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1 that capacity credit, the loss got even larger, to
 2 23 million dollars on a present value revenue
 3 requirements basis.
 4 The gas price, natural gas price forecast
 5 upon which that economic analysis was based, in my
 6 view, was out of date. And a more up-to-date
 7 forecast, even one prepared by the company, would
 8 increase that loss by nearly 41 million dollars. So
 9 it's my assessment that this project would have a
 10 loss that ranged from 46 to 64 million. And on the
 11 basis of no need and the fact that it was not
 12 economic, I recommend that the request for the ADP
 13 be -- not be granted.
 14 In my direct testimony I also raised
 15 three other issues. I had some concerns over the
 16 net zero interconnect, or NZI process, or service.
 17 I raised some issues relative to the treatment of a
 18 project, a bid that was received in the company's
 19 RFP from a North Dakota wind project, and I
 20 expressed some concerns about the disposition of the
 21 renewable energy certificates, or RECs.
 22 As I understand the company's rebuttal
 23 testimony, and I'm going to give a summary of what I
 24 think they said, the company asserted that the -- as
 25 far as the standard of prudence goes, that

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1 assumptions that were used at the time the company
 2 made its decision should be used, that there should
 3 be no updates after that. And I think that was
 4 confirmed here this morning.
 5 The company testified that the project is
 6 still desirable in that it displaces higher cost
 7 generation and it protects against the expiration of
 8 the production tax credit and the implementation of
 9 future carbon prices. They further state that the
 10 FERC approval of the NZI justifies its use and that
 11 the value of the NZI has been appropriately captured
 12 in the PPA price.
 13 Continuing on, the company states that
 14 the project could convert to a conventional
 15 interconnection without upgrades, something else
 16 they confirmed here this morning. They believe they
 17 acted properly in rejecting the North Dakota wind
 18 project and in support of that they cite two pieces
 19 of evidence, not contained in their direct case,
 20 which is that upgrade costs for certain MISO
 21 projects in a MISO cycle five, which is MISO reviews
 22 these projects in groups, and that the average cost
 23 was, for this group, which does not include Prairie
 24 Rose Wind, averaged about \$700 a kilowatt. And they
 25 also cite inadequate time to complete studies to

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1 determine whether any upgrades were, in fact,
 2 needed. And the company continues to believe that
 3 actively managing a REC portfolio is the best
 4 strategy.
 5 So, as I see it, this case, there are
 6 really two groups of issues that the Commission
 7 needs to address. They're not of equal importance.
 8 I think in the first group, which is the greatest
 9 importance, you know, is there a need, which
 10 assumption should you use, should you get capacity
 11 benefits for this project, and what are the results
 12 of the economic evaluation.
 13 And group two, I'll say of lesser
 14 importance, largely because they don't affect my
 15 decision or my recommendation. Even though I raised
 16 these concerns and I believe these concerns are
 17 still valid, I acknowledge that regardless of the
 18 outcome here it doesn't affect the recommendation
 19 that I make. And that's with the NZI, the treatment
 20 of a North Dakota wind project, and the disposition
 21 of RECs.
 22 A little bit of a timeline here which I
 23 found helpful in reviewing this project. The
 24 company issued its RFP in September of 2010. They
 25 negotiated, of a picked Prairie Rose Wind, in early

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1 2011, I think it was January, and then they executed
 2 a PPA and filed it with the Minnesota commission in
 3 June. And it was contingent on Minnesota commission
 4 approval, but only Minnesota commission. The
 5 commission issued an order in December approving --
 6 the Minnesota commission issued an order approving
 7 the PPA and then the application was filed in this
 8 proceeding.
 9 Prairie Rose Wind began significant
 10 construction in terms of erection of the wind
 11 structures themselves in May, and that construction
 12 is scheduled to be completed by the end of the year
 13 so they will qualify for the PTC. And the statutory
 14 deadline for a decision by this Commission, which
 15 could come earlier, is January 7th.
 16 So let's talk about the issues. As far
 17 as need goes, I continue to believe that there is
 18 not a definitive need for this project. It is an
 19 opportunity purchase, and so I don't see that the
 20 Commission can -- should find that there is a need
 21 for the Prairie Rose Wind Project.
 22 As far as which assumptions to go, and I
 23 guess I really believe this is a very important
 24 decision not only for this case, but for lots of
 25 cases. You know, I really believe that a regulatory

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1 commission should be able to use the latest
 2 assumptions and information available at the time it
 3 renders its decision. That may be later than when
 4 the company decides. But as I'll explain later,
 5 most contracts or decisions that would require an
 6 ADP are not binding, they don't commit money until
 7 the regulatory approvals have been obtained. And by
 8 allowing the Commission to update its assumptions
 9 fairly late in its deliberations, you protect
 10 ratepayers from the impact of known major changes.
 11 And, as I said, PPAs are typically not effective
 12 until the regulatory approvals are secured. Now
 13 I'll talk about that point a little more in the
 14 future.

Continuing on with the assumptions issue.
 16 Nearly two years will pass by the time the company
 17 made its decision and this body will make its
 18 decision. And the PPA was not filed until -- with
 19 this Commission until after Minnesota approval, it's
 20 not contingent on approval by this Commission, and
 21 the construction is scheduled to be completed before
 22 this Commission could issue its order.

And I believe, consistent with my
 24 experience in other jurisdictions, that the latest
 25 assumptions should be used and that ADP should

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1 require approval -- ADPs for which items will be
 2 placed in rates should require approval of this
 3 Commission before a commitment is made. And that,
 4 in my view, would be best achieved by simultaneous
 5 filings with all -- with any other commissions,
 6 including ones that the company needs to do business
 7 with.

As far as capacity benefits go, with an
 9 NZI you don't get capacity. It's as simple as that.
 10 The cost and timing of achieving a conventional
 11 interconnection, as we heard this morning, is
 12 uncertain. While the company believes that it might
 13 occur in 2018, '19, with no additional cost, we
 14 simply don't know that. There's no contractual
 15 obligation, as I read the PPA, for Prairie Rose Wind
 16 to even seek a conventional interconnection. And if
 17 they do and if they get it, I do not see a
 18 contractual obligation for them to sell that
 19 capacity or to provide that capacity to the company
 20 within the PPA price. So I conclude from that that
 21 the capacity benefits should not be included in the
 22 economic evaluation.

As far as the economic evaluation issue
 24 goes, the company's rebuttal testimony updates
 25 certain assumptions about wind integration costs and

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1 REC sale revenues that were not in their filed
 2 analysis. They continue to include, in at least a
 3 couple of the analyses, the capacity benefits, which
 4 I don't believe are appropriate. They decline to
 5 update natural gas prices. As I said earlier, I
 6 don't believe the capacity benefits should be
 7 included, nor do I believe the REC revenues should
 8 be included in the economic analysis. And I'll
 9 explain that reason why a little later, but
 10 fundamentally I believe that the value of those RECs
 11 at this point is too uncertain to be counted on.

Without capacity benefit and REC sales,
 13 the PPA is not economic, even with the company's
 14 dated gas price assumptions, and with the updated
 15 assumptions that loss gets even greater. And,
 16 again, I conclude that this project is not economic.

So those are the first of the three what
 18 I call greater importance issues.

As far as the NZI goes, I continue to
 20 have concerns despite the progress made at FERC
 21 about the fairness and the nondiscriminatory nature
 22 of this interconnection option. I will admit that
 23 it's probably too late to address it in this
 24 proceeding. And if you don't include the capacity
 25 benefits, those concerns about nondiscriminatory

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1 access really won't have an impact on my
 2 recommendation here.

I do note that in my view the company has
 4 set a precedent of allowing an NZI on their system
 5 at zero cost. So whether they can -- whether they
 6 can or can't prevent that from happening again is
 7 uncertain to me. And I think that the Commission
 8 should look at future NZIs, to the extent that they
 9 do arise from the company, but my concerns about the
 10 nondiscriminatory nature of this interconnection do
 11 not affect my decision here.

Similarly, for the North Dakota wind, the
 13 issues I raise relative to this project do not have
 14 a bearing on my recommendation regarding the ADP. I
 15 did express some concerns as to how this project was
 16 treated, the company provided some additional
 17 information, but they were unable to provide the
 18 actual bid documents so that I could look at them.
 19 But in order to simplify this proceeding, I will
 20 withdraw my concerns about this project, as it does
 21 not affect my recommendation regarding the ADP.

And then, finally, as far as RECs go, I
 23 believe that the REC revenues are highly uncertain
 24 as to whether they will occur or not. I don't
 25 believe they should be included in an economic

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1 analysis.

2 The disposition process used for RECs,

3 whether you do it my way, you do it the company's

4 way, it does not affect the recommendation here. So

5 I will accept, as Ms. Clark said, the company's

6 continued role in actively managing its REC

7 portfolio. So long as that can be reviewed in the

8 future, we're not making a definitive stance one way

9 or another in this proceeding. And I think more

10 transparency would be needed, it's my understanding

11 the company has accepted and is willing to provide

12 additional information to this Commission in its

13 annual report. So with that, I would say my

14 concerns over the REC disposition, as far as the ADP

15 goes, we can agree to move forward.

16 In conclusion, I believe that this PPA,

17 there's not been a need demonstrated for it, I

18 believe it is not economic. I recommend that this

19 ADP request be denied. And as far as regardless of

20 what happens, I believe that the Commission should

21 be able to use updated assumptions when they make

22 its decision that future resource decisions should

23 be contingent on approval of this board and that

24 there should be simultaneous filings with all

25 commissions that the company appears before.

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1 And with that, that's my opening remarks,

2 thank you very much for the opportunity to present

3 them, and I'm glad to be here.

4 JUDGE WARD: Thank you.

5 MR. GRUMAN: Subject to redirect, we make

6 this witness available for cross-examination.

7 JUDGE WARD: Okay. Ms. Brama.

8 MS. BRAMA: Thank you, Your Honor.

9 EXAMINATION

10 BY MS. BRAMA:

11 Q Mr. Hahn, you used in your presentation just now and

12 in your testimony the phrase opportunity purchase to

13 characterize the Prairie Rose project, correct?

14 A I did.

15 Q And do you recall we issued some discovery in this

16 proceeding with regard to that?

17 A And I answered them.

18 Q You did. And, in fact, you told us that an

19 opportunity purchase shouldn't be considered per se

20 unreasonable; is that correct?

21 A I don't have the -- do you have the data request in

22 front of you?

23 Q I do, I'd be happy to share it.

24 A Okay.

25 MS. BRAMA: If I may, Your Honor?

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1 JUDGE WARD: You may.

2 MS. BRAMA: It may be helpful just to

3 mark this so that it's part of the record.

4 JUDGE WARD: That's a good idea. Do you

5 have enough copies for everyone?

6 MS. BRAMA: I do.

7 JUDGE WARD: Are you going to offer it,

8 too, or --

9 MS. BRAMA: I think we will, yes.

10 JUDGE WARD: Okay. Then let's identify

11 it. This will be 12. Do you have something else

12 premarked 12 or can we mark it 12?

13 MS. BRAMA: No, I do not have anything

14 premarked 12. Mr. Gruman?

15 MR. GRUMAN: No.

16 MS. BRAMA: Okay.

17 JUDGE WARD: Okay. That'll be

18 Exhibit 12.

19 MS. BRAMA: And this can be public, as

20 there's no trade secret data in this document.

21 THE WITNESS: Yes, those words are in

22 this answer.

23 BY MS. BRAMA:

24 Q Okay. And let's just make sure we get this document

25 in the record, if we could. Exhibit 12 has been

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1 marked. Are these your responses to Data Request 3

2 from the company to the Commission Advocacy Staff

3 and to yourself?

4 A Yes.

5 Q And is this a true and correct copy of your

6 responses?

7 A I believe it is, yes, ma'am.

8 MS. BRAMA: Okay. With that, we'd offer

9 these into the record, Your Honor.

10 JUDGE WARD: Any objection?

11 MR. GRUMAN: No, Your Honor.

12 JUDGE WARD: Okay. Exhibit 12 will be

13 received.

14 MS. BRAMA: Okay.

15 BY MS. BRAMA:

16 Q So just to follow up on that, in part B here I read

17 your response that Mr. Hahn does not consider an

18 opportunity purchase to be per se unreasonable or

19 imprudent, correct?

20 A Yes, ma'am.

21 Q And it goes on to say that each such opportunity

22 would have to be evaluated based on its own merits

23 and specific project factors, correct?

24 A Yes, ma'am, all the words are there.

25 Q Okay. And is that still your position today?

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1 A Yes, ma'am.

2 Q Okay. I'd like to follow up on a couple of things

3 that were in your presentation just to make sure

4 that we are understanding.

5 You opined here that REC values should

6 not not be included in Strategist modeling for the

7 project. Can you explain your position there?

8 A Well, I said that the REC -- as far as I know, the

9 company does not include RECs in its Strategist

10 modeling. What I said was the RECs should not be

11 included in the economic comparison.

12 Q Okay.

13 A So let me clarify that it's my understanding that

14 the company, in its initial filing, did not include

15 RECs because Strategist doesn't do that. But that

16 in its rebuttal testimony it added in the value of

17 RECs as an external calculation to Strategist in the

18 economic analysis.

19 Q Okay. And is it your position that companies should

20 not include -- should not include the value of RECs

21 in its economic analysis?

22 A Yes, it is.

23 Q Okay. And why is that your position?

24 A Well, because at this point the value of those RECs

25 is very speculative. There's no -- right now, no

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1 market, no mandatory market for these RECs to be

2 dispensed to. And the company has also said that it

3 wants to hold onto these RECs in the event that the

4 future value is greater than it is today. And in my

5 mind that is too uncertain a revenue stream to be

6 included in an economic analysis. If you were

7 investing -- well, if I were investing in a wind

8 project, and the make or break decision was the

9 value of these RECs, I would not do it, I'd consider

10 it to be speculative.

11 Q Okay. And that's only one factor in the company's

12 analysis today, correct?

13 A I'm not sure I understand the question.

14 Q Well, there was other factors besides REC in the

15 economic analysis of the Prairie Rose project in

16 Mr. Haeger's rebuttal, correct?

17 A Well, sure. I think we talked about capacity credit

18 being one and, obviously, natural gas prices.

19 Q Okay. And have you taken an independent analysis of

20 the value of RECs in this region or in the company's

21 system?

22 A Well, there's no -- the answer is no. And the

23 reason why is there's no published market indices,

24 there's no exchange traded value. In the eastern

25 jurisdictions, Massachusetts, Rhode Island, I'll

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1 take Rhode Island, for example, 'cause I just did a

2 project in Rhode Island. You can go to several

3 commodity exchanges and find the value of a Rhode

4 Island class one REC, which is an actual cash

5 transaction. It's kind of like NYMEX for RECs. So

6 in the eastern states, and also in the eastern

7 states you have a mandatory requirement for each

8 state to either acquire a certain amount of RECs or

9 pay an alternative compliance payment. So in that

10 instance you can be sure that, yeah, there's likely

11 going to be a market, and we have a good idea of

12 what the current, at least, prices are, and you can

13 make projections in the future about the supply and

14 demand of RECs and make an intelligent, informed

15 forecast. I don't see any way to do that here.

16 MS. BRAMA: Okay. All right. Thank you,

17 no further questions at this time.

18 JUDGE WARD: Mr. Gruman, any follow-up?

19 MR. GRUMAN: No, Your Honor.

20 JUDGE WARD: Ms. Jeffcoat-Sacco.

21 EXAMINATION

22 BY MS. JEFFCOAT-SACCO:

23 Q Mr. Hahn, if this is in the -- oop, sorry.

24 If this is in your testimony, I

25 apologize. The pilot program that NSP was under in

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1 North Dakota to -- to liquidate the RECs and run the

2 benefits through the fuel adjustment, are you aware

3 of that particular order, case number 10-19?

4 A I am aware that there was a prior docket where the

5 company was ordered to do that, yes.

6 Q And in your analysis of this case, did you determine

7 if there were any subsequent decisions, like in the

8 rate case, that changed that particular pilot

9 program? I honestly simply don't know and didn't

10 have time to look for that detail in the record.

11 A I don't recall any. If there were and if either I

12 or my staff found them, I don't recall them at this

13 point.

14 Q Okay. So I just want to follow through. If the

15 Commission decides to adopt that particular

16 recommendation, that would require some sort of

17 revision to this pilot program so that there's no

18 benefit coming through the fuel adjustment and then

19 also no use of some kind of a benefit and a

20 cost-benefit analysis for a particular project. Is

21 that -- am I --

22 A I'm a little confused by your question. Are you

23 asking me whether, if the company had done this

24 pilot program and sold RECs and flowed those

25 benefits through to rates, what --

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1 Q Well, then, wouldn't it have to be in their
 2 cost-benefit analysis? Or if we adopted the flip,
 3 your recommendation, and took it out of the
 4 cost-benefit analysis, we'd have to quit making them
 5 flow through?

6 A Okay. Now I understand your question. Thank you.
 7 I mean, I think had the company, you know, done an
 8 actual transaction for RECs from wind projects, they
 9 may have -- and let's say they did this last month.
 10 That would be a price point. But we still would not
 11 know what the demand for these RECs would be going
 12 forward, which markets they could be assured of
 13 selling them in.

14 I mean, right now it's my understanding
 15 that the company cannot sell North Dakota share of
 16 its projects, RECs, to other utilities in Minnesota
 17 until sometime well into the future. Other REC
 18 markets in this area, like Wisconsin, may require
 19 bundled -- bundled RECs and energy together. Kind
 20 of like what the company has bought here from
 21 Prairie Rose Wind. So the company couldn't sell
 22 them in North Dakota.

23 We're not aware of any other neighboring
 24 state where these things would really have value.
 25 So even if you had a price point from a recent sale,

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1 that would not necessarily convince me that you
 2 should include these in an analysis of a long-term
 3 PPA.

4 Q Okay. I appreciate that. I was trying to see if
 5 there was a conflict there between the two.

6 A I don't think there's a conflict, but to me, I
 7 actually thought the idea of a pilot program was a
 8 reasonable thing. And I'll explain.

9 The reason is that a lot of utilities
 10 have a decision to make. They can actively manage a
 11 portfolio, be it RECs, be it power supply. And some
 12 utilities don't want to take the risk of a
 13 regulatory ruling on that activity. So in the event
 14 that bad things happened and their strategy didn't
 15 work out and actually cost money instead of made
 16 money, would the company be liable for that.

17 In other jurisdictions what I've seen
 18 done is they will do -- they will do what I'll call
 19 a program schedule of either procurements or sales.
 20 And every three months we're going to sell X percent
 21 of our portfolio, or every three months we're going
 22 to buy Y percent of our portfolio. And that's on a
 23 scheduled basis. And so there's really no ability
 24 to, quote, unquote, you know, look at this and
 25 determine whether the company is liable or not

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1 because everyone agrees that this is a reasonable
 2 procurement schedule to go after. And that's what I
 3 suggested here.

4 Now, I respect the company's ability and
 5 what they think they can do, but I'm not willing to
 6 say that we should not have any chance to look at
 7 this in the future, and the company go ahead and
 8 manage its portfolio and, you know, if there are
 9 issues to be raised, they can be raised by staff in
 10 the future.

11 Q So if I understand the bottom line on the two
 12 benefits, the -- that your recommendation is that
 13 you do not -- the company should not and the
 14 Commission should not include a benefit from the
 15 capacity or a benefit from selling the RECs in the
 16 cost-benefit analysis; is that correct?

17 A Of Prairie Rose Wind, yes.

18 Q Right.

19 MS. JEFFCOAT-SACCO: Okay. Thank you.
 20 JUDGE WARD: Questions from the
 21 Commissioners?
 22 Chairman Kalk.
 23 CHAIRMAN KALK: Thank you, Your Honor.
 24 EXAMINATION
 25 BY CHAIRMAN KALK:

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1 Q How many years have you been doing this, you said?

2 A Well, I've been a consultant at LaCapra for nine
 3 years, and I worked for NSTAR Electric and Gas for
 4 30, so close to 39.

5 Q So is the type of discussion that we're having here
 6 today, is this occurring in other areas that you're
 7 testifying in?

8 A Yes.

9 Q Fair enough.

10 A Except -- but my experience in other areas is
 11 companies come and request advance approval of some
 12 kind before they commit. In this case that didn't
 13 happen. That's pretty unusual, in my view. And,
 14 you know, the fact that they say they don't want to
 15 update their assumptions, that happens in lots of
 16 other jurisdictions. So, people -- utilities do
 17 come in and ask for prudence reviews in other
 18 jurisdictions, and I've been a party to several of
 19 them, but those two features I think are unique to
 20 here, to this case.

21 Q Fair enough. Let me ask just some questions about,
 22 you talked about opportunity purchase. Let's go
 23 back however many years ago when we were building
 24 coal plants, coal making electricity. You know,
 25 maybe if the company only needed 200 megawatts it

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1 would cost a certain amount, but if they size it to
 2 500 megawatts, it was a better size, the
 3 engineering, the cost was more, they didn't need the
 4 power but they built it at that size to hedge
 5 themselves against future cost increases. We way
 6 overbuilt coal back in the '70s, but which kept our
 7 electricity costs very, very low. How would -- does
 8 that relate at all overbuilding back then, which has
 9 a hedge cost, that maybe this is doing that now
 10 where we get something that's a good deal now that
 11 in the end our costs might be lower?

12 A Well, I wasn't involved when those decisions back
 13 then were made.

14 Q But you understand --

15 A Well, sure. And let me say, what I expect happened
 16 back then is the company said, okay, we need a 200
 17 megawatt coal plant, and let's analyze that, and
 18 let's analyze what happens if we build a 500
 19 megawatt coal plant and sell off that 300 megawatt
 20 surplus, let's say, for 10 years. I'm sure, I'm
 21 sure the company did an economic analysis. They
 22 went out and they said, okay, who can I sell this
 23 to, what price can I get, am I going to make money
 24 on it, is that deal going to produce a benefit to
 25 ratepayers. And I'm willing to bet they did this

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1 and they showed to the Commission that, gee, this is
 2 economic. So it is analogous to what we're doing
 3 here, the problem is it's not economic.

4 Q How can you say that not knowing what, okay, let's
 5 do 200 megawatts, right now, to take your point,
 6 they don't need it right now. Okay, but if we get
 7 it now at this price, then all of a sudden down the
 8 road we need 200 megawatts, and the price is a whole
 9 bunch more. How can you compare those two price
 10 points, 'cause we don't know what the future cost is
 11 going to be?

12 A Well, you don't.

13 Q It could be higher or it could be lower.

14 A Right. And so you make decisions based on, as
 15 Mr. -- one thing Mr. Haeger said, I agree with him,
 16 you have to make decisions based on the best
 17 decision available to you. The company has to do it
 18 and the Commission has to do it. So back, going to
 19 your example of the coal overbuild, whatever
 20 assumptions you made about market prices, about the
 21 incremental cost of 300 megawatts, somebody, based
 22 on that time, concluded that based on the
 23 information that we can see going forward, this is
 24 going -- we think this is going to be an economic
 25 deal.

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1 Now, it may have turned out to be even a
 2 better economic deal, or it may have turned out to
 3 be a bust. But at least at the time you made the
 4 decision there was an economic analysis that
 5 supported the additional 300 megawatts.

6 Q How would you make that point that -- that 200
 7 megawatts of energy in the future is going to be
 8 more affordable than what it is right now?

9 A Because based on the current assumptions, which are
 10 not my assumptions, they're the company's
 11 assumptions, it doesn't make sense. It's not
 12 economic. So just like when you decided to build
 13 300 megawatts of coal, you looked at coal prices,
 14 you didn't know what they were going to be, but you
 15 made your best estimate of what coal prices were
 16 going to be for 20 or 30 years. And you based your
 17 decision on that. And what I'm saying is if you do
 18 the same thing here, you reach a conclusion that
 19 it's not economic.

20 Q Fair enough. I maybe have to put some follow-up
 21 down the road.

22 A Okay.

23 Q The North Dakota project, which we won't use the
 24 name 'cause that's trade secret. Could you walk me
 25 through a little bit more detail why you felt the

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1 company should have continued that farther on, that
 2 planning process farther down the road? I don't
 3 remember the exact words you used in your testimony,
 4 but it should not have been removed as quickly, or
 5 something like that?

6 A Right. What the company did in its RFP is they
 7 received a bunch of bids for projects that they
 8 would own and they received a bunch of bids for
 9 projects which they would sign a PPA. It's my
 10 understanding they analyzed these two groups
 11 separately. And from them they picked a short list,
 12 a handful of projects, I won't say the exact number.
 13 And that short list of projects was deemed, quote,
 14 unquote, to be the best, the most viable, the best
 15 economics, and then the company proceeded to
 16 negotiate and analyze each project in more detail.
 17 And this project that we're talking about was not
 18 included in the short list. But it was very, very,
 19 very attractive, in my view, and so I suggested
 20 that, you know, and at the time the company hadn't
 21 provided like DRP bids, or other detail about why --

22 Q Is there a timing component to it in testimony that
 23 you talked about?

24 A There was -- there were two main reasons that I
 25 understand. One is that the company was concerned

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1 that it would not make a December 31st, 2012
 2 in-service date because of the length of time to do
 3 the MISO interconnection, and that it was, I think,
 4 uncertain about what the cost of that would be. And
 5 it's also there was some uncertainty if they didn't
 6 make December 31st, 2012 and the PTC were not
 7 renewed, that would have an impact on the economic
 8 analysis, which I won't go into 'cause that's
 9 confidential. So that's my understanding of the
 10 company's explanation.

11 And as I said earlier this morning, I'll
 12 accept that for now, 'cause it doesn't really bear
 13 on my view of the ADP decision. If that project had
 14 never been bid, it would not affect my conclusion.

15 Q Fair enough. Let me take one more run at my build
 16 something in the future question. I'm not getting
 17 what you're saying and maybe I'll talk to my staff
 18 and we'll figure it out. But is there ever a time
 19 when you have or you would think where buying
 20 something now you may not need or over building
 21 right now is a good idea?

22 A Sure. In the case of your -- and that's why I said,
 23 you have to look at the -- sort of the benefits of
 24 each opportunity or each transaction. I mean, if I
 25 believed in 1975 that it was a good idea, that I

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1 could produce net revenues from the sale of that
 2 incremental 300 megawatts, then maybe that was a
 3 reasonable thing to do. But it should be supported
 4 by an analysis that shows there's a likelihood, at
 5 least, under the base case assumptions --

6 Q How do you analyze something in the future you have
 7 no idea what the cost of gas is going to be or if
 8 the production tax credit that gets renewed two
 9 years from now or if solar becomes the best thing
 10 ever? I mean, how do you compare that with
 11 something that you don't know a cost in the future?

12 A Because all of these are projections. I mean, you
 13 don't know the cost of that coal plant. You may
 14 think you have an idea, but the actual costs could
 15 be much greater than what you think it was going to
 16 cost.

17 Q So is there somewhere in their testimony or what you
 18 did that there was a cost of this opportunity by,
 19 say, a projected cost, where of getting 200
 20 megawatts in the future, where it would cost more to
 21 get it now than it would in the future?

22 A Well, the company has said that, but if you look --
 23 if you look at the PPA, the PPA has a set price.
 24 That price isn't going to change. Okay. So we kind
 25 of know what the cost is on one side of the

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1 equation.

2 Q I see your point.

3 A On the alternatives, you make your best shot. You
 4 use the best information that you have, and I
 5 believe that it should be the most current
 6 information, and you make a decision and go on. I
 7 mean, I'm not suggesting that you come back five
 8 years after approval and question it, all I'm saying
 9 is up until all regulatory commissions have made
 10 their decision, it's not binding on the company, or
 11 it shouldn't be.

12 CHAIRMAN KALK: All right. Thank you.
 13 JUDGE WARD: Commissioner Cramer.
 14 EXAMINATION
 15 BY COMMISSIONER CRAMER:

16 Q Just following up, and I may be -- maybe make a
 17 point where I can use a more extreme example. I
 18 mean, if the price of gas today were \$14 a
 19 dekatherm, I would hope that we wouldn't sit here
 20 and go, yeah, but this application, at the time of
 21 the application it was 2, so therefore, you know,
 22 gas is the best way to go.

23 A Yes. Exactly.

24 Q I want to explore just a little more of this issue
 25 of need. Because Mr. Haeger was quite emphatic

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1 about the point that that's the wrong question.
 2 That the right question is -- the right question is
 3 not do you need it. Could you flesh that out a
 4 little bit more for me, your objection to that?

5 A Well, as I heard Mr. Haeger's testimony this
 6 morning, he conceded there was no need for capacity
 7 or need for RECs, but what he said was this is an
 8 economic purchase. Well, I disagree. It's only
 9 economic if you include an outdated gas price
 10 forecast, if you include capacity revenues, and if
 11 you include REC revenues.

12 And, you know, he made a statement that
 13 says Prairie Rose Wind, I think it said competes
 14 with coal and natural gas. I disagree. Prairie
 15 Rose Wind is going to run when the wind blows. And
 16 if that rate that Northern States Power is buying it
 17 at is higher than it would cost to run one of
 18 Northern States Power's coal plants, they're still
 19 going to buy Prairie Rose Wind that doesn't compete.

20 Q Well, then, let me ask your opinion on this
 21 statement, then, that I heard this morning and I've
 22 heard before. That wind is a hedge against gas.
 23 And I've scratched my head so many times over that
 24 statement because I don't see how wind is a hedge
 25 against anything.

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1 A Well, the -- it's true to a degree. If you -- wind
 2 is not dispatchable.
 3 Q Right.
 4 A Okay. It's you take it when the wind blows. So
 5 when MISO dispatches their system, they make an
 6 assumption, and if I've got 30,000 megawatts of wind
 7 in the system, here's how much I'm going to get each
 8 hour tomorrow. And you kind of assume that's there
 9 and then they dispatch their nukes and their coal
 10 and they get into the gas and the peaking. So by
 11 injecting a source at the bottom of the supply
 12 stack, you basically lower the price at which the
 13 market clears. And so, in theory, that has what's
 14 called a price suppression effect. Now, that effect
 15 has been captured in the company's Strategist model.
 16 So I believe that they have accounted for that
 17 benefit. But the problem is is that I don't believe
 18 it's economic.
 19 Q Yeah.
 20 A So, I mean, and that was the other component of need
 21 that I heard Mr. Haeger talk about.
 22 Q Yeah. Well, let me ask this real basic question on
 23 behalf of ratepayers in North Dakota. If this
 24 purchase was never made, what impact, practical
 25 impact would it have on the rate -- Xcel Energy

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1 ratepayers of North Dakota?
 2 A If this purchase were not made, when MISO dispatched
 3 the system, and let's assume Prairie Rose Wind
 4 didn't get built.
 5 Q Okay. Yeah.
 6 A So it wouldn't be the -- MISO would not have that
 7 energy, it would dispatch the next least expensive
 8 unit. Which, quite frankly, could be lower in cost
 9 than the PPA right here. And so if it were lower,
 10 then North Dakota customers would save money by not
 11 having this PPA. If the replacement market price
 12 were higher than the PPA rate, then there'd be an
 13 additional cost. Now, it looks to me from the
 14 company's analysis that certainly in the early years
 15 of this contract it's going to be an added cost.
 16 Q That's what it looks to me as well. I want to flesh
 17 out a little more as well what you consider to be
 18 quite unique, in that they're requesting an advance
 19 determination of prudence on a decision that's
 20 already been made. And I referenced that in my
 21 opening as well, one of my concerns, because --
 22 because we have always stated that -- and you've
 23 used the term, denial of ADP, we've always stated
 24 that that doesn't necessarily mean that we
 25 determined it to be imprudent, but we're not -- in

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1 this case, though, if we were to deny -- are you
 2 simply suggesting we deny the advance determination
 3 of prudence or are you suggesting that this is an
 4 imprudent investment?
 5 A I'm suggesting that the request for the ADP be
 6 denied simply because the company has not made a
 7 case for it. Now, I did not go the other way and
 8 say the purchase was imprudent because that wasn't
 9 the question that was in front of me, but clearly
 10 it's a question that the Commission might have to
 11 address. And so I think you have to look at sort of
 12 the rate recovery for this and make a determination
 13 that either it should or it shouldn't be recovered,
 14 or part of it shouldn't be recovered.
 15 Q Um-hum. All right. I guess, I mean, I agree with
 16 your statement that the treatment of the North
 17 Dakota wind project is of lesser importance. Except
 18 to the degree in the larger context of -- of the
 19 pledge to do a North Dakota wind project, it raises
 20 this fundamental question of trust.
 21 A Well, I did read the company's testimony about its
 22 pledge to do that and that's why I initially raised
 23 that issue. And at some point, as I heard
 24 discussion this morning, this Commission and the
 25 company may have to address that, that commitment,

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1 but I just thought it would simplify the case if it
 2 was removed from this docket.
 3 Q All right. I agree.
 4 COMMISSIONER CRAMER: I have nothing
 5 further. Thank you.
 6 JUDGE WARD: Commissioner Fetch.
 7 COMMISSIONER FETCH: Thank you.
 8 EXAMINATION
 9 BY COMMISSIONER FETCH:
 10 Q I guess I'm wrestling with some of the same
 11 questions that Chairman Kalk raised about, you know,
 12 this being an opportunity purchase. And, you know,
 13 both Laura McCarten and Kurt Haeger, you know, said
 14 it is a question of opportunity, that this is an
 15 opportunity purchase. And you agreed with that,
 16 Mr. Hahn.
 17 And, you know, the whole -- I guess
 18 I'm -- I am wrestling with -- looking down the road,
 19 if this, if this -- Isn't it -- isn't it kind of a
 20 prudent business decision to look down the road and
 21 see, if we're at this point now, and we can make
 22 this purchase at this whatever cost you come up
 23 with, isn't that a prudent decision when you're
 24 looking down the road and looking at costs
 25 increasing?

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1 A I think it's a prudent activity to look.
 2 Absolutely. But when that look tells you that this
 3 opportunity is going to cost 66 million dollars
 4 more, I think you have to think twice.
 5 Q Okay. Could you speak a little bit more about
 6 the -- the natural gas price forecast and its affect
 7 here?
 8 A Sure. In the company's original analysis of the
 9 Prairie Rose Wind, which, as I understand it, was
 10 done in January of 2011, they had a forecast of
 11 natural gas price. They didn't know for sure what
 12 it was going to be, but -- and I think we heard this
 13 morning Mr. Haeger describe how they look at various
 14 price forecasting services. So they produced a
 15 forecast of what they thought was their base case or
 16 most probable estimate of gas prices for the next 20
 17 years. And they actually had a high case and a low
 18 case.
 19 So when we looked at this project, which
 20 was now in the summer of 2012, and a year and a half
 21 later we looked and we said, wow, gas prices have
 22 come down a lot since January 2011. And it looked
 23 to us like, at the time the company filed here, that
 24 the company's low case from January 2011 was more in
 25 line with what the current markets were, so we

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1 thought that should be the basis of the analysis.
 2 COMMISSIONER FETCH: All right. Thank
 3 you. I don't think I can address a couple of my
 4 other questions, I'll visit with staff about those.
 5 Thank you.
 6 JUDGE WARD: Commissioners.
 7 CHAIRMAN KALK: Just one follow-up to
 8 what Commissioner Cramer was saying.
 9 FURTHER EXAMINATION
 10 BY CHAIRMAN KALK:
 11 Q So you and Commissioner Cramer had a discussion
 12 about, you know, maybe this doesn't fit the role of
 13 an advance determination of prudence, but at some
 14 point in time the company comes back in and we have
 15 to determine if this is prudent at all or what
 16 level. But, I mean, hypothetically, there could be
 17 a scenario no matter what the Commission does, the
 18 company comes back in front of here at some point in
 19 time and hydraulic fracturing is outlawed and it
 20 turns out that at that point three years from now,
 21 let's say, looking back, could this turn out to be a
 22 good deal if all of a sudden all of those other
 23 variables change?
 24 A It could. Or it could turn out to be an even worse
 25 deal.

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1 Q Absolutely.
 2 A And so --
 3 Q But just the point, though, is that what you're
 4 saying is based on your market predictions, but
 5 we'll never quite know until we get to that point.
 6 A Well, one of the things I agree with Mr. Haeger, is
 7 if I was able to accurately forecast the future, I
 8 could make a lot more money somewhere else.
 9 UNIDENTIFIED: Which is your guys' firm,
 10 by the way.
 11 THE WITNESS: But that doesn't -- that
 12 doesn't change the fact that the Commission has a
 13 decision in front of it.
 14 BY CHAIRMAN KALK:
 15 Q Absolutely.
 16 A And you have to use -- in my view you have to use
 17 the best available information. It may turn out to
 18 be a great decision, it may turn out to be not so
 19 good a decision. But the tough job that you've been
 20 challenged with is to make a decision today on a
 21 long-term investment.
 22 Q Absolutely. And then you brought up the point,
 23 which I should have probably brought up more with
 24 the questioning with the company today, is why there
 25 was different time frames with the different

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1 jurisdictions. I mean, could you explain why you
 2 think that might have taken place from your
 3 experience?
 4 A Well, what I heard this morning was that the company
 5 wanted to know for certain that it would have
 6 Minnesota approval before it came to this
 7 Commission. And I don't subscribe to that theory.
 8 You're doing business in North Dakota, it may be a
 9 small piece of your operation, but you're doing
 10 business here, and you're subject to the regulation
 11 of this Commission. So I don't see any reason why
 12 you should treat this Commission any differently
 13 than Minnesota or Wisconsin or anywhere else. I
 14 just don't.
 15 Q Fair enough.
 16 CHAIRMAN KALK: Thank you.
 17 JUDGE WARD: Commissioners, anything
 18 else?
 19 COMMISSIONER CRAMER: No, thank you.
 20 JUDGE WARD: Ms. Brama.
 21 MS. BRAMA: Not at this time, Your Honor.
 22 JUDGE WARD: Mr. Gruman.
 23 MR. GRUMAN: No, Your Honor.
 24 JUDGE WARD: Ms. Jeffcoat-Sacco?
 25 MS. JEFFCOAT-SACCO: No, sir.

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1 JUDGE WARD: Okay. Mr. Hahn, you may
 2 step down.
 3 THE WITNESS: Thank you very much, Your
 4 Honors.
 5 JUDGE WARD: Thank you. I thought you'd
 6 have quite a bit more.
 7 (Witness excused.)
 8 JUDGE WARD: Mr. Gruman.
 9 MR. GRUMAN: Advocacy Staff calls Chris
 10 Marohl.
 11 JUDGE WARD: Okay. Mr. Marohl, you've
 12 heard the perjury admonition many times so I'll just
 13 remind you and ask you to raise your right hand,
 14 Do you promise to tell the truth, the
 15 whole truth, and nothing but the truth in this
 16 proceeding?
 17 MR. MAROHL: I do.
 18 JUDGE WARD: You may proceed.
 19 MR. GRUMAN: Thank you, Your Honor.
 20 CHRISTOPHER MAROHL
 21 EXAMINATION
 22 BY MR. GRUMAN:
 23 Q Please state your name, position, and business
 24 address?
 25 A My name is Christopher A. Marohl. Last name,

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1 M-A-R-O-H-L. I'm employed by the North Dakota
 2 Public Service Commission as a public utility
 3 analyst.
 4 Q Please summarize your professional experience and
 5 qualifications.
 6 A I received a bachelor of science degree in finance
 7 and a minor in economics from North Dakota State
 8 University. I've worked for the Commission for the
 9 past two years on various projects, including but
 10 not limited to Northern States Power Company's last
 11 rate case, numerous advance determination of
 12 prudence cases, and electric transmission rate rider
 13 cases, and numerous transmission generation siting
 14 cases.
 15 Q Have you previously testified before this
 16 Commission?
 17 A No, I have not.
 18 Q On whose behalf are you appearing in this
 19 proceeding?
 20 A I'm testifying on behalf of the North Dakota Public
 21 Service Commission Advocacy Staff.
 22 Q Please describe the purpose of your testimony?
 23 A I'm providing policy analysis that represents the
 24 interests of North Dakota ratepayers.
 25 Q And please summarize your conclusions and

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1 recommendations?
 2 A Based upon my review of NSP's application, I
 3 conclude that the project is not needed and the
 4 forecasted benefits do not reasonably exceed the
 5 forecasted costs. I recommend that the requested
 6 ADP not be granted.
 7 Q Why are we here today?
 8 A Notwithstanding the terms of a settlement agreement
 9 and affirmed by the Commission requiring the company
 10 to file for an ADP for any new generating facility
 11 or purchase of at least 50 megawatts, I believe we
 12 are here today solely because of Minnesota's
 13 renewable energy statute.
 14 Q Can you please explain?
 15 A Let us look at the company as if it were operating
 16 without Minnesota's renewable requirements. There's
 17 little projected load growth and the company has a
 18 well functioning fleet of generating resources. In
 19 fact, the company expects to operate with excess
 20 capacity until 2017. In other words, in general,
 21 NSP is currently meeting and forecasted to meet its
 22 duty under North Dakota law and general public
 23 utility principles to provide adequate service at
 24 just and reasonable rates. It could be said that
 25 this was confirmed with the company's latest rate

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1 increase application granted in February of 2012 by
 2 this Commission.
 3 Outside of requiring renewable energy,
 4 why would NSP be seeking this purchase power
 5 agreement? Let me put it another way. You own a
 6 car that works perfectly well at a reasonable cost.
 7 You have no need for another car but decide to lease
 8 a brand new one anyway. The new car requires no
 9 fuel, but you can only drive it when the wind blows.
 10 This isn't a prudent action for a majority of people
 11 and it isn't a prudent action for a regulated
 12 utility.
 13 Q Doesn't the company show that Prairie Rose Wind
 14 benefits North Dakota ratepayers?
 15 A No. The company's own analysis as presented in its
 16 prefiled testimony shows that the Prairie Rose Wind
 17 scenario costs 23 million dollars more than an
 18 alternative on a net present value basis, a/k/a, the
 19 costs outweigh the benefits. The company says the
 20 added cost is minimal and that a few tweaks should
 21 be made to lower wind integration costs and
 22 forecasted renewable energy credits, revenues, to
 23 the point where having Prairie Rose Wind could be
 24 4.5 million dollars cheaper than without Prairie
 25 Rose Wind on a net present value basis.

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1 As the company makes its adjustments to
 2 keep the cost-benefit ratio near one, let us not
 3 forget that the project is not needed. Perhaps for
 4 cases like the Manitoba Hydro PPA ADP that this
 5 Commission recently approved such a delta is
 6 reasonable because the project is needed to provide
 7 service. However, if a regulated utility wants to
 8 add a project that isn't needed to provide service,
 9 the benefits should be forecasted to greatly exceed
 10 the costs.

11 Q Are there benefits to North Dakota ratepayers from
 12 being part of NSP's integrated system that should be
 13 taken into account?

14 A I agree with the company's witnesses that outlining
 15 the benefits of being part of an integrated system
 16 by taking advantage of a diversified customer base,
 17 diversified generation, and economies of scale.
 18 From my perspective the vision of various states
 19 that NSP operates in has largely been the same in
 20 the past. So the ability to operate an integrated
 21 system worked well. However, the vision of the
 22 various states has diverged.

23 Look at the example of NSP's nuclear
 24 plants that Ms. McCarten champions as a benefit of
 25 operating an integrated system. Minnesota

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1 politicians have prohibited new nuclear generation
 2 and gave NSP a more aggressive renewable energy
 3 requirement than the rest of the utilities operating
 4 in Minnesota because of its nuclear plants. These
 5 kinds of policies deviate from North Dakota's
 6 understanding of least cost and best practice for
 7 ratepayers.

8 We're not seeking to impose our policies
 9 or vision on Minnesota constituents, but seek to
 10 keep Minnesota's policies or vision from being
 11 imposed upon us. As a matter of fact, disallowing
 12 this wind project puts NSP that much closer to
 13 reaching its renewable mandate since Minnesota can
 14 have North Dakota's allocated share of renewable
 15 energy credits.

16 To me, an integrated system where one
 17 state is calling the shots for everyone is not an
 18 integrated system as much as it is a totalitarian
 19 system. This can be seen by the fact that the
 20 Manitoba Hydro PPA, this PPA, and no doubt other
 21 agreements are contingent on being approved by the
 22 Minnesota commission and not the North Dakota
 23 Commission.

24 Q Briefly, what is your opinion as to what North
 25 Dakota's regulated utilities should do with its RECs

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1 beginning in 2015?

2 A Since the objective is voluntary and there's no
 3 penalty or sanction, I think that the most prudent
 4 thing to do would be to continue the sale of RECs
 5 and distributing a portion of those revenues to
 6 ratepayers and recognizing the principle of least
 7 cost.

8 Q Does this conclude your testimony?

9 A Yes.

10 MR. GRUMAN: Your Honor, subject to
 11 redirect, we open this witness up for
 12 cross-examination.

13 JUDGE WARD: Ms. Brama.

14 MS. BRAMA: We have no questions for this
 15 witness, Your Honor.

16 JUDGE WARD: Okay. Ms. Jeffcoat-Sacco.

17 MS. JEFFCOAT-SACCO: And we have no
 18 questions.

19 JUDGE WARD: Commissioners.
 20 Chairman Kalk.

21 EXAMINATION

22 BY CHAIRMAN KALK:

23 Q Thank you, Chris. This is the first time
 24 testifying, but you've been in that chair a lot,
 25 haven't you, over the last couple years?

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1 A I have.

2 Q The -- now, you said that according to what you've
 3 looked at Xcel can meet all of its demands until
 4 2017, correct?

5 A Correct.

6 Q Okay. Is there any gray area that you found in
 7 that? I mean, that's based on projections like
 8 everything else, right?

9 A Right.

10 Q Okay. Of the, I think you said 23 million, do you
 11 have any way of knowing how much that would be
 12 allocated in North Dakota or how much of the 200
 13 megawatts that -- I mean, how the cost --

14 A It would be approximately 5.8 percent, subject to --

15 Q Okay.

16 A -- this gentleman behind me.

17 Q Fair enough. So then the cost, we could figure that
 18 out of the average customer, okay. Fair enough.

19 Now, your testimony was very clear, I
 20 think, what your points were. When you talked about
 21 the Manitoba Hydro, tell me again the differences of
 22 what you see between the Manitoba Hydro and this
 23 particular case?

24 A For the most part that contract provides capacity
 25 where this one does not.

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1 Q And that was already a renewal of an existing one,
 2 or something like that, wasn't it?
 3 A Correct.
 4 CHAIRMAN KALK: Okay. I think that was
 5 all that I had, Your Honor. Thank you.
 6 JUDGE WARD: Commissioner Cramer.
 7 COMMISSIONER CRAMER: I don't have any
 8 questions, I just appreciate very good and clear
 9 testimony.
 10 JUDGE WARD: Commissioner Fetch.
 11 COMMISSIONER FETCH: I think it speaks
 12 for itself and I don't have any questions.
 13 JUDGE WARD: Any follow-up, Mr. Gruman?
 14 MR. GRUMAN: No, Your Honor.
 15 JUDGE WARD: Ms. Brama.
 16 MS. BRAMA: No, Your Honor.
 17 JUDGE WARD: Ms. Jeffcoat-Sacco.
 18 MS. JEFFCOAT-SACCO: No, sir.
 19 JUDGE WARD: Mr. Marohl, you can step
 20 down.
 21 (Witness excused.)
 22 JUDGE WARD: Okay. Do you have any
 23 additional witnesses?
 24 MR. GRUMAN: Advocacy Staff does not.
 25 JUDGE WARD: Do you have anything that

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1 you want to put into the record?
 2 MR. GRUMAN: No, Your Honor.
 3 JUDGE WARD: Ms. Jeffcoat-Sacco.
 4 MS. JEFFCOAT-SACCO: We do not. Thank
 5 you.
 6 JUDGE WARD: Okay. Ms. Brama, back to
 7 you, then, any rebuttal?
 8 MS. BRAMA: We do anticipate calling a
 9 couple of witnesses on rebuttal. I wonder if we
 10 could maybe take a short break at this point just to
 11 make sure we have everybody know what's coming.
 12 JUDGE WARD: How long would you like?
 13 MS. BRAMA: Oh, 10 or -- 10 minutes, or
 14 so.
 15 JUDGE WARD: Let's make it 15.
 16 MS. BRAMA: Okay. Thank you very much.
 17 JUDGE WARD: We'll be back at 1:35.
 18 MS. BRAMA: Okay.
 19 (Break taken.)
 20 JUDGE WARD: Okay. Back on the record.
 21 Ms. Brama, we're going to proceed with
 22 your rebuttal case now?
 23 MS. BRAMA: Yes. Thank you, Your Honor.
 24 We would like to recall Kari Chilcott
 25 Clark, please.

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1 JUDGE WARD: Ms. Clark. Just a reminder
 2 that you're under oath. I don't have to give you
 3 the oath again, so you may proceed.
 4 MS. BRAMA: All right, thank you.
 5 KARI CHILCOTT CLARK
 6 FURTHER EXAMINATION
 7 BY MS. BRAMA:
 8 Q Ms. Clark, there's been some discussion about REC
 9 valuation and the REC marketplace. In particular,
 10 Mr. Hahn's testimony. I thought it might be helpful
 11 to back up for a moment, and would you mind just
 12 discussing briefly your personal experience dealing
 13 with the REC marketplace in your position for NSP?
 14 A Yes. In my position with Xcel Energy Services, I
 15 look -- I manage the entire REC portfolio, as we
 16 talked about earlier, for all eight states. So we
 17 have had quite a bit of experience selling RECs
 18 across all of those eight states. And I think we've
 19 done a good job of looking for opportunities that
 20 are not available to everybody, and finding the --
 21 the increased value for the RECs.
 22 I think an example is for Public Service
 23 Company of Colorado, we sold over four million RECs
 24 into the California market, and it took years of
 25 understanding the legislation there, working with

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1 the regulations and determining how to sell a REC
 2 that was bundled with energy into that California
 3 market.
 4 We've also sold RECs into five other
 5 states as well. And so we're constantly looking for
 6 RFPs. The markets organization for Xcel Energy
 7 Services has a very -- they're very strong on
 8 building relationships with -- with other entities
 9 so we can do bilateral transactions. So the deal
 10 that I discussed this morning with the broker was,
 11 you know, an example of a -- of a possible
 12 transaction that the broker came to us and said we
 13 have this need that we need to fill, you have RECs
 14 that you can fill this transaction with.
 15 Q Do you consider NSP to be on the cutting edge of REC
 16 management, particularly in the upper midwest?
 17 A I feel Xcel Energy Services as a whole, for all of
 18 our RECs, I think we're certainly on the cutting
 19 edge of REC transactions. There's not an over the
 20 counter market, it's more bilateral transactions.
 21 We looked into the North Carolina market, it's taken
 22 us a year to -- to register a facility down there so
 23 that we could sell RECs down into that state for an
 24 increased value.
 25 So as a whole I think Xcel Energy

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1 Services, with the employees that we have to work
 2 all of the states, nationwide, not just the Xcel
 3 Energy states, but we are, you know, North Carolina,
 4 we don't serve any load there, but we certainly have
 5 the ability -- I'm sorry -- to transact into that
 6 market as well.

7 Q Now, does the lack of a central market for RECs make
 8 it impossible to value RECs either for present or
 9 future value?

10 A No. As I showed in my rebuttal testimony, there are
 11 three brokers that we used in the creation of our
 12 REC forecast that give indicative prices for the
 13 RECs. And those prices were rolled into an average
 14 that was used in witness Haeger's testimony.

15 Q Okay. Now, how do we judge demand for RECs going
 16 forward?

17 A The demand for RECs is, in the compliance market
 18 anyway, it's looked at by the increase in the
 19 Renewable Energy Standards, or the renewable
 20 portfolio standards. So we see all of these
 21 portfolio standards increasing, so the demand for
 22 RECs in the compliance market is certainly going to
 23 increase.

24 Q Okay. And are there particular areas where RECs
 25 have greater value or lesser value in the country

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1 that you're looking at?

2 A There certainly is. Like I said, in North Carolina
 3 they have some specific carve-outs that make those
 4 RECs, poultry litter waste is one of them, make
 5 those RECs more valuable. And so we can sell RECs
 6 into that market at a premium price because there
 7 are not very many poultry litter waste facilities in
 8 the United States, so that gives us an opportunity
 9 to sell into that market at a premium.

10 Q Now, you mentioned in your testimony that the market
 11 for RECs is still maturing, or it's immature at this
 12 point. How do you see the midwest REC market
 13 evolving?

14 A I -- I think that the demand is obviously going to
 15 increase because the Renewable Energy Standards are
 16 increasing. The PTC, if it expires, it certainly
 17 will have an effect on the market, because if the
 18 PTC expires there will be less wind development.

19 So I think the -- what we have to be
 20 careful of is that we don't just look at the midwest
 21 market and just put our blinders on and say this is
 22 the only price that we can look at. Because, as
 23 we've shown, we need to look across the entire
 24 United States and see what values are there. And I
 25 think Xcel Energy has done a good job of using that

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1 disparity between the regional markets and between
 2 the renewable portfolio standards to find those
 3 opportunities that are a premium to just looking at
 4 that midwest market.

5 Q Maybe it would be helpful, too, just to underscore
 6 kind of on a day-to-day basis what kinds of
 7 activities you take. I know you mentioned sort of
 8 broadly looking for RFPs, things like that, but
 9 maybe talk a little bit about what kinds of
 10 activities you take on a day-to-day basis to really
 11 actively manage the portfolio and make sure you're
 12 finding the best deals for North Dakota ratepayers?

13 A So there's a couple of different ways that we -- we
 14 manage the REC portfolio. One is looking for
 15 opportunity. So that's, you know, reviewing
 16 legislation, like I talked about in California.
 17 Lobbying, sometimes lobbying legislatures to help us
 18 with this.

19 It's looking at the import-export issue
 20 across multiple REC tracking systems. There
 21 currently isn't -- you currently can't export a REC
 22 from M-RETS, the Midwest Renewable Energy Tracking
 23 System, to WREGIS, which is the tracking system for
 24 the REC. You cannot export a REC from M-RETS to
 25 WREGIS, and I led a national committee, a national

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1 group of utilities and regulators to try and get
 2 that to happen.

3 Now, it hasn't happened, but it certainly
 4 did get the ball rolling. And we now have some
 5 import-exports from one regional tracking system to
 6 another. I think when -- as we continue to work
 7 towards import-export across the entire United
 8 States, from tracking system to tracking system,
 9 that's certainly going to open up more
 10 opportunities.

11 Q So with that background, we talked earlier, and I
 12 think Advocacy Staff counsel asked you a little bit
 13 about the valuation of RECs and the Schedule 1 to
 14 Mr. Haeger's -- let me make sure I've got the right
 15 one -- his rebuttal testimony?

16 A Um-hum.

17 Q How does the average price of \$1.51 per REC fit into
 18 your view of where REC pricing is going and what
 19 prices might do in the future?

20 A All right. For this modeling purpose we were
 21 conservative and we focused only on the MISO market.
 22 So that's where these prices in this strip on his
 23 Schedule 1 came from.

24 Those -- those prices came from, like I
 25 said before, the average of independent brokers.

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1 They were not developed by Xcel Energy, they were
 2 developed by the independent brokers. And I believe
 3 In Mr. Haeger's testimony he also even backed down
 4 from those numbers and used an even more
 5 conservative approach that started at, it looks
 6 like, 54 cents and then escalated from there, so
 7 that it was an average of \$1.50 across the entire
 8 length of the contract.
 9 I think with the benefit of the market
 10 operations and the management of the RECs across all
 11 of Xcel's eight states, that -- that we can -- Xcel
 12 can certainly find opportunities that will exceed
 13 these prices. I'm not going to guarantee that, of
 14 course, but I think these prices in here are
 15 conservative because they are only looking at the
 16 MISO market.
 17 Q Okay. So if I understand correctly, just to recap
 18 your position, is that the likelihood that we'll be
 19 able to achieve the \$1.51 in REC pricing in
 20 Mr. Haeger's testimony is quite high?
 21 A Yes. Especially for, you know, this is just looking
 22 at the Prairie Rose project.
 23 Q Sure.
 24 A A very small volume of RECs.
 25 MS. BRAMA: Thank you. That's all we

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1 have on redirect.
 2 JUDGE WARD: Mr. Gruman.
 3 MR. GRUMAN: One moment, Your Honor.
 4 No, Your Honor.
 5 JUDGE WARD: Nothing?
 6 MR. GRUMAN: I have no further questions.
 7 JUDGE WARD: Ms. Jeffcoat-Sacco?
 8 MS. JEFFCOAT-SACCO: I have a couple.
 9 FURTHER EXAMINATION
 10 BY MS. JEFFCOAT-SACCO:
 11 Q What percentage of RECs from the Minnesota company
 12 are available for sale, and what are being, you
 13 know, what percentage of RECs are being sold?
 14 A When you say Minnesota company, are you talking --
 15 Q I mean Minnesota, North Dakota, South Dakota.
 16 A Oh, okay. Minnesota does not -- is not forecast to
 17 have any expiring RECs, so we are not actively
 18 selling RECs and we have not sold any RECs from the
 19 Minnesota portfolio. So for North Dakota --
 20 Q Full company portfolio, including North Dakota and
 21 South Dakota?
 22 A No, Minnesota state.
 23 Q Okay.
 24 A North Dakota and South Dakota, we are actively
 25 looking for transactions to manage -- or to sell

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1 those RECs into, and that's about 10 percent of the
 2 NSP portfolio.
 3 Q 10 percent of the total or of the Minnesota company
 4 portfolio?
 5 A Of the NSP portfolio.
 6 Q The whole NSP?
 7 A Um-hum.
 8 Q Okay. And how much is actually being sold? Or is
 9 it all just looking at this point?
 10 A Well, we have made the one sale into North Carolina
 11 at the premium price, and I don't want to go into
 12 closed session.
 13 Q Sorry. Can you give a percent, though? What
 14 percent that amounted to?
 15 A What percent of the portfolio?
 16 Q Or portion of this -- of this 10 percent?
 17 A Oh. The -- the percentage of the North Dakota
 18 portfolio, if we just look at 2011, the 2011 RECs
 19 and that portfolio, this sale was about 4 percent of
 20 that, the volume of those RECs. However, the
 21 revenue that we accrue, will accrue from that, was
 22 nearly 100 percent of the revenue that we would have
 23 accrued if we would have sold everything at \$1 a
 24 REC, let alone selling it at 65 cents into the
 25 voluntary market.

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1 MS. JEFFCOAT-SACCO: Okay. Thank you.
 2 JUDGE WARD: Anything further?
 3 MS. JEFFCOAT-SACCO: No, thank you.
 4 JUDGE WARD: Commissioners?
 5 FURTHER EXAMINATION
 6 BY CHAIRMAN KALK:
 7 Q Thank you for your testimony. When were RECs
 8 created again, what year? I don't recall exactly.
 9 Was it 2006 or '05?
 10 A For M-RETS?
 11 Q Yeah.
 12 A We started creating RECs in M-RETS in December of
 13 2007.
 14 Q 2007. So it is a relatively new concept for sure.
 15 A Yes.
 16 Q You made a comment, I'm not trying to argue here by
 17 any means, but you said Renewable Energy Standards
 18 are increasing. I haven't seen that, I've seen
 19 states go the other way.
 20 A No, I mean they're ramping up. They're not changing
 21 the legislation to --
 22 Q The legislation that was put into play is now coming
 23 into fruition?
 24 A Right. So, you know, we're at 10 percent now and
 25 by --

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1 Q Absolutely.

2 A Yeah. That's what I meant.

3 Q Okay. Have you seen any states that have set out a

4 standard that are now backing away from those

5 standards because of the impact to consumers?

6 A I have seen some states propose some legislation,

7 but nothing has occurred with that in the last

8 session. And I know Michigan is now looking at

9 increasing their RPS to 25 percent.

10 Q Okay. Fair enough.

11 CHAIRMAN KALK: And I think that was it,

12 thank you.

13 JUDGE WARD: Commissioner Cramer.

14 COMMISSIONER CRAMER: No.

15 JUDGE WARD: Commissioner Fetch.

16 COMMISSIONER FETCH: No questions, thank

17 you.

18 JUDGE WARD: Okay. Any follow-up?

19 MS. BRAMA: Just one clarifying question.

20 FURTHER EXAMINATION

21 BY MS. BRAMA:

22 Q I just think it helps to clarify that for REC

23 purposes you track Minnesota RECs, South Dakota

24 RECs, North Dakota RECs and other states separately

25 from each other, in other words, it's not just a

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1 bucket of RECs that you're selling at any given

2 time?

3 A We track the RECs from Northern States Power in

4 M-RETS. We track the RECs from Colorado and New

5 Mexico in WREGIS. We track the Texas RECs in ERCA.

6 We track the Michigan RECs in MYRECs. So we're in

7 all of those tracking systems. And I wish they

8 would pick just one.

9 Q Thank you.

10 A It would make life easier.

11 JUDGE WARD: Just what we needed, a few

12 more acronyms.

13 THE WITNESS: Yeah, sorry.

14 JUDGE WARD: Mr. Gruman.

15 MR. GRUMAN: I have no further questions,

16 Your Honor.

17 JUDGE WARD: Ms. Jeffcoat-Sacco.

18 MS. JEFFCOAT-SACCO: Just one.

19 FURTHER EXAMINATION

20 BY MS. JEFFCOAT-SACCO:

21 Q You can't sell into Michigan, though, can you? You

22 have to -- does Michigan require in-state RECs?

23 A We're actually looking into that right now.

24 Michigan does require in-state RECs, but we were

25 proactive when the legislation was developed and we

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1 are able to include our facilities that are in our

2 Wisconsin, NSP-Wisconsin footprint, as well as some

3 of our old wind facilities that were on line before

4 January 1st of 2008. So there is an opportunity

5 there that we could possibly sell into Michigan.

6 MS. JEFFCOAT-SACCO: Thanks. That's all.

7 JUDGE WARD: Anything else for this

8 witness?

9 Okay. You may step down. Thank you.

10 (Witness excused.)

11 MS. BRAMA: Your Honor, if we may, the

12 company would like to recall Kurt Haeger.

13 JUDGE WARD: Okay. Mr. Haeger, just a

14 reminder that you're under oath.

15 THE WITNESS: Okay.

16 JUDGE WARD: You may proceed.

17 KURTIS HAEGER

18 FURTHER EXAMINATION

19 BY MS. BRAMA:

20 Q Welcome back. Mr. Haeger, I think one of the issues

21 that has come up several times is why the company

22 brought the ADP in North Dakota when it did. What

23 would you like to say about that?

24 A I know there's been a lot of confusion, a lot of

25 discussion about the timing of the ADP and did it

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1 follow six months or nine months after Minnesota.

2 I can tell you right now, the company

3 commits that from now on it'll file simultaneous

4 ADPs within Minnesota and North Dakota so that we

5 don't run into this confusion and problem in the

6 future.

7 Q Okay. One of the issues for this proceeding is, of

8 course, because we all acknowledge that the North

9 Dakota ADP filing was after the PPA was signed. And

10 there's been some discussion about what standards

11 should apply in terms of determining prudence at the

12 time the PPA was signed or later. There's also been

13 some discussion whether this decision should have a

14 ratemaking type affect, in other words, would it

15 affect rates and so on.

16 In a ratemaking proceeding, would you

17 consider the circumstances or would you be

18 discussing the circumstances at the time that the

19 project was entered into, or would you be discussing

20 the timing of the project as of the time the

21 application was filed?

22 A Again, my understanding is we apply more of the rate

23 case type principle, and that would be the

24 information that was available at the time of the

25 decision.

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1 Q Okay. Thank you. I'd like to switch gears a little
 2 bit. In the opening you talked -- during your
 3 opening I think earlier, and it came up again in
 4 Mr. Hahn's testimony, you talked about the need to
 5 select economic energy at various points in time,
 6 and this kind of played into this need issue as
 7 well. I thought it might be helpful if you could
 8 provide an example of how that works. For example,
 9 if we say there's no need for Prairie Rose, how do
 10 we still get any benefit out of it at all at that
 11 point?

12 A And, again, you know, there was this question that
 13 Mr. Hahn had as far as does wind compete against gas
 14 and coal. Certainly wind is the first in the stack.
 15 So it's taken. But the fact is that it does compete
 16 on economics. So whenever wind is taken as wind
 17 blows, what is displaced, the gas, the coal, that is
 18 the competition. It's price competition, it's
 19 economic competition. And our models capture all of
 20 that.

21 So the question is does it compete or
 22 not? It does on economics and the results of that
 23 competition is what our model captures and our model
 24 evaluates. If you look at the plain and simple no
 25 other type of factors involved, the contract cost to

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1 Prairie Rose and the energy cost or the value of the
 2 energy displaced, the Prairie Rose contract costs,
 3 present value, 280 million dollars. The value of
 4 the energy displaced, 286 million dollars. So
 5 contract cost to straight Prairie Rose displaced
 6 energy, Prairie Rose wins by six million dollars
 7 present value.

8 On top of that, that's when we add the
 9 other factors. Integration, capacity cost, and REC
 10 value. Those are the four primary issues. Even if
 11 we throw out capacity value, as Ms. Clark just got
 12 done saying, the REC value at \$1.50 over 20 years,
 13 that's all we have to achieve over 20 years to make
 14 this break even. The energy value is already there
 15 on the side of Prairie Rose.

16 The integration cost, which hasn't been
 17 discussed much, we estimate, again, it's a forecast,
 18 our forecast is around \$2.25 a megawatt-hour cost
 19 for integration. The current price in the MISO
 20 market for integration is more like 38 cents. So we
 21 have taken a very conservative view.

22 Now, will that go up over time? It's a
 23 matter of how much more wind is added to the MISO
 24 footprint. But we took the study very
 25 conservatively at face value.

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1 So, I mean, when you look at this energy
 2 cost, Prairie Rose wins on capacity even if you zero
 3 it out. If you look at our estimate, a conservative
 4 estimate of integration, even when you add that in,
 5 the REC value only has to be \$1.50 for this to break
 6 even on pure economics.

7 Q Now, one of the issues that Mr. Hahn raised is that
 8 RECs pricing was not included in your initial
 9 analysis but was added later. Could you address why
 10 it's reasonable to include RECs in the analysis at
 11 all?

12 A As Ms. Clark said, most of the RECs that we get from
 13 our projects are expected to go towards compliance.
 14 Therefore we don't generally value RECs in our
 15 Strategist model, even though it could, because we
 16 assume that they'll ultimately go to compliance. As
 17 was developed in the direction from the staff's
 18 testimony, where they were suggesting that we go
 19 ahead and liquidate these RECs as opposed to save
 20 them for compliance, then we would start to place a
 21 value. It wasn't an oversight, it wasn't something
 22 unusual, it's the fact that we're actually
 23 contemplating liquidating the RECs as opposed to
 24 holding them for compliance.

25 Q Now, you've said I think a few times here that our

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1 estimates are very conservative. Can you explain
 2 why NSP takes a conservative approach to its
 3 modeling and economic analyses?

4 A Again, we try to use the information that's
 5 available at the time. And certainly the only
 6 long-term projection like on integration costs that
 7 I had available so that I could look at was this
 8 study that was done back in 2006.

9 Certainly the current day market doesn't
 10 look like it's costing that much to integrate wind.
 11 But since that current day market is a snapshot in
 12 time, I have to use the only other information I
 13 have. And that study is the only other information
 14 I have. It appears to be conservative, but I think
 15 it's something that at least I can use as a
 16 projection that I can rely on from a third party.

17 Most of the things that we present here,
 18 whether it's gas forecasts, whether it's REC quotes
 19 from brokers, are from third party, not the company,
 20 and we try to use that information to demonstrate
 21 why it's economic and why it's prudent. These are
 22 not numbers that were developed by the company,
 23 they're information that's presented by outside
 24 experts.

25 Q And so when we talk about using less conservative or

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1 maybe just estimates that are neither particularly
 2 conservative or particularly aggressive, the less
 3 conservative we are, the more the benefit for North
 4 Dakota ratepayers, correct?
 5 A Certainly. The more conservative we are, the more
 6 that we would err on the idea that there would be
 7 more savings rather than less.
 8 Q Okay. One of the questions that came up, I believe,
 9 was how do you compare the price of Prairie Rose now
 10 to what you might be paying in the future for wind
 11 projects. And did you do any analysis of that
 12 comparison, as opposed to Prairie Rose now versus
 13 gas now versus coal now? Can you address how you
 14 might look at that question?
 15 A When we've done our RFPs before we actually asked
 16 bidders to provide us a PTC price and a non-PTC
 17 price so that we understand with some clarity
 18 exactly what that difference would be if and when
 19 the PTC expires.
 20 I think the expectation is that the
 21 current PTC would possibly expire at the end of this
 22 year. They've talked about resurrecting an ITC
 23 potentially for wind for one year, or a phased out
 24 approach that would still allow some incentive, but
 25 it would actually go away in time.

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1 But when you look at the difference
 2 between what we've seen in our bids that have come
 3 in, again, the prices without the federal subsidy
 4 are about 80 percent higher than what we see in this
 5 contract today. And so with the realization that
 6 there's a very good chance that subsidy will go
 7 away, what we're getting today, known, bird in the
 8 hand type thing, is 80 percent lower than that
 9 potential future cost.
 10 Q One of the other assumptions in your discussion has
 11 been the capacity credit and the assumption that the
 12 capacity credit could be earned starting in 2018.
 13 Can you explain why it's reasonable to assume or to
 14 incorporate into the model the presumption that the
 15 NZI will be converted to a conventional
 16 interconnection in 2018?
 17 A When we're looking from a resource planning
 18 perspective, that capacity, as we've demonstrated,
 19 has worth of about 14 million dollars net present
 20 value to customers. With the idea that with the
 21 expansion of the transmission systems, that capacity
 22 will be available to convert it from an NZI to a
 23 traditional interconnect suggests that we would want
 24 to go get that value for our customers. We have a
 25 capacity need, a shortfall in '17 and '18, so we'll

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1 need the capacity, the transmission will be
 2 available at that time.
 3 As Mr. Oye's testimony points out on page
 4 18, he doesn't anticipate much in the way of
 5 interconnection costs associated with that because
 6 of the transmission expansions, and that we would
 7 likely have a year or maybe a year and a half to get
 8 the interconnection because now that they've done
 9 the queue reform. So I think all of those things
 10 point to a logical conclusion that we would most
 11 likely go after that capacity credit when we get
 12 closer to the time.
 13 Q And is that based on both resource planning
 14 considerations and looking at the Prairie Rose PPA
 15 itself?
 16 A Yeah. Again, from a Prairie Rose PPA standpoint,
 17 whether they want to go along with us, certainly, if
 18 we work with them to get the interconnection moved
 19 from a net zero to a traditional interconnect, at
 20 the expiration of the 20 years, the first 20 years
 21 of that project, they will then have a project that
 22 can rebid into the market with a traditional
 23 interconnect. It won't be restricted. It won't
 24 require an agreement. So there is a benefit for
 25 Prairie Rose obviously to go along with us and to

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1 make sure that it gets converted to a traditional
 2 interconnect.
 3 Q One of the other questions I believe that came up in
 4 Mr. Hahn's opening was the value of NZI and how
 5 that's incorporated or not incorporated into the
 6 price of the Prairie Rose project. Could you
 7 elaborate on how you considered NZI valuation in
 8 your pricing of the various bids in our 2010 wind
 9 RFP?
 10 A As I said in my testimony, the fact is we view the
 11 net zero interconnect value was embedded in the
 12 price. And if we would have asked Prairie Rose to
 13 pay for that interconnection, they would have paid
 14 it, they would have raised their price, the net sum
 15 to our customers would have been the same.
 16 Now, Mr. Hahn raised a question of, well,
 17 what happens if you went to a non-net zero. And I
 18 discussed that in my testimony. I looked then at
 19 the next best alternatives to see if a payment for
 20 the net zero, coupled with the Prairie Rose versus
 21 another project, if another project would have beat
 22 out Prairie Rose, and they wouldn't have. Prairie
 23 Rose still would have been the project to meet. And
 24 so net zero sum gain, the fact is they embedded
 25 their value in the PPA, and the customers, all of

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1 our customers, get that value.

2 Q Okay. A question that also came up is how western

3 North Dakota ratepayers might benefit from the

4 Prairie Rose project, or don't benefit, depending on

5 your point of view. If a transmission is more

6 limited towards western North Dakota. And my

7 understanding is this has to do with energy mix and

8 MISO and I'd like you to address that, please.

9 A Certainly. When you look at the bucket of energy

10 and the bucket of energy costs, that wind project

11 gets included in that full bucket, and when they

12 send the specific electrons from our bucket of

13 energy to the various components within the state,

14 those electrons go via agreement, they don't get

15 parsed out. So the fact is that when we put the

16 value of Prairie Rose into our complete bucket of

17 energy and our costs, all of our customers share in

18 that, because it's not the specific electron that's

19 important. Electrons are displaced all over the

20 grid. It's the fact of what we pay for energy, what

21 we get credit for, and ultimately what we include in

22 bills to all of our customers. And therefore all of

23 the customers in the state of North Dakota get that

24 benefit.

25 MS. BRAMA: One moment, please.

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1 BY MS. BRAMA:

2 Q I guess the question that comes up, then, does that

3 mean that the Prairie Rose energy gets used no

4 matter what the transmission or how that might work

5 out?

6 A Ultimately, yes. Because the energy, again, comes

7 into the NSP account on MISO and then is distributed

8 out. And whether it's in an exchange agreement or

9 moves across a secondary transmission system, that

10 is the same energy that we're buying and that

11 everybody is getting credit for and the costs are

12 being shared by everybody. So even though the

13 specific electron may not get there, they certainly

14 get the benefit of that.

15 Q And is that process the same even if the Commission

16 here were to disallow or find that there was not --

17 there was no prudence finding in this proceeding?

18 In other words, would you still have the same usage

19 of energy and so on with regard to Prairie Rose even

20 if there was not a finding of prudence here today?

21 A Yes.

22 Q Okay. Do you happen to have your rebuttal testimony

23 there Mr. Haeger, this is Exhibit 4?

24 A I didn't bring it.

25 Q I have a copy for you, it's no problem. Let's take

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1 a look at page 14, if we could, of your rebuttal

2 testimony. You have a chart there on the reasonable

3 range of economic analysis?

4 A Yes.

5 Q I'd like, if you could, just take a moment and maybe

6 walk us through this. I think it might bring some

7 clarity to some of the issues today. And, in

8 particular, how, if you use certain assumptions but

9 not others, if the Commission were to decide, for

10 example, that the REC pricing it will accept, but it

11 doesn't want to include the capacity credit, how

12 that would impact the analysis of the economic

13 benefits of the Prairie Rose project.

14 A So what I did here is, in the last two columns, the

15 middle column and the right-hand column, was to

16 identify kind of the range of expected outcomes that

17 you could see. Again, straight up, energy for

18 energy, contract value of Prairie Rose versus

19 displaced energy on the system, Prairie Rose is 5.7

20 million dollars less expensive than what we normally

21 would have dispatched at that same time.

22 Capacity credits could range from zero,

23 if we never convert it to a traditional

24 interconnect, up to 13 and a half million. The wind

25 integration, again, from the study, not even from

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1 what we see in the market today, but what I view as

2 a conservative study, is a 15.2 million dollar cost.

3 So we make sure that Prairie Rose pays for the idea

4 that it is intermittent, 'cause that is not as

5 valuable of energy as something that's scheduled.

6 And so we penalize the intermittent project that

7 amount of money. And then, again, the emissions

8 reductions from SOx.

9 So when you add all those up, you'll see

10 that it ranges from an economic value of four and a

11 half million, or nine million, to a cost of -- or

12 excuse me, a savings of four and a half million to a

13 cost of nine million. And then when you add in the

14 REC value from something as what Ms. Clark has

15 suggested would be the market value has about 14.1

16 million dollars of value. But even at 9.2, at \$1.50

17 a REC over the whole 20 years, you can see that,

18 essentially, the Prairie Rose project would break

19 even or show at a very small benefit.

20 Q Given all these issues that have been discussed

21 today I'd like to come back to the question I think

22 that was asked of Ms. McCarten earlier. And that is

23 would the company have entered into the Prairie Rose

24 Wind Project and agreement if there were no

25 Minnesota Renewable Energy Standards to take into

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1 consideration here?

2 A Yes. Because, again, part of our overall strategy

3 of balancing fuel costs and energy mix, we were

4 looking for a product similar to Manitoba Hydro,

5 where we didn't have fuel natural gas cost exposure,

6 and so when we look at it there was a question of

7 does wind provide a hedge against gas. It does. It

8 doesn't do it on a daily basis, it does it on an

9 annual basis. You would look at the amount of gas

10 that's displaced by the wind, and that wind, that

11 gas that's displaced is hedged by that wind cost.

12 It's not a perfect hedge, it's not on a flat

13 contract value, but it is on an annual value.

14 MS. BRAMA: Thank you, Mr. Haeger.

15 That's all we have.

16 JUDGE WARD: Mr. Gruman.

17 MR. GRUMAN: May I have a moment, a very

18 brief one?

19 JUDGE WARD: Yes.

20 MR. GRUMAN: Thank you.

21 JUDGE WARD: Let's take a five-minute

22 break.

23 MR. GRUMAN: Thank you, Your Honor.

24 (Break taken.)

25 JUDGE WARD: Okay. Back on the record.

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1 Mr. Gruman.

2 MR. GRUMAN: Rather than to cross-examine

3 this witness, Advocacy Staff will be recalling

4 Mr. Hahn to the stand, so we defer at this time.

5 JUDGE WARD: Okay. And I understand that

6 you had an objection to that. Do you want to make

7 that for the record?

8 MS. BRAMA: Yeah, I think that would be a

9 good idea, Your Honor.

10 I think our issue is that the company, as

11 the party that filed the application that's seeking

12 the determination of prudence here, has the burden

13 and therefore consistent with that burden should be

14 able to have the final word on the matter.

15 I understand from talking with Your Honor

16 that we'll have the ability to bring Mr. Haeger or a

17 different witness back, if needed, to further

18 respond to Mr. Hahn, and we'll reserve that right,

19 even though we understand it's not always convenient

20 to have witnesses going back and forth, and we would

21 apologize if that ends up needing to happen.

22 JUDGE WARD: And I'm fine with that. And

23 like I said off the record, I -- you know, my

24 feeling is that I want to have as thorough and

25 complete a hearing as possible. We've got everybody

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1 here, Mr. Hahn came all the way from Massachusetts,

2 your witnesses have come from Minnesota, I want to

3 make sure the Commission has everything available to

4 it to make this decision and so I'm going to, you

5 know, give a fair amount of leeway to allow that to

6 happen here.

7 So I guess my question at this point is

8 are you through with your rebuttal witnesses or do

9 you have another one you wish to call, Ms. Brama?

10 MS. BRAMA: No, we are through with our

11 rebuttal, subject to any questions the Commission

12 might have for Mr. Haeger.

13 JUDGE WARD: Okay.

14 MS. BRAMA: We could have some follow-up

15 from that, I suppose. But at this point, no, we're

16 ready.

17 JUDGE WARD: Okay. So at this point, I

18 guess, Ms. Jeffcoat-Sacco, did I give you your

19 chance yet?

20 MS. JEFFCOAT-SACCO: No. And I do have

21 one question from Jerry, and I'm going to ask it in

22 case. I don't want to regret later.

23 FURTHER EXAMINATION

24 BY MS. JEFFCOAT-SACCO:

25 Q I think you may have already answered it, but that's

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1 okay. Is the contract dispatchable? Is the Prairie

2 Rose contract dispatchable or not?

3 A Within the Prairie Rose contract, and I'm trying to

4 go from memory here, I believe it has some

5 curtailment rights within the contract, and the

6 facility is actually on AGC, automatic generation

7 control, so that we can curtail the output of it.

8 That being said, in general, we look at wind

9 projects as primarily must-take or full-take energy

10 contracts. But we certainly do have AGC on it and

11 we do have the right to adjust its output.

12 MS. JEFFCOAT-SACCO: Thank you.

13 JUDGE WARD: Commissioners.

14 CHAIRMAN KALK: Thank you, Your Honor.

15 FURTHER EXAMINATION

16 BY CHAIRMAN KALK:

17 Q Thank you, Mr. Haeger, for your additional

18 testimony. There's always a point of the hearing

19 where you've been here all day, I got to be careful

20 I don't say something I regret later. Because I

21 work with Dave Sederquist, we all do, on a lot of

22 local issues with Xcel Energy, and I think that

23 there's always a good working relationship, it seems

24 like, at the grass-roots level. But, you know, the

25 question that you received about why didn't you file

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1 at the same time as you did in Minnesota, you said
 2 that, well, from this point forward we promise we'll
 3 do it the same time. I mean, that kind of offended
 4 me, quite honestly.

5 It's like we've heard that before, that
 6 Xcel is going to do something and they don't do it.
 7 So I would prefer you just answer the question as to
 8 why you didn't file at the same time instead of make
 9 promises that I don't think, quite honestly, that
 10 that's a decision for the CEO or somebody. I mean,
 11 do you make the decision when ADPs are filed?

12 A I went up and got it. I went up and asked, can we
 13 make that commitment, because I am not paid at that
 14 level.

15 Q You're correct. So who gave you that commitment?
 16 A I got it through Laura McCarten, which I believe she
 17 got it from Judy Pofert. And I don't know how far
 18 Judy went to get that. But I did -- we did ask and
 19 take it up the chain.

20 Q But could you maybe, then, just still answer why you
 21 didn't file at the same time as you did in Minnesota
 22 based on what you know?

23 A To be honest with you, what I do know is that,
 24 again, there was some concern about, I guess,
 25 some -- from some CapX projects that were brought

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1 into North Dakota that either had some uncertainty,
 2 and within our regulatory group there was the belief
 3 that the projects being brought to North Dakota
 4 should be to the point that they didn't have
 5 uncertainty. Whether I fully understand that, I'm
 6 not in that area so I don't fully understand it, but
 7 that is my understanding of why we -- they waited,
 8 regulatory, waited to make the filing following the
 9 approval in Minnesota.

10 CHAIRMAN KALK: Okay. Maybe I'll just
 11 ask this question for the attorneys in the crowd.
 12 He cannot speak to what Judy Pofert or Laura
 13 McCarten has said, would be my understanding. So, I
 14 mean, isn't that fair, I think? So would that be a
 15 late-filed exhibit that Judy Pofert would submit
 16 saying that she submits that she will file ADPs the
 17 same time as Minnesota from this point forward? Is
 18 that a fair request for a late-filed exhibit?
 19 Otherwise to me it has no relevance whatsoever.

20 JUDGE WARD: Well, Ms. Brama is looking
 21 at me. Commissioner, I think that it's somewhat of
 22 a collateral issue to this particular hearing. I
 23 mean, I think --

24 CHAIRMAN KALK: His testimony told me --
 25 he said that they will from this point forward.

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1 JUDGE WARD: I understand he said that
 2 and there was no objection to it. But I guess the
 3 problem that I have is, you know, we can ask them to
 4 file a late-filed exhibit that in the future they'll
 5 do this, but the issue that I think we're presented
 6 with here needs to be decided regardless of whether
 7 we get that promise from them. So --

8 CHAIRMAN KALK: I understand. That's a
 9 fair point.

10 JUDGE WARD: I mean, I think we need to
 11 focus on what this is about. And I have to admit,
 12 from my perspective it's unusual to be asked to
 13 approve the prudence of a project that's already
 14 been started and is almost completed by the time
 15 you're asked to approve it. But that is what it is.

16 CHAIRMAN KALK: Then I'll just --
 17 MR. GRUMAN: Your Honor? Sorry,
 18 Commissioner.

19 JUDGE WARD: Go ahead.
 20 MR. GRUMAN: What I would offer is if
 21 there would be an affidavit submitted to that
 22 effect, Advocacy Staff would not -- would not object
 23 to hearsay.

24 JUDGE WARD: Okay.
 25 MS. BRAMA: I was going to -- that was

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1 part of the reason I was looking at you, Judge, is
 2 it is sort of a hearsay question. I --

3 JUDGE WARD: No doubt about it.
 4 MS. BRAMA: And typically we don't have
 5 hearsay issues in these proceedings. And to the
 6 extent Mr. Haeger is talking about what Laura
 7 McCarten has told him, certainly that's -- he's
 8 telling this Commission what he has heard and there
 9 shouldn't be, hopefully, not any question about
 10 that.

11 We certainly would be happy to follow up
 12 with the company further if there is something that
 13 this Commission would like to see. And the problem
 14 is, of course, I can't say what form that would be,
 15 but at the same time I do know that the commitment
 16 Mr. Haeger is making has, as he said, been run up
 17 the chain of the company.

18 JUDGE WARD: Well, with that, I mean --
 19 Commissioner Fetch.

20 COMMISSIONER FETCH: If I may, at the
 21 same time Commissioner Kalk was raising this, I was
 22 writing down, get it in writing. And I'm not sure
 23 it needs to be offered as an exhibit where we go
 24 through all the hearsay problems and whatever. We
 25 have on the record the statement, though, of

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1 Mr. Haeger, that he would commit that from now on
 2 the company will make simultaneous filings.
 3 I think what I would like to see is I
 4 would like to see that memorialized separately in a
 5 document to the Commission. And whether it -- I
 6 don't think it needs to become an exhibit for this
 7 hearing, but because it affects future ADPs as well,
 8 I would like to see you simply provide that from
 9 Judy Pofel and/or Laura McCarten, say, within the
 10 next two weeks in writing so we have it for the
 11 future.
 12 JUDGE WARD: Commissioner Cramer.
 13 COMMISSIONER CRAMER: Oh, no, I have
 14 strong opinions about it that I'll reserve for the
 15 close. Because I think, frankly, Mr. Haeger is put
 16 into a position that he hasn't earned and deserved,
 17 but I appreciate his willingness to take the -- to
 18 take the arrows.
 19 JUDGE WARD: It's an unfortunate
 20 situation, but I do think that that's really outside
 21 the scope of this particular proceeding.
 22 CHAIRMAN KALK: As do I.
 23 JUDGE WARD: For purposes of this
 24 proceeding it's already come in so it's like closing
 25 the barn door after the horses got out anyway.

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1 So I think we'll just proceed from here
 2 with the understanding that I think you got the
 3 message how this Commission feels about the way this
 4 one was done and going forward, you know, let common
 5 sense prevail.
 6 But let's pick up where we left off. I
 7 think -- Chairman Kalk, do you have any more
 8 questions?
 9 CHAIRMAN KALK: I don't, Your Honor,
 10 thank you.
 11 JUDGE WARD: Commissioner Cramer, do you
 12 have any questions for Mr. Haeger at this point?
 13 FURTHER EXAMINATION
 14 BY COMMISSIONER CRAMER:
 15 Q You know, I would have one. I'm going to ask you --
 16 I should have asked you the first time so I
 17 apologize, but I appreciate the opportunity to ask
 18 it now. And I'm going to ask you the same question
 19 I asked Mr. Hahn.
 20 If this was not approved or if the
 21 project had never been built or if there had never
 22 been a purchase power agreement for Geronimo, 200
 23 megawatts from Geronimo, what impact would that have
 24 on North Dakota ratepayers next year and years after
 25 that, subsequent?

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1 A Based upon our modeling and based upon our economic
 2 analysis, without the Prairie Rose project customers
 3 in North Dakota will pay more for their energy than
 4 they would have under the scenario with Prairie
 5 Rose. So I would have expected higher bills, higher
 6 energy bills for North Dakota customers under the
 7 scenario without Prairie Rose.
 8 COMMISSIONER CRAMER: I have nothing
 9 further.
 10 JUDGE WARD: Commissioner Fetch.
 11 COMMISSIONER FETCH: Nothing further,
 12 thank you.
 13 JUDGE WARD: Thank you.
 14 Anything else? Any follow-up?
 15 MS. BRAMA: No, I don't -- the only thing
 16 I would add, I think, is just that to the extent
 17 Commissioner Cramer's question all gets into the
 18 mechanics of how it would work as opposed to the end
 19 result on bills, that's a very complicated question
 20 that hasn't been briefed and is not in testimony
 21 here. So I don't know if we're getting there yet,
 22 we may not, but that's something that would probably
 23 require a whole separate discussion on in a separate
 24 setting.
 25 JUDGE WARD: Okay. And would you prefer

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1 to address that in the briefs?
 2 MS. BRAMA: You know, I don't know that
 3 we have a good sense for how to deal with that at
 4 this point. And I'm not sure what -- maybe it's
 5 something we need to follow up with staff and then
 6 make a determination that way and make a proposal
 7 after talking with staff a little bit about it.
 8 JUDGE WARD: Okay. Mr. Gruman, anything?
 9 MR. GRUMAN: No, Your Honor.
 10 JUDGE WARD: Ms. Jeffcoat-Sacco.
 11 MS. JEFFCOAT-SACCO: No, sir.
 12 JUDGE WARD: Okay. Mr. Haeger, I'm going
 13 to let you stand down. I have a feeling you might
 14 be back in the hot seat one more time.
 15 (Witness excused.)
 16 JUDGE WARD: Ms. Brama, what's next?
 17 MS. BRAMA: We have nothing further at
 18 this time.
 19 JUDGE WARD: Okay. Mr. Gruman, is it
 20 your intention to call Mr. Hahn at this time?
 21 MR. GRUMAN: It is, Your Honor, we recall
 22 Mr. Hahn.
 23 JUDGE WARD: Okay. Mr. Hahn, just a
 24 reminder that you're still under oath.
 25 MR. HAHN: Yes, Your Honor.

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1 JUDGE WARD: You may proceed.
 2 MR. GRUMAN: Thank you, Your Honor.
 3 RICHARD HAHN
 4 FURTHER EXAMINATION
 5 BY MR. GRUMAN:
 6 Q Mr. Hahn, you were here and listened to the last few
 7 witnesses by the company; is that correct?
 8 A Yes, I was.
 9 Q You had some opinions to offer in that regard?
 10 A Briefly, just a couple.
 11 Q Thank you.
 12 A The company stated that it would make simultaneous
 13 filings with all of its regulatory commissions in
 14 the future, and I appreciate that. But I would
 15 suggest that those filings have the approval of the
 16 project contingent on regulatory approval. Not just
 17 simultaneous filings. The simultaneous filing
 18 without an approval by this Commission really
 19 wouldn't do very much.
 20 As far as Mr. Haeger's statement that NSP
 21 will go after the capacity credit for Prairie Rose
 22 Wind, and I think he said Prairie Rose Wind would go
 23 along with, I guess I have to respectfully disagree.
 24 There's nothing in that contract that would cause
 25 them to do that. They are a for-profit company and

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1 they will seek to -- if, in fact, they do get
 2 capacity value, they will seek more money for that
 3 from the company or from somebody else.
 4 And then, lastly -- well, second to
 5 lastly, as far as the economic analysis goes, we're
 6 still talking -- Mr. Haeger claims that this project
 7 isn't done, but that still assumes what will be two
 8 year old gas prices, it assumes we get the full REC
 9 value. Despite the best efforts of Ms. Clark and
 10 the company, I don't think there's any assurance
 11 that -- I don't think there's any assurance that
 12 those revenues will be there and it's pretty clear
 13 to me they won't get capacity. So I'll just, in the
 14 interest of being brief, I'll leave my comments
 15 there.
 16 JUDGE WARD: Mr. Gruman, anything else?
 17 MR. GRUMAN: Just one minute.
 18 JUDGE WARD: And by that I mean is there
 19 anything else in Mr. Haeger's rebuttal testimony
 20 that you want to follow up on?
 21 MR. GRUMAN: Yes, Your Honor, and I
 22 believe that his rebuttal testimony would also
 23 include Ms. Clark as well, correct?
 24 JUDGE WARD: It will.
 25 MR. GRUMAN: Thank you.

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1 BY MR. GRUMAN:
 2 Q Just one further question. Before, I'm sure you
 3 recall the testimony by Mr. Haeger, that it's
 4 important for rates to assume a conservative
 5 approach. Wouldn't you agree that if you were a
 6 company and you're looking at a conservative
 7 approach you would not include RECs and you would
 8 not include accredited capacity?
 9 A I would not. I mean, in the case of capacity, I
 10 don't believe there's any way they're going to get
 11 that capacity for no additional cost, and I believe
 12 the RECs are uncertain. So, yeah, a true
 13 conservative approach would not include those.
 14 MR. GRUMAN: Thank you, Mr. Hahn. I have
 15 no further questions.
 16 JUDGE WARD: Ms. Jeffcoat-Sacco? Go
 17 ahead.
 18 MS. JEFFCOAT-SACCO: I have no questions.
 19 JUDGE WARD: Okay. Commissioners.
 20 Okay. Ms. Brama.
 21 MS. BRAMA: None.
 22 JUDGE WARD: Okay. Then I think you're
 23 back off.
 24 THE WITNESS: Thank you again, Your
 25 Honor.

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1 (Witness excused.)
 2 JUDGE WARD: And are you going to recall
 3 Mr. Haeger?
 4 MS. BRAMA: I believe we need to because
 5 there were some characterizations there that I'm
 6 afraid we need to address, so --
 7 JUDGE WARD: Okay.
 8 MS. BRAMA: -- I'll ask Mr. Haeger to
 9 come back.
 10 JUDGE WARD: Welcome back. You're still
 11 under oath.
 12 MR. HAEGER: Okay.
 13 KURTIS HAEGER
 14 FURTHER EXAMINATION
 15 BY MS. BRAMA:
 16 Q Mr. Haeger, let's start with this idea that Prairie
 17 Rose will want more value for capacity if we convert
 18 to a traditional interconnection. How is capacity
 19 typically treated in PPAs of this kind? Is it
 20 separately monetized, or no?
 21 A It is not separately monetized. We do not
 22 specifically draw it out. This PPA is just like all
 23 of our other wind PPAs, with the exception that this
 24 PPA was based upon obtaining a net zero interconnect
 25 instead of a traditional interconnect. So that is

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1 why we believe we don't have any special provisions
 2 or anything that calls out in our PPA contracts,
 3 this is our standard contract. And the fact is the
 4 capacity value is created by the acceptance of the
 5 energy, which we are the full energy off taker.
 6 Q Okay. Mr. Hahn just testified a moment ago that he
 7 considers it not conservative to include RECs or
 8 capacity credit in this model.
 9 Beginning with REC revenues and the issue
 10 of whether there's any assurance that REC revenues
 11 can be guaranteed, how is that kind of forecasting
 12 different, in your view, than other kinds of
 13 forecasting of what revenues might be accrued, what
 14 costs might be for a particular project?
 15 A It's not any different. It's just like the gas
 16 forecast, the coal forecast, the integration
 17 forecast, they're all forecasts.
 18 Q Okay. Thank you. And why -- I'd like to just
 19 address the issue of why it is conservative and
 20 reasonable, reasonableness being our standard today
 21 rather than conservative, to include capacity
 22 credits and REC values in the modeling that you've
 23 undertaken?
 24 A Well, certainly there is a test that Ms. Clark
 25 presented. The market value for RECs exceeds the

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1 minimum that we would have for a break even. And we
 2 think we would be able to sell the RECs, liquidate
 3 the RECs, and bring that value back to North Dakota
 4 customers. And so I think it's reasonable to assume
 5 that. Again, we went to three outside brokers,
 6 three independent brokers, not the company, to get
 7 an idea of the forecasted price. And so that's one
 8 of the reasons I think that validates the suggestion
 9 that the market is there for that kind of REC
 10 pricing.
 11 And as far as the capacity credit goes, I
 12 think it's going to be available, the transmission
 13 is going to be available to actually have that
 14 capacity credit. We have a need in '18, I think
 15 we'll be very successful at being able to look at
 16 getting that capacity credit.
 17 Q Okay. And then is it your understanding,
 18 Mr. Haeger, and, frankly, I hope this is a fair
 19 question for you but you can tell me if it's not, is
 20 it your understanding that different jurisdictions
 21 have different filing requirements as to when you
 22 must file for a project and what approvals are
 23 needed and so on?
 24 A Yes.
 25 Q And it's my understanding sitting here today that

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1 you're not making a commitment for all jurisdictions
 2 in which NSP operates, just with regard to North
 3 Dakota?
 4 A Just with North Dakota.
 5 MS. BRAMA: Okay. I just wanted to make
 6 that clear so we don't have any confusion on that
 7 front.
 8 Thank you, Mr. Haeger.
 9 JUDGE WARD: Mr. Gruman.
 10 MR. GRUMAN: Nothing, Your Honor.
 11 JUDGE WARD: Ms. Jeffcoat-Sacco.
 12 MS. JEFFCOAT-SACCO: No questions.
 13 JUDGE WARD: Commissioners, a set of
 14 questions for Mr. --
 15 CHAIRMAN KALK: I'm going to, I hope it's
 16 not too far outside the scope, if not, you're going
 17 to satisfy my curiosity.
 18 FURTHER EXAMINATION
 19 BY CHAIRMAN KALK:
 20 Q The relation between gas and wind, because you've
 21 stated that -- when we have talked about, you know,
 22 I've raised my concern about the statement that wind
 23 sort of hedges against gas, and you've explained it
 24 well and others have as well. But doesn't --
 25 doesn't the very presence of wind energy create an

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1 additional incentive to build gas just because of
 2 its dispatchability and its ability to back wind up?
 3 A Again, if you look at the sequence of how resource
 4 planning would be done, the idea that you're getting
 5 your capacity, the first side of the equation,
 6 capacity first, making sure you make peak day, then
 7 the question is which fuel do you burn. And in this
 8 case it's natural gas either in a combined-cycle
 9 that's already there or a peaker that's already
 10 there or burning wind energy. And that's the energy
 11 difference. And so you have to kind of look at it
 12 as a shift. It's not that I acquire wind and then
 13 build gas to back it up, I build the gas and then I
 14 decide if I want to run the gas or run wind instead
 15 because it's that energy interplay.
 16 Q I understand. Of course, you don't get to make that
 17 decision, God makes that decision for you.
 18 A Correct. And the nice thing is since I'm looking
 19 at the total annual cost as opposed to then I look
 20 at that hedge over the full year as opposed to any
 21 individual hour.
 22 Q And thus you get the 12 percent capacity value of
 23 nameplate?
 24 A Yeah, that's a little bit even different, but yeah.
 25 Q Yeah, sure.

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1 CHAIRMAN KALK: Okay. Nothing further.
 2 But thanks for helping me out.
 3 JUDGE WARD: Anything else? Commissioner
 4 Fetch?
 5 COMMISSIONER FETCH: Nothing, thank you.
 6 JUDGE WARD: Chairman Kalk?
 7 MS. BRAMA: Nothing further, Your Honor.
 8 JUDGE WARD: Mr. Gruman.
 9 MR. GRUMAN: One moment. No, Your Honor.
 10 JUDGE WARD: Ms. Jeffcoat-Sacco.
 11 MS. JEFFCOAT-SACCO: No.
 12 JUDGE WARD: Okay. All right. Anything
 13 else for the good of the order? Do we need to put
 14 any more witnesses on or --
 15 MS. BRAMA: We have no more witnesses. I
 16 don't know if you're anticipating a closing.
 17 JUDGE WARD: Well, I was just going to
 18 ask. But before we get there, anything else from
 19 the PSC as far as witnesses or testimony?
 20 MR. GRUMAN: None from Advocacy.
 21 JUDGE WARD: Ms. Jeffcoat-Sacco.
 22 MS. JEFFCOAT-SACCO: No, we don't have
 23 any witnesses.
 24 JUDGE WARD: Okay. Now, before we get to
 25 closing remarks or any of that, just a question

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1 about is there any other documents or anything else
 2 that you feel you need to put into evidence today?
 3 MS. BRAMA: We don't have anything
 4 further.
 5 JUDGE WARD: Okay. Mr. Gruman.
 6 MR. GRUMAN: Nor Advocacy.
 7 JUDGE WARD: Ms. Jeffcoat-Sacco.
 8 MS. JEFFCOAT-SACCO: Nothing.
 9 JUDGE WARD: All right. Then before I go
 10 to closing comments from the attorneys, I just want
 11 to -- for the record, we usually allow public input
 12 at some of these hearings, I'm not sure if that
 13 would be appropriate at this one, but my
 14 understanding is -- it would be, okay. There is one
 15 individual who has been sitting here who is not
 16 aligned with either party, I've already checked with
 17 him off the record, he does not want to get up and
 18 make a comment. Is that correct, sir?
 19 UNIDENTIFIED: Yes.
 20 JUDGE WARD: Okay. So, and unless
 21 there's somebody else out there that raises their
 22 hand right now, we'll skip the public comment
 23 portion of this and move on to closing remarks from
 24 counsel.
 25 Now, we did have a prehearing conference,

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1 Commissioners, in which the attorneys agreed that
 2 they would provide proposed findings of fact,
 3 conclusions and order by December 1st. And I think
 4 we're still going to stick to that plan; is that
 5 correct?
 6 We also talked today about a couple
 7 issues that we'll need to brief, which includes the
 8 Minnesota statute and how the off ramp works. I'm
 9 going to give the attorneys an opportunity for
 10 closing comments, then I'm going to give the
 11 Commissioners an opportunity for closing comments,
 12 then I'm going to close the hearing.
 13 So I'll start with you, Ms. Brama. Do
 14 you have some closing comments you'd like to make
 15 today?
 16 MS. BRAMA: Yeah, just very brief. Thank
 17 you, Your Honor.
 18 First of all, we'd just like to thank the
 19 Commissioners, ALJ Ward, staff, for your time, I
 20 think it's been a very interesting and productive
 21 discussion. These are very tough issues involved in
 22 any kind of proceeding like this and we appreciate
 23 your time today.
 24 We do also appreciate the opportunity to
 25 brief some of the issues that ALJ Ward identified,

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1 particularly because with the issue of the standard
 2 for prudence there's some legal components to that
 3 discussion and we'd like to address those. And
 4 we're also happy to -- if there's another issue that
 5 should come up in further discussions, we're happy
 6 to brief further or meet further as needed.
 7 Otherwise, we are, as I said, very
 8 appreciative of the time here today. The company
 9 is -- does believe strongly that it was -- it made a
 10 reasonable decision to enter into the Prairie Rose
 11 PPA and we hope that the comments that have been
 12 offered here today answers some of the key questions
 13 you may have had.
 14 So thank you for that opportunity.
 15 JUDGE WARD: Thank you.
 16 Mr. Gruman, closing comments.
 17 MR. GRUMAN: And I'll also be brief. As
 18 indicated, there will be written filed argument and
 19 that issue or one of the main issues will be the
 20 determination of when -- when the actual gas prices
 21 will be used and I think that's real central to your
 22 determination.
 23 So thank you again for your time, and I
 24 think we had a very good hearing today, and I have
 25 nothing further.

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1 JUDGE WARD: And I think, just my own two
 2 cents worth on that. I mean, it really does seem
 3 like this is going to come down to a determination
 4 of whether or not you use the standard then or the
 5 standard now, which is the difference, it seems to
 6 me, one of the fundamental differences between the
 7 two sides. I think it's very important that you
 8 address that in your briefing from a legal
 9 standpoint so that the Commissioners have that
 10 available to them when they make this decision.
 11 Ms. Jeffcoat-Sacco, any closing comments?
 12 MS. JEFFCOAT-SACCO: I only have a
 13 housekeeping comment, and that is to -- I'd like to
 14 keep the original and one set of the confidential
 15 exhibits that we'll keep locked up, but the others
 16 should all be returned.
 17 JUDGE WARD: Okay. And will we be
 18 returning those to counsel for NSP?
 19 MS. JEFFCOAT-SACCO: I think so, yes.
 20 JUDGE WARD: Before they leave? Okay.
 21 MS. JEFFCOAT-SACCO: Before we leave,
 22 right.
 23 JUDGE WARD: Sounds good.
 24 Now, closing comments from the
 25 Commissioners.

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1 Chairman Kalk.
 2 CHAIRMAN KALK: Thank you, Your Honor.
 3 I thank the company for your work putting
 4 this together, and Advocacy Staff and our staff. I
 5 think today's discussion was just indicative of the
 6 complexities of trying to work in multi-state
 7 jurisdictions and timing and what's good for one
 8 group, another group.
 9 But I think for me the big thing is, you
 10 know, the basics of the North Dakota Public Service
 11 Commission is just as important as the Minnesota
 12 Public Service Commission. And if the commitments
 13 made, whether it be 2007 or beyond, they need to be
 14 followed through if we're going to continue to
 15 develop that trust at all levels.
 16 And I said this briefly a few minutes
 17 ago, but I really feel positive about the way that
 18 Xcel Energy has worked with the North Dakota Public
 19 Service Commission on some of the reliability
 20 issues, some local issues we've had with all the
 21 flooding that's taken place, but I still continue to
 22 be very, very frustrated with the working dialogue
 23 that takes place between the upper levels of the
 24 company and the North Dakota Public Service
 25 Commission.

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1 So we'll look forward to your filings.
 2 We have a Commission meeting Wednesday, we'll
 3 schedule a work session after December 1st on this,
 4 and after that work session I suspect we'll quickly
 5 garner a path forward and get to a vote as perhaps
 6 as late as -- or as early as December, we need to do
 7 that.
 8 But just thank you all for your good work
 9 and look forward to filings.
 10 JUDGE WARD: Commissioner Cramer.
 11 COMMISSIONER CRAMER: Well, I too thank
 12 everybody for their hard work, both well in advance
 13 and today.
 14 I might just expound a little more. I've
 15 been on the Commission now a little over nine years
 16 and I have, over the course of that time, heard Xcel
 17 witness after Xcel witness after Xcel witness
 18 pledge, promise greater cooperation, greater
 19 collaboration, you'll be more involved in our
 20 resource planning. And yet pretty much the only
 21 things we've ever gotten are when we have these
 22 opportunities and a case filed by the company to put
 23 witnesses on the stand and get them to promise to do
 24 the right thing under oath. And, quite honestly,
 25 that doesn't build trust. It doesn't build trust.

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1 It deteriorates it, as far as I'm concerned.
 2 When we've talked about greater
 3 consideration for generation in North Dakota, it's
 4 not like we're not, you know, pretty darn good at
 5 developing generation in North Dakota. Like I've
 6 said, we are the sixth leading exporter of
 7 electricity in this country, and yet our largest
 8 utility can't bring itself to, you know, to
 9 seriously consider something in North Dakota. You
 10 can say you've seriously considered it, it's never
 11 worked out, we promise we'll do it in five years,
 12 six years later it's not done.
 13 My frustration level is to a point where
 14 I do want to vote on this, Chairman Kalk, December
 15 21st is our so far last scheduled meeting this year,
 16 I hope that we can have a work session between
 17 December 1st and December 21st and have this vote.
 18 The point I want to make, I guess, is
 19 that the pledges made even on the witness stand for
 20 future, again, not really relevant to current, don't
 21 mean a lot to me, quite honestly. When it was time
 22 for Minneapolis beautification, North Dakotans got
 23 stuck with 5.8 percent of it. When it's time for,
 24 you know, Minnesota, for fuel changes in Minnesota
 25 plants, North Dakotans get stuck with 5.8 percent of

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1 It. And yet when North Dakota builds out 1,500
 2 megawatts of nameplate capacity wind for other
 3 utilities and other merchants, none of it's -- Xcel
 4 is unable somehow to make it work. And so we get
 5 movement when we -- when we require it.
 6 When I want, you know, some consideration
 7 for Fargo reliability, we have to require it in a
 8 rate case. When we want consideration for, you
 9 know, even downtown Fargo beautification, it's, you
 10 know, we'll see.
 11 And here we come to an ADP before us, the
 12 case today, it's only here because we required it.
 13 And it's here after the decision has been made to
 14 buy it. That's not advance. So when I, you know,
 15 that's why I didn't want to push it any further with
 16 Mr. Haeger. He made a pledge on behalf of the
 17 company, that he was sincere, he's not in a position
 18 to make that pledge, but it was sincere. The
 19 problem is that people that can make that pledge
 20 aren't here.
 21 And so when I consider today, today's
 22 evidence and today's testimony, I consider it all in
 23 the context of the fact that previous testimony
 24 hasn't lived up to the word. So it's not just
 25 what's in the record that matters to me, it's the

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1 credibility of the people saying it.
 2 So it's my hope that we can have the vote
 3 on this, if not at the December 21st meeting, at a
 4 special meeting before the end of this year.
 5 Thank you.
 6 JUDGE WARD: Commissioner Fetch.
 7 COMMISSIONER FETCH: Well, as a new
 8 Commissioner, of course, I don't have all the
 9 history of, you know, that Commissioner Cramer
 10 refers to, in terms of distrust and, you know,
 11 Commissioner Kalk as well.
 12 But, I did -- this is the company's
 13 opportunity to rectify that somewhat and to build a
 14 little bit of trust with me. I have asked for,
 15 within two weeks, which is November 5th, a letter of
 16 commitment regarding simultaneous filing with
 17 Minnesota and North Dakota.
 18 If I -- if we receive that by
 19 November 5th, that will go a long way to building
 20 some trust at least with this Commissioner.
 21 Other than that, thank you for the
 22 testimony. It's -- a lot of points that were
 23 basically very confusing for me have -- I have a lot
 24 more clarity about those. So I appreciate your
 25 appearance here today.

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1 Thank you.
 2 JUDGE WARD: Okay. Anything else for the
 3 good of the record before we close the hearing?
 4 MS. BRAMA: No, Your Honor. Thank you
 5 very much.
 6 JUDGE WARD: Mr. Gruman.
 7 MR. GRUMAN: No, Your Honor.
 8 JUDGE WARD: Ms. Jeffcoat-Sacco.
 9 MS. JEFFCOAT-SACCO: No, thank you.
 10 JUDGE WARD: Okay. Then at this time,
 11 which is approximately 12 minutes to 3:00, I'm going
 12 to close the hearing in case number PU-12-059.
 13 (Matter concluded.)
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1 STATE OF MINNESOTA)
) ss.
 2 COUNTY OF HENNEPIN)
 3
 4
 5 REPORTER'S CERTIFICATE
 6
 7
 8 I, Janet Shaddix Elling, do hereby
 9 certify that the above and foregoing transcript of the
 10 digitally-recorded proceeding, consisting of the
 11 preceding 243 pages, is a full, true and complete
 12 transcript of the digitally-recorded proceedings to the
 13 best of my ability.
 14 October 31, 2012.
 15
 16
 17
 18
 19 JANET SHADDIX ELLING
 Registered Professional Reporter
 20
 21
 22
 23
 24
 25

<p>\$</p> <p>\$1.29 [1] - 131:6 \$1.50 [4] - 193:7, 202:12, 203:5, 212:16 \$1.51 [2] - 192:17, 193:19 \$10 [7] - 113:13, 116:13, 120:13, 123:9, 123:13, 123:16, 123:19 \$12 [4] - 58:16, 64:3, 74:22, 80:2 \$14 [1] - 167:18 \$2.25 [1] - 202:18 \$4 [1] - 74:23 \$5,000 [5] - 14:20, 48:23, 88:19, 125:16, 139:6 \$700 [1] - 142:24</p>	<p>117 [1] - 3:4 11:00 [2] - 119:25, 120:3 11:30 [1] - 138:9 12 [17] - 76:4, 76:6, 93:1, 93:15, 93:17, 95:17, 95:18, 151:11, 151:12, 151:14, 151:18, 151:25, 152:12, 232:22, 243:11 121 [1] - 3:5 125 [2] - 3:6, 3:7 128 [1] - 3:8 12:15 [1] - 138:1 12:20 [1] - 138:8 12th [2] - 1:14, 5:10 13 [5] - 25:13, 41:19, 62:5, 91:1, 211:24 133 [1] - 3:9 136 [1] - 3:10 139 [2] - 3:11, 3:12 14 [3] - 126:25, 206:19, 211:1 14.1 [1] - 212:15 140 [1] - 17:1 15 [3] - 2:3, 2:4, 186:15 15.2 [1] - 212:2 150 [2] - 3:13, 18:21 155 [1] - 3:14 159 [1] - 3:15 167 [1] - 3:16 172 [1] - 3:17 174 [1] - 3:18 177 [2] - 3:19, 3:20 18 [2] - 57:23, 207:4 18.6 [1] - 54:12 180 [2] - 106:14, 106:15 183 [1] - 3:21 187 [2] - 3:22, 3:23 19 [1] - 62:17 194 [1] - 3:24 196 [1] - 3:25 197 [1] - 4:1 1975 [1] - 165:25 198 [1] - 4:2 199 [1] - 4:4 1990 [1] - 100:19 1:35 [1] - 186:17 1st [6] - 5:14, 78:1, 199:4, 235:3, 239:3, 240:17</p>	<p>167:21 2(b) [1] - 87:17 2(b) [1] - 87:5 2(v) [1] - 87:17 20 [12] - 2:5, 34:4, 66:24, 74:10, 163:16, 173:16, 202:12, 202:13, 207:20, 212:17 20-year [1] - 17:14 200 [18] - 5:19, 12:16, 30:11, 31:9, 36:12, 37:3, 37:14, 51:4, 76:5, 93:2, 160:25, 161:16, 162:5, 162:8, 163:6, 166:19, 184:12, 222:22 2006 [3] - 64:2, 196:9, 204:8 2007 [6] - 36:25, 64:2, 77:3, 196:13, 196:14, 238:13 2008 [5] - 58:15, 76:25, 77:14, 127:3, 199:4 2009 [1] - 45:19 2010 [8] - 16:17, 16:19, 30:13, 31:17, 78:3, 101:5, 143:24, 208:8 2011 [8] - 38:9, 55:8, 144:1, 173:10, 173:22, 173:24, 195:18 2012 [20] - 1:18, 5:9, 5:14, 51:2, 55:8, 59:13, 59:17, 59:21, 60:3, 70:7, 70:21, 72:7, 77:10, 93:16, 101:23, 165:1, 165:6, 173:20, 180:1, 244:14 2013 [2] - 131:6, 131:8 2015 [5] - 134:9, 134:23, 137:3, 137:4, 183:1 2016 [4] - 104:4, 104:5, 108:3, 132:6 2017 [2] - 179:20, 184:4 2018 [7] - 93:20, 93:21, 104:6, 104:7, 146:13, 206:12, 206:16 2025 [1] - 76:23 2030 [1] - 30:1 215 [1] - 4:5 216 [1] - 4:6 216B.1691 [1] - 87:5 21st [3] - 240:15, 240:17, 242:3</p>	<p>22 [1] - 1:18 222 [1] - 4:7 225 [2] - 4:8, 4:9 228 [2] - 4:10, 4:11 22nd [1] - 5:9 23 [4] - 2:6, 141:2, 180:17, 184:10 230 [1] - 118:12 231 [1] - 4:12 24 [2] - 76:6, 93:2 243 [1] - 244:11 25 [11] - 55:11, 62:3, 65:7, 65:17, 76:23, 77:1, 78:10, 105:6, 123:21, 197:9 28 [1] - 2:7 280 [1] - 202:3 286 [1] - 202:4 29 [2] - 129:3, 132:15</p>	<p>49 [2] - 2:12, 2:13</p> <p>5</p> <p>5 [2] - 89:13 5.7 [1] - 211:19 5.8 [4] - 20:19, 184:14, 240:23, 240:25 50 [6] - 30:9, 40:14, 55:17, 56:24, 62:21, 179:11 500 [3] - 42:2, 161:2, 161:18 51 [1] - 79:22 54 [1] - 193:6 55 [1] - 2:14 56 [1] - 80:1 5th [2] - 242:15, 242:19</p>
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