from the market
24 generally to meet the Company's asserted need. So in
25 some cases the Company's failure to analyze was that

1 it failed to adequately consider these other options.

2 In others, the failure was that the Company never
3 considered them at all.

4 Further, the Oregon IE confirmed that
5 selected bids were not the least-cost offers but
6 rather the lowest-cost offers that were viable under
7 the current transmission assumptions and constraints
8 imposed by the Company in its RFP. The Utah IE also
9 discussed the constraints and restrictions that the
10 RFP put on selected resources.

11 These failures, which the Commission has
12 not yet addressed in the IRP docket, appear both here
13 and in that IRP docket. The Company has resisted
14 pre- and post-filing suggestions that an all-source
15 RFP would reveal the full market. It has resisted
16 modeling changes that would allow contemporaneous
17 consideration of other renewable resources.

18 It has resisted further development of
19 alternate terminal value and transmission
20 subscription assumptions. It has resisted calls for
21 it to provide full assessment of the downside risks
22 it is asking ratepayers to assume. In short, it
23 appears that the Company has resisted nearly
24 everything that could have jeopardized the Company's
25 projections or competed with the Company built

1 projects, projects that the Company appears to have
2 envisioned from before this case was filed. I base
3 that upon the Company's actions in amassing Safe
4 Harbor assets.

5 Having failed to consider a number of
6 alternative identified by other parties, there is no
7 basis for the Company's claim that these projects are
8 part of a least-cost, least-risk portfolio. In an
9 attempt to justify this resistance from fully
10 discovering the market and analyzing variables, the
11 Company changed its claim that approval of the
12 transmission projects was needed to capture a
13 time-limited economic opportunity to one that is
14 needed in any event.

15 The Company's after-the-fact claims of
16 resource needs are not necessarily supported by its
17 analysis or its procurement actions. Recall the
18 discussion earlier in this hearing about the
19 Company's representation in the Oregon special
20 meeting that it would not build the transmission
21 project because it was not needed.

22 The Company also acknowledged that the
23 transmission projects are not economic without the
24 wind projects and the associated PTC benefits.
25 However, Company questioning of Division witness

1 Dan Peaco suggested perhaps the Company intends these
2 projects to meet other state's policies including
3 California and Oregon's carbon policies. If
4 PacifiCorp wishes to satisfy those states' public
5 policy goals, the ratepayers from those states should
6 pay for them.

7 The Division has acknowledged that often
8 utilities and regulators must proceed on the basis of
9 long-term projections we know will be wrong, but this
10 is not one of those times. Here, the future without
11 the combined projects is a reasonably priced future.
12 That is the real conservative assumption. Instead of
13 that future, the Company would have you take a risk
14 for ratepayers while compensating the Company for
15 risks it is not taking.

16 Far from the Company proposing a reasonable
17 project after a full study of alternatives using
18 conservative assumptions, the Company asks for you to
19 roll the dice. There is some chance it will pay off
20 for ratepayers, but the house always wins, and here
21 it will win big with the addition of billions of
22 dollars worth of rate base.

23 Locking in billions of dollars of long-term
24 assets that provide very little meaningful capacity
25 value for decades is not an appropriate choice for

1 customers when the risks faced with the combined
2 projects remain largely unaddressed and alternatives
3 remain unconsidered. The Division submits that Rocky
4 Mountain Power's significant energy resource decision
5 should be disapproved. Thank you.

6 CHAIR LEVAR: Thank you, Ms. Schmid.

7 Commissioner White, do you have any
8 questions for her?

9 COMMISSIONER WHITE: I don't. Thank you.

10 CHAIR LEVAR: Commissioner Clark?

11 COMMISSIONER CLARK: I just have a question or
12 two about the multistate risk that you have discussed
13 at some length. I think you acknowledged in your
14 argument that Utah in particular could in effect
15 refuse to accept cost allocations of -- or
16 allocations of costs associated with the project if
17 Utah regulators at the time believed that they were
18 unreasonable or weren't serving the needs of Utah
19 customers and that shareholders or someone else could
20 be forced to bear those costs. Is that -- I think
21 you acknowledged that; isn't that right?

22 MS. SCHMID: I did acknowledge that, and I did
23 reference the merger condition, and I did note that
24 prudently incurred costs could be approved, but the
25 Commission has jurisdiction to make the

1 determinations that are in the best interest of Utah
2 ratepayers.

3 COMMISSIONER CLARK: So were the Commission to
4 approve the application before it, would it be
5 possible, in your view, to assign a condition that
6 the -- or at least to warn the utility that the
7 Commission would not accept an allocation of cost
8 associated with the project beyond what the current
9 MSP methodology would dictate without some future
10 showing of the reasonableness of that from the
11 perspective of service to Utah customers?

12 MS. SCHMID: Yes, that is possible, and the
13 statute particularly allows the Commission to set
14 conditions and conditions such as that if the
15 Commission deemed that was in the public interest.

16 COMMISSIONER CLARK: Okay. Thank you.

17 CHAIR LEVAR: I think this question is maybe
18 just restating his question in a different way. I
19 apologize if it's that. But when you talk about MSP
20 risk, aren't we our own backstop against MSP risk?

21 MS. SCHMID: We are. And the Division is urging
22 the Commission not to make decisions now that could
23 adversely affect Utah ratepayers. What is critical
24 is that the MSP agreement ends soon and parties are
25 in the negotiations to see what happens in the

1 future. I can't discuss those negotiations, and I
2 won't, but the future is uncertain.

3 CHAIR LEVAR: Thank you. A few more questions.
4 As we're considering RFP responses and whether there
5 was a robust response to the RFP, what weight should
6 we give to ineligible bids?

7 MS. SCHMID: I would think that they should
8 receive significant and careful consideration. One
9 problem is is that had bidders known that they were
10 too far down the queue, they may not have bid and
11 that the additional conditions and restrictions on
12 the RFP and the additional transmission studies, had
13 they known those, they may not have bid. So I
14 question the robustness of the RFP results.

15 CHAIR LEVAR: Okay. You're not suggesting that
16 we should not consider those bids to have ever
17 happened?

18 MS. SCHMID: I don't -- that's not my position.
19 I don't believe that's the Division's position.

20 CHAIR LEVAR: Okay. Do you have a position on
21 whether the condition -- one condition suggested by
22 the Office, a hard cap, would violate other statutory
23 provisions that would allow a future commission to
24 consider the prudence of any costs that exceeded cap?

25 MS. SCHMID: I honestly don't know, so I'll

1 leave it at that.

2 CHAIR LEVAR: Okay.

3 MS. SCHMID: Could I address waiver?

4 CHAIR LEVAR: Yes, that's one of my next
5 questions. Before that I want to ask one other
6 question first. If we were to deny the application,
7 what would be your view of the regulatory treatment
8 of the costs that were incurred to meet the
9 Safe Harbor requirements?

10 MS. SCHMID: I would think that the Company
11 would have to prove that they were prudently incurred
12 and that the Commission would have the opportunity to
13 review and decide that decision in an appropriate
14 proceeding.

15 CHAIR LEVAR: The waiver, is the waiver an
16 either/or or is it only in lieu of the application
17 that we've seen or is it an option if the application
18 were denied?

19 MS. SCHMID: I believe it is a statutory option
20 if the application is denied, and I believe that the
21 Company could proceed with the waiver process
22 quickly. The waiver process requires the Company to
23 submit a verified application. The Company should
24 have all that ready. The Company has finally decided
25 what the final projects would be, and it would seem

1 that the Company would be able to move quickly to put
2 that together. Furthermore, the truncated process
3 established by the statute, I believe, would allow a
4 reasonably timed decision and it might even be a
5 decision that is far in advance of the execution of
6 construction and other pertinent contracts.

7 CHAIR LEVAR: Thank you. That concludes my
8 question. Were there any follow-ups from --

9 COMMISSIONER WHITE: Well, I would just ask
10 because I mean -- this might be a pass-along to
11 Ms. McDowell, only if it's in the record. I guess
12 one is a follow-up to yours that I don't know if it
13 has been addressed in the record is, putting aside
14 the fact there was some frustration in terms of like
15 bidders who ultimately got to the point where they
16 realized they didn't have the right queue position, I
17 guess the question is wouldn't they have had to or
18 someone have had to pay for transmission
19 interconnection, you know, whether it -- according to
20 the OATT?

21 So, in other words, even if that weren't
22 the case, wouldn't that be part of the cost of the
23 project, I guess? I mean does that make sense? I
24 don't want -- I know you're not the expert, but if
25 you can reflect on the record to provide that answer,

1 that would be helpful to me. If it's not in the
2 record, that's fine, but that's part of the question.
3 Again, I don't want to mess up the flow if you want
4 to wait until your summation.

5 MS. SCHMID: One of the other parties might be
6 able to address that as well. I do not know. I know
7 that some parties here, especially that side of room,
8 are more familiar with the transmission and OATT
9 process.

10 COMMISSIONER WHITE: You can -- you can address
11 it now or later.

12 MS. MCDOWELL: Why don't we just jump in now so
13 we don't forget to come back to it, and, again, I
14 think this is one for Ms. Link, who is our
15 transmission queue expert.

16 COMMISSIONER WHITE: Does that make sense,
17 Ms. Link, what I'm asking? Again, putting aside the
18 frustration, there's got to be -- you got to have a
19 queue position; you got to interconnect; there's
20 going to be a cost. Does that make sense?

21 SARAH LINK: Yeah. The interconnection queue
22 position -- just to put some context around it, the
23 positions that the winning bidders had were secured
24 in 2015, well before any of this was ever considered
25 by independent developers. And the bidders that we

1 had in this were very sophisticated bidders who know
2 how interconnection queue position works and know the
3 value of the interconnection queue position,
4 particularly in areas with the transmission
5 constraints. They look at reports for people above
6 them in the queue. They know what those reports say.

7 And so while there may have been
8 frustration -- and I think it -- a belief that maybe
9 we were finding a way to move people up the
10 interconnection queue through this bidding process
11 and we perhaps were not great in making it clear
12 "There isn't that way," but that's really what it
13 comes down to. You have your interconnection queue
14 position and you can't really buy your way up.

15 You can buy the project that has that queue
16 position, but you can't buy your way up the queue.
17 The only thing that you could potentially do as
18 somebody way down in the queue is pay for the
19 interconnection costs of everybody above you in order
20 to go ahead and interconnect.

21 So you basically have to look at all their
22 studies and get everything in place that's required
23 to interconnect all of them before you can
24 interconnect. So it's incredibly expensive, and part
25 of that is not buying -- I mean the most an

1 interconnection developer can do to get
2 interconnection when a piece of our long-term plan is
3 required is upfront fund that piece of our long-term
4 plan, but we end up reimbursing them. So they could
5 upfront fund, Gateway West, for example, but we would
6 still have to reimburse and that would still
7 ultimately be borne by retail customers, and nobody
8 is upfront funding the about 2 billion required to
9 build Gateway --

10 COMMISSIONER WHITE: At some point that would
11 reflected in the bid cost somehow, somewhere?

12 SARAH LINK: Gateway South wouldn't be because
13 it's part of our long-term plan, and you're not
14 allowed to assign that to any bidder or
15 interconnection position, but the interconnection
16 costs associated with buying your way up the queue,
17 would have to be imposed on the bidders.

18 COMMISSIONER WHITE: Okay. Thanks.

19 COMMISSIONER CLARK: In the same area, is there
20 anything on the record that would offer any more
21 information on why a bidder with a queue position
22 higher than 708 would have submitted a bid, knowing
23 that even if in the first information -- the first
24 transmission study information that was available as
25 I understand it, meant that they would -- their bid

1 would not be meaningful, at least if I understand the
2 answers to your questions.

3 SARAH LINK: Yes. I think -- that's a good
4 question, and we basically in lifting the requirement
5 for the system impact studies to be completed, not
6 every bidder had their own system impact study, and
7 in opening it up to Wyoming wind generally, you took
8 away sort of the impact of the transmission line on
9 the bidding process for evaluation of all the bids.
10 So there was some testimony yesterday that got
11 confusing I think about this, but when the bids were
12 evaluated, the costs of the transmission line were
13 not imposed on any bid.

14 So Uinta -- the costs of the transmission
15 line were not imposed on Uinta or any other bid in
16 the bid evaluation process, so they were looked at
17 based on economics alone and what was required in
18 directly assigned interconnection costs, which aren't
19 D2, and evaluated on that basis. So all of them had
20 the equal basis to compete.

21 In terms of what that meant in their
22 interconnection queue position, at that point nobody
23 knew what the interconnection restudies would show or
24 what studies would show once building of D2 was
25 considered as an assumption. So at the point where

1 we had Gateway South triggered at Queue 708, we
2 didn't know at that point, nor did any of the other
3 bidders -- they knew it was triggered at Queue 708 if
4 they read the publicly available information -- but
5 they didn't know what evaluating the addition of just
6 D2 would change, how that would change, where
7 interconnection capability would start to -- how far
8 down in the queue we'd be able to get.

9 I think bidders and we hoped that we would
10 get further down than we were able to get, but the
11 constraints are severe enough that we were only able
12 to get to Queue 713. I hope that's helpful.

13 COMMISSIONER CLARK: Thank you.

14 COMMISSIONER WHITE: Going back to that issue of
15 opening up to Wyoming, how did that change the
16 process here, I guess? Remind me, again, was that --
17 I know -- was that an IE request or how --

18 SARAH LINK: It was.

19 COMMISSIONER WHITE: And how did that change,
20 again, the process by opening it up to Wyoming rather
21 than just naming a specific interconnection point, I
22 guess?

23 SARAH LINK: I don't think it changed the
24 process in how we evaluated the bids. It just meant
25 that -- I think there was some confusion that we

1 opened it up to Wyoming yet we still assigned the
2 cost of this line to any bid, whether they needed it
3 or not, and that was not correct. So projects
4 outside of the constrained area could compete without
5 those costs being imposed on them. So everybody,
6 even the Wyoming projects that didn't rely on the
7 line, were, you know -- when they were viewed through
8 this process, the economics showed that they were not
9 more economic than the projects that relied on the
10 line, because everything was analyzed without
11 consideration -- without imposing the costs on that
12 line on any bid.

13 CHAIR LEVAR: Why don't we take a ten-minute
14 break, come back about 2:35 and we'll move on --

15 MS. HAYES: Mr. Chair, pardon me.

16 CHAIR LEVAR: Yes.

17 MS. HAYES: I will first note that Mr. Michel
18 had to leave and, second, that I unfortunately have a
19 conflict that I can't avoid later this afternoon, and
20 so we'll have to -- I'm requesting to be excused
21 around 3:00, if that's okay. And Ms. Kelly, as an
22 employee of WRA, is available to represent us if
23 there are any administrative or cleanup matters at
24 the conclusion of the hearing.

25 CHAIR LEVAR: Okay. Thank you for informing us

1 of that. Thank you.

2 MS. HAYES: Thank you.

3 CHAIR LEVAR: Okay. We will recess for about
4 ten minutes.

5 (A break was taken, 2:23 to 2:37.)

6 CHAIR LEVAR: We're back on record. And was
7 there an agreement for who's going to be next?

8 Mr. Moore.

9 MR. MOORE: Thank you, Chairman LeVar, thank you
10 Commissioner Clark and Commissioner White, and thank
11 you in advance for the consideration you'll give the
12 Office's arguments.

13 First and foremost, the Company did not
14 meet the primary requirement of the statute, whether
15 the combined projects would most likely result in the
16 acquisition, production, and delivery of electricity
17 at the lowest reasonable cost.

18 I'd like to pause a moment and address a
19 statement made by counsel for PacifiCorp in her
20 opening statement. My memory is that she stated this
21 provision is satisfied because the evidence shows
22 that the combined project, together with some future
23 solar acquisition, satisfies this provision.

24 However, this contention cannot survive
25 even a cursory statutory construction review. For

1 example, Section 54-17-302 dealing with significant
2 energy resource decision provides "Approval of a
3 significant energy resource decision, the Commission
4 shall determine whether the significant energy
5 resource decision going down is in the public
6 interest, taking into consideration production and
7 delivery of electricity at the lowest reasonable
8 cost."

9 The statute does not say that a significant
10 energy resource decision, together with some future
11 unspecified resource acquisition that may or may not
12 occur that, if it does occur, will be approved
13 outside this Commission's present order and that will
14 occur under unknown circumstances. In fact, allowing
15 an open -- such a construction suggested by
16 PacifiCorp would, I believe, eviscerate the purpose
17 of the statute.

18 The record in this -- the testimony on
19 record clearly show that solar is likely your
20 lower-cost resource, less risky since it would not
21 rely on the new transmission line, is not as time
22 sensitive, and is limited to PPAs which provide
23 production guarantees to consumers.

24 Contrary to the Company's assertion, wind
25 does not result in more benefits than solar in the

1 to-36 case. Using level capitalized and level PTCs
2 or nominal capital and nominal PTCs, the results
3 favor solar in all the cases the Company ran. In the
4 2050 case, which did not appear in Mr. Link's
5 testimony but was included in his work papers, solar
6 produces hundreds of millions of dollars more
7 benefits than wind.

8 Although the exact numbers have been
9 designated confidential, the confidential numbers can
10 be viewed on page 27 of Mr. Hayet's confidential
11 April 17 rebuttal testimony. Moreover, in the
12 repowering order on page 17, this Commission found
13 that the two hundred and fifty analysis to be more
14 appropriate than the 2036 analysis.

15 The Company's assertion need misrepresents
16 that concept. This project does not fill a need in
17 the standard sense that typically comes before this
18 Commission. While it is true that the combined
19 projects will offer 180 megawatts of FOTs, the
20 Company has not demonstrated FOTs are no longer
21 available and must be replaced.

22 Thus, this is not a case in which the
23 Commission must choose among available resources.
24 Clearly the RFP for this project was designed for a
25 time-limited economic opportunity based on the

1 expiring PTCs. It must be emphasized that the Utah
2 IE testified that if the RFP was required for
3 capacity need, he would not have recommended an
4 all-wind RFP but one that would include more types of
5 resources, perhaps an all-source RFP.

6 The contention that the transmission line
7 needs to be built in 2024 strains credibility. The
8 fact that the line is in their long-range
9 transmission plan does not support this contention.
10 If simply being in the plan was sufficient to
11 demonstrate the transmission line would be built by
12 2024, it would also mean that other large segments of
13 the Gateway transmission plan would need to be built
14 by 2024 at an extreme cost.

15 In addition, the contention that the line
16 needs to be built in 2024 was not mentioned until the
17 January 16 testimony, after tax reform devastated the
18 economic analysis presented in the Company's initial
19 direct testimony. If the Company truly considered
20 transmission line to be needed in 2024, they would
21 have included this in their status quo case.

22 Mr. Link's explanation for why it was not
23 included -- i.e., that the Company was being
24 conservative in their analysis -- reflects a lack of
25 credibility that has plagued PacifiCorp's arguments

1 throughout this case. Mr. Link emphasized in every
2 round of previous testimony that the analysis is
3 conservative based on small and speculative potential
4 additional benefits but did not note the profoundly
5 larger 300 million associated with the transmission
6 line until his May 15 testimony.

7 Clearly it has been demonstrated that the
8 line would not be built without an addition of new
9 wind resources, and it is only because of those
10 resources that the line is needed. The Company
11 admitted this much in its Oregon proceeding.

12 Importantly, this Commission must also
13 consider to what extent it is true that this line
14 offsets future investment needs in the region. This
15 transmission line would add 951 megawatts of transfer
16 capacity, but the combined projects would add
17 1155 megawatts of new resources, and QS in the region
18 would bring in new -- additional resources connecting
19 to the line to over 1500 megawatts. The Company has
20 not explained how a more fully subscribed
21 transmission addition solves the region's congestion
22 problem.

23 Since need is overstated, that brings back
24 to the issue of a time-limited economic opportunity.
25 The time limits presented in this case are of the

1 Company's own creation. The Commission has evidence
2 in this docket and others, most notably the 2017 IRP,
3 that demonstrates the Company began making
4 Safe Harbor purchases and other preparations that
5 could have allowed it to bring forward the proposal
6 in 2016.

7 The Commission must not limit this
8 opportunity -- review of this opportunity to the
9 price-policy cost/benefits results. The costs are
10 known, nearly \$2 billion with uncertain benefits and
11 unqualified additional risks.

12 For example, the MSP risk is real. There
13 is currently no multistate allocation method in place
14 for these projects that will come into service and go
15 on -- there is currently no multistate allocation
16 method in place for when these projects will come
17 into service and ongoing discussions risk the
18 potential of a significantly different paradigm that
19 may place Utah in a difficult negotiation position.

20 There are significant risks that are not
21 included in this economic analysis. These risks
22 include cost overruns, energy production. As
23 PacifiCorp said it does not guarantee the wind will
24 blow and force majeure. The facts that these risks
25 are real and substantial is proven by the fact the

1 Company refuses to guarantee against them. If these
2 risks are too significant for the Company to bear,
3 they should be found too profound for the customers.

4 The record in this proceeding demonstrates
5 that the Company request should be denied. However,
6 if the Commission is inclined to approve the combined
7 project, then the Office has presented conditions
8 that the Commission should impose that will help
9 mitigate this risk.

10 That's the conclusion of my argument.

11 CHAIR LEVAR: Thank you, Mr. Moore.

12 Commissioner White, do you have any
13 questions for Mr. Moore?

14 COMMISSIONER WHITE: I don't. Well, let me ask
15 you this one question: The conditions you proposed,
16 can you maybe compare or contrast those to what's
17 currently available in the solicitation statute,
18 which I don't want to misstate it, but essentially
19 allow that at a certain point if there's cost
20 overruns for the utility to come in. Help me
21 understand the protections that affords versus what
22 the Office is proposing.

23 MR. MOORE: Well, our hard cap -- well, first of
24 all, under the significant energy resource decision,
25 the statute provides that the Company needs to show

1 the prudence of cost overruns in a future general
2 rate case. Our conditions would provide other
3 procedures that could satisfy that requirement
4 before -- prior to a general rate case, so it leaves
5 some flexibility there.

6 Also, our conditions of our hard cap would
7 give the customers protection against risks that were
8 not in the Company's control and that they will claim
9 were caused by decisions that cannot be interpreted
10 as being imprudent.

11 This is proper because throughout these
12 proceedings the Company has clearly taken the
13 position that costs are set and there will be no
14 overruns. This is what the IE in Oregon relied on
15 when he -- I believe it was a man -- gave a condition
16 of an unconditional guaranty cap on costs.

17 Our condition for the multistate service --
18 for the multistate protocol is also something that
19 would occur outside a general rate case and would --
20 is a soft cap and would provide the Company -- I mean
21 the ratepayers with protections in negotiations.

22 While the Commission always serves as the
23 backdrop, this will provide us with acknowledgment
24 that the Commission is serious about this cost in
25 negotiations.

1 In denying the resource tracking method,
2 which is not a condition because it's not called for
3 in the statute, protects the customers from -- well,
4 protects the customers from the Company from
5 recovering all costs of the project and then when
6 they propose to start a new general rate case -- this
7 is just their plan -- in 2020 with a future test year
8 proposed as 2021, that would lead to allowing them
9 recover all the costs from the project even if they
10 are not under-earning and then set their rates on the
11 highest capital costs that are presented in the plan
12 for the combined projects.

13 And, again, the energy benefits should be
14 guaranteed at 95 percent of the forecast, again,
15 reflects the Company's position that the energy
16 costs, the energy benefits are fairly significant and
17 predictable.

18 COMMISSIONER WHITE: Thank you. That's all the
19 questions I have.

20 CHAIR LEVAR: Thank you.

21 Commissioner Clark?

22 COMMISSIONER CLARK: I want to drill a little
23 deeper on the hard cap question because I want to
24 make sure I understood what you said. I think you
25 said that because the Company didn't -- while it did

1 present alternative scenarios that addressed future
2 carbon policy costs or future -- different future
3 scenarios related to the price of natural gas, it
4 didn't evaluate those scenarios in terms of a variety
5 of capital costs for the project.

6 So because of that, then the Commission
7 should be able to, as a condition of approving the
8 resource, cap the costs at the cost level that was
9 inherent in the economic analyses of the Company? Is
10 that -- am I getting the flow right?

11 MR. MOORE: You said it much better than me,
12 Commissioner. I would concur.

13 COMMISSIONER CLARK: Thank you. I understand
14 then.

15 CHAIR LEVAR: Thank you. I would like to get
16 your take on a couple questions I asked earlier. The
17 first one is, if we were to disapprove this
18 application, what would be your view of the costs
19 that have been expended to meet the Safe Harbor thus
20 far?

21 MR. MOORE: I would concur with the Division. I
22 believe the statute allows recovery of costs in
23 the -- allows, doesn't require -- recovery of costs
24 in the case of a denial of an energy resource
25 decision, but that should be determined in a later

1 proceeding to determine prudence.

2 CHAIR LEVAR: Okay. Thank you for that answer.
3 And then do you view the waiver statute as only being
4 an option in lieu of making the application the
5 Utility has made or is it still an option once the
6 Utility has made its application for approval?

7 MR. MOORE: I believe that the waiver is still
8 an option if this Commission would issue an order
9 denying the application. I also believe that the
10 record in this case would more than satisfy most of
11 the requirements of the energy resource decision
12 waiver statute and that that proceeding can proceed
13 quickly, particularly since it would -- the
14 proceedings would be in accord with most of the
15 arguments of the parties opposing the application.

16 CHAIR LEVAR: Thank you. I appreciate those
17 answers. I think that concludes our questioning of
18 you. Thank you for your closing statement.

19 Is there an agreement for who's going next?

20 MR. RUSSELL: That would be me. Thank you,
21 Chair LeVar, Commissioner Clark, Commissioner White,
22 for the opportunity to present closing arguments.
23 It's been a really long week, and I appreciate your
24 attention to the details of this matter. They are
25 not easy issues, so I appreciate that.

1 UAE strongly opposes the Company's
2 application for approval of the resource decisions
3 that are before you today. We do not believe that
4 the Company has presented the case that these
5 resources present the lowest-reasonable cost
6 resources available.

7 We believe that these resources present
8 significant risks to UAE and to other ratepayers. We
9 also are keenly aware of the near-term incremental
10 rate increases that would be guaranteed if the
11 Commission were to approve the application as well as
12 a potential for long-term risks that have been
13 addressed in multiple rounds of prefiled testimony as
14 well as four days now of live testimony.

15 I won't repeat that or summarize it.
16 Rather, I'm going to address a fairly narrow issue,
17 and it is an issue or, rather, a concern that is
18 being expressed by UAE, the independent evaluator in
19 this matter as well as the Commission in the prior
20 docket regarding approval of the solicitation
21 process. And I want to explain how that concern has
22 not been addressed.

23 As the Commission is, of course, well
24 aware, the Commission granted the Company's
25 application for approval of the solicitation process

1 with the suggested modification that the Company
2 include solar resources. UAE and other parties had
3 suggested to the Company to expand the RFP to include
4 solar resources or others, and when the Commission
5 granted the application with that suggested
6 modification, it included -- I'll use my term --
7 warning, I suppose, that in a later proceeding, this
8 proceeding, the Company would have to come in and
9 justify its decision if it elected not to include
10 those solar resources.

11 And, of course, we know that the Company
12 did not include solar resources. What the Company
13 has said in response to that statement in the
14 Commission's order is that, having gone through this
15 process and placed the projects that were included in
16 the solar RFP final shortlist against the projects in
17 the wind RFP final shortlist into their SO model
18 through 2036 and had that model selected both
19 resources or both sets of resources, that that
20 satisfies the conditions. And I'm going to talk a
21 little bit about why it does not.

22 And indeed I think I'm going to leverage
23 most of that argument on the statements of the
24 independent examiner engaged by this Commission as to
25 why it does not, but first, I want to talk about what

1 we know now that we did not know when the Commission
2 approved the solicitation process. We knew when the
3 Commission approved the solicitation process that the
4 independent examiner had said that he can't determine
5 whether the process will lead to the lowest-cost
6 resources.

7 Mr. Oliver testified in this proceeding he
8 couldn't know that until the end. It was kind of
9 results-based determination. He won't know until we
10 get to the end. Now that we're at the end, he has
11 stated in both in the report and in his live
12 testimony that he can't say that the process -- even
13 now he could not conclude that the process resulted
14 in the lowest-reasonable-cost resources.

15 And I'll direct your attention to pages 71
16 and 84 of the independent examiner's report. I'll
17 quote from page 84. What he says is "Since
18 PacifiCorp's solicitation is based solely on the
19 solicitation for system wind resources, it is not
20 possible to determine if other resources would have
21 been included in a final least-cost, least-risk
22 system portfolio, potentially displacing one or more
23 wind resources."

24 We don't have a transcript yet of the
25 Wednesday proceeding, but I have listened to some of

1 the audio, and I'll direct your attention if you're
2 so inclined to the audio of the May 30 proceeding
3 starting at around an hour and nine through around an
4 hour and 13 minutes for his live testimony on that
5 point.

6 Mr. Oliver also testified his
7 recommendation to approve the wind-only RFP process,
8 so to exclude other resources, was based on his
9 understanding that PacifiCorp sought to take
10 advantage of a time-limited opportunities to -- for
11 the PTCs. He testified live before you that, had he
12 known PacifiCorp was taking the position that the
13 resources it sought to install would be based on a
14 capacity contribution, that he might have made a
15 different recommendation than the one that he did
16 make.

17 I think we also know now, having seen the
18 results of the solar RFP, that the solar -- the cost
19 of the solar resources from PacifiCorp's 2017 IRP
20 were wildly inflated. PacifiCorp was wildly wrong
21 about the cost of solar, the cost to produce solar
22 and the competitiveness of solar as compared to the
23 competitiveness of wind.

24 My colleagues have discussed it some
25 already. We have seen testimony from Mr. Peaco,

1 Mr. Hayet, and Mr. Mullins, all pulling from
2 PacifiCorp's own numbers that the solar resources are
3 vastly superior when you look at that 2050 time frame
4 and also that the solar resources provide greater
5 benefits in that 2050 time frame, and there is no
6 price-policy scenario, whether you're looking at 2036
7 or 2050, in which the installation of the solar
8 resources results in costs to ratepayers.

9 In contrast, the wind resources, I will
10 acknowledge PacifiCorp's own numbers say the wind
11 resources result in benefits in all nine price-policy
12 scenarios through 2036 but only seven of the nine
13 through 2050. The solar resources provide benefits
14 in all 18, whether you're looking at 2036 and 2050.

15 And I'll point to you the page numbers of
16 the prefiled testimony, page 53 of Mr. Peaco's
17 surrebuttal testimony, pages 25 through 27 of
18 Mr. Hayet's surrebuttal testimony, and pages 18
19 through with 21 of Mr. Mullins's surrebuttal
20 testimony.

21 I will also address -- I also want to
22 address PacifiCorp's statement that placing the solar
23 alongside the wind in the SO model, running that out
24 to 2026 satisfies its obligation to demonstrate to
25 you that it was a wise decision or a prudent decision

1 to exclude solar. I think it actually shows quite
2 the opposite.

3 The fact that the SO model selects solar
4 and wind ought to tell you they should have been
5 included because that's what would have happened if
6 PacifiCorp had priced solar correctly in the IRP to
7 begin with. As you recall in the solicitation
8 approval docket, there was a fair bit of discussion
9 and disagreement about the cost of solar.

10 I'm not going to repeat the Commission's
11 order on that, but there were parties to the
12 proceeding that indicated solar was a lot cheaper
13 than what PacifiCorp was saying and, if PacifiCorp
14 had priced it correctly, we may have had that result,
15 which is their SO model yielding a result that solar
16 and wind ought to be placed in same the RFP and not
17 in separate RFPs.

18 And I also want to talk a little bit about
19 the statements of the independent examiner that
20 explain how and why you can't look at that 2036 time
21 frame to adequately compare different price
22 structures. This is PPAs versus BTAs and benchmark
23 resources. And this goes whether the PPA is a solar
24 or a wind resource, but because they are different
25 price structures, because they have different

1 lengths, it's inadequate to just take look at the
2 20-year price range. So just very quickly, with a
3 BTA or a benchmark, those all run out to 30 years.

4 The way that PacifiCorp has modeled those,
5 the way that it models them now and the way that it
6 modeled them in the SO run that it's talking putting
7 them side by side with solar, is to have all of the
8 PTCs using nominal numbers, meaning that they all
9 occur in the first ten years.

10 So that 2036 look captures 100 percent of
11 the production tax credits from the BTA and benchmark
12 resources. In contrast, when you're talking about a
13 20-year PPA, because the solar resources would have
14 come online at the end of 2020, you're looking at the
15 first 16 years of a PPA, and PPA, the structure is
16 that the developer takes the cost -- or excuse me --
17 takes the risk that it will bid the right price to --
18 taking the risk of its own capital costs and its own
19 ability to harvest ITCs or PTCs, I suppose.

20 And so it builds that into its price, and
21 that's then levelized out over a 20-year period, so
22 now, you are looking at 16 of those 20 years because
23 the 2036 model does not go out to the full-term of
24 the solar or the wind PPA. So you're capturing 16 of
25 20 years of the PPA, which means that you're only

1 capturing 80 percent of the tax credit benefits.
2 You're also only capturing 80 percent of the cost,
3 assuming the benefits and the cost -- the tax credits
4 and the capital costs are evenly distributed.

5 In contrast, as I mentioned, you're getting
6 100 percent of the tax credits from a BTA or
7 benchmark resource, but because PacifiCorp has
8 insisted on continuing to use real levelized costs
9 for those resources -- and we talked about this some
10 in the repowering docket -- but what that means is
11 that you take the capital costs and you spread them
12 out evenly every year for 30 years.

13 When you look only at 2036, you're leaving
14 out the last 14 years, or approximately 50 percent of
15 the costs of that project. For all of those reasons,
16 the independent examiner indicated that's not the
17 appropriate way to compare those two different types
18 of price structures.

19 There are a number of places in his
20 report -- Mr. Hayet talked about them some this
21 morning -- where Mr. Oliver indicated, or the IE
22 indicated, that using the SO model out to 2036
23 presents a bias towards the BTA and benchmark
24 resources for all the reasons I just indicated.

25 I can give you those citations. I think

1 Mr. Hayet actually captured them this morning. I
2 think they are on pages 62, 64 to 65, and 81, and
3 those are all from the -- I apologize for this --
4 from the confidential version of the IE's report. I
5 don't have the citations from the redacted version.

6 I do want to read from some of those. At
7 page 62, page 62 of the IE's report he states, "The
8 capital cost inputs for the benchmarks and BTAs are
9 based on real levelized costs for the period 2017 to
10 2036, consistent with the IRP methodology. The IEs
11 raised the issue that this approach could bias the
12 evaluation results towards BTA options if only a
13 portion of the capital costs associated with the
14 benchmarks and BTAs are recovered during the
15 20-year evaluation period since these projects have a
16 30-year life and capital-cost recovery period."

17 He goes on to talk about the IEs, the
18 Oregon IE having asked PacifiCorp to run a
19 sensitivity case in which the PTC values would also
20 be levelized, and that's precisely what Mr. Hayet did
21 in his analysis that I referenced you to earlier.

22 On page 65 of the Utah IE report, the
23 statement here is "The Oregon IE requested a
24 sensitivity where the PTC benefits produced by BTA
25 and benchmark options would be levelized over the

1 full 30-year life of the project. A second issue
2 raised by the IEs was whether the term of the
3 analysis through 2036, approximately 16 years, and
4 the real levelized cost treatment for capital revenue
5 requirements adequately reflects all the capital
6 costs associated with utility ownership options over
7 a 30-year project life." That's at page 65.

8 I'll remind the Commission of Mr. Hayet's
9 testimony where he stated that in order to determine
10 to place PPAs and BTAs on an equal footing, you have
11 to go out to the end of the life of the project. So
12 he testified for a BTA or benchmark option it's
13 30 years. You have to go out to 30 years. If it's a
14 PPA option, it's 20 years. You go out to 20 years.
15 He also indicated if there's a five-year option, you
16 go out to the end of that option as well.

17 And for those reasons I submit that
18 PacifiCorp has not demonstrated that it was correct
19 or made correct decision in deciding not to include
20 solar in the RFP, and I think the results would have
21 been very different if they had. Thank you.

22 CHAIR LEVAR: Thank you, Mr. Russell.

23 Commissioner Clark, do you have any
24 questions?

25 COMMISSIONER CLARK: No questions. Thank you.

1 CHAIR LEVAR: Commissioner White.

2 COMMISSIONER WHITE: No questions. Thank you.

3 CHAIR LEVAR: We have had a lot of different
4 parties weigh in on a couple issues, so I'll just get
5 your position on them too.

6 What's your -- do you have a position on
7 the statutory authority for one of the conditions
8 recommended by the Office, a hard cap, as a -- since
9 we have one statute that says we can impose
10 conditions; we have another statute that refers to
11 future prudence review of any cost overruns, do you
12 have a view on those?

13 MR. RUSSELL: On the hard cap, I don't. The
14 Commission can, of course, impose conditions. I
15 think the statute is fairly clear it can do that.
16 Whether the statutory authorization to impose
17 conditions runs up against other potential concerns,
18 I don't know. I don't know enough about this to be
19 helpful to you here. I wish I did.

20 CHAIR LEVAR: Okay. Well, then another question
21 that I've asked other parties is do you have a
22 position on the waiver statute whether it's an
23 either/or that can only be applied for in lieu of the
24 application we have in front of us now or whether
25 it's still an option that remains available?

1 MR. RUSSELL: Yeah, I appreciate that. I
2 don't -- I think when it was written it was probably
3 contemplated as an either/or but when you look at the
4 statute, it doesn't indicate that you have one or the
5 other.

6 So my suspicion is that if we look at the
7 plain language of the statute and the Commission
8 elects to decline to approve, that the Company could
9 turn around and file an application for the waiver
10 under the other provision and we could move forward
11 that way.

12 CHAIR LEVAR: Thank you. I appreciate your
13 answers to those.

14 MR. RUSSELL: Can I address one of the questions
15 you've asked other parties?

16 CHAIR LEVAR: Yes.

17 MR. RUSSELL: Okay. It relates to your question
18 about robustness and how the interconnection queue
19 addresses -- I'll be very brief. You will recall I
20 had the discussion with Mr. Oliver about this issue,
21 and I'll be candid: He testified he thinks the
22 robustness element was met.

23 But he also indicated that he thought that
24 the interconnection queue eliminated most, if not
25 all, of the competition for the benchmark resources.

1 And I submit to the Commission that the issue of
2 competition is really at the heart of what the
3 robustness element is about.

4 While Mr. Oliver and I may disagree about
5 the definition of that, I think that ought to carry
6 some weight. I don't think you should ignore the
7 market response, but I do think that the purpose of
8 setting up a solicitation process to garner a market
9 response is to garner a market response that can
10 compete for the benchmark resources.

11 CHAIR LEVAR: Thank you. I appreciate that
12 additional perspective, and thank you for your
13 closing statement.

14 MR. RUSSELL: Thank you.

15 CHAIR LEVAR: Mr. Baker.

16 MR. BAKER: Thank you. Good afternoon,
17 Chairman LeVar, Commissioner Clark, and
18 Commissioner White. On behalf of the Utah Industrial
19 Energy Consumers, I appreciate the opportunity to
20 provide these closing arguments and discuss why this
21 Commission must deny the Company's request.

22 A significant energy resource requires an
23 energy resource decision. The Company's decision --
24 Ekola Flats, TB Flats I and II, and Cedar Springs --
25 was first announced in this docket a short two weeks

1 before the start of this hearing in the Company's
2 surrebuttal testimony. Before this final decision
3 PacifiCorp changed its mind not just once or twice
4 but three times, the resource portfolio
5 justifications or analyses changing with each round
6 of filed testimony.

7 The Company's shifting stories date back to
8 at least 2015 when the Company represented to this
9 Commission that it had no resource need for the next
10 decade. During the same 2015 proceeding, the Company
11 also argued its desire to protect ratepayers from
12 inherent uncertainties associated with 20-year
13 forecasts and the fixed-cost risk that hedges against
14 future prices creates.

15 Prudent concerns, given RMP history of
16 being wrong, as Mr. Mullins's testimony demonstrates,
17 the Company's official forward price curve has
18 exceeded actuals approximately 90 percent of the
19 time. Casting these ratepayer concerns aside today,
20 the Company is asking the Commission to approve a bet
21 of an estimated \$2 billion against future forward
22 forecasts modeled out over 30 years. Based on its
23 earlier statement, this is a bet the Company would
24 not make or not recommend.

25 By failing to make a decision and stand

1 still, the Company deprived UIEC and other parties
2 from ever having a full and fair opportunity to
3 assess the true project, its costs, risks, or
4 purported benefits.

5 Besides failing to comply with the Energy
6 Resource Procurement Act and its regulations that
7 require a final resource decision before an
8 application is ever submitted, the Company's rush for
9 tax credits has affected the entire process, leaving
10 this Commission no choice but to deny the resource
11 decision.

12 This Commission cannot preapprove a project
13 and in the process create the uncertainty in this
14 proceeding, taking real money from real ratepayers'
15 pockets on an incomplete record. The Commission must
16 make complete, accurate, and consistent findings of
17 fact in accordance with the Energy Resource
18 Procurement Act, which on this incomplete record, it
19 cannot do.

20 The resulting failure to undertake a
21 complete review of the facts required by this act
22 invites error and would be arbitrary and capricious.
23 As part of its public interest review, this
24 Commission must evaluate risk. As described in the
25 testimony of Mr. Mullins and supported by the

1 testimonies of Dr. Zenger, Mr. Peaco, Mr. Vastag,
2 Mr. Hayet, opinions from the Oregon and Utah
3 independent evaluators and an order from the Oregon
4 commission, the combined projects have much risks --
5 cost overruns, project delays, underproduction, and
6 interstate allocation to name a few.

7 And let's not forget the uncertainty in the
8 Company's modeling assumptions. Mr. Mullins's
9 testimony and summary today demonstrated that a few
10 minor adjustments such as wholesale transmission
11 revenues and wind integration costs would disrupt the
12 claimed benefits in the Company's preferred medium
13 gas/medium CO2 price-policy scenario.

14 Missing from this record are final drawings
15 of new critical towers as well as the executable
16 governing contracts. The foundation of the Company's
17 alleged mitigation measures and their squishy, my
18 term, guarantees against these risks.

19 The Company submitted only generic
20 pro forma examples offered to bidders as part of the
21 RFP. We have no way of knowing whether or not these
22 pro forma, after having undergone significant
23 redlines, resembled their original form. The Company
24 admitted that the revisions were to material terms
25 and conditions involving contractor guarantees and

1 excusable events such as the definition of a
2 force majeure, a definition the Company intends to
3 use to limit its PTC qualification commitment, and
4 these agreements still remain in negotiation.

5 An opportunity for limited party review of
6 these ever-changing drafts, which the Company claimed
7 to be highly confidential, is an ineffective
8 alternative for the Company's failure to have final
9 executable documents by April 16, 2018 as pledged by
10 Mr. Teply in his January and February testimonies, by
11 May 15 with the Company surrebuttal or at this
12 hearing at the latest.

13 And with these last two I'm not suggesting
14 that such a last-minute surprise would not prejudice
15 the parties in this process. One must wonder if the
16 Company is as good at meeting construction deadlines
17 as it professes. Perhaps this demonstrated inability
18 to meet schedules help drive the 7 percent cost
19 overrun the Company experienced on portions of the
20 Energy Gateway transmission line, an approximately
21 40 million-plus hit to the combined project forecast
22 economics, if history repeats itself.

23 Failure to submit to the record such
24 foundational documents deprived UIEC, parties, and
25 the Commission an opportunity to review, explore, or

1 even verify the Company's risk mitigation claims.
2 "Because the Company told you so" is not sufficient
3 grounds on which this Commission can render a
4 decision.

5 We also do not know the impacts of the
6 appeal of the RFP approval in Docket 17-035-23.
7 Subparagraph (3)(a) of Title 54, Chapter 17, Part 3
8 requires that a resource decision comply with the
9 Energy Resource Procurement Act and its rules. A
10 resource decision cannot comply with the Energy
11 Resources Procurement Act if the entire RFP
12 process -- the first step under the Act did not
13 comply with the Act. This question now rests with
14 the Utah courts.

15 We do not speculate on this appeal risk.
16 It exists and the Company failed to tell this
17 Commission how this risk could impact the combined
18 projects. More troubling, when asked about options
19 to protect ratepayers in the combined projects from
20 this risk, Ms. Crane merely indicated the Company
21 would comply with future orders, effectively ignoring
22 a risk that the Company would not accept in its own
23 arm's length agreements and depriving the Commission
24 an opportunity to explore this appeal risk, its
25 impact, and possible mitigation.

1 The Company similarly failed to explore the
2 risks associated with the Oregon commission's refusal
3 to acknowledge the RFP shortlist, because -- I refer
4 you to page ten of the Order, DPU Cross-Exhibit No. 3
5 and quote:

6 "We simply cannot conclude at this time
7 that the narrow shortlist from the Company RFP, a
8 package bundle of mostly Company owned Wyoming wind
9 resources connected to a single transmission line
10 clearly represents the renewable resource portfolio
11 offering the best combination of cost and risk for
12 the Company customers."

13 The Company does not have a pre-approval,
14 order, stipulation, or otherwise in Oregon, a state
15 with an aggressive RPS standard, and must now seek
16 rate recovery in the future from a commission that
17 is, at best, skeptical of the Company's decision.

18 The Company refused to address how Utah
19 customers will suffer in the event of a full or
20 partial disallowance in Oregon. This Commission
21 should not race ahead of Oregon and disadvantage Utah
22 by preapproving a decision that does not offer the
23 lowest-cost, lowest-risk resource to Utah customers.

24 Project supporters make much about the
25 do-nothing alternative. Assuming for the sake of

1 argument something to which UIEC does not agree, that
2 something needs to be done, do-nothing is not the
3 only alternative. In the Company's own words, solar
4 resources, which the Company sensitivity demonstrates
5 better economic benefit to ratepayers and which
6 offered better capacity to fill a falsely claimed
7 need, can still being built and will get cheaper.
8 The Company's actions deprive an alternative in this
9 proceeding.

10 It isn't good enough the combined projects
11 may provide environmental benefits. It isn't good
12 enough that sprinkled with fairy dust, again, my
13 term, the combined projects' economics look good.

14 Marginal, speculative benefits that quickly
15 vanish with the occurrence with any one risk or
16 modest assumption adjustment, let alone a combination
17 of them, do not support a pre-approval. We must know
18 the costs; we must know the risks with much more
19 certainty. We must have a complete record. We have
20 none of these.

21 Neither the record, nor this process,
22 pressured to chase PTCs, support or permit Commission
23 approval of the combined projects. Accordingly the
24 UIEC requests the Commission deny the Company's
25 request. Thank you again for the opportunity to

1 present UIEC's position.

2 CHAIR LEVAR: Thank you, Mr. Baker.

3 Commissioner White, do you have any
4 questions for him?

5 COMMISSIONER WHITE: I don't. Thank you.

6 CHAIR LEVAR: Commissioner Clark.

7 COMMISSIONER CLARK: No questions. Thank you,
8 Mr. Baker.

9 CHAIR LEVAR: Do you want to address any of the
10 questions that I've asked some the other parties? Do
11 you want me to repeat them?

12 MR. BAKER: Sure, yeah, there's a couple of them
13 that I would like to comment on them. The first, if
14 I may, just a brief moment respond to your question
15 regarding exceptions to the first-come, first-served
16 transmission queue exception.

17 I would like to refer you to 128 FERC
18 P61155 as an example of the cluster study waiver that
19 Ms. McDowell referenced. In this case El Paso
20 Electric company requested and was granted such a
21 study exception to facilitate studies to help meet
22 New Mexico's renewable portfolio requirement.

23 I understand that a cluster study waiver
24 can't waive the first -- first there -- first-in,
25 first-selected requirement. However, it can have the

1 practical effect of moving a resource up the queue.

2 For example, if a higher queue project
3 drops out of the queue, for example, as being
4 selected in an RFP, a lower queue project part of a
5 clustered study would move up the queue, and with the
6 benefit of having this advance to a completed study.
7 Such an event could have avoided the queue cut-off
8 impact in dispute, but now we will never know.

9 With respect to the soft cap issue and
10 whether or not future prudence review under the
11 statute would provide inadequate mechanism, I just
12 would argue that once the first -- I find it
13 problematic and of little comfort that once the first
14 cubic foot of concrete is poured the temptation of
15 the sunk cost fallacy would be too great.

16 With respect to whether the Commission can
17 put in hard caps, I too can't, you know, describe
18 further than what others have, and I would submit
19 that with respect to the waiver question, the law is
20 not clear. I can't cite to anything to say that, you
21 know, the Company cannot proceed with a waiver should
22 this process -- should it be denied during this
23 process.

24 I will say, however, that that would seem
25 to provide an unfair second bite at the apple, and in

1 some instances render this process meaningless.

2 With that, I have nothing further.

3 CHAIR LEVAR: Thank you. I appreciate your
4 answers and your closing statement.

5 Ms. McDowell, we have time reserved for
6 final statement.

7 MS. MCDOWELL: Thank you, Commissioners. Let me
8 just begin by going around the room and addressing, I
9 think, the arguments generally in order although I
10 may combine some of my responses if it makes sense.

11 First of all, with respect to the DPU's
12 extensive comments on the MSP process, I would say
13 most of that was not reflected in testimony and not
14 developed in the record, but in any event I think the
15 reason it was not developed in the record and subject
16 of much conversation in this hearing is because MSP
17 is its own separate process.

18 And I guess would urge you to keep it that
19 way and not prejudge or prejudice what's going on in
20 that docket by making really advanced or premature
21 decisions about allocation issues in this docket.
22 Just echoing what Commissioner LeVar said, we don't
23 think it's necessary for the Commission to address
24 MSP or allocation issues at this point because the
25 Commission can always backstop that issue by

1 reviewing it at a later point and we think that's
2 what's most appropriate here.

3 Moving on to some of the comments that the
4 Committee made. First of all, the Committee
5 reflected or started out its closing argument by
6 referring to the low-cost factor, the first factor in
7 the list of six factors as the primary factor the
8 Commission must decide.

9 I think it's clear that all of the factors
10 are important. There is no direction to the
11 Commission to consider one as a primary factor and
12 ignore the others. I think on a case-by-case basis
13 the Commission has looked at different factors in
14 different ways.

15 And with respect to how we believe we've
16 satisfied that statute, we believe we satisfied it in
17 the same way that the Commission has historically
18 looked at this issue and in the way the Commission
19 looked at it in the repowering docket, which is to
20 look at the benefits of resource acquisition and also
21 look at the whole context.

22 So the part of the Committee's statement
23 that we're alleging that basically by acquiring wind
24 now with a promise to look at solar later, that
25 that's our position that's how we satisfy it, that's

1 just not a correct statement of the record. What we
2 have said is that applying our SO model, applying the
3 model in which we compared all of the bids in the RFP
4 process, if you apply the RFP model, which is the
5 SO model to do the comparative analysis of solar bids
6 and wind bids, we did that analysis head to head and
7 the wind projects came up better.

8 And that's the primary basis for which --
9 and that's not to say solar didn't have benefits.
10 We've also said solar looks good, so we'll continue
11 to explore that, but in terms of what goes first,
12 both the timing of the wind and the benefits of the
13 2036 analysis is what the Company relied on.

14 Now, folks -- and I'll kinds of get into
15 some of the UAE at this point too -- folks have said,
16 "Well, but other analyses show that solar is better."
17 I guess this is the point we tried to make
18 throughout, that it is important and it's actually a
19 requirement of the rule to apply consistent analyses
20 across all RFP processes.

21 And the consistent analysis was that
22 20-year SO model. That's what we used in the IRP.
23 That's what we used in the RFP. Certainly the IE
24 asked for some sensitivities to 2050. We did those,
25 and the IE's conclusions were, based on those

1 sensitivities, that ultimately there was no bias.

2 And if you go to page 81, which people
3 continue to say -- they want to go to this as far as,
4 you know, "The IE says basically the results were
5 basically comparable, perhaps there's a small bias,"
6 and folks end there. And then the IE's ultimate
7 conclusion was "We do not believe any bid had an
8 undue inherent competitive advantage within the
9 parameters of the solicitation process."

10 That was the conclusion, and it's not fair
11 to just read down to the one section and not take
12 into account the conclusion of the IE in that
13 context. Another issue that the Committee -- excuse
14 me -- the Office.

15 COMMISSIONER CLARK: Can I ask you a question
16 about that before you leave?

17 MS. MCDOWELL: Of course.

18 COMMISSIONER CLARK: Do you understand that
19 statement to be about the analysis process or isn't
20 it really about the information requirements that the
21 bidders had?

22 MS. MCDOWELL: So I read the statement and I
23 thought this was the discussion in the hearing with
24 the IE that basically it all follows on that you have
25 the discussion about the modeling and then the IE

1 concludes that there was no inherent competitive
2 advantage with respect to one type of bid over
3 another, and that is a fair conclusion based on the
4 statement that says that the results above -- the
5 results showed that the BTA and PPA for the most
6 competitive projects to be close in value.

7 In addition on page --

8 COMMISSIONER CLARK: Thank you. I apologize for
9 interrupting.

10 MS. MCDOWELL: No worries. On page 75 there's a
11 related conclusion from the IE stating "Overall the
12 results indicated that there did not appear to be an
13 inherent advantage associated with the utility
14 ownership bid due to shorter evaluation purposes for
15 purposes of evaluating and selecting a portfolio of
16 resources."

17 So, again, that's back to the 2036
18 analysis, and I'm stressing this because, you know,
19 you can't do -- I mean it's a basic premise of the
20 RFP process that you need to use a consistent
21 analysis across your bidding process.

22 So you can't use one analysis to judge all
23 of -- to comprise your shortlist and to assess the
24 projects and then at the end use a different
25 analysis, a 2050 nominal analysis and say, "Oh,

1 that's what the results should have been."

2 When we applied the analysis, we used
3 across the board to the comparison of solar and wind,
4 wind came up ahead of solar, and that's before taking
5 into account the cost of the transmission line, which
6 if you do the solar bids, you're left in a position
7 where the customers are exposed to the 300 million
8 net present value of the cost of that line.

9 The Company's clearly indicated that line
10 is in the plan for 2024. That's a near-term need.
11 Now, the Company with its transmission planning has
12 made clear it takes those dates and tries to be as
13 flexible as possible to ensure that those lines can
14 be brought on as cost effectively as possible.

15 But that's not to say when you have a need
16 like that you can continue to push it on and out into
17 the future for forever. I think all the discussion
18 around the transmission queue and the congestion
19 reinforces that is it really not a question of if;
20 it's question of when with respect to that line. And
21 you've heard that testimony from many of the
22 Company's witnesses on that point.

23 So while some folks say "Well, it's an
24 advantage the solar bids don't require the
25 transmission line," from our perspective what happens

1 if you go forward with the solar bids, they might
2 look attractive because you don't have the
3 transmission costs, but you also don't have the
4 benefits that are paying for that transmission, which
5 is ultimately the 300 million NPV costs for the
6 transmission line.

7 So with respect to the concerns that we,
8 you know, never reviewed other bids outside of solar,
9 that we should have done an all-source bidding
10 process, I just want to say no party has ever raised
11 this issue that the Company should have looked at a
12 gas plant or that some other kind resource would be
13 competitive. That just was never disputed here.

14 The only issue raised was would solar
15 resources be competitive, and that's simply because
16 the IRP process clearly showed that the renewable
17 resources were the only resources that could possibly
18 compete with the front office transactions. So
19 that's the evidence on that.

20 With respect to the need question, I just
21 want to say that on the one hand the Office has said
22 that the 2050 analysis is the one that the Commission
23 ought to be looking at even though the 2036 analysis
24 was used in the RFP process, and they are pointing to
25 the wind repowering order for that.

1 And it was clear -- and I think the
2 testimony was clear -- is that the 2050 analysis in
3 repowering was particularly important because that
4 back-end benefit was such a big part of the analysis
5 of whether repowering made sense.

6 So once -- basically it's the life
7 extension benefit. Once the old plants were going to
8 go off, what was the value of the remaining years
9 where you presumably would not have had those wind
10 plants, and that's a very large benefit which was not
11 captured in the 2036 analysis.

12 So here, we've got a different set of
13 considerations. We're really looking at how does the
14 RFP compare to bids, and it uses the 2036 model for
15 that. But in any event, on the one hand, the Office
16 is pointing to the repowering order for the use of
17 the 2050 analysis but then not considering how the
18 Commission really reviewed that low-cost factor in
19 the context of the repowering decision.

20 The Commission really looked at benefits,
21 and is there a net benefit, and economic benefit, to
22 customers, not some of the other need arguments that
23 have been raised both here and in the repowering
24 context.

25 So let me just check my notes here for a

1 moment. It's hard to talk and read my notes at the
2 same time. So just give me one moment to catch up.

3 So there is also the contention that simply
4 having the line in our long-term plan is not enough
5 to show need for that transmission line, and I think
6 there's been a fair amount of evidence beyond just
7 the fact that that line is in our transmission plan
8 to show the need.

9 And it's some of the issues I raised
10 earlier about relieving congestion, providing
11 additional voltage support, allowing the Company to
12 manage all of its resources more flexibly, and the
13 evidence we've produced that even the Dave Johnston
14 plant closes and even if there is no additional wind
15 that's brought on, we still are in a place where
16 we're very close to having -- you know, being put
17 into that place where we have a reliability need that
18 would mandate construction of that line and bring on
19 that \$300 million NPV cost.

20 Now, there was -- there have been questions
21 about the hard cap and the legality of the hard cap.
22 I just want to also make an argument that isn't just
23 around legality but is around fairness. What we're
24 looking at here is a proposal to cap the Company's
25 costs at its estimates to ensure some level of

1 benefit.

2 And the fallacy of that argument is that
3 you could have a situation where you've capped the
4 Company's costs at the estimated level; you end up
5 having significant benefits that, you know, maybe are
6 either what the Company's estimated or even more than
7 that; there's an occurrence that's outside of
8 Company's control that the Company prudently responds
9 to, say, costs at 50 million; and a hard cap would
10 put the Company in a position that, notwithstanding
11 the fact customers are enjoying potentially hundreds
12 of million of dollars of benefits, the Company is not
13 going to be able to recover that 50 million in
14 prudent expenditures.

15 So it puts the Company in a position where
16 people are not saying, you know, "Cap this at the
17 projected benefits." They are saying, "Cap it at the
18 projected costs irrespective of benefits." So you do
19 get in a position -- we think any hard cap is
20 inappropriate and not authorized.

21 But it's also pretty unfair because it
22 could lead to a situation where customers have
23 significant benefits and the Company is unable to
24 recover prudent costs.

25 So with respect to UAE, some of UAE's

1 comments around the IE and his conclusions that he
2 personally could not say whether -- because he was
3 not the IE in the solar resource RFP and had not
4 reviewed all the evidence in this docket and the IE
5 work in that solar docket, that he personally could
6 not say that the wind resources -- well, he said
7 certainly that the wind resources provided
8 substantial benefits to customers and were the best
9 and most competitive bids the market could offer for
10 wind.

11 He could not say whether they were, on a
12 relative basis, lower cost than solar, that that was
13 just not his job. I just want to be clear -- and I
14 believe the IE testified -- that that's not to say
15 that you can't make that decision based on the record
16 that we've provided you, which is much more extensive
17 than what the IE reviewed.

18 So let me just be clear that the IE did not
19 say that that decision can't be made by you. He said
20 it could not be made by him based on scope of his
21 work.

22 We believe, based on the record that we
23 have provided, that both based on the benefits, the
24 analysis the Company did do of the solar resources,
25 the conclusions of that analysis -- which is wind

1 now, solar next -- that all of that supports the
2 satisfaction of that first factor, that low-cost
3 factor.

4 Now, with respect to the some of UIEC's
5 comments, one of the comments that UIE's counsel made
6 was that the contracts are missing from the record
7 and that's problematic. I just want to reinforce for
8 the Commission the point that the resource approval
9 statute really contemplates approval before getting
10 into these binding contracts, that it is the normal
11 course of events, at least based on the cases I've
12 read, in particular the Bridger SCR case, where the
13 Company really takes the contracts up to, you know, a
14 sort of finally negotiated point, waits for the
15 regulatory approval process to be depleted, and then
16 files the contracts with the Commission so the
17 Commission can review them.

18 Obviously, the Company's implementation of
19 its resource decisions are subject to a prudence
20 review by the Commission, so assuming those contracts
21 did not comport with representations the Company made
22 in the context of this proceeding, that would be
23 subject to future commission review.

24 Now, with respect to UIEC's position that
25 there is a major risk associated with the appeal of

1 the RFP, you know, just there's an irony that UIEC
2 has brought this appeal and now claims the Company --
3 that there's a huge risk associated with it the
4 Company has not considered.

5 I mean it seems inappropriate or ironic for
6 a party to create a risk and then say, "Oh, there's
7 too great a risk to proceed and the Company can't
8 move forward and the Company hasn't considered that
9 risk."

10 I guess we're -- the appeal has yet to go
11 forward, but we believe that just based on similar
12 comments that we've made here about the satisfaction
13 of the low-cost factor, we don't think the appeal has
14 merit. We also think it's inappropriate for a party
15 to create a risk and then claim the Company hasn't
16 properly addressed the risk that they've created.

17 And with respect to the UIEC's comments
18 about the Oregon order on the RFP shortlist, UIEC
19 referred to this as, you know, that we did not -- the
20 Company did not get a pre-approval order. I want to
21 be clear: There is no such thing as a pre-approval
22 order in Oregon.

23 The closest thing that Oregon has to that
24 would be IRP acknowledgment or RFP shortlist
25 acknowledgment, one or the other; you don't need

1 both. In this case the Company had IRP
2 acknowledgment, and that's as good as it gets in
3 Oregon. There is no pre-approval scheme like there
4 is in Utah. I don't think the commission could have
5 been clearer in its order that they were not
6 prejudging the outcome and clearly encouraging the
7 Company to go forward and present this in the normal
8 course under Oregon law.

9 COMMISSIONER CLARK: Can I interrupt you there a
10 second.

11 MS. MCDOWELL: Of course.

12 COMMISSIONER CLARK: Would you remind me of the
13 timing of IRP acknowledgment in Oregon and your
14 pursuit of RFP acknowledgment in Oregon, how those
15 operated, what was the timeline for each of them.

16 MS. MCDOWELL: So the IRP acknowledgment was in
17 December and the RFP shortlist acknowledgment order
18 was just a couple weeks ago. So, basically, just
19 like here, the RFP went on concurrently with the IRP.
20 The IRP was acknowledged first, and then the RFP
21 shortlist issue came before the Commission.

22 And frankly, you know, I think one of the
23 drivers for the commission's decision was that they
24 had already provided IRP acknowledgment, so they
25 could reserve questions on the RFP shortlist because

1 they -- since they had provided IRP acknowledgment,
2 it really wasn't -- you know, it was a redundant
3 acknowledgment in some ways, and I think that was the
4 gist of the Commission's order.

5 COMMISSIONER CLARK: Is it something you apply
6 for? You initiate?

7 MS. MCDOWELL: It's a requirement --

8 COMMISSIONER CLARK: A request?

9 MS. MCDOWELL: It's a requirement of a
10 competitive procurement process in Oregon, so it was
11 not something that the Company -- it had to do it
12 because it's just a requirement of the procurement
13 process, so the Company, as a part of the procurement
14 process, it got approval of its RFP.

15 And when it came to -- when it had prepared
16 a final shortlist, it was required as a part of the
17 procurement review to ask the Commission to
18 acknowledge that final shortlist, and that's the
19 process that occurred.

20 COMMISSIONER CLARK: Thank you.

21 MS. MCDOWELL: Before I conclude, let me check
22 with my colleagues to make sure there's nothing else.

23 Just a couple of other points, assuming I
24 have a couple more minutes.

25 CHAIR LEVAR: Assuming time for questions, but

1 yeah --

2 MS. MCDOWELL: I won't take much longer.

3 CHAIR LEVAR: Maybe two more, yeah.

4 MS. MCDOWELL: There were some questions that
5 came up about the forward price curve and the fact
6 that the Company -- you know, Company's predicted
7 ability to forecast forward prices, that there was
8 evidence it was problematic. I guess I just want
9 to -- these were comments from the DPU, and I just
10 want to remind the Commission that when we asked the
11 DPU's witness to provide evidence of that, there was
12 never any ability to do that.

13 So, in other words, there were conclusory
14 statements made that the Company had predicted its
15 forward price curves inaccurately, but the Division
16 witness was never able to point to any evidence
17 establishing that.

18 And just to remind the Commission, the
19 medium case, the base case forecast, is based on the
20 Company's forward price curve just like in
21 repowering. And just like in repowering where the
22 Commission found that the use of that forward price
23 curve in all kinds of, you know, regulatory contexts
24 here in Utah demonstrated its reasonableness.

25 I mean it's the same curve that we're using

1 here, and, you know, to the extent that we haven't
2 captured, you know, some of the decline in natural
3 gas forward price curves, that reflects the fact that
4 our curves are based on market inputs.

5 We're not making this stuff up. We rely on
6 third-party experts. We consolidated and synthesize
7 that information, and that's how we construct our
8 curve. Our curves are audited by all of our
9 commissions because they are used extensively, and
10 our regulatory processes.

11 And I think the evidence here was pretty
12 clear that compared to, you know, widely relied-upon
13 curves -- namely, the EIA reference case -- the
14 Company's curve has always been a little bit lower, a
15 little bit more moderate, a little bit more
16 conservative, if you will.

17 So the comparison to the Jim Bridger case,
18 there was never any evidence in the record of actual
19 prices and how those forecasts compared to that.

20 And then, finally, with respect to this
21 question or the point that UIEC made on the cluster
22 study and the fact that that study could change
23 things with respect to queue position, the point I
24 made remains: The queue -- FERC requires the Company
25 to basically go in serial order.

1 So even if you did a cluster study, it
2 would still require somebody to drop out. So I guess
3 the wishful thinking would be if you did some kind of
4 study like that somebody might drop out of the queue,
5 but it would still require someone to do that when
6 you have a valuable queue position in a place -- a
7 transmission constraint place like eastern Wyoming.

8 I think you can fairly and safely assume
9 that people are not going to drop out of the queue.
10 It's valuable to remain in the queue because,
11 obviously, that can be part of a future arrangement
12 such as the ones that occurred in this case.

13 So those are all the rebuttal comments I
14 have. I really want to, again, say thank you to the
15 Commission for presiding over this case and presiding
16 over this hearing.

17 CHAIR LEVAR: Thank you. I have one very narrow
18 question on one point you made in your rebuttal
19 statement.

20 When you were talking about the UIEC
21 statements about the risk of the current pending
22 appeal -- with the understanding that I believe UAE
23 is the appellant -- I think I've got the term
24 right -- in that case, UIEC is not a party to that
25 appeal, does that modify your comments on that risk

1 to any significant extent?

2 MS. MCDOWELL: Yes, it does. So I stand
3 corrected.

4 CHAIR LEVAR: Okay. Do you have any additional
5 questions?

6 COMMISSIONER CLARK: No, I don't. I do want to
7 thank all counsel that have participated, though.
8 This summation has been very helpful for me. I know
9 it's laborious for each of you, but thank you for
10 your contributions today.

11 CHAIR LEVAR: Thank you. And I don't want to be
12 repetitive, but we recognize that asking for closing
13 statements was a not-insignificant burden on those of
14 you who already had -- I'm trying not to use a
15 pejorative term -- a pretty rough week.

16 We recognize it was a significant thing to
17 ask you do to that. It was helpful. It was
18 meaningful. And it allowed to explore some issues in
19 a way that we couldn't do so in testimony. So we
20 appreciate that.

21 And with that I think -- noting the time
22 constraints that were discussed on the first day of
23 the hearing, I don't know that we're ready to make
24 any commitments today on timing of Commission action
25 except to say we will take this under advisement and

1 give this matter serious consideration and take
2 action when we're able to do so.

3 With that, we're adjourned. Thank you.

4 (Whereupon the hearing was adjourned
5 at 3:52 p.m.)

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1 C E R T I F I C A T E

2 STATE OF UTAH)
 3 COUNTY OF SALT LAKE)

4 THIS IS TO CERTIFY that the foregoing hearing
 5 was taken before me, Letitia L. Meredith, Registered
 6 Professional Reporter and Notary Public for the State
 7 of Utah and Certified Shorthand Reporter for the
 8 State of California.

9 That the hearing was reported by me in
 10 Stenotype, and thereafter transcribed by computer
 11 under my supervision, and that a full, true, and
 12 correct transcription is set forth in the foregoing
 13 pages, which also includes excerpt taken from PSC
 14 recording.

15 I further certify that I am not of kin or
 16 otherwise associated with any of the parties to
 17 said cause of action and that I am not interested in
 18 the event thereof.

19 WITNESS MY HAND and official seal at
 20 Spanish Fork, Utah, this 6th day of June 2018.



21
 22 Letitia L. Meredith, CSR, RPR
 23
 24
 25

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