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YUKON UTILITIES BOARD

YUKON ELECTRIC COMPANY LIMITED 2016-2017 GENERAL RATE APPLICATION

PROCEEDINGS

Volume 1
November 1, 2016
Whitehorse, Yukon

1 Proceedings taken at the Coast High Country Inn, at
 2 4051-4th Avenue, Whitehorse, Yukon.

3 _____

4 Volume 1

5 November 1, 2016

6

Mr. R. Laking	Chair
Mr. A. Fortin	Board Member
Ms. B. King	Board Member
Ms. M. Hannam	Board Member
Mr. P. Fitzgerald	Board Member

9

Ms. A. Sabo	Board Counsel
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Ms. L. Mullen	Board Staff
Mr. B. Clarke	Board Staff
Mr. D. Ward	Board Staff
Ms. D. Lemke	Board Staff

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Mr. B. Williams	For the Yukon Electric Company Limited
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Mr. J. Epp	For the Yukon Energy Corporation
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Mr. T. Marriott	For the City of Whitehorse
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Mr. R. Rondeau	For the Utilities Consumers' Group
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Ms. A. Middler	For the Yukon Conservation Society
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22

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Mr. J. Maissan	In his own stead
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24

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Ms. D. Harmata, CSR(A) Ms. A. Jones, CSR()	Official Court Reporters
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28 (PROCEEDINGS COMMENCED AT 9:13 A.M.)

29

30

31 THE CHAIR: Morning, everyone. Nice to see
 32 everyone here. My name is Bob Laking. I will be

1 chairing.

2 This oral hearing on the application from the
3 Yukon Electrical Company Limited requesting approval of
4 its 2016-2017 General Rate Application.

5 On the Panel with me today are Board Members
6 Mr. Philip Fitzgerald, seated to my far left;
7 Ms. Meagan Hannam, seated to my immediate left;
8 Ms. Bonnie King seated to my immediate left right; and
9 Mr. André Fortin, seated to my far right.

10 On May 11th, 2016, the Yukon Electric Company
11 Limited, carrying on business as ATCO Electric Yukon
12 filed an application requesting approval of its
13 2016-2017 general rate application. YECL is seeking
14 approval of revenue requirements \$53.89 million for
15 2016 and \$56.173 million for 2017.

16 In addition, YECL is seeking the following:

17 Approval for the continued use of currently
18 approved deferral accounts, including accounts for
19 purchase power flow-through, fuel price flow-through
20 and defined pension costs; and approval of new deferral
21 accounts related to liquified natural gas fuel price
22 changes, statutory tax rate change, feasibility
23 studies, and costs arising from Board orders or
24 legislative provisions that are not currently
25 contemplated.

09:13

09:14

1 I would like to briefly outline some key items
2 from the history of this proceeding.

3 On May 27, 2016, the Board issued Board
4 Order 2016-01 giving notice of the application. In the
5 order, the Board directed YECL to publish the notice of
6 application in local news publications in YECL's
7 service area no later than June 3rd, 2016. YECL was
8 also ordered to make the application and supporting
9 materials available on its website, as well as in hard
10 copy upon request.

09:15

11 A process scheduled for this application pending
12 ministerial approval was included in Board
13 Order 2016-01. The Minister of Justice in a letter
14 dated June 17th, 2016, authorized the Board to incur
15 expenses necessary to conduct a public hearing into the
16 application pursuant to Section 50 of the *Public*
17 *Utilities Act*.

18 The Board Order 2016-02 established interim rates
19 and an interim refundable rate rider, Rider R,
20 effective on or after July 1st, 2016. An erratum to
21 Board Order 2016-02 issued on July 1st, 2016, amended
22 the monthly interim rate to 11.62 percent.

09:16

23 On July 4th, 2016, the Board issued Board
24 Order 2016-03. The order denied the Utilities'
25 Customers Group request for a letter of comfort to

1 assure Pacific Economics Group that it would be able to
2 access recovery of its costs through the Board's cost
3 claims process.

4 Information requests were submitted by the Board
5 and intervenors to YECL. YECL provided responses on
6 August 9, 2016.

7 The Board directed YECL in Board Order 2016-04 to
8 provide further and better responses to UCG and the
9 Board.

10 The City of Whitehorse submitted intervenor
11 evidence on August 23, 2016. The Board issued
12 information requests on the intervenor evidence on
13 September 12th, 2016. October 4th, 2016, the City of
14 Whitehorse provided responses to the Board's
15 information requests.

16 Assisting the Board throughout the hearing are
17 Board counsel, Alison Sabo. In addition to Board
18 staff, Bob Clarke, Lorrie Mullen, and Dwayne Ward. The
19 Board's executive secretary is Deana Lemke.

20 If anyone has questions with respect to procedural
21 matters during this oral hearing they should speak to
22 Board staff or counsel. To facilitate the marking of
23 exhibits, a list of exhibits to date has already been
24 circulated.

25 The court reporters preparing the transcript for

09:17

09:17

1 the hearing are from Amicus Reporting Group Limited.
2 If any party requires a hard copy of the transcript of
3 this hearing, they should deal directly with court
4 reporters. An electronic version of the transcript
5 will be uploaded to the Board's website daily.

6 I would like to turn to the sitting hours for this
7 oral hearing and some housekeeping matters. As
8 previously advised, the hearing is scheduled from
9 today, November 1st, to Thursday, November 3rd. The
10 Board has scheduled the hearing to commence at 9 a.m. 09:18
11 and end at 5 p.m. with two 15-minute breaks around
12 10:30 and 3:30 and a lunch break at 12 to 1:30. As
13 usual we will try to keep a bit of flexibility around
14 break times as it's convenient to flow.

15 The Board intends to hear the application as
16 follows. The Board will first hear from witnesses for
17 YECL. Then the intervenors may cross-examine the YECL
18 witnesses in the following order: City of Whitehorse,
19 UCG, John Maissan and YCS. Board counsel and Board
20 Members will then ask questions of the YECL witnesses. 09:19

21 At the end of the evidentiary portion of the
22 hearing, the Board will proceed through written
23 argument and reply argument to be submitted
24 respectively on November 24th, 2016, and December 15,
25 2016, as indicated in Board Order 2014-01.

1 With respect to the process outline, does any
2 party have any issue with the process or with the
3 composition of this panel of the Yukon Utilities Board?

4 Now, before we go on, I would like to clarify a
5 few procedural matters. With respect to aids to
6 cross-examination in a Board hearing, the purpose of an
7 aid to cross-examination is to assist the party
8 questioning a witness about the evidence of that
9 witness. An aid to cross-examination should only be
10 used if it assists the questioning of a witness. 09:20
11 Questions that can be put to a witness directly should
12 be asked without the use of an aid to
13 cross-examination.

14 As mentioned in previous Board correspondence, the
15 party proposing to question the witness should submit a
16 copy of the aid to cross-examination to the witness's
17 counsel no later than 4 p.m. on the day prior to using
18 the aid to cross-examination.

19 Providing the aid to cross-examination to the
20 counsel before the witness testifies allows the witness 09:20
21 an opportunity to become familiar with the document and
22 therefore results in a more efficient hearing.

23 If a party brings forward an aid to
24 cross-examination during its questioning of a witness,
25 the party must distribute sufficient hard copies to the

1 Board and parties immediately prior to asking questions
2 in relation to the aid to cross-examination.

3 If a document is lengthy or not easily distributed
4 by hard copy, the submitting party should contact Board
5 Staff who will inform of an alternative distribution
6 method.

7 The party after questioning a witness asks the
8 Board to give the aid to cross-examination an exhibit
9 number. The Board will then decide whether the aid to
10 cross-examination will be filed and given an exhibit
11 number for the purposes of keeping track of this
12 document. If the Board gives the document an exhibit
13 number, then the parity is required to provide an
14 electronic copy of the aid to cross-examination to
15 Ms. Lemke.

09:21

16 To facilitate efficient tracking of exhibits, the
17 previously circulated list of exhibits will be updated
18 daily as exhibits are entered on the record.

19 If any person has a cell phone, I would ask that
20 they turn it off during this hearing or make sure it's
21 on a setting that will not disturb others in
22 attendance.

09:22

23 For the record, I would like all of the parties
24 involved here today to be identified, and I would now
25 ask Ms. Sabo, counsel for the Board, to assist the

1 Board in registering the parties' representatives.

2 MS. SABO: Thank you, Mr. Chairman. I
3 understand that the Yukon Energy Corporation is not
4 cross-examining, but do they have anyone to register
5 for attendance this morning? Do you want to come to
6 the microphone, sir?

7 MR. EPP: Jason Epp, controller.

8 MS. SABO: Thank you. City of Whitehorse?

9 MR. MARRIOTT: Morning. My name is Marriott,
10 initials T.D. I represent the City of Whitehorse.
11 With me is Mr. Russ Bell, who is the consultant and the
12 witness for the City.

09:23

13 MS. SABO: Thank you. Utilities Consumer
14 Group?

15 MR. RONDEAU: Good morning. My name is
16 Roger Rondeau. I'm representing the Utilities Consumer
17 Group. I will also be doing the cross for our
18 organization.

19 MS. SABO: Thank you, sir.

20 Mr. Maissan, can you confirm that you're here and
21 registered?

09:23

22 MR. MAISSAN: Yes. My name is John Maissan, and
23 I'll be here for cross-examination.

24 MS. SABO: Thank you. And Yukon Conservation
25 Society.

1 MS. MIDDLEL: Anne Middler, Yukon Conservation
2 Society.

3 MS. SABO: Thank you, ma'am.
4 Thank you, Mr. Chair.

5 THE CHAIR: All right. So I think that we are
6 ready to begin. We sent out a procedural letter some
7 time ago asking parties to file their opening
8 statements and the opening statements for the record in
9 advance, but I understand that ATCO Electric, Yukon,
10 and YECL have a small opening statement. So would you
11 like to -- do we need to identify them?

09:24

12 MS. SABO: We need to swear in the witnesses
13 and identify them first.

14 THE CHAIR: Right. Okay.

15 MR. WILLIAMS: Do you need me to register, sir?

16 MS. SABO: You can put your name on the
17 record, Mr. Williams.

18 MR. WILLIAMS: Blake Williams here representing
19 Yukon Electrical Company Limited, which invariably will
20 be referred to as ATCO Electric Yukon during these
21 proceedings as well, just for the benefit of anyone
22 here in the gallery that may be confused by the switch
23 back and forth.

09:25

24 I wish you good morning at the outset, as well as
25 the other panel members and those in attendance here

1 today.

2 As was outlined in ATCO Electric Yukon's letter to
3 the Board of October 24, 2016, which is Exhibit E-12,
4 we'll be presenting two witness panels throughout this
5 proceeding to provide oral evidence. The first panel
6 will be ATCO Electric Yukon's risk panel, which will
7 respond to any questions arising out of Section 8 of
8 the application in relation to the requested risk
9 premium and the business risk analysis undertaken by
10 Concentric Energy Advisors. This panel will obviously
11 address any IRs relating to those matters.

09:26

12 The second panel will be ATCO Electric Yukon's
13 general panel, which will respond to questions in
14 respect to all other matters, and I would like to
15 introduce the witnesses here before you today and then
16 we can swear them in or affirm them as they choose.

17 Seated before you now are the members of
18 ATCO Electric Yukon's risk panel, and I'm pleased to
19 present them to you in order closest -- beginning
20 closest to the Board with Mr. Doug Tenney, who is
21 vice-president northern development. Next you have
22 Mr. James Grattan, who is director of regulatory. And
23 closest to me furthest from the Board is Mr. Jim Coyne,
24 who is senior vice-president of Concentric Energy
25 Advisors.

09:26

D. TENNEY, J. GRATTAN, J. COYNE - RISK PANEL
Examined by Mr. Williams

1 So the curriculum vitae for Mr. Grattan and Mr.
2 Tenney were filed with the Board in the October 24th,
3 2016, correspondence, which I previously referenced.
4 In the CV of Mr. Coyne, I included with the Concentric
5 report at Attachment 8.1 of the application which is
6 Exhibit BB-1 and, more specifically, his CV can be
7 found at Attachment JMC-1 of that report.

8 I'll be asking Mr. Coyne to speak briefly to his
9 qualifications before the risk panel gets underway, but
10 at this time I would ask the witnesses be sworn or
11 affirmed.

09:27

12
13 D. TENNEY, J. GRATTAN, J. COYNE (For ATCO Electric Yukon
14 Risk Panel), sworn

15 MR. WILLIAMS EXAMINES THE PANEL:

16 MR. WILLIAMS: Thank you, Madam Court Reporter.

17 Q. Mr. Tenney, I'll now have you adopt the evidence of
18 ATCO Electric Yukon. And that written evidence filed
19 in this proceeding on behalf of ATCO Electric Yukon
20 includes the application filed on May 11th, 2016, which
21 is Exhibit BB-1, responses to information requests
22 filed on August 9, 2016, August 24th, 2016, and on
23 September 9th, 2016. And those are Exhibits B-4
24 through B-11.

09:28

25 An update filing made on October 24, 2016, which

D. TENNEY, J. GRATTAN, J. COYNE - RISK PANEL
Examined by Mr. Williams

1 is Exhibit B-13; the witness CV filing made on
2 October 24th, 2016, Exhibit B-12; and the 2016-2016
3 interim DSM evaluation report which was filed yesterday
4 on October 31st, 2016, which is Exhibit B-14.

5 Mr. Tenney, does this evidence and any further
6 correspondence from ATCO Electric Yukon on the record
7 of this proceeding, identified as Exhibits BB or B,
8 prepared by you or under your direction and control?

9 A. MR. TENNEY: Yes, there was.

10 Q. Are there any corrections to the evidence that you
11 would like to make at the time?

12 A. MR. TENNEY: No, sir.

13 Q. Sir, bearing in mind the corrections, updates,
14 clarifications made in the updated filing and the
15 recent interim DSM reports, are these materials
16 accurate to the best of your knowledge and belief?

17 A. MR. TENNEY: Yes, they are.

18 Q. Do you adopted these materials as the evidence of
19 ATCO Electric Yukon in this proceeding?

20 A. MR. TENNEY: Yes, I do.

21 Q. Thank you, Mr. Tenney.

22 MR. WILLIAMS: Mr. Chairman, at this time I would
23 that Mr. Tenney provide his provided his brief opening
24 statement. I do apologize for not providing that ahead
25 of time, but as you noted, it is fairly brief and

09:29

09:29

D. TENNEY, J. GRATTAN, J. COYNE - RISK PANEL

Examined by Mr. Williams

1 sticks to basically introductory comments.

2 THE CHAIR: Yes, please go ahead.

3 A. MR. TENNEY: Good morning, Mr. Chairman, Panel
4 Members, Board staff, registered intervenors and
5 members of the members.

6 My name is Doug Tenney, and my responsibilities
7 include oversight of ATCO Electric Yukon. My fellow
8 panel members and I are pleased to be here today to
9 begin the oral hearing stage of ATCO Electric Yukon's
10 2016 and 2017 General Rate Application.

09:30

11 ATCO Electric Yukon was last before this Board for
12 the test years 2013 through 2015. Since that time,
13 ATCO Electric Yukon has continued to provide safe,
14 reliable, and cost-effective service to our customers.

15 As detailed in the application materials, however,
16 there are variances between actual and approved sales
17 volumes, capital requirements, and cost pressures that
18 require ATCO Electric Yukon to come forward to the
19 Board at this time to ensure that it has the resources
20 needed to continue to deliver the same save and
21 reliable service to customers at just and reasonable
22 rates.

09:31

23 As a result, in this application, ATCO Electric
24 Yukon is seeking the following approvals from the
25 Board:

1 Approval of -- Number 1, approval of ATCO Electric
2 Yukon's revenue requirement for the two-year test
3 period in 2016 and 2017.

4 Number 2, continuation during the test period of
5 the currently approved deferral accounts, including
6 purchase power flow-through, fuel price flow-through,
7 and defend benefit pension costs.

8 And Number 3, approval of new deferral accounts to
9 flow-through costs related to LNG fuel price changes,
10 statutory tax rate changes, feasibility studies, and
11 costs arising from Board orders or legislative
12 provisions not yet enforced.

13 More specifically, as set out in our October 24th,
14 2016, correspondence, ATCO Electric Yukon is applying
15 for a revenue requirement of \$53,653,000 in 2016 and
16 \$56,377,000 in 2017. Included in this, ATCO Electric
17 Yukon is requesting approval of forecast capital
18 additions of 14.2 million in 2016 and 14.9 million in
19 2017. These projects include those business cases
20 listed on page 9-6 of the application, as well as the
21 additional capital projects listed in Application
22 Attachments 9.1 and 9.2.

23 In preparing its application, ATCO Electric Yukon
24 has taken into account the Board directions from Board
25 Order 2014-06. These are addressed at Section 11 of

09:31

09:32

1 the application and include the revised Watson Lake
2 bi-fuel project business case provided at Appendix 3 of
3 the application, as well as the report prepared by
4 Concentric Energy Advisors Limited provided at
5 Attachment 8.1 of the application. The Concentric
6 report is being provided to specifically address the
7 direction from the Board for ATCO Electric Yukon to
8 provide justification for a risk premium relative to
9 the BCUC generic cost-of-capital standard.

10 Mr. Coyne is here to speak to that report, but I
11 would note that he and Concentric were selected by
12 ATCO Electric Yukon due to their extensive experience
13 with cost of capital and risk premium, including the
14 recently BCUC proceeding on the matter.

15 Overall, ATCO Electric Yukon believes it has
16 provided detailed information in its filings regarding
17 each component that comprised its requested revenue
18 requirement. It has provided a comprehensive
19 application and has provided fulsome responses to all
20 relevant information requests, and we look forward to
21 further canvassing those materials with interveners and
22 Board in the coming days.

23 I will close by thanking the Board, it's staff,
24 the court reporter, and the intervenors for their time
25 and efforts in this hearing process. ATCO Electric

09:33

09:34

D. TENNEY, J. GRATTAN, J. COYNE - RISK PANEL

Examined by Mr. Williams

1 Yukon welcomes the opportunity to be here.

2 Q. Thank you Mr. Tenney.

3 MR. WILLIAMS: Thank you, Mr. Chairman.

4 Before I turn the risk panel over for
5 cross-examination, I do just have a few brief questions
6 for Mr. Coyne, which I would...

7 Q. Mr. Coyne, in addition to your CV and the summary
8 provided at pages 1 and 2 of your report, can I ask you
9 to briefly describe your qualifications and experience
10 relevant to your work in this proceeding.

11 A. MR. COYNE: Sure. Good morning. My education
12 and background includes a bachelor's degree in business
13 and economics. I have a master's degree in resource
14 economics. I began my career working for the States of
15 Maine and Massachusetts working on the development of
16 energy policy for the states and also on the regulation
17 of its electric and gas utilities.

18 From there, I went on to direct research and
19 provide forecasts of the US electric and gas sectors
20 for DRI McGraw-Hill.

21 From there, I went to work for an integrated oil
22 company where I was responsible for corporate planning
23 and also investor relations for the company's
24 North American operations.

25 I returned to consulting and professional service

09:34

09:35

D. TENNEY, J. GRATTAN, J. COYNE - RISK PANEL
Examined by Mr. Williams

1 roles focused on the utilities sector for
2 Arthur Andersen Napkins Consulting, and thereafter I
3 joined with a group of former colleagues to form
4 Concentric Energy Advisors, where I sit today.

5 Among our professionals who research and provide
6 expert testimony before US and Canadian regulators, on
7 matters pertaining to economics, finance, regulatory
8 policy, including the cost of capital, incentive
9 regulation, Demand Site Management evaluation,
10 low-income programs, and related matters.

09:36

11 I frequently author papers on these topics, and I
12 work with both the Canadian electric and the Canadian
13 gas associations to provide white papers to the
14 industry and regulators, and we also offer an ongoing
15 newsletter on the cost of capital that you may have
16 seen.

17 I've been a regular speaker before CAMPUT on
18 various topics and an invited lecturer at its
19 Queen's University project designed to train regulatory
20 staff.

09:36

21 And I appreciate being before this Board today on
22 this important matter.

23 Q. Thank you, Mr. Coyne. Sir, you prepared the risk
24 assessment included in the application, the
25 Attachment 8.1; correct?

D. TENNEY, J. GRATTAN, J. COYNE - RISK PANEL
Cross-examined by Mr. Marriott

1 A. MR. COYNE: Yes.

2 Q. Are you also responsible for the preparation of certain
3 of the IR responses that relate to your risk
4 assessment?

5 A. MR. COYNE: Yes.

6 Q. Are there any corrections to that evidence that you
7 would like to make at this time?

8 A. MR. COYNE: Not at this time.

9 Q. Sir, are these materials accurate to the best of your
10 knowledge and belief?

11 A. MR. COYNE: They are.

12 Q. Do you adopt these materials as your evidence in this
13 providing?

14 A. MR. COYNE: I do.

15 Q. Thank you, Mr. Coyne.

16 MR. WILLIAMS: Mr. Chairman, with that, I will
17 turn this panel over to I believe Mr. Marriott for
18 cross-examination.

19 THE CHAIR: Yes, thank you, sir.

20 MR. MARRIOTT: Thank you, Mr. Chairman.

21 **MR. MARRIOTT CROSS-EXAMINES THE PANEL:**

22 Q. Good morning, panel.

23 Mr. Coyne, I think most of my questions are going
24 to be for you, and I'd ask you to turn to the
25 Concentric report, section 8, Attachment 8.1 of the

09:37

09:38

D. TENNEY, J. GRATTAN, J. COYNE - RISK PANEL
Cross-examined by Mr. Marriott

1 application. I believe the application is Exhibit
2 BB-1. And if I could turn you to page 16, I'm going by
3 the hard copy page numbers at the bottom of the page.
4 The heading is "Risk Assessment," and under that
5 heading of "Risk Assessment," starting at line 14, I'm
6 just going to read a bit of that passage. So it says:
7 (as read)

8 "Business Risk. For a regulated
9 utility, business risk encompasses both
10 operational risk; example, customer
11 served, size of service territory,
12 weather/climate, volume/demand risk,
13 economic conditions, et cetera. And
14 regulatory risk; example, opportunity
15 for timely recovery of currently
16 incurred costs."

17 I'll just stop there. And just going down on page 17 to
18 lines 11 and 12, you say: (as read)

19 "Taken together, business risk and
20 financial risk are the primary elements
21 of investment risk that investors
22 consider when establishing their return
23 requirements."

24 Do you see that?

25 **A. MR. COYNE:** Yes.

09:39

09:39

D. TENNEY, J. GRATTAN, J. COYNE - RISK PANEL
Cross-examined by Mr. Marriott

1 Q. I just -- before I follow up on that particular point,
2 I want to talk to you a little bit about credit
3 ratings. Do the credit ratings provided to a utility
4 by a credit rating agency reflect the credit rating
5 agency's assessment of the risk mix of the utility?

6 A. MR. COYNE: They do obviously from a debt
7 investor's perspective.

8 Q. Okay. And then just with respect to regulatory risk
9 and business risk, would you agree that utilities are
10 compensated for regulatory risk in return?

09:40

11 A. MR. COYNE: Compensated for regulatory risk in
12 what capacity? I'm not sure I fully understand the
13 question.

14 Q. Okay. So you're here providing evidence about the type
15 of return that investors are going to require to invest
16 in (indiscernible). So to the extent that the Board
17 listens to you and follows your recommendation then,
18 that business risk translates into return. That's what
19 I'm going to.

20 A. MR. COYNE: It should be one of the factors
21 that are considered, both the business and the
22 financial risk of the enterprise, yes.

09:41

23 Q. Thank you. Now I'd like you to turn to an information
24 response to the City of Whitehorse from AEY. And I'm
25 assuming for some of these that -- well, you would be

D. TENNEY, J. GRATTAN, J. COYNE - RISK PANEL
Cross-examined by Mr. Marriott

1 involved, but if not, the panel can tell me.

2 So the exhibit number for the AEY or YECL
3 responses to the City of Whitehorse are B-4. And the
4 one I'd like to focus on is CW-YECL-20(a) and (b). So
5 in that IR response, AEY was asked to provide the cost
6 of the Concentric report, and essentially the response
7 is that it would provide those costs as part of its
8 cost claim. And in (b) -- well, let's just focus on
9 (a).

10 I'm here asking again, and maybe this is more for
11 Mr. Tenney, what is cost of the Concentric report?

12 **A. MR. GRATTAN:** Mr. Marriott, if I could take you
13 to our response to UCG 34(a), Attachment 1, page 4 of
14 6. I'll let you get there. Sorry, I can't read. 4 of
15 8, Mr. Tenney has pointed out to me. And on that page,
16 for our budgeting purposes, as part of the Concentric
17 RFP response, Concentric estimates a budget of \$75,000
18 US to complete their work.

19 Q. So can I ask if you (indiscernible) on or below budget?

20 **A. MR. COYNE:** That would be specific if that was
21 to complete the direct testimony. And, yes, that was
22 completed within that budget.

23 Q. And was there a further budget for your attendance and
24 other work responding to IRs, basically the rest of the
25 work that you would do in relation to this application?

09:42

09:45

D. TENNEY, J. GRATTAN, J. COYNE - RISK PANEL
Cross-examined by Mr. Marriott

1 A. MR. COYNE: That work was provided on a time
2 and materials basis, and the reason for that is that
3 it's impossible to predict the level of information
4 requests that will be provided in response to the
5 direct testimony and also the number of days of
6 hearings and things of that nature.

7 So that's almost invariably left to a time and
8 materials basis.

9 Q. Okay. And then to date, have you any idea of what
10 additional amount over and above the amount expended to
11 produce the report that has been charged to AEY or has
12 been incurred for charging to AEY to present?

09:46

13 A. MR. COYNE: I don't know that number as I sit
14 here today.

15 Q. And the AEY members on the panel, do you have an idea?

16 A. MR. GRATTAN: I don't have that number available
17 at my fingertip.

18 Q. Sorry, I didn't quite hear that, Mr. Grattan?

19 A. MR. GRATTAN: Sorry, I don't have that number
20 available at my fingertip.

09:46

21 Q. Would you be prepared to undertake to provide the
22 actual to date and best estimate for completion of the
23 Concentric work?

24 A. MR. GRATTAN: Yes, I can do that.

25 Q. Thank you.

D. TENNEY, J. GRATTAN, J. COYNE - RISK PANEL
Cross-examined by Mr. Marriott

1 **UNDERTAKING - TO PROVIDE THE ACTUAL TO**
2 **DATE AND BEST ESTIMATE FOR COMPLETION**
3 **OF THE CONCENTRIC WORK**

4 Q. Now, Mr. Coyne, I'm going to go back into the report,
5 Attachment 8.1 in the application again, and I turn you
6 now to page 21. In there, beginning at line 25, you
7 state: (as read)

8 "Companies that own electric generation
9 facilities are generally considered more
10 risky by credit rating agencies than
11 companies that only own transmission and
12 distribution facilities or then gas
13 distribution companies and gas
14 transportation pipelines."

09:48

15 Do you see that package?

16 A. **MR. COYNE:** **I do, yes.**

17 Q. I take it that statement is consistent with your
18 experience?

19 A. **MR. COYNE:** **Well, it's consistent with my**
20 **understanding of how the credit rating agencies look at**
21 **electric utilities, and it's consistent with how I've**
22 **testified on this matter in other jurisdictions where**
23 **generation risk is an issue.**

09:48

24 Q. Okay. Thank you. Now, in various places within the
25 Concentric report you do provide figures on the

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1 percentage of company-owned generation for the various
2 utilities that are being compared to AEY and to that
3 percentage for AEY itself; and so just to confirm, I
4 believe in several places in the report, pages 521 and
5 29, for example, you provide the figure of 9 percent so
6 that you're saying AEY generates about 9 percent of its
7 load. Is that true?

8 **A. MR. COYNE:** That's correct, yes.

9 **Q.** And, Mr. Tenney, on behalf of the company, I just ask
10 you to confirm that that's accurate?

09:49

11 **A. MR. TENNEY:** It is.

12 **Q.** Thank you. And then, as I say, we find figures for the
13 comparator companies as well. And just to confirm, in
14 the comparators -- and I guess when I talk about that,
15 maybe I should frame that. I'm talking about the
16 companies that are included in Figure 1 at page 4 of
17 your report. So they're shown there. And in various
18 places, again, you've given a percentage of
19 company-owned production for those various utilities.
20 And just to go through that with you, there are two gas
21 utilities in the comparative sample, Pacific Northern
22 and FortisBC Energy. And you've indicated, of course,
23 that those have no electric generation assets; right?

09:50

24 **A. MR. COYNE:** Correct.

25 **Q.** And then with respect to FortisBC Electric, you have

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1 indicated that FortisBC Electric generates about
2 45 percent of its own load from its company-owned
3 generation; right?

4 A. MR. COYNE: That's correct.

5 Q. Newfoundland Power is about 7 percent?

6 A. MR. COYNE: Yes.

7 Q. And Maritime Electric is 24 percent; right?

8 A. MR. COYNE: Yes.

9 Q. Thank you.

10 Now, I want to go back into the information
11 responses to the City of Whitehorse information
12 requests, again, Exhibit B-4, and now look at
13 CW-YECL-20(j). And there under -- it's a fairly
14 lengthy response talking about different types of
15 risks. And in the portion of that response talking
16 about volume demand risk, and I'm looking at the
17 portion under that heading with the (ii), and it says:
18 (as read)

09:51

19 "As discussed on page 23 of Concentric's
20 report, all but one of the electric and
21 gas distribution companies in the
22 comparator group have some form of
23 revenue protection against volumetric
24 risk. The impact of implementing a
25 deferral account for volumetric risk

09:52

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1 would be to make AEY more like the
2 comparator companies."

3 And just stopping there, Mr. Tenney, AEY is not here
4 asking for some kind of deferral account for volumetric
5 risk, is it?

6 **A. MR. TENNEY:** **It's not asking for a deferral**
7 **account on sales volumes, no.**

8 **Q.** Okay. And then just going back, Mr. Coyne, to that
9 passage, and I'll just continue on: (as read)

10 "The impact of implementing a deferral
11 account for volumetric risk would be to
12 make AEY more like the comparator
13 companies, absent such regulatory
14 protection against volume/demand risk.
15 AEY has higher risk on this factor than
16 others similarly situated electric and
17 gas distribution companies."

18 And I'll stop there. My question for you, Mr. Coyne,
19 is, do you have a view as to which would be the lease
20 cost alternative to customers, that is, to provide
21 protection against volume and demand risk through some
22 decoupling mechanism such as is discussed on page 23 of
23 the Concentric report with respect to those other
24 utilities or to compensate AEY for this additional risk?

25 **A. MR. COYNE:** **That's an interesting question.**

09:53

09:53

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1 You asked a questioning from a perspective of what
2 would be the least cost approach. I guess over time
3 what you would expect would be that the variability in
4 volumes would average out so that over time one would
5 expect that there shouldn't be any incremental costs to
6 customers or savings to customers. Absent any --
7 absent any -- let me break your question down into two
8 piece.

9 The latter part of your question asked about any
10 compensation for that risk, so let me just set that
11 aside for the moment and speak to just the direct
12 flow-through of costs that customers would expect to
13 see. With a fully decoupled company versus one that
14 has risk for -- is at risk for volumes, so overtime one
15 would expect if one had -- with weather variability and
16 economic variability, that those would average out. So
17 you wouldn't expect that there would be a greater
18 charge to customers with a decoupling mechanism or a
19 lesser charge, as long as those swings averaged out
20 over time. What it does do is it creates more
21 variability in the earnings, however, for the utility.
22 And as a result of that, you could say that the
23 utility, as we did here, is subject to more earnings
24 variability, and earnings variability creates
25 incrementally more risk.

09:55

09:55

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1 You did ask down below in that same line of
2 questioning if we could quantify the impact to that
3 risk, and I indicated there I didn't think it was
4 really possible to do so. So at the end of the day
5 while we pointed to that risk as being a differentiator
6 between ATCO Electric Yukon and the comparator
7 companies, we did not assign a specific value to it in
8 the -- in that risk premium. We just noted as a
9 difference between it it's in -- a comparator group
10 companies.

09:56

11 Q. Thank you for that.

12 A. MR. COYNE: And I think as a practical matter
13 it would be difficult to assign a very specific equity
14 cost to it.

15 Q. All right. Just to frame the other questions I have on
16 this Information Request 20(j) and the response
17 thereto, if we go back to the request itself -- that's
18 at page 2 of 7 -- so essentially the question was
19 asking you to consider a number of risks, different
20 types of risks that you discussed in the report, and
21 explain whether there was a deferral account and, if
22 not, why not, and provide a quantification of the
23 impact of the risk on the return and so on.

09:57

24 And now just turning to the response and under the
25 heading now "Regulatory Environment," which is at

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1 page 6 of 7, your answer was: (as read)

2 "Mr. Coyne does not believe that this
3 question pertains to the broader
4 regulatory environment."

5 And I just wanted to make sure I understand what you're
6 saying there. And I think what you're saying is that
7 you can't have an effective deferral account to mitigate
8 regulatory risk. Is that a fair reading of what you're
9 saying there?

10 A. MR. COYNE: Let me just refresh the --

11 Q. Sure.

12 A. MR. COYNE: My recollection of what the
13 specific question was because there were subparts to
14 each of these questions.

15 Q. No, that's fair enough, sir. Take your time.

16 A. MR. COYNE: Right. I think I would understand
17 your question and your answer the way you've asked it,
18 and I would say yes, that it wouldn't be practical to
19 have an aggregate deferral account for regulatory risk
20 because regulatory risk can arise in a variety of
21 different ways. I'm not aware of a utility that has
22 such an account, nor do I think it would be practical
23 to implement one.

24 Q. Thank you. And in that same response -- this is now at
25 page 7 of 7, and the heading is "Competition from

09:57

09:58

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1 Alternative Fuels."

2 A. MR. COYNE: If I could -- I just thought of
3 one thing in response to my answer to you. When you
4 refer to regulatory risk, I'm assuming you're referring
5 to decisions of this regulatory Board, for example.
6 But those can be distinguished from risks associated
7 with new state or federal policies. And those can be
8 treated with a deferral account because those are
9 outside the bounds of what the regulatory Board would
10 do.

10:00

11 So to the extent that that was an element of your
12 question, I guess I would parse it according to where
13 you -- to make sure that by regulatory risk you're
14 talking about the risks associated with the Board's
15 decisions.

16 Q. That's how I understood it.

17 A. MR. COYNE: Okay.

18 Q. And that's fair, to make sure that everybody
19 understands your answer. I understand that there could
20 be a deferral account for changes in government policy
21 or that type of thing. One could quantify that.

10:00

22 A. MR. COYNE: Right.

23 Q. And that's what you're saying?

24 A. MR. COYNE: Yes, and those are more commonly
25 seen.

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1 A. MR. TENNEY: If I could, I wouldn't mind adding
2 something to that response because we've obviously
3 asked for a deferral account on changes to government
4 policies or Board orders. And the way I'm thinking of
5 it is more there can be government policy that gives
6 specific direction to this Board that's beyond our
7 control, and we've asked for that to be a deferral
8 account as well.

9 Q. Okay. Thank you. Now, in the response to 20(j), we
10 had looked at the heading "Volume Demand Risk" and Item
11 Number 2 there, and now I'd like to turn to, at page 7
12 of 7, under the heading "Competition From Alternative
13 Fuels," very similar language. Maybe it's identical.
14 I didn't parse it that closely, but you're again
15 talking about the comparator group and that they all
16 have some form of revenue protection against volumetric
17 risk.

18 And I take it that that is the same -- the same as
19 the risk discussed under volume demand risk earlier in
20 the question?

21 A. MR. COYNE: They would be parallel. Yeah,
22 that's one source of fluctuations, and volume, of
23 course, would be competition from alternative fuels.
24 It could be as a result of changes in the economy. It
25 could be as a result of weather. But you could have

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1 protection for all of those or none of those, and in
2 this case the utility has protection from none of those
3 from a volume risk standpoint.

4 Q. Yeah. Now, in that same response but now into the
5 Attachment 1 at the end of the response, there are a
6 number of economic indicators provided there. And what
7 is the date that the 2016 data is based on?

8 A. MR. COYNE: That's of a size font that I may
9 cheat a little bit and turn on the light here.

10 Q. Please do.

10:03

11 A. MR. COYNE: I'll see if it's dated.

12 It appears from footnote 1 that that report was
13 from the Yukon Government dated the February 14, 2014,
14 outlook and the 2015 outlook. I believe that's the
15 most recent that we had available at that point in
16 time, at least a response to that question.

17 Q. Okay.

18 A. MR. COYNE: And of course it varies. If you
19 go down through all the footnotes, they have the --
20 footnote 2 says the Yukon economic outlook was
21 published in January 2015. There was a conference
22 Board outlook forecast for 2015.

10:03

23 So the data sources have various dates associated
24 with them, depending upon which footnote.

25 Q. The followup question is really, are there updated

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1 sources of 2016 data available, and, if so, would you
2 be willing to update this chart?

3 A. MR. COYNE: Yes. And are you interested
4 specifically in the Yukon outlook, or are you
5 interested --

6 Q. I think it's the -- we're looking at the Yukon Canada,
7 BC, Alberta, NWT. I mean, it's a comparison. So to
8 the extent there's updated data, I would appreciate
9 updating the entire report so we're comparing apples to
10 apples as best we can.

10:04

11 A. MR. COYNE: Sure. I'll be glad to check that.

12 Q. Okay. I'll accept that as an undertaking. Thank you.

13 THE CHAIR: I've noted that.

14 UNDERTAKING - TO UPDATE THE ECONOMIC
15 OUTLOOK REPORTS

16 A. MR. COYNE: I do have, if it's of interest, I
17 do have an update from the Yukon economic development
18 -- department of economic development in terms of their
19 GDP outlook for 2016 to 2017. I have that with me if
20 that's of interest, or we can just accept the
21 undertaking as you've posed it.

10:05

22 Q. I'm happy to accept the undertaking. Definitely I
23 want --

24 A. MR. COYNE: Why don't I provide both.

25 Q. I'll pull some information. If you want to provide

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1 your update on this one piece, you can do it now, but I
2 would expect that you would also incorporate that into
3 the undertaking response.

4 **A. MR. COYNE: I'll do that.**

5 **Q. Okay. Thank you.**

6 Now, I'm going back to your reported at page 27
7 now, and this is really a continuation of a discussion
8 that starts on the previous page, but where I want to
9 take you at page 27 is just at line 2. You are talking
10 there about competition from alternative fuels. And
11 you say: (as read)

12 "This risk is difficult to quantify and
13 likely does not have a material effect
14 on the risk profile of AEY."

15 Do you see that?

16 **A. MR. COYNE: Yes.**

17 **Q. And then in the paragraph below that, you talk about**
18 **AEY's dependence on one supplier, and I wondered if you**
19 **could expand on that a bit. What risks do you see that**
20 **are created by this dependence on the one supplier?**

21 **A. MR. COYNE: Well, any time you're relying on**
22 **one supplier, if there's a disruption in that supply**
23 **for any reason, or an organizational disruption or**
24 **financial disruption, then that puts you at greater**
25 **risk than if you had a diversification, across-supply**

10:06

10:06

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1 sources.

2 It also puts you in a position to -- if you're
3 contracting for supply of course, you can have
4 competitive tenders for long-term contracts and work
5 prices from one supplier against the other. But you're
6 really a price taker and a supply taker if you're as
7 reliant on one supplier as is ATCO Electric Yukon.

8 And even though it is a Crown entity, and that
9 brings a sense of security associated with it, even
10 Crown entities from time to time suffer disruptions in
11 their supply. Some of it is beyond their control, and
12 others have to do with their own supply planning and
13 resource planning.

14 So any time you have diversity in supply sources,
15 it's generally viewed as being strength if you're
16 relying on that source of supply to satisfy your custom
17 load on the -- as the middleman in the relationship
18 between the supplier and customers on the other hand.
19 The utility's responsible for providing that load 24/7.
20 So it creates a risk that one doesn't have if you had
21 access to five or six suppliers.

22 Q. Now, finally, at page 28, this is at line 12, you
23 state: (as read)

24 "Maritime Electric is similar to AEY in
25 that it supplies about 24 percent of its

10:07

10:08

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1 load through company-owned regulated
2 generation."

3 And on that point of company-owned regulation, you have
4 in other places in your report indicated that
5 Maritime Electric and AEY are similar. Is that a fair
6 statement?

7 **A. MR. COYNE:** Yes. Yeah. In terms of
8 generation, Maritime Electric has -- generates more of
9 its own power, but it's also a much larger utility.
10 And it has a more diverse service area than does
11 ATCO Electric Yukon.

10:09

12 **Q.** But just focussing on that company-owned generation,
13 we've already established AEY supplies about 9 percent
14 of its own load and Maritime Electric, as you say again
15 here, supplies about 24 percent of its load. So
16 Maritime Electric supplies on a percentage basis more
17 than two and a half times as much of its own load as
18 AEY does. Fair?

19 **A. MR. COYNE:** It does, but it's structured
20 differently. The way Maritime Electric is configured,
21 it's not serving remote communities in the same way
22 that ATCO Electric Yukon is with its generation. So
23 it's located -- ATCO Electric's generation for that
24 9 percent is located in five different remote
25 communities with a different set of access than you

10:09

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1 would be if you had on-system resources there to serve
2 it. And Maritime Electric is configured such that it
3 has principally on-system resources. So they're
4 integrated within the grid in a way that they're not
5 for ATCO Electric Yukon. So in that sense, I do say
6 and I do conclude that from a generation risk
7 perspective, I still find that Maritime Electric has
8 slightly more generation risk, but it's not an
9 appreciable differentiator in terms -- from an
10 investment perspective for those reasons.

10:10

11 MR. MARRIOTT: Thank you, Mr. Chairman, thank you
12 panel, those are my questions.

13 THE CHAIR: Thank you.

14 So UCG, please.

15 **MR. RONDEAU CROSS-EXAMINES THE PANEL:**

16 Q. Thank you.

17 First thing I have is going back to COW's cross
18 just a few minutes ago. One of the things was on the
19 cost of the Concentric report. If you would look at
20 Schedule 8.9, page 101, you'll see a Line Item
21 Number 2, cost-of-capital expert. That's page 1.
22 Page 1 of 1 as well.

10:11

23 A. MR. GRATTAN: Yes, I see that.

24 Q. Okay. Along with the cost of the capital expert at
25 113,000, there are various other rate case costs. Now,

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1 my question is, are all of these specified here under
2 the revenue revenue requirement for 2016?

3 A. MR. GRATTAN: They are forecast to be recovered
4 over the period 2016 and 2017, so we basically forecast
5 what the total cost of this proceeding will be,
6 \$586,000 per Schedule 8.9, and that is to be amortized
7 over a two-year period.

8 Q. Now, if these costs come in lower than this, will that
9 take effect?

10 A. MR. GRATTAN: Yes, so whatever ultimately is
11 approved as part of the costs associated with this
12 proceeding, that will ultimately be what customers pay.

13 Q. Okay. Thank you.

14 Mr. Coyne, if you would please reference our
15 cross-examination materials. Now, it's a big thick
16 thing. All I want you to do is -- basically page 137
17 is what I'm going to refer to out of all that.
18 Unfortunately we have to provide the whole article.

19 A. MR. COYNE: And which decision is that, sir?

20 Q. It is the decision by the Alberta Utilities Commission.

21 A. MR. COYNE: And it's page 137 of the decision?

22 Q. That's correct, yes.

23 MS. SABO: Mr. Rondeau, I believe the Board
24 Members don't have copy of that, so if you provided
25 extra copies...

10:13

10:14

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1 Okay. Ms. Lemke is just going to provide those to
2 Board Members.

3 MR. RONDEAU: Yes.

4 Deana, while you're at it, you might as well give
5 them the pages that are for the other -- the
6 BC Utilities Commission as well.

7 MS. SABO: Mr. Rondeau, maybe if you could
8 just -- when you get to the BC materials, we'll do that
9 again just to keep things straight when we're going to
10 mark the exhibits. We just want to keep the records --

10:15

11 MR. RONDEAU: No problem.

12 MS. SABO: Thank you.

13 MR. RONDEAU: Yes.

14 Q. Okay, back to the first Alberta Commission decision,
15 200622-D001-2016 (verbatim) dated October 7th, 2016.
16 Are you familiar with this decision, Mr. Coyne?

17 A. MR. COYNE: Yes.

18 Q. Can you confirm that the generic costs of capital
19 decision applies to several of AEY affiliated
20 companies; for example, ATCO, ATCO Electric, ATCO Gas,
21 ATCO Pipelines?

10:16

22 A. MR. COYNE: Yes, it would.

23 Q. Again, if you look at the first page, it states all the
24 companies in the introduction that it encompasses?

25 A. MR. COYNE: It treats them differently, but,

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1 yes, they're covered under this decision.

2 Q. Okay. If you look at page 137, which I'm interested
3 in, can you confirm that the AUC has approved an ROE of
4 8.3 for 2016 and 8.5 for 2017?

5 A. MR. COYNE: Yes. In subparagraph 5 on that
6 page, that is their generic cost-of-capital
7 determination.

8 Q. That's correct, yes.

9 A. MR. COYNE: Yes.

10 Q. Can you confirm that none of the AUC regulated
11 utilities are allowed to add a risk premium above this
12 benchmark ROE?

13 A. MR. COYNE: Well, that's not how the
14 Alberta Utilities Commission adjusts for risks. It
15 adjusts for it in terms of its common equity ratio. So
16 it's -- unlike the BCUC, it adjusts for risks through
17 changing the common equity ratio. So that's why if you
18 back up to page -- to page 134 in that same decision,
19 you can see that the deemed equity ratios there are
20 where the AUC adjusts for risks. It does not do so
21 through the generic cost-of-capital formula. So you
22 wouldn't find it there. We wouldn't expect to find it
23 there.

24 Am I clear in terms of what -- the differentiation
25 I was trying to draw between how the BCUC Commission

10:17

10:18

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1 treats risk and Alberta --

2 MR. RONDEAU: I understand that there's a
3 difference. I don't quite understand how that works,
4 but that's...

5 A. MR. COYNE: If I could, just in brief.

6 Q. Yes?

7 A. MR. COYNE: You can adjust for risk a couple
8 different ways from an equity shareholder standpoint.
9 You could adjust through a premium, as you described
10 it, associated with the ROE which has been this Board's
11 practice, and also that is the practice of the BCUC. 10:19
12 Or you can hold the ROE constant as the Alberta Utility
13 Commission does typically and adjust the risk by
14 changing the common equity ratio, and that's okay --

15 Q. Increasing the debt?

16 A. MR. COYNE: Well, increasing the debt if it
17 were a lower risk utility or increasing the equity if
18 it were a higher risk utility than the benchmark in
19 that case. Or in the case of the BCUC, sometimes
20 adjusts both, which it has done for, say, Whistler or 10:19
21 Vancouver franchises in the past. It's given them a
22 risk premium in the ROE and also given them a higher
23 common equity ratio to adjust for their greater risk.
24 It also does the same thing for PNG West.

25 I think the important thing to recognize there,

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1 it's the multiplication of the common equity ratio
2 times the ROE that gives the shareholder the return.
3 So you can adjust it on one side or the other as long
4 as you have the appropriate risk adjustment on one side
5 or the other.

6 Q. Thank you, sir.

7 A. MR. COYNE: Excuse me for one moment.

8 Q. So thank you for that. And getting back to 137, this
9 also encompasses the equity ratio, if you look further
10 down on 137. Would you agree that the AUC has lowered
11 ATCO's electric distribution from 38 percent to
12 37 percent, the equity ratio?

13 A. MR. COYNE: Yes, it has.

14 Q. Okay. Now we'll go into the other report that is filed
15 with the cross-examination materials, and that is the
16 British Columbia Utilities Commission Decision
17 Order G-129-16 dated August 16, 2016.

18 A. MR. COYNE: Just a second.

19 MR. RONDEAU: Yes.

20 THE CHAIR: Is this a decision that's already
21 been marked on the record?

22 UNKNOWN SPEAKER: It is, in Exhibit B-11.

23 THE CHAIR: Okay.

24 MR. WILLIAMS: Just a second.

25 MR. RONDEAU: This will help. Anyway, it will

10:20

10:21

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1 make things go quicker because you'll have in front of
2 you what I'm questioning on.

3 THE CHAIR: So we need to mark that first
4 material that you provided as an exhibit, I think, and
5 so that's going to be marked as Exhibit C2-7.

6 **EXHIBIT C2-7 - 20622-D01-2016 DATED**
7 **OCTOBER 7, 2016**

8 MR. WILLIAMS: And can you provide us with the
9 reference again as to where this is located, because
10 that might be the simplest way to do it.

10:23

11 I assume Mr. Rondeau is going to the BCUC
12 decision, and it is the last decision in Exhibit B-11,
13 I believe.

14 THE CHAIR: Order G-129-16, is that the one,
15 Mr. Rondeau?

16 MR. RONDEAU: 129-16, correct.

17 THE CHAIR: So why don't we just use the one
18 that's already marked as an exhibit.

19 MR. RONDEAU: That's fine.

20 THE CHAIR: Okay.

10:23

21 MR. RONDEAU: I don't know why my consultant
22 wanted this -- present it this way, but that's what he
23 asked to do.

24 THE CHAIR: That's not a problem. Can you
25 just tell us where in that document? What page,

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1 please?

2 MR. RONDEAU: I will as I get to the

3 questioning --

4 THE CHAIR: Okay. Perfect.

5 MR. RONDEAU: -- Mr. Chair.

6 Q. Looking at the executive summary, and I guess that's
7 what you want to look at first, Mr. Coyne, can you
8 confirm that in August 2016 the British Columbia
9 Utilities Commission determined that 8.75 would be the
10 benchmark cost of equity for any utility in
11 British Columbia that uses benchmark utility to set
12 rates?

10:24

13 A. MR. COYNE: Yes, it is the benchmark rate,
14 yes.

15 Q. Can you confirm that this 8.75 ROE was established
16 assuming the common equity component of 38.5?

17 A. MR. COYNE: For the benchmark company, which
18 is the gas utility, yes. That's FEI.

19 Q. Would it be different for the one that we're looking at
20 now?

10:25

21 A. MR. COYNE: No, that is the benchmark, yeah.

22 Q. Okay.

23 A. MR. COYNE: But there are two companies here
24 that causes some confusion. There's also the electric
25 utility which has a 40 percent equity ratio. But the

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1 benchmark utility is the gas utility, and that has a 38
2 and a half percent equity ratio. That can create
3 confusion because the names sound a lot alike.

4 Q. Definitely. Can you confirm that one of the key issues
5 reviewed by the BCUC in its order to determine these
6 levels were the changes in global and economic
7 conditions since 2012?

8 A. MR. COYNE: Very much so, yes.

9 Q. That is also in the executive summary, in the
10 contextual issues for the Board and others.

10:25

11 Would you agree that the BCUC only went back as
12 far as 2012 to determine changes in the economic
13 conditions because that is the last time they
14 determined these benchmark levels?

15 A. MR. COYNE: That was its primary focus, yes,
16 although it did -- there was a host of evidence
17 presented on capital market conditions that went back
18 prior to the financial crisis. So what weight it
19 placed on that earlier evidence I'm not sure, but that
20 was its primary focus, yes.

10:26

21 Q. Still looking at the overview, page 1, can you confirm
22 that BCUC's decision on ROE and equity component were
23 lower than what Fortis Energy, the benchmark utility,
24 had applied for?

25 A. MR. COYNE: Yes.

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1 Q. Can you fill us in the difference?

2 A. MR. COYNE: Yes. The company had applied for
3 a 9.5 percent ROE on a 40 percent equity ratio.

4 Q. Mr. Coyne, I gather you are a FortisBC expert witness
5 for this particular hearing?

6 A. MR. COYNE: Yes, I was, on cost of capital.

7 Q. Then I could assume that you're the one who recommended
8 the higher equity component to your client?

9 A. MR. COYNE: I recommended -- yes, my
10 recommendation was the 9.5 on 40, yes.

11 Q. Can you explain a little bit your reasoning?

12 A. MR. COYNE: Well, it was based on the standard
13 cost-of-capital models that we use for this type of
14 analysis. We did a capital-asset pricing model; two
15 different versions of the discounted cash-flow model,
16 using both multistage and single stage; and also an
17 equity risk premium model using both historic and
18 forecast government bond yields, current market inputs,
19 and things of that nature. There was extensive
20 quantitative and quantitative analysis associated with
21 that analysis, and it's the type of evidence that this
22 Board was accustomed to seeing prior to going to
23 reliance on the benchmark where it was a case of
24 duelling experts with different opinions on those
25 fundamental inputs to the models. And of course the

10:27

10:28

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1 Board is left with sorting it all through to make their
2 determination as to what they think is a fair return,
3 but there was extensive evidence associated with that
4 determination.

5 Q. Would you call this exercise performed by Concentric an
6 exact science?

7 A. MR. COYNE: No, I would not say that. It's
8 based on -- as I mentioned, it's based on both
9 quantitative analysis but a qualitative analysis as
10 well. And there's legitimate disagreement between the 10:29
11 excerpts in terms of not only the inputs to the model
12 but which models to use, so it's not unusual to see a
13 very wide range of estimated ROEs across experts. It's
14 one of the reasons why I think that many Canadian
15 jurisdictions went to the formula-based approach that
16 they did back beginning with the BCUC Commission in
17 2004. And without knowing the precise reasons for it,
18 I think one of the reasons why this Board considered
19 going with a benchmark approach was consideration of
20 whether or not the value is there for ratepayers and 10:29
21 stakeholders to go through that type of process if
22 there was a legitimate benchmark that it could use that
23 it felt satisfied its obligation to provide a fair
24 return. So I think that's a legitimate concern. And,
25 quite frankly, I think this Board's approach is a

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1 reasonable one.

2 Q. That's my understanding as well, why the Board did
3 this. I guess my interpretation, then, from what you
4 say, that it's not an exact science, it would work
5 similar to an ROE exercise where there's a range of the
6 final analysis. You get a range?

7 A. MR. COYNE: Are you referring to the risk
8 premium approach we've taken here?

9 Q. Both the risk premium, yes, and the ROE.

10 A. MR. COYNE: Yeah, here it's -- our approach is 10:30
11 very different, in that we're looking at a much
12 narrower set of issues, and that is just a risk premium
13 off the benchmark. And as a result of that, I think
14 the range of -- the range of potential outcomes and --
15 in the analysis is very different. It's a much
16 narrower set of -- the analytical perspective is much
17 more narrow when you're just focussing on the increment
18 off a benchmark than it is if you're starting from
19 scratch with a core DCF CAPM set of analytical
20 analyses. There's still room for disagreement to be 10:31
21 sure, but I think it's a much more narrow range when
22 you're just looking at the increment off of the
23 benchmark.

24 Q. And can you give us this narrow range?

25 A. MR. COYNE: Yes. In the analysis that I

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1 provided in my direct testimony, I concluded that that
2 range is 40 to 75 basis points and ultimately
3 recommended 60 basis points is the appropriate risk
4 premium for AEY based on its relative risk within the
5 range of those benchmarks, which on the low end were
6 FortisBC Electric and, on the high end, PNG West. And
7 the basis for the 60 basis points is it's close to the
8 midpoint, and that's also the Maritime Electric risk
9 premium in relationship to that BCUC benchmark. And I
10 find Maritime Electric to be most like ATCO Electric
11 Yukon compared to the other utilities that we examined.

10:32

12 Q. Thank you.

13 A. MR. COYNE: We don't have to get into the --
14 you know, into the rigours of examining data and the
15 DCF inputs.

16 Q. No, I don't want to do that either.

17 A. MR. COYNE: No, and I appreciate that.

18 Q. But you've given me a better idea, that there is a
19 range in there.

20 A. MR. COYNE: Yes.

10:32

21 Q. I just have a few more here. Did you recommend the
22 higher equity component and the ROE to your client?

23 A. MR. COYNE: When you say the "higher," do you
24 mean the 9.5 percent of 40?

25 Q. That's correct, yes.

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1 **A. MR. COYNE:** **Yes, that was our recommendation**
2 **based on our analysis, yes.**

3 **Q.** Did you agree with the BCUC's determination on page 12
4 of its decision that: (as read)

5 "The attainment of ROE to be short-term
6 risk and if FEI fails to earn its
7 approved ROE --" that's Fortis --

8 **A. MR. COYNE:** **Can you tell us where you were on**
9 **the page?**

10 **Q.** Page 12. Right at the very top.

10:33

11 **A. MR. COYNE:** **I see where you are now. Thank**
12 **you.**

13 **Q.** Okay. So I'll read the quote again: (as read)

14 "The attainment of ROE to be a
15 short-term risk and if FEI --" which is
16 Fortis, I gather, "fails to earn it's
17 proposed ROE in a given test period, it
18 has capability to initiate actions to
19 resolve the matter in a short time
20 span."

10:34

21 **A. MR. COYNE:** **And is your question do I agree**
22 **with the Board's determination in that regard?**

23 **Q.** Yes.

24 **A. MR. COYNE:** **I would say yes. There's some**
25 **caveats around that, and that is that part of that**

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1 capability to initiate actions means that it also has
2 regulatory framework that allows them to do so. So if
3 you are in a -- as long as you're -- have a good
4 relationship with your regulator and they're working
5 with you in this record, then you should have that
6 capability. For example, ATCO Electric Yukon is coming
7 in for a rate case because it requires those funds in
8 order to be able to meet its obligations. So when you
9 have a regulatory compact and a workable relationship
10 with a regulatory body to do so, then I would agree
11 with that statement, yes.

10:35

12 Q. Would one of the other gentlemen like to state whether
13 you have that regular compact with the Board?

14 A. MR. TENNEY: I certainly do think we have a
15 regulatory compact that we have an obligation to serve.
16 And with respect to the quote you took from the
17 decision, I would agree that we have some latitude to
18 change things, but we don't have -- when we promise
19 that we're going to do certain planned maintenance, we
20 need to carry that out, and we can't just eliminate all
21 of those costs just because we're not earning our
22 return, so there's a limit to my belief in that
23 statement.

10:36

24 Q. Back to Mr. Coyne. Do you know whether there are any
25 BCUC determinations regarding risk premium that are

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1 above the benchmark cost-of-capital level?

2 A. MR. COYNE: Yes. Their Phase 2 proceeding,
3 which concluded in 2014, laid out risk premiums for
4 several of their utilities, including the electric
5 utility, which is a 40-basis-point premium. In
6 addition to a higher equity ratio, they have a
7 40 percent equity ratio versus 38.5 for the benchmark
8 utility. But there are -- there are several risk
9 premium determinations that have been made by the Board
10 that stand today. They're all outlined in the generic
11 Phase 2 document in 2014.

10:37

12 Q. Again, is it an actual risk premium, or is it just the
13 change of capital costs?

14 A. MR. COYNE: It is an actual risk premium above
15 and beyond the benchmark, and they range from --
16 FortisBC Electrics is 40 basis points. PNG West is
17 75 basis points. And that was informative to our view
18 in terms of the appropriate risk premium for
19 ATCO Electric Yukon, because it was based off their
20 benchmark and, therefore, applicable to -- if this
21 Board is to rely on the BCUC benchmark, we feel like
22 there is value in looking at their own determinations
23 of risk differentials for utilities in BC. So they
24 were informative to our judgment around the risk
25 recommendation that I've made here.

10:38

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1 Q. Are these distribution utilities?

2 A. MR. COYNE: They are a -- it varies by
3 utility, but ATCO Electric is a distribution utility
4 that also owns generation. And as we talked about
5 earlier, they provide -- FortisBC electric provides
6 45 percent of their generation, and the rest is through
7 power purchase agreements.

8 Q. Would you agree that generation assets are less risky
9 than the distribution?

10 A. MR. COYNE: I've made the opposite finding.
11 And consistent with my discussion earlier with
12 Mr. Marriott, generally speaking generation is
13 considered riskier, depending upon the type of
14 technology than as a pure distribution asset.

15 MS. SABO: Mr. Rondeau, I just notice that
16 we're about 15 minutes over our break time. Are you
17 just about --

18 MR. RONDEAU: One question.

19 MS. SABO: One question?

20 MR. RONDEAU: One question more.

21 MS. SABO: Thank you.

22 MR. RONDEAU: In your CV attached, Mr. Coyne, to
23 your report for AEY, you list several regulatory
24 proceedings in which you provided expert testimony on
25 the cost of capital and business risk for utilities.

10:38

10:39

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1 Can you provide any indication of where the
2 regulator approved your recommended cost-of-capital
3 parameters for the utility?

4 **A. MR. COYNE:** Well, most recently -- well, in
5 some cases -- in Maritime Electric it was a settlement
6 providing. And in that case we had recommended 9.7,
7 and the company ultimately settled at 9.35 percent.

8 The most recent testimony offered in the United
9 States where a decision was reached was in Wisconsin,
10 and that was for Xcel Energy's Wisconsin operations,
11 northern states power company, and there recommended a
12 10.2 percent ROE on a 52 and a half percent equity
13 ratio, and the Board allowed 10 percent based on my
14 analysis and recommendation, along with staff's, which
15 came in very close to each other. And so I would have
16 to say that was quite close, but it was off by 20 basis
17 points.

18 In some cases I've done this work for the Board as
19 well where the Board has actually taken it directly as
20 an input to their analysis. And then they have felt
21 free -- in that case this is for the Ontario Energy
22 Board to look at that analysis and through various
23 opinions determine what they wanted the generic formula
24 to be. When they were creating a new formula in
25 Ontario, our work was pretty simple to what they did

10:40

10:41

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1 there.

2 Q. Have you ever run an analysis for a consumer's
3 organization?

4 A. MR. COYNE: More typically it's the case -- I
5 cannot think of a consumer organization. More
6 typically it's the case that I've done work directly
7 for the Board rather than for a consumer's organization
8 per se. I don't recall them.

9 MR. RONDEAU: Thank you very much.

10 THE CHAIR: Thank you. 10:41

11 So the Board will take a break. Now we'll
12 reconvene in 15 minutes. So that will be -- it's about
13 ten to; right? Is my clock right here? Yeah, at 5 to
14 11. Thank you.

15 (ADJOURNMENT)

16 THE CHAIR: So thank you everyone. We'll get
17 started here. Were there any preliminary matters? You
18 didn't have any of those undertakings at this point?

19 MR. WILLIAMS: No, sir.

20 THE CHAIR: No. Okay. 10:59

21 So, Mr. Maissan, of you could begin.

22 MR. MAISSAN CROSS-EXAMINES THE PANEL:

23 Q. I'd like you to look at page 24 of your report,
24 Mr. Coyne, and in particular, near the bottom, line 16
25 and 17. Reading near the bottom from those lines it

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1 says: (as read)

2 "For example, when heating oil and
3 propane prices were high, more customers
4 chose to use electricity for space
5 heating."

6 I was wondering what work you did to rely on that
7 information.

8 A. MR. COYNE: Two things. We looked at the --
9 we look at the trends in fuel choices for residential
10 customers in the territory, and secondly, we discussed 11:00
11 with the company changes that did seem in the service
12 area over time. So it was a combination of those two,
13 and it -- primarily.

14 Q. Yes, and when you refer to "fuel choices," you're
15 talking about new construction, or are you talking
16 about people who chose to exchange their existing
17 heating system for a different heating system?

18 A. MR. COYNE: Well, in the short term, it would
19 be for those that have -- already have the option, but
20 in the longer term, of course, they have the 11:01
21 opportunity to actually switch fuel sources. But in
22 the near term, it would be those that already had the
23 existing option.

24 Q. And do you know how many people have the option to
25 switch between oil, propane, and electricity in terms

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1 of their heating systems?

2 A. MR. COYNE: I know that 18 -- roughly 18.2 of
3 the residential housing stock has electric heating. I
4 don't know what percentage of those -- as a primary
5 fuel source. But I don't know what percentage of those
6 also have fuel switching capabilities built in. Some
7 of those are bound to be new housing stock, in which
8 case they probably don't have that capability; but what
9 that doesn't account for would be those that would use
10 space heaters that are electric as well that would go 11:01
11 back and forth and supplement them between existing oil
12 or wood pellet furnaces that they have.

13 Q. So you would think that a percentage of the people
14 would use the small portable electric space heaters to
15 help heat their homes when prices for fossil fuels are
16 high? Is that your belief?

17 A. MR. COYNE: My belief that there are many of
18 them out there, is that your question?

19 Q. Yeah. The question was, would you assume that people
20 would -- who have primarily oil or propane heating 11:02
21 systems in their home, would they use the small
22 portable electric heaters to heat their homes?

23 A. MR. COYNE: Yes. When oil and/or propane
24 prices are high, they would use them more typically as
25 a supplement than they might use them as their primary

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1 fuel source. They might use them to heat a spare room
2 that they don't have primary heating fuel. When a
3 guest comes over, for example, they would heat that
4 room with a space heater instead of heating it using
5 their primary fuel source. They would shut it down,
6 would be one of the techniques one could use to
7 moderate their primary fuel bill.

8 Q. And this you established based on some work or study
9 you did in Yukon, or is this just supposition?

10 A. MR. COYNE: Well, no, it's with discussion 11:03
11 with the company about the behaviour that they have
12 seen with the residential consumers and about 30 years
13 of working and studying the industry, beginning back in
14 the state of Maine, where I saw similar consumer
15 behaviours as consumers went back and forth in their
16 residences between firewood and oil and electricity
17 during that period of time.

18 Q. Perhaps I should ask the company representatives if
19 they have done any specific work to determine what this
20 switching is or what the capability is even switching. 11:03

21 A. MR. TENNEY: I guess I'm going to get to answer
22 that. That might be better for the next panel in case
23 Mr. Martino or Mr. Massie have a different answer. But
24 I don't believe we have done any studies to prove that.
25 I think that's just conversations with our staff and

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1 our staff with their friends and colleagues.

2 And I think what Mr. Coyne says is my belief too,
3 that a lot of folks have propane or fuel oil heat. And
4 when the fuel oil or propane prices are high, they turn
5 it down and they use portable electric heat in the
6 rooms that they're actually using.

7 Q. Okay. So this is considered a risk for ATCO as opposed
8 to an opportunity?

9 A. MR. COYNE: The way I described it in the
10 report is it creates variability in sales volumes as a
11 result of those fuels price fluctuations. In that
12 sense, a variability in volumes, it's not covered
13 through a deferral account. It just creates earnings
14 variability.

15 Q. So presumably when we look at the sales volumes, we'll
16 see some significant variations there, will we?

17 A. MR. COYNE: And that's what you see in Figure
18 8 in our report, just above it. And it's showing the
19 variability there and residential and both commercial
20 use on a year-to-year basis. And you can see that it's
21 fluctuating between plus or minus 3 percent on a
22 year-to-year basis. And if that's not covered through
23 a deferral account, that's not an insignificant amount.

24 Q. Yes. And you believe those differences are due to
25 fluctuating prices and people switching between electric

11:04

11:05

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1 heat and other sources of heat?

2 A. MR. COYNE: You can't determine what portion
3 of it is for that versus which portion of it is due to
4 economic activity, downturns in the economy, and things
5 of that nature. So it would be a combination of those
6 factors, but it's typically weather and alternative
7 fuels that those create the greatest amount of
8 variability in the residential and commercial sectors,
9 specifically in the residential sector.

10 Q. Right. And the company does use weather-normalization,
11 don't they? 11:06

12 A. MR. COYNE: In their sales forecast, but they
13 don't have a weather-normalization deferral account.

14 Q. Fair enough.

15 A. MR. COYNE: So they use it to project what
16 their sales are going to be on a weather-normalization
17 basis, but of course the weather is never normal. You
18 get what you get.

19 MR. MAISSAN: Thank you. Those are all my
20 questions. 11:06

21 THE CHAIR: Thank you. YCS now, please.

22 You can go ahead whenever you're ready.

23 MS. MIDDLEL: Thank you.

24 I'm Anne Middler, energy analyst, representing the
25 Yukon Conservation Society. YCS is a grassroots

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1 environmental and nonprofit organization established in
2 1968 governed by a volunteer board of directors and
3 supported by enthusiastic volunteers. Our dedicated
4 staff work on behalf of hundreds of members throughout
5 the Yukon and beyond?

6 YCS offers a broad program of conservation,
7 education, and provides input into public policy and
8 project review processes. We strive to ensure that the
9 Yukon's natural resources are managed wisely and that
10 development is informed by environmental consideration.

11:07

11 My questions to the risk panel are around the
12 Watson Lake bi-fuel project and risk as it relates to
13 how future sourcing of renewable energy in Watson Lake
14 will impact the business case for this project.

15 **MS. MIDDLEL CROSS-EXAMINES THE PANEL:**

16 Q. Please confirm the total cost of the Watson Lake
17 bi-fuel project.

18 A. MR. TENNEY: You caught me a little bit off
19 guard. I wasn't expecting to get into this on this
20 panel, but I think I can draw your attention to our
21 information response to YUB-YECL-13. And we provided
22 an updated cost of the project in the response to
23 Part (b). We've got a revised Table 1, and the revised
24 total cost for Phase 1 and Phase 2 is approximately
25 \$4.7 million.

11:08

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1 Q. That's Phase 1 and 2 together?

2 A. MR. TENNEY: That's correct. Phase 1 is about
3 \$2,985,000 and Phase 2 is 1,710,000.

4 Q. And please confirm that you're asking ratepayers to
5 cover the cost of this investment in your general rate
6 application?

7 A. MR. TENNEY: That's correct. We're asking for
8 approval of the phase -- or of the Watson Lake bi-fuel
9 business case. In this application we're only covering
10 the test periods 2016 and 2017, so only Phase 1 costs
11 would be in there.

12 Q. When a renewable energy project is constructed and
13 connected to the Watson Lake grid, whether by
14 ATCO Electric Yukon or an IPP, standing offer program
15 or other, the utilization of ATCO's LNG engines and the
16 LNG handling equipment will drop. Can you confirm this
17 is a plausible scenario?

18 MR. WILLIAMS: Sorry, I apologize for
19 interrupting. I just want to make sure Mr. Tenney is
20 comfortable answering these questions with the panel
21 that's seated now because I would think they're more
22 appropriately posed to the second panel. But subject
23 to what Mr. Tenney has, I'm happy to see this through.

24 A. MR. TENNEY: I'm pretty sure whichever panel
25 I'm on, I'm answering these questions. So I'm okay to

11:09

11:10

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1 carry on or...

2 MR. WILLIAMS: Go ahead.

3 A. MR. TENNEY: So if you could ask that question
4 again? You're asking me are we worried about if
5 renewable generation gets connected to the Watson Lake
6 grid, whether it be ATCO Electric Yukon-owned
7 renewables or whether it be IPP under the IPP policy,
8 whether we would worry about the bi-fuel project?

9 Q. MS. MIDDLEL: Yes, I'll rephrase the question.

10 Please describe how the addition of renewal energy
11 and reduction of utilization of the LNG bi-fuel project
12 impacts the economics of the project and reduces the
13 benefits to ratepayers.

11:11

14 A. MR. TENNEY: Well, right now there are no
15 renewable projects that we -- as we've asked in this
16 application, we're seeking funding for renewable and
17 alternative energy studies for ATCO Electric Yukon to
18 look at renewables in Watson Lake. We know there's an
19 IPP policy out there, but we don't know of any projects
20 that are currently proposed. The IPP policy has a
21 limit on it. No project's greater than 1 megawatt.
22 And I think the number I'm -- I have to take another
23 look, but I think it's 2,100 megawatt hours, which
24 would be roughly about a 20 percent penetration level.
25 So at that level, we would still see our thermal

11:11

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1 generation running, whether it would be diesel or
2 whether it would be LNG, and we wouldn't see much of an
3 impact at all.

4 Q. What if ATCO Electric Yukon or another entity proposed
5 to meet all of Watson Lake's load with renewable
6 energy? Do you think that this would help meet the
7 Federal Government's, and many other's, desire to
8 reduce the dependance on diesel generation in off-grid
9 communities?

10 A. MR. TENNEY: So if your statement is if
11 somebody builds generation in Watson Lake that
12 eliminates the diesel or LNG generation, would that
13 help meet the government's stated desire to reduce
14 diesel? I think the question has to be yes. But I
15 would caution you that as we've mentioned many times,
16 our focus has to be -- our regulatory compact with our
17 obligation to serve, we've got to ensure reliability.
18 And so our worry is -- and that's I think the Yukon
19 Government has recognized that in their IPP policy to
20 eliminate it right now to about a 20 percent
21 penetration level. When you go above that, we have a
22 problem that if we say it's all wind generation that
23 comes on and it's wintertime and it's quite cold out
24 and winds blowing and we're serving an entire community
25 with wind and then wind stops suddenly, we've got a

11:12

11:13

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1 problem that we don't have any diesel running, and
2 we've got no way to respond to that load quickly enough
3 without losing load. So that's why there are limits
4 there. So we can't -- I mean, your question or your
5 hypotheses on serving 100 percent would require
6 something in addition to just renewables. We would
7 need some kind of energy storage. We would need the
8 control systems to integrate that new renewable and the
9 energy storage, together with our diesel generation,
10 diesel or LNG, the thermal generation.

11:14

11 Q. Okay. Well, what, then, is the contingency plan for
12 the boil-off gas when proposed thermal generation
13 becomes backup for renewable base load?

14 A. MR. TENNEY: Well, as I've described, there's
15 currently a limit much 20 percent, so that we think
16 we're going to still have thermal generation as base
17 load generation to ensure that we provide reliable
18 service.

19 Q. Can you -- I'll save that one for the other panel.
20 Okay. Let's look at the price risk, then, for LNG
21 versus diesel. Right now the energy ratio is 4 to 1.
22 What happens to the business case if that goes to 3 to
23 1 or 2 to 1? How are we protected? How are ratepayers
24 connected for the capital cost of the LNG bi-fuel?

11:14

25 A. MR. TENNEY: So I'm going to take you to an IR

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1 response. It's John Maissan Number 24, I believe. I
2 just have to get there to make sure that's the right
3 one. So you threw out a 4-to-1 ratio, and I'm assuming
4 what we've shown here that currently, on response to
5 John Maissan-24(c), that currently the gas price
6 compared to the diesel price, if you would, is about
7 36 percent, and that's just the raw commodity prices.
8 What we've said in order for our bi-fuel project to be
9 economically viable over the 20-year lifecycle of the
10 project, we need a delivered LNG price to deliver
11 diesel price ratio of about 75 percent to make the
12 economics work. That's on the same response,
13 Number JM-24, Part (d).

14 So to further that, we've provided a number of
15 tables, because obviously that's the heart of the
16 matter on these economics, is the price difference
17 between LNG and diesel, and we've ran with a number of
18 scenarios that we've provided throughout our analysis.
19 In the business case we used the Sproule gas price --
20 or Sproule energy price forecasts. We've also used a
21 model where we've escalated gas and diesel both at 2
22 and a half percent; escalated both gas and diesel at
23 5 percent; and then escalated one at 2 and a half, one
24 at 5, and one at 5 and one at 2 and a half. So we've
25 tried to cover the majority of the scenarios. And in

11:16

11:17

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1 almost all of them, depending on which supplier's
2 pricing for LNG we use, we end up with a positive net
3 present value.

4 Q. Thanks.

5 MS. MIDDLEL: That's all the questions I have
6 for this panel.

7 THE CHAIR: Thank you.

8 So our Board counsel will now ask some questions.

9 **MS. SABO QUESTIONS THE PANEL:**

10 Q. Good morning, gentlemen.

11:18

11 A. MR. COYNE: Good morning.

12 Q. I'd like to start with some more questions on the
13 independent power production, IPP, policy. And most of
14 my questions for this panel come from IR responses, so
15 I'm going to take you to Exhibit B-9, which is
16 ATCO Electric Yukon's responses to the Board; and I
17 want to look at 46(b), which is at page 323 of 414 pdf.
18 And that's 323.

19 And there in (b) it says: (as read)
20 "ATCO Electric Yukon understands that
21 the Yukon Government's desire is to have
22 the IPP policy implemented by October
23 2016. The utilities are working with
24 this goal in mind. However, given the
25 interaction required with government and

11:18

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1 the pending territorial election, the
2 implementation date will be
3 challenging."

4 So given that, can ATCO Electric Yukon provide us with a
5 status update on the deals of the IPP policy and the
6 standing offer program that's to be implemented.

7 **A. MR. TENNEY:** I'm not sure I can give you a very
8 fulsome answer on where we're at on the IPP policy. We
9 were working together with Yukon Energy and the
10 Yukon Development Corporation, as well as the
11 Territorial Government on trying to get the
12 interconnection guidelines that we need to implement
13 the policy. We were working on a draft of the rules --
14 plain-language rules to be able to give them to IPP
15 entities. And we were working on a template for an
16 off-take arrangement on how this might work and we had
17 a number of concerns that we flagging for the
18 government and that they were going to try and get some
19 answers to us as to exactly what government thought on
20 some of the more difficult questions. Unfortunately I
21 think we got caught up in the leaks cycle and we never
22 did here back from the Territorial Government so from
23 our perspective we're on hold until after the leaks so
24 I can now confirm that we will not meet October 2016 to
25 have the policy implemented.

11:19

11:20

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1 Q. Okay and that including includes the standing on offer
2 program as well?

3 A. MR. TENNEY: That's a part of the IPP policy.

4 Q. And no guesses, sir, on when it's likely to resume?

5 A. MR. TENNEY: No, I couldn't. I mean, it's -- I
6 suspect it -- obviously it was a policy put forward
7 under the existing government. And to the extent a new
8 party forms government, it could all change. Or even
9 if the existing party gets back in, it could be a lot
10 of different players, and so I'm not sure where we'll
11 get to.

11:20

12 Q. Do you have an idea of the status of the costs for the
13 development and implementation of the IPP policy, and
14 do you know who's going to be bearing those costs?

15 A. MR. TENNEY: I'm going off the off the top of
16 my head now, but I think we -- when we talked to the
17 Yukon Territorial Government, both Yukon Energy,
18 Yukon Development Corporation, and ATCO Electric Yukon,
19 we had a number of what we thought it was going to
20 cost, an estimate to provide interconnection --
21 third-party costs on interconnection guidelines, the
22 rules, and the template for an off-take arrangement. I
23 think we guessed somewhere in the order of \$150,000,
24 and we were looking for funding from the government,
25 and we haven't heard whether they were going to provide

11:21

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1 that funding.

2 Q. Okay. So that's on hold as well?

3 A. MR. TENNEY: Correct, as is the work to do
4 those three tasks that I talked about.

5 Q. Thank you, sir. Mr. Tenney, you touched on this with
6 Ms. Middler in terms of, you know, renewables and
7 alternate energy sources, but I just wanted to get some
8 further information.

9 With solar power distribution, generation and an
10 IPP policy that's coming down the road, how does that
11 affect ATCO Electric Yukon's assessment of risk?

11:22

12 A. MR. TENNEY: So I'll maybe start, and then
13 maybe Mr. Coyne is going to jump in. But certainly two
14 different programs there as it relates to the
15 micro-generation policy, which is the solar rooftop
16 panels for both residential and commercial. It
17 certainly puts our sales forecast under more pressure.
18 To the extent customers decide to put on solar rooftop
19 to meet their own needs, they're going to consume less
20 power from us or potentially consume less power from
21 us.

11:23

22 So that's a challenge, and I think we'll talk
23 about that on the next panel which is how we've tried
24 to adjust the way we do our sales forecast.

25 On the IPP policy, I think it's slightly different

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1 in that it's not attempting to reduce our load as much
2 as it is to reduce the level of generation that we
3 have. To the extent we have to buy power from an IPP
4 that's greater than the amount of power -- the costs
5 that we would have by not producing that power, there's
6 potential increased revenue requirement for us.

7 Again, as I think in a number of IRs here, and I
8 think the one we're on, we talked about we think -- the
9 government has given us a number of competing
10 objectives. They said we need to give enough certainty 11:23
11 in the pricing that we give to IPPs that they can
12 secure their financing. But on the other hand, we
13 shouldn't impact rates to customers, and we see those
14 as difficult to do.

15 So we think that the Yukon Government should be
16 picking up the swings in those costs, whether it's
17 positive or negative, keeping ratepayers whole. But,
18 again, we don't know where that sits, so it has the
19 potential to end up with more costs for us.

20 Q. And have you had any preliminary discussions with the 11:24
21 government on that issue?

22 A. MR. TENNEY: For sure we have. We have a
23 steering committee that we're working with employees of
24 the territorial government, but we got to points that
25 they weren't sure what the answer was. And so they

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1 were looking to move it up to the elected officials,
2 and we don't know where that's at right now.

3 Q. So we're not certain at this time whether there's any
4 costs that ratepayers may be asked to bear?

5 A. MR. TENNEY: At this time we're not, but what
6 our worry is, obviously when we put this application
7 in, we were still talking and working on that. As we
8 get closer, it's clear we don't have anything now.
9 Unlikely to have anything probably until early in 2017.
10 But to the extent you have -- I know there's IPP
11 developers out there that are looking at projects. To
12 the extent that we get a policy -- some of them could
13 have solar in mind, and solar is a lot quicker to
14 build -- we still could see an impact in the 2017 time
15 period.

11:25

16 Q. Thank you, sir. Mr. Coyne, any further response in
17 terms of solar power generation distribution and how
18 that impacts the assessment of risk?

19 A. MR. COYNE: Yes. In our risk analysis -- and
20 I would direct you to page 30 of the direct
21 testimony where I address governmental policies -- I
22 ultimately conclude, and this is consistent with
23 Mr. Tenney's remarks, that the policy -- since it's
24 just been implemented, it's really not possible to
25 quantify the risk at this point in time. We don't see

11:25

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1 it as really a near-term risk for that reason. It's
2 just being ruled out, but it could be a longer-term
3 risk, depending upon how the policy gets implemented
4 and how aggressive the goals are and the targets are.

5 Again, as Mr. Tenney indicated, I think the risk
6 for the utility comes in terms of its ability to
7 estimate its volumes effectively in the near term. And
8 over the long term, depending on how aggressive those
9 policies get, if you start to talk -- you start to
10 knock a lot of customers off the base system, then you
11 start to experience rate pressure as a result of that,
12 and that can create demand loss associated with that
13 spiralling effect.

14 But that would be purely speculative at this point
15 in time because we just don't know how these policies
16 are going to be implemented.

17 Q. In your experience, sir, after a policy is formalized
18 and implemented, which Mr. Tenney says may not happen
19 until the second quarter of 2017 or later, how long is
20 the lag for you to see those changes in sales
21 forecasting or volumes. Is there a big lag, or is it
22 immediate?

23 A. MR. COYNE: Well, there's two kinds of
24 responses. One is the operational response, and the
25 other would be the investor response that we consider.

11:26

11:27

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1 From an investor perspective, I'll address the
2 second first, if you're looking at investing in a
3 utility or you're an existing investor in the utility,
4 then you're forward-looking. You're looking at what
5 these policies might do to the business outlook for the
6 utility. So that happens before the operational
7 changes take effect.

8 But I'm still indicating that because they're so
9 speculative, we really can't say on the margin does it
10 make a utility a little bit riskier than one that
11 doesn't have these policies. I would say yes, but we
12 didn't think it was material.

13 But from an operational perspective, it doesn't
14 really kick in of course until those megawatt hours
15 start to flow from the IPPs or the micro-generators.
16 And that's the point in time when it starts to impact
17 your ability to forecast volumes.

18 And to the extent, depending upon where they are
19 in your system, it can also impact your -- how you're
20 managing your load, what kind of reactive power flows
21 you need to be able to meet incremental demand around
22 that solar IPP.

23 It's a big issue of course in the States like
24 Arizona, for example, where they're implementing
25 massive amounts of solar all at once. So they really

11:28

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1 have to make significant changes to their system to
2 adapt, but I don't think that's the case here yet
3 because it is prospective.

4 Q. Okay. Thank you. Mr. Coyne, I'm going to start with
5 some higher level questions on cost of capital just to
6 get a framework and some context for your report and
7 your findings. I just wanted to ask, and I think you
8 responded a little bit in your IR responses on US
9 utilities and what you looked at and why you looked at
10 Canada.

11:29

11 But did you look at any other gas or electric
12 utilities as comparator groups, and can you just give
13 me an overview on why you chose the utilities that are
14 included in your report?

15 A. MR. COYNE: Yeah. Sure I lay that out at the
16 outset of the report. And if you turn to page 18, so
17 as we -- as we began to consider this, what would be
18 the appropriate comparator group for these purposes, we
19 came to three criteria that we thought were suitable.
20 One is smaller operating utilities that provide
21 distribution service in British Columbia, in the case
22 of FortisBC electric and PNG-West. Because if we're
23 going to use the BCUC as a benchmark, then that's an
24 appropriate place to look for those determinations.
25 Smaller operating utilities to provide electric

11:29

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1 distribution service and own limited generation assets,
2 that brought in Newfoundland Power and Maritime
3 Electric. And also smaller electric distribution
4 utility and its affiliate ATCO Electric gave us what we
5 thought was a reasonable coverage in terms of utilities
6 that would help us draw those comparisons and also I
7 think similar to ones that the Board has relied on in
8 the past.

9 So we're looking for small utilities, we're
10 looking for distribution utilities, and we're certainly 11:30
11 looking for Canadian utilities because we can avoid the
12 issues associated with how comparable they are to their
13 US counterparts.

14 Q. A lot more options down there than we have up here?

15 A. MR. COYNE: When it comes to proxy groups,
16 yes.

17 Q. I know that there's numerous risks discussed in your
18 report, but generally when one looks at risks and risk
19 profiles, what type of risk factors go into a cost
20 capital analysis generally? 11:31

21 A. MR. COYNE: Well, as I discussed earlier with
22 Mr. Marriott, it's typically a combination of business
23 risk and financial risk that one looks at. And
24 financial risks addresses how the company is financed,
25 and the business risk addresses the operational

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1 environment that it operates in and also the regulatory
2 environment that it operates in.

3 Q. Are some risks more influential when you do an analysis
4 of cost to capital and risk premium?

5 A. MR. COYNE: Yes.

6 Q. And can you give me some more detail on that, sir, what
7 you would look at and what assumptions you would make?

8 A. MR. COYNE: Well, we're not typically making
9 assumptions there. When we're trying to do risk
10 analysis, we're trying to identify with all the
11 objective data that we can gather that would help us
12 profile what those risks are. Unlike running
13 cost-of-capital models where you have to make
14 assumptions, when you're doing risk analyses, you
15 really don't have to.

16 And so size is the key one because it's an -- it
17 is an industry where size matters, and the reason it
18 matters is it gives you diversity of load, it gives you
19 resources. Small utilities don't have the same
20 resources that large utilities have. And another key
21 issue there is the diversity of a large service area
22 helps you ride out economic storms that may affect one
23 segment of the economy that aren't affecting the other.
24 But if you have a smaller non-diversified service area,
25 then you're much more subject to shifts in your

11:32

11:32

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1 economy.

2 And if you have a small utility operating in a
3 territory such as the Yukon that itself doesn't have a
4 very diversified economy, then those risks become one
5 in the same. The risk of the territory becomes the
6 risk to the utility serving it.

7 So size is an important one. And the functions of
8 the utility is it a T&D company only? Does it have
9 some generation? Is it a nuclear generator, or is it a
10 hydro generator? The technology matters as well.

11:33

11 So those are two key ones we focus on. How the
12 company is financed reflects its financial risk that
13 we're trying to address through cost of capital. And
14 then also characteristics around the load, what kind of
15 load-growth characteristics, the variability on that
16 load. And, of course, the regulatory environment.
17 What type of regulatory history does it have? What's
18 the existing regulatory framework that's in place. The
19 existence of various deferral and variance accounts all
20 matter.

11:34

21 Q. Are there any factors that would apply to ATCO Electric
22 Yukon that you would consider to be less influential in
23 setting a risk premium for this specific utility?

24 A. MR. COYNE: Well, we examined all of those. I
25 think maybe to answer through the opposite side of the

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1 coin, I think the most important differentiators for
2 the company are its size and the characteristics of its
3 service area. So I would say those take precedent over
4 the others that I mentioned. So the others would be, I
5 guess, by comparison, of lesser importance.

6 Is that responsive to your question?

7 Q. That's fine, sir.

8 In terms of setting a risk premium, you're aware
9 that ATCO Electric Yukon has applied for some deferral
10 accounts for its regulatory costs and some other costs. 11:34
11 How does that factor in -- if we approved more deferral
12 accounts for ATCO Electric Yukon, how does that change
13 the risk and the risk premium?

14 A. MR. COYNE: Well, I suppose it depends on the
15 deferral account itself. From my knowledge of the
16 company's application, the two important ones would be
17 its fuel cost variance account and its purchase power
18 variance account. Those are key. Every electric
19 utility that I'm aware of has a variance associated
20 with those because those are ones that can break the 11:35
21 bank if you have an unforeseen change in those costs.
22 So those would be the most important, and if they were
23 not approved, I think those would have a risk impact on
24 the company.

25 The others are pertaining to -- well, could you be

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1 more specific in terms of which ones you're referring
2 to?

3 Q. No. I just thought -- a general answer is fine there,
4 Mr. Coyne. Anybody from ATCO Electric, if you could
5 just give me an idea, have you done any analysis on
6 deferral accounts and how that would change your risk
7 profile and what the Board should approve?

8 A. MR. GRATTAN: I think the simple answer is when
9 you say "analysis," I would say no, we have not. And
10 just ATCO -- Mr. Coyne's thoughts when it comes to the 11:36
11 two fuel and purchase power deferrals that we've
12 requested as part of this application, it is my
13 understanding that Mr. Coyne -- and you can chime in
14 after I say this -- is that he's factored into his
15 recommendations that what we have requested is what we
16 will receive from the Commission. Should we not
17 receive the deferrals as requested, that would increase
18 our risk from at least my perspective exponentially.

19 A. MR. COYNE: If you turn to page 26 of our
20 testimony, there I was comparing the variance and 11:37
21 deferral accounts that are in place for the utilities
22 in the comparator group, and I was using that as the
23 basis for making some of those comparisons. And we
24 find that depending upon the utility, some have more,
25 some have less protection. Weather normalization,

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1 which is not listed there, is a key one. And I make
2 some more comparisons in the appendix to the report
3 that would include weather.

4 And so the general landscape is that we found that
5 ATCO Electric Yukon, because of its lack of a full
6 purchase power and full fuel cost variance, and the
7 lack of a weather normalization account on balance had
8 more risk than these other utilities.

9 Q. That's what I had understood, Mr. Coyne. Thank you.
10 You had mentioned this morning to Mr. Rondeau that a
11 range -- an acceptable range would be 40 to 75 percent.
12 Can you just provide further detail on how the Board
13 should assess that range and your ultimate
14 recommendation of 60 basis points of ROE?

11:38

15 A. MR. COYNE: Sure. The starting point for that
16 range -- and it may be -- just to be clear, I wasn't
17 recommending the entire range as being appropriate but
18 from the range provided the bracket. The actual
19 recommendation was 60 basis points from within the
20 range.

11:38

21 But to address your question, the bottom end of
22 the range is the risk premium that's currently awarded
23 to FortisBC Electric. And it is -- from a risk
24 differentiation standpoint, it's a much larger utility
25 with a much more diversified service area. And the

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1 only area where I could find greater risk would be in
2 the fact that it carry -- it generates more of its
3 power than does ATCO Electric Yukon. But when you
4 consider the nature of the service area, the remote
5 territories that ATCO Electric is serving, on balance,
6 I certainly found that to be the bottom end of any
7 reasonable range of what a risk premium should be.

8 And by virtue of comparison, for example, it has
9 ten times the number of retail customers, as does
10 ATCO Electric Yukon, and it has 15 times the rate base. 11:39
11 So from an investment perspective, it's a much larger,
12 more diversified utility. So that's at the bottom end
13 of the -- any reasonable range.

14 The top end of the range was based on that allowed
15 by the BCUC for the Pacific Northern Gas West, and that
16 differential is 75 basis points. It's closer to
17 ATCO Electric Yukon in terms of its customer size. It
18 has 20,400 customers versus 17,600, so much closer.
19 It's a gas utility, so it does not have the generation
20 risk that ATCO Electric Yukon does. But I think if 11:40
21 there is any service area that has more economic risk
22 to it, it is that one, where it's already shown that it
23 has lost a substantial amount of its load due to the
24 falloff of the industrial sector there. So to me, that
25 indicated the upper end of the range.

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1 I would note, though, that it also has, in
2 addition to 75 percent basis-point risk premium, that's
3 on a 46 and a half percent equity ratio. So it has
4 more equity ratio along with those 75 basis points.

5 So to get to the thrust of your question, where
6 within that range did I deem the appropriate risk
7 premium, I settled on 60 basis points as being near the
8 middle of the range, which would have been
9 mathematically 57 and a half percent, but I look to
10 Maritime Electric as being the utility that's most like 11:41
11 ATCO Electric Yukon in terms of its risk profile. Even
12 though it's a much larger utility, it's four times its
13 customer size, it's also four times its rate base, but
14 I felt as though from a conservative risk premium
15 perspective it also has a 40.9 percent equity ratio, so
16 I don't have to make that adjustment.

17 So I thought the combination of those two, the
18 middle of the range, and the risk profiles of the two
19 utilities suggested to me that 60 basis points would be
20 appropriate, if not conservative. 11:41

21 Q. Thank you, sir. That gives me a little better idea on
22 the thought process and what you considered in that
23 amount.

24 I'd like to move back to the IRs at Exhibit B-9
25 and the response to 59(a)(b), which I have at pdf

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1 page 357, hard copy page 2 of 2.

2 A. MR. COYNE: Was that in response to the Board?

3 Q. Yes.

4 A. MR. COYNE: And which number, sorry?

5 Q. Sorry, 59(c). And this is a general question for the
6 panel. And it's page 2 of 2, 59(c) and pdf page 347.

7 And the last sentence of that response, it says:

8 (as read)

9 "Concentric does not see a benefit for
10 any utility from incurring
11 weather-related volume risk."

11:42

12 So, gentlemen, is there a benefit to ATCO Electric Yukon
13 in taking the volumetric risk? Are you able to respond
14 on how volume risk generally, rather than risk
15 specifically, relates to weather and volume-related
16 risk?

17 A. MR. TENNEY: You asked a long question there.
18 I think, if I just go to the IR, your question is, is
19 there a benefit to us taking volumetric risk?

20 Q. Correct.

11:43

21 A. MR. TENNEY: For me, when I read what the Board
22 has long set out as the reasons you seek deferral
23 accounts, it's that the costs are not under the control
24 of the company and are not reasonably forecastable, or
25 a variance in forecasting can produce a loss or gain of

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1 a substantial magnitude.

2 While I think sales forecasting fits in category
3 B, I'm not sure it fits in category A. That we, as a
4 utility, should be able to do come up with a forecast
5 that's somewhat accurate to what our actual sales are
6 going to be. It's changing and there's lot of
7 challenges. You've got weather. You've got all the
8 new demand side management programs, including
9 micro-grid generation. There's lots to it. But I
10 think it should be something that is expected that we
11 should be able to take a guess at. Better than a
12 guess. We should be able to do a thorough analysis and
13 come up with a reliable forecast.

11:44

14 Q. I'm certain that is the case, Mr. Tenney. As you know,
15 there's a lot of stream of thought on efficiencies and
16 forecasting accuracy, and I was just wondering if you
17 see a benefit there in whether there's any way to
18 manage that without a risk premium?

19 A. MR. TENNEY: Without a risk premium.

20 Q. Yes, per se. Because you've got volumetric risk,
21 right, and you're trying to manage that risk. So I'm
22 just wondering where's the tipping point? Where's the
23 balance?

11:44

24 A. MR. TENNEY: So for me, I'm not sure I'm going
25 to give you a great answer on this. But what I worry

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1 about is if we put everything to a deferral account,
2 pretty soon you have a utility that's got no incentive
3 to do anything, and I think you are going to start to
4 see costs rise, to become inefficient. And I think
5 there has to be some give and take on some risk that's
6 taken, and I think this is one that fits into that
7 category.

8 Q. Thank you, sir. Anyone else on the panel?

9 A. MR. COYNE: I would just add that we did know
10 the existence or lack of existence of a
11 weather-normalization account for ATCO Electric, but we
12 didn't frame it as an adder to the risk premium per se.

11:45

13 Q. Thank you for that clarification.

14 I'd like to move to response 60 now, which is on
15 pdf page 348, hard copy page 101. And Part (a) says:
16 (as read)

17 "The implementation of energy efficiency
18 and DSM programs generally make it more
19 difficult for the utility to forecast
20 sales volumes because the effectiveness
21 of those programs in terms of the actual
22 energy savings and customer
23 participation rates which are not known
24 when the forecast is made and can vary
25 significantly depending on how the DSM

11:45

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1 program is designed."

2 Now, we had given ATCO Electric Yukon two aids to cross
3 that we wanted to follow up on with, as well as this IR
4 response. And what we're generally looking for is we're
5 looking for is there a way to kind of calculate or
6 integrate the DSM into the amounts provided.

7 So the first aid is labelled demand side
8 management, which is a quote from Board Order 2014-06
9 and a table from ATCO Electric's previous compliance
10 filing. Do you have that in front of you, gentlemen?

11:46

11 A. MR. TENNEY: Just one moment, please.

12 Q. And in this one case we're going to pass those out to
13 the Board and leave some copies while you're doing
14 that.

15 A. MR. TENNEY: So we have it. At least one
16 member on this panel has it.

17 Q. Hopefully we can all get to the same page.

18 A. MR. TENNEY: I can share his.

19 Q. So in Aid to Questioning 1, like I say, there's a quote
20 from Board Order 2014-06, Appendix A, page 101, where
21 the Board directed YECL and the compliance filing to
22 quantitatively provide the reduction in load forecast
23 to DSM; correct?

11:47

24 A. MR. TENNEY: Yes.

25 Q. And in the 2013-2015 GRA compliance filing, that

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1 information was provided at page 17. I believe it's an
2 attachment. You've got the direction 5 at the bottom
3 of that page?

4 A. MR. TENNEY: Yes.

5 Q. All right. And I'm going to pass out a second aid
6 which is -- or Ms. Lemke is -- which is Schedule 5.1
7 which shows the variance, and the Board has titled this
8 aid to cross "DSM Reduction."

9 A. MR. TENNEY: We have that.

10 Q. Okay. And in the 2013-2015 GRA compliance filings,
11 ATCO Electric was able to quantitatively demonstrate
12 the expected DSM reductions in its forecast shown in
13 lines 5 and 13 of that table. Yes?

11:48

14 A. MR. TENNEY: That's correct.

15 Q. Okay. And in its compliance filing to the 2013-15 GRA,
16 it appears that ATCO Electric Yukon was able to provide
17 a forecast sales volume that included the effects of
18 the DSM programs. Yes?

19 A. MR. TENNEY: So I'm going to probably get over
20 my head here, or Mr. Martino is probably not going to
21 be happy with some of my answers, but that's my
22 understanding of what was done last time. We had an
23 estimate of what the residential DSM program and the
24 commercial DSM programs were going to do. And I think
25 this Board decided that the commercial program should

11:49

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1 not carry forward and just some portions of the
2 residential program should carry forward. So we had
3 included the effects of DSM in our original numbers,
4 and now we're trying to adjust for the Board's
5 decision.

6 So we'd have to increase our sales in the
7 commercial since we're not doing the commercial DSM
8 program, and we'd have to adjust the residential for
9 just those -- that portion of the residential DSM
10 program that we move forward with.

11:50

11 Q. Okay. So it's effectively possible to do that for
12 residential. Are you able to do that for commercial or
13 any other category?

14 A. MR. TENNEY: I think, and we filed -- and I'm
15 not sure what the exhibit number is, but yesterday we
16 filed the latest update from the "in charge" program
17 related to the progress on DSM. In there, it does show
18 the estimated savings for both residential and
19 commercial because there is some commercial going on,
20 not that we're funding, but it's a joint program, the
21 "in charge." So it is possible to estimate the deemed
22 savings that these programs are having.

11:50

23 MS. SABO: Great. Thank you, Mr. Tenney.

24 Mr. Chairman, I'd like to mark the Aid to
25 Questioning 1 and the Aid to Questioning 2

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1 respectively?

2 THE CHAIR: So the first aid will be
3 Exhibit A-16 and the second one, the table, will be
4 A-17.

5 MS. SABO: Thank you, sir.

6 **EXHIBIT A-16 - AID TO QUESTIONING 1**

7 **EXHIBIT A-17 - AID TO QUESTIONING 2**

8 Q. MS. SABO: Now I'd like to move to IR 62(a),
9 which is pdf page 350. And on hard copy page 1 of 1 --
10 and, again, that was pdf page 350 -- it states:
11 (as read)

11:51

12 "Given the extremely small size of
13 ATCO Electric Yukon, Concentric
14 considers that to be the most important
15 risk factor for the purposes of
16 establishing an appropriate risk premium
17 for ATCO Electric Yukon. In order to
18 select a comparator group that was
19 reasonably risk comparable, Concentric
20 thought it was important to select
21 smaller investor-owned electric and gas
22 distribution companies. Other
23 regulators have accepted the importance
24 of small size in setting the risk
25 premium for regulated utilities. For

11:52

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1 example, BCUC Stage 2 generic
2 cost-of-capital decision states that the
3 small size relative to the benchmark was
4 a factor in awarding a benchmark to
5 FortisBC Electric."

6 And then the response goes on. And it talks about
7 FortisBC Whistler and PNG Tumbler Ridge. So I just
8 wanted to follow up with those utilities, and is
9 FortisBC Whistler an electric utility, Mr. Coyne?

10 **A. MR. COYNE:** No, that's a gas utility.

11:53

11 **Q.** Okay. In general, do gas utilities have a different
12 risk profile than electric utilities?

13 **A. MR. COYNE:** If they're pure distribution
14 companies, they look more alike than not. If -- for
15 example, in the most recent -- in the most recent
16 ATCO -- well, in the most recent BCUC decision on this
17 issue, they've set the risk premium for the electric
18 utility, FortisBC Electric, 40 basis points higher than
19 the gas utility, but it's also much smaller, so that
20 distinction was based on size. If you look to the most
21 recent AUC decision, for example, you'll see no
22 distinction like-size gas and electric distributors.
23 So for a pure T&D company, one with a generation and a
24 pure gas distribution utility, they look more alike
25 than not. Once you introduce generation to the mix for

11:53

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1 an electric utility, they begin to get riskier.

2 Q. Okay. And would that depend on the size or percentage
3 of generation that that utility handles?

4 A. MR. COYNE: It would, yeah. A fully
5 integrated electric utility is going to be generally --
6 on that basis alone will be riskier than one that is
7 just a -- in Alberta, for example, the electric
8 distributors there don't have a supply function, so
9 they don't have that risk at all, so that would be a
10 differentiator.

11:54

11 Q. Okay. And what about transmission versus distribution
12 mix?

13 A. MR. COYNE: That's a good question. It
14 depends on whether or not it's an existing transmission
15 company that's managing those assets versus one that's
16 trying to build large new projects. It also depends on
17 how the transmission company gets paid. In Alberta,
18 for example, the transmission company is basically --
19 the transmission plan is developed at the AESO level,
20 and the transmission company is responsible for
21 implementing those plans. So there's not a lot of
22 planning risk associated with that transmission
23 enterprise as compared to one that's proposing new
24 projects that cover broad landscapes and grounds. So
25 I'm cautious about making a general statement. I'm

11:55

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1 cautious about making a general statement about risk
2 for that reason.

3 The FERC that regulates transmission assets in the
4 United States, for example, awards substantially higher
5 ROEs as a result of what it deems to be higher risk for
6 transmission assets, but it does depend on the
7 situation and the specific company.

8 Q. Yes. In the case of FortisBC, size was a factor in
9 awarding the risk premium; yes?

10 A. MR. COYNE: I'm sorry, would you repeat the
11 question? 11:55

12 Q. In the case of FortisBC Electric, size was a factor in
13 awarding the risk premium; yes?

14 A. MR. COYNE: It was.

15 Q. Do you know the relative weighting of size is a factor
16 compared to the other factors considered for
17 FortisBC Electric?

18 A. MR. COYNE: I don't. I don't know that the
19 Commission was able to get that granular.

20 Q. Okay. Fair enough. Anything to add? 11:56

21 Okay. I'd like to move to IR 63 at pdf 351, hard
22 copy page 1 of 2. And part of the response states
23 there: (as read)

24 "However, Morningstar does not provide
25 data showing that returns for smaller

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1 companies have exhibited higher
2 variability. The table below was
3 reproduced from Table 7.1 of the 2015
4 classic yearbook reference of page 20 of
5 Concentric's reports. It demonstrates
6 that the standard deviation of annual
7 return increases for smaller companies."

8 And then the response goes on.

9 Mr. Coyne, I'm just wondering if you would
10 undertake to provide the Morningstar data that you're
11 referring to in that response?

11:57

12 **A. MR. COYNE:** And difference in the data that's
13 provided in the table that follows?

14 **Q.** Yes.

15 **A. MR. COYNE:** I'm wondering if there is
16 additional data. I can certainly see, because the
17 point I'm making is that the data in the table from
18 Morningstar shows the returns of smaller companies have
19 exhibited higher variability, and so I'm not sure if
20 there's data beyond that to provide, but I will check
21 to see if there is.

11:58

22 **Q.** Thank you, sir, for taking that undertaking to check if
23 there's additional data, well, in addition to that
24 provided in the table under that IR response. And in
25 that undertaking, can you also provide the names of the

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1 companies provided in the decile column of that table?

2 A. MR. COYNE: And in which column?

3 Q. The decile column. We've got them 1 to 10. We're just
4 wondering what companies are in those deciles, sir.

5 A. MR. COYNE: I can certainly check. I think
6 that's a broad universe of companies that would have
7 been covered, but I will see if that is available.

8 Q. Okay. Yes, and there's not specific names within the
9 deciles. If you could just provide more description on
10 the companies that are in Numbers 1 to 10. And any
11 description on how they're comparable.

12 A. MR. COYNE: Okay.

13 Q. Thank you.

14 A. MR. COYNE: You're welcome.

15 UNDERTAKING - TO PROVIDE THE
16 MORNINGSTAR DATA REFERRED TO IN
17 INFORMATION RESPONSE 63, PDF 351, HARD
18 COPY PAGE 1 OF 2; TO CHECK IF THERE'S
19 ADDITIONAL DATA IN ADDITION TO THAT
20 PROVIDED IN THE TABLE UNDER THAT IR
21 RESPONSE; AND TO PROVIDE THE NAMES OF
22 THE COMPANIES PROVIDED IN THE DECILE
23 COLUMN OF TABLE 7.1

24 Q. MS. SABO: The information in the table you
25 state comes from the 2015 classic yearbook. Does that

11:59

11:58

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1 mean that the information was collected in 2015, or
2 does it refer to results in 2015?

3 A. MR. COYNE: It is the -- when it was
4 published.

5 Q. Okay.

6 A. MR. COYNE: The data was -- they look at data
7 that goes back over decades.

8 Q. Okay. And in the table, for each line, the decile in
9 the table, what specifically is the standard deviation
10 referring to? Is it several companies or...

11:59

11 A. MR. COYNE: It would be for all the companies
12 that are in that decile from largest to smallest. So
13 there will be many companies in each of those deciles.

14 Q. Thank you. For the response to IR 63(b), as part of
15 the question, a table was provided for ROE over the
16 2011 to 2015 years. 2011 and 2012 were not years
17 tested by the Board; is that correct?

18 A. MR. GRATTAN: Yes, they were non-test years.

19 Q. Thank you. So how should the Board consider the
20 unpredictability of ROE amounts if the deviation of
21 actual directed Board amounts is used for comparison?

12:00

22 A. MR. COYNE: Could you repeat the question,
23 please?

24 Q. So if we don't have approved amounts for '11 and '12,
25 how should we consider that in looking at that table

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1 and any sort of deviations in amounts?

2 A. MR. COYNE: Well, the question that we're
3 responding to here is, does size matter in terms of --
4 in terms of how the -- how investors view companies in
5 general and electric utilities specifically. And so
6 we're trying to demonstrate variability in earnings for
7 the universe of companies more broadly, as well as
8 utilities does matter.

9 So their actual -- to get to the thrust of your
10 question, so the actual variability in the company's
11 earning, ATCO Electric Yukon, is important from a
12 standpoint of examining as a utility is there
13 variability in their earnings.

12:01

14 And these are the actual -- or the earned ROE is
15 the authorized, is important to investors, but what
16 they earn is certainly as important, if not more so,
17 because that's where the cash flow comes from in order
18 to make ends meet.

19 And so it's -- it is important, and whether or not
20 it was a test year or not, it's what the company
21 actually earned. So an investor would want to look at
22 that.

12:02

23 Q. So consistent for comparison purposes to oversimplify?

24 A. MR. COYNE: Well, see here we're not comparing
25 -- in the chart above, we're comparing the Morningstar

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1 universe of companies that they used for their year
2 work determination versus ATCO specifically, which is
3 what's been asked in the question.

4 So this is not -- what we're seeing with ATCO
5 below is not a direct comparison to the companies
6 above. That's a picture of the general earning
7 landscape of companies reported by Morningstar.

8 Q. Okay. I think I understood that, sir, but I think that
9 clarifies, at least for the record.

10 In terms of the -- I'm going to take you to
11 Exhibit B-11 which is the update. And I'm looking at
12 the response to 50(a). And in Attachment 2, the BCUC
13 Order G-129-16, August 10th, 2016, was provided. And I
14 just wanted to confirm that that decision does not set
15 the equity premiums for other utilities relative to the
16 benchmark utility. Yes?

12:02

17 A. MR. COYNE: And it is -- are you referring to
18 the 2016 BCUC, the generic cost-of-capital decision?

19 Q. Yes, that was issued August 10th.

20 A. MR. COYNE: I think the answer is yes. That's
21 the cost of capital for the benchmark utility. The
22 generic Phase 2 risk premium from Phase 2 of the prior
23 GCOC still stand. So those risk premiums would be off
24 of the current benchmark in British Columbia.

12:03

25 Q. Okay.

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1 A. MR. COYNE: Those still stand. And as far as
2 I'm aware, there are no plans to change those at this
3 time.

4 Q. So there's no future decision that you know that's
5 forthcoming to do that, to set the equity premiums in
6 comparison to the benchmark?

7 A. MR. COYNE: Not only isn't there a future
8 decision, but the Board hasn't indicated a process to
9 do so.

10 Q. Thank you. That's helpful, Mr. Coyne.

12:04

11 MS. SABO: Mr. Chairman, I see it's the lunch
12 break. We may or may not have a few more follow-up
13 questions after lunch, but I see we're at that time in
14 any event.

15 THE CHAIR: All right. So this panel will
16 come back at 1:30, we'll reconvene, and thank you.

17 (PROCEEDINGS ADJOURNED AT 12:05 P.M.)

18

19 PROCEEDINGS ADJOURNED TO 1:30 P.M.

20

21

22

23

24

25

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Questioned by Ms. Sabo

1 Volume 1

2 November 1, 2016

3 P.M. Session

4

5 (PROCEEDINGS COMMENCED AT 1:33 P.M.)

6 THE CHAIR: Thank you, everyone. We'll call
7 the hearing back to order.

8 So I just was wondering, Mr. Williams, were there
9 any housekeeping matters at this time?

10 MR. WILLIAMS: I will speak to the undertakings,
11 sir. I believe we have three at this point. I don't
12 have any for you to present to you now, but I do
13 anticipate having those to you before we close the
14 entirety of the proceedings, certainly.

13:33

15 I will note that the intention is to let Mr. Coyne
16 leave us and fly home tomorrow morning, so unless
17 there's any objections from Mr. Marriott or the Panel
18 itself, I would request that we allow him -- if there
19 are any follow-up questions on the undertakings that he
20 provides, to allow him to respond to those in writing
21 as opposed to be recalled or reappear here.

13:34

22 THE CHAIR: All right. That's fine, unless
23 there's some objections from any other parties. I
24 presume you've checked with your...

25 MR. WILLIAMS: I have not, sir. That's why I'm

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1 putting it out there right now.

2 THE CHAIR: Okay. Well, maybe --

3 MR. MARRIOTT: (Indiscernible).

4 THE CHAIR: The City is fine. Okay. YCF?

5 MS. MIDDLEL: Sure.

6 THE CHAIR: And UCG?

7 MR. RONDEAU: Sure.

8 THE CHAIR: Okay. Thank you.

9 So the panel is still here. We'll go back to
10 Board counsel and see if there are any further
11 questions for this panel.

13:35

12 MS. SABO: Thank you, Mr. Chairman. Just on
13 a note on the preliminary matter. If we could get
14 undertakings as soon as you have them prepared, not in
15 one chunk at the end of the proceedings, that would be
16 appreciated. And I know that you'll take that into
17 consideration, Mr. Williams.

18 MR. WILLIAMS: Yes, as would -- I apologize if
19 that was the understanding from my statement. I just
20 meant we will endeavour to have them by, at the latest,
21 the end of this proceeding, so we're not holding things
22 up any further.

13:35

23 MS. SABO: Thank you for that clarification.

24 You'll be happy to know, gentlemen, we reviewed
25 our notes over the lunch hour, and Board counsel and

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Examined by Mr. Williams

1 staff have no further questions. So thank you for
2 appearing and your responses on cost of capital.

3 THE CHAIR: Do any Board Members have any
4 questions for this panel? No.

5 All right. So, Mr. Williams, do you have any
6 re-direct?

7 MR. WILLIAMS: No, I do not, sir.

8 THE CHAIR: So, Panel 1, you're released
9 subject to undertakings. And, Mr. Coyne, thank you for
10 your time. I understand the other two members will be
11 joining us again. So thank you very much. 13:36

12 A. MR. COYNE: My pleasure.

13 (PANEL STANDS DOWN)

14 MR. WILLIAMS: Perhaps then, sir, if we just have
15 two moments to reseal the second panel, and then we
16 can --

17 THE CHAIR: That's right.

18 MR. WILLIAMS: -- and then we can recommence.

19 THE CHAIR: That's fine.

20

21 T. MARTINO, J. GRATTAN, D. TENNEY, J. MASSIE

22 (For ATCO Electric Yukon General Panel), sworn

23 MR. WILLIAMS EXAMINES THE PANEL:

24 THE CHAIR: Mr. Williams.

25 MR. WILLIAMS: Yes, thank you, sir. Thank you

13:36

T. MARTINO, J. GRATTAN, D. TENNEY, J. MASSIE - GENERAL PANEL
Cross-examined by Mr. Marriott

1 for that indulgence in letting us set up.

2 Before you now is the ATCO general panel which I
3 had discussed earlier. And closest to the Panel is
4 Mr. Tony Martino, who is the manager of rates and
5 forecasting. You then next have Mr. Grattan, followed
6 by Mr. Tenney, who need no further introduction, I
7 don't think. And then you have Mr. Jay Massie, who is
8 the manager of ATCO Electric Yukon.

9 The CVs for Mr. Massie and Mr. Martino have been
10 filed with the Board in Exhibit B-12, and I would now
11 ask that Mr. Martino and Mr. Massie be sworn or
12 affirmed.

13 Thank you, Madam Court Reporter.

14 Mr. Chairman, this panel is now available for
15 questioning.

16 THE CHAIR: We'll call Mr. Marriott from the
17 City of Whitehorse, please.

18 **MR. MARRIOTT CROSS-EXAMINES THE PANEL:**

19 Q. Good afternoon, panel. I'd like to start by talking
20 about an IR response. So this is to the City and is,
21 therefore, in Exhibit B-4 and, in particular,
22 CW-YECL-2(b), as in Bob. So we're trying to clarify
23 information provided in the response. And in the
24 response to 2(b), you state: (as read)

25 "Each business case included in the

13:41

13:43

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Cross-examined by Mr. Marriott

1 application has internal approval to
2 proceed."

3 And we want to understand what that means. Do you mean
4 by that that the project business case has been approved
5 for construction or just that the project has been
6 approved for inclusion in the general tariff application
7 to put forward to the Board?

8 **A. MR. MASSIE:** Well, I would say it's a
9 combination of both. It's definitely going to be an
10 approval to be constructed and proceed if it's in our
11 rate application here for the 2016-17 test years.

13:44

12 **Q.** And if we can turn to CW-YECL-3 and look at the (f), as
13 in Fred, portion of that response. And so there the
14 question was: (as read)

15 "Please fully discuss the nature of
16 approval by the YUB. As an example,
17 does the YUB approval determine which
18 work should be done, or is the YUB
19 approval just to set rates?"

20 And then in the response you referred us to an earlier
21 subpart, sub (e). And in that response you say:
22 (as read)

13:45

23 "AEY cannot speculate what it will do if
24 the project is not approved by the
25 Board. Next steps related to this

T. MARTINO, J. GRATTAN, D. TENNEY, J. MASSIE - GENERAL PANEL
Cross-examined by Mr. Marriott

1 project would be dependent on the
2 Board's reasons for such a decision.
3 Although AEY believes it is able to
4 spend the capital to build this, or any
5 project, not having the Board's approval
6 to include the cost into rates but,
7 rather, rely solely on the economic
8 savings of doing a project compared to
9 the costs that are included in rates
10 will lead to complicated analysis,
11 especially with respect to the treatment
12 of fuel price variances in Rider F."

13:46

13 To just to explore that further, do you agree that in a
14 GTA, the Board proves just and reasonable rates for
15 customers and does not specifically tell the utility
16 which projects that it must undertake or prohibit it
17 from doing any particular project; is that fair?

18 **A. MR. TENNEY:** I think that's fair that the Board
19 takes a look at what we've applied for in revenue
20 requirement, and they look at a number of things like
21 the O&M levels, and they say we must spend exactly on
22 that project. They set the overall levels. But with
23 respect to the Watson Lake bi-fuel project that you're
24 referring to specifically in that response in Part (e),
25 that project certainly has been before the Board

13:47

T. MARTINO, J. GRATTAN, D. TENNEY, J. MASSIE - GENERAL PANEL
Cross-examined by Mr. Marriott

1 previously, and the Board said -- I'm kind of
2 paraphrasing the words. I could go and get the exact
3 words, if that's helpful, but they said that they
4 didn't approve it in the last GRA, but they said that
5 they believed it has potential. And so they left the
6 study costs and work in progress to come back at a
7 later time.

8 And so I don't think it would be wise for us to
9 move forward, especially that project isn't just as
10 simple as building that, and that's all there is to it,
11 because it's got some other pieces, which you
12 mentioned, Rider F; and so if we're not actually
13 incurring diesel fuel, it's pretty hard for Rider F to
14 be in place, and that leaves us open to a pretty
15 significant risk item.

13:47

16 Q. Okay. Just at a high level and not necessarily
17 weighted to this particular project, but would you
18 agree that the approval of costs for inclusion in rates
19 is based on the evidence presented to the Board and
20 that if a utility does not provide sufficient evidence
21 to convince the Board that a project is needed, that
22 does not relieve the utility from implementing a
23 project if the utility believes it is necessary to
24 maintain safety or reliability?

13:48

25 A. MR. TENNEY: Sure. I think Mr. Massie's

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Cross-examined by Mr. Marriott

1 earlier response to you was he said it was a
2 combination of both factors, that it's an approval to
3 proceed with the business case and sometimes not. So
4 when we get to projects that are based on our
5 obligation to serve and it's a customer-driven project,
6 I think we're obligated to do that. If it's a project
7 that's related to a safety issue for our staff or for
8 the public, I think we need to move forward on that.
9 But I think when it's something that's of an economic
10 nature and it's been before the Board before, I think
11 we got to use some caution there, not to just proceed.
12 We need to be talking with the Board.

13:49

13 And we've got a number of instances in this
14 application that are very much around that, which is
15 the Watson Lake bi-fuel case. We've certainly got
16 wholesale conversion of streetlights. It's another
17 economic case that's before the Board that we're not
18 proposing we're moving on until we get a decision here.

19 Q. Okay. And you were present on the panel, Mr. Tenney,
20 with Mr. Coyne when he acknowledge that utilities were
21 compensated for regulatory risk in return. And I take
22 it you agree?

13:49

23 A. MR. TENNEY: They're compensated for the risk
24 in the return level and in the risk premiums and the
25 equity thickness. I think he said all of those three

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Cross-examined by Mr. Marriott

1 **combined.**

2 Q. And included in that is compensation for regulatory
3 risk; right?

4 A. **MR. TENNEY: I think that that compensates you**
5 **for all risks.**

6 Q. Okay. Now, I want to take you back to the IR CW-YECL-2
7 and look at the (c) part of that question, which the
8 question was: (as read)

9 "Please fully discuss the YECL internal
10 planning process for capital projects.

13:50

11 In the response, please fully explain if
12 any projects are rejected internally and
13 how any capital rationing or constraints
14 on the availability of capital is
15 imposed on YECL."

16 Now, in that question, CW, or City of Whitehorse, asks:
17 (as read)

18 "Please fully explain if any projects
19 are rejected internally and how any
20 capital rationing or constraints on the
21 availability of capital is imposed on
22 YECL."

13:51

23 And I'm not sure that in the response I know the answer
24 to the question. So let me ask this directly: Are
25 projects proposed internally that are rejected by

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1 management?

2 A. MR. TENNEY: I would say that the -- there
3 could be projects that are rejected if they're based on
4 an economic basis only. Again, I can go back to if
5 they're to serve customers, if they're to deal with
6 reliability, or if they're to deal with safety. The
7 projects themselves aren't rejected. Certain
8 alternatives might be rejected and we move forward with
9 a different alternative, but it's rare -- we will not
10 reject a project for the safety, the reliability in
11 customer-driven projects. 13:52

12 Q. So if a project is rejected, what are the criteria on
13 which it might be rejected?

14 A. MR. TENNEY: So, again, we're now talking the
15 economic projects that are rejected.

16 Q. Yeah, you said you wouldn't reject a program that's
17 needed for safety and reliability. I understand your
18 answer.

19 A. MR. TENNEY: Or customer driven. Right.

20 Q. But I'm just in general wondering -- and, I guess, in
21 particular, is capital rationing ever a reason for an
22 internal project to be rejected? 13:52

23 A. MR. TENNEY: In my time working for
24 ATCO Electric Yukon and its predecessor Yukon
25 Electrical, I can never recall where we were short of

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1 capital and that was a reason that we couldn't move
2 forward with a project.

3 Q. So just to understand another part of the response in
4 looking at CW-YECL-2(c), there is included in that
5 response -- let me just find it so I can direct you.
6 Sorry, it's in the middle of the page 2 of 3 under the
7 heading "Planning Phase." And then the last sentence
8 under that heading is: (as read)

9 "A similar approach is utilized for all
10 capital projects, but within each
11 appropriation," and then in brackets,
12 "generation, new extensions, and
13 customer-driven general plant and
14 equipment), only actions that are
15 required and appropriate are completed."

13:55

16 So that's a very sort of general statement, and I'm just
17 wondering how ATCO Electric Yukon would determine that
18 only actions that are required and appropriate are
19 completed. What criteria are brought to bear? What
20 does that mean?

13:55

21 A. MR. MASSIE: All right. So we're talking about
22 the appropriations there, so within generation, new
23 extensions. So, for example, on new extensions, the
24 planning process, we sit down with the customers, you
25 know, particularly the big developers; for example,

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1 Whistle Bend. Very much is driven and directed by the
2 customer there. It's a customer-driven project. They
3 tell us what phase they want energized, how many lots,
4 so we work with them in that manner.

5 The equipment part, you know, it's a completely
6 different planning process, of course, if we're going
7 to order a truck or equipment. That's really what
8 we're specifically talking to there. The smaller
9 projects that we have in generation, of course, the
10 small ones where we're replacing one breaker in a power
11 plant is a whole lot less planning to do than if we are
12 a generator or as we worked on our Old Crow power
13 plant. That's really what we were trying to define in
14 there for you.

13:56

15 Q. So just maybe you could provide a further example to
16 illustrate your meaning. When you're talking about --
17 you know, you're talking to your customers and then
18 relating it back to the statement "only actions that
19 are required and are appropriate are completed," is
20 there sometimes a kind of a give and take between what
21 the customer wants and what the company thinks is
22 required or appropriate in a larger sense? I'm
23 thinking of, you know, impacts on our customers or on
24 the system.

13:57

25 A. MR. MASSIE: Maybe I can help with a -- just

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1 thinking, again, back to Whistle Bend and an example of
2 a project there, lighting of a street there. LED
3 lights are very top of mind topic. We've been working
4 with both the Yukon Government and the City of
5 Whitehorse to implement LED streetlights. So they need
6 a streetlight that is lit in Whistle Bend. That's
7 really what -- the input from the customer that we
8 receive.

9 We will look at the light, the dimensions -- I
10 mean, the street and all the dimensions. We have a
11 program that will show us the appropriate lighting
12 levels. So we'll give a host of options to the
13 customer, the developer, say, okay, we can put HPS
14 lights in here. This is how many lights you would need
15 for this block. This would meet the lighting pattern.
16 LED lights, this many lights, we'll need the lighting
17 pattern.

13:58

18 Is that example make -- answering what you were
19 looking for there?

20 Q. Well, I think it helps. I may not have a full
21 understanding yet, but I think it was helpful.

13:59

22 I think I'll move on. I want to go to another IR
23 response, CW-YECL-4(d), as in David. So here the
24 preamble refers to the business case for the
25 Watson Lake replacement, and in the (d) portion of the

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1 request, the City asks YECL to provide a list of
2 Units 1 through 6. (as read)

3 "Please provide the overall lifecycle
4 strategy for each unit and the overall
5 plan for the replacement of each unit."

6 And in the first line of the response, AEY refers to an
7 asset management strategy and then discusses four steps.
8 And I just want to explore that so more.

9 So, firstly, regarding the six units referred to in
10 the question, does AEY have a long-term plan for the
11 replacement of the units? And I'm talking about a
12 written plan of some kind?

13 **A. MR. MASSIE:** Okay. Well, so for our units
14 for -- and we're speaking specifically to the
15 Watson Lake Units 1 to 6, they all have -- they're all
16 varying vintages.

17 So when I look at my spreadsheet here, there's
18 units from 1985 to 2013. And when we look at the
19 replacement of these units, as we track their
20 performance it's all based on hours. So the majority
21 of the units at 12,000 hours of operation, so operating
22 hours is basically what we track and what we base all
23 their -- the big maintenance and replacements of the
24 units for. So at 12,000 hours, we have what we call a
25 top end or a minor overhaul.

14:00

14:01

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1 Q. You have what?

2 A. MR. MASSIE: It's a minor overhaul.

3 Q. Minor overhaul, okay.

4 A. MR. MASSIE: It's a stepped process. So at
5 12,000 hours, each one of those units will have that
6 minor overhaul, and at 24,000 hours they will have a
7 major overhaul which is -- well, as a description, it
8 says it's quite in-depth. Will pull the unit out,
9 usually send it in to Whitehorse here. The unit is
10 stripped right down and rebuilt.

14:02

11 So we do that at 12 and 24,000 hours. So every
12 12,000 hours, one of those happens all the way through
13 its life. So 12, 24, 36, 48,000 hours and so on.

14 Q. Okay. So 12,000 hours you have the minor overhaul,
15 24,000 you have the major overhaul, and 36,000 you
16 would have another minor overhaul. Is that what you're
17 saying?

18 A. MR. MASSIE: Yes, that would be the schedule.
19 You know, things happen to these units as we go
20 through, as they're operating day in and day out 24/7.
21 You know, will have to go unfixed, the unplanned stuff
22 of course. So these are the planned intervals until we
23 get up into the -- I would say about 80,000 hour mark,
24 80 to 100,000 hour mark where the unit -- that's really
25 when we look at replacing the unit.

14:03

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1 Again, we will -- the factors we look at are very
2 similar. we don't list them on there. Anyway, the
3 factors we look at, really the performance of the unit,
4 the overall health of the unit when it gets into those
5 hours' range.

6 So some units will have to be changed out ahead of
7 time. We had that happen here with Old Crow Unit 2
8 where it was planned to be replaced next year. Its
9 poor performance, unreliable condition that it broke
10 down to, we had to move ahead.

14:04

11 We also have units that operate quite acceptably
12 into later hours. So they'll be near the 100,000 hour
13 mark, or they'll get pushed out a little bit because
14 they're still operating well, especially in the
15 Watson Lake power plant where we have six units to
16 supply the load of the community. So we're able to
17 split up the load of the community across those six
18 units.

19 Our other power plants only have three units. So
20 our ability to switch the operation in those smaller
21 power plants is not as great as it is in Watson Lake.

14:04

22 Q. Okay. So what you've described is a kind of a system
23 for making sure that the units are kept in repair and
24 so on. And I guess I'm wondering if that's reduced to
25 writing somewhere?

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1 A. MR. MASSIE: Well, again, like it says in here
2 right at the -- under operating procedures is we follow
3 manufacturer guidelines. So when we get these new
4 units, they come with manuals. They have our
5 guidelines for intervals of changes, you know when oil
6 changes happen, when we look at valves. You know,
7 everything that's very week-to-week, month-to-month,
8 annual maintenance as well as these hourly based
9 maintenance. So, yes, it would be in writing in those
10 books.

14:05

11 Q. So you basically follow what you're given by the
12 manufacturer then? Like, if I buy a car and they give
13 me a, you know, maintenance manual that says I have to
14 do something every 6,000 K or whatever, you're in a
15 similar position. You take what the manufacturer gives
16 you and that's what you follow?

17 A. MR. MASSIE: Yeah, especially when we talking
18 about warranty issues because like your car, if you're
19 not going to follow the guidelines, you might have
20 issues there. So, yes, we do follow manufacturer's
21 guidelines for sure, but we also have our in-house
22 techs and maintenance folks that look at the
23 performance again of these units. We look at the heat
24 rates, the ongoing performance, reliability of those
25 units, the vibration on them.

14:06

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1 There's a whole host of tests and monitoring and
2 checks that they do on the units to ensure that it's
3 operating properly. So if it isn't, we're definitely
4 going to address that ahead time, whether it's in the
5 manufacturer's guidelines or not.

6 Q. Just with respect to the six units, is there a
7 particular -- I mean, you said there were different
8 vintages. Is there a specific date that you have
9 forecast for end-of-life for each of those units and,
10 if so, can you share that?

14:07

11 A. MR. MASSIE: Yeah, I don't have that on this
12 spreadsheet, but we do do it. So we have basically --
13 again, it's based on operating hours, so we forecast --
14 well, we know where the operating hours of the units
15 are on January 1st of this year. We forecast what
16 their operating hours will be for the year based on a
17 three-year average of each one of those units.

18 So we'll forecast out what we think they'll run
19 for hours in that year, and that really gets plugged
20 into the program, and it will show us an approximate
21 time for the replacement of each one of the units. I
22 don't have that detail, but, yes, we do have it.

14:08

23 Q. So maybe by way of undertaking you could just share
24 with us the forecast end-of-life date for each of the
25 six units. Would that be something you could do?

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1 A. MR. MASSIE: Sure. So --

2 A. MR. TENNEY: But just to be clear, there's
3 other factors that play into that as well; right?
4 Obviously the sales forecast going out is going to
5 dictate how many hours. So there's going to be some
6 assumptions that we put in there. The assumption that
7 we'll currently have in there is no renewables. But as
8 we've talked about before, we are definitely looking at
9 bringing in renewables, whether it's ATCO Electric
10 Yukon-owned renewables or whether it's IPP. To the
11 extent we had renewables, we'd have less kilowatt hour
12 -- less hours potentially on some of these units which
13 could extend the life. So we don't have some of those
14 things factored in.

14:08

15 Q. Right. And so the dates you're going to give me are
16 your best forecast now, and it could turn out that the
17 lives of these units might be longer depending on some
18 of these factors.

19 A. MR. TENNEY: Shorter, longer.

20 Q. I understand.

14:09

21 A. MR. TENNEY: Okay.

22 Q. I would just kind of like to get that. If you --

23 A. MR. MASSIE: Yeah, so --

24 Q. -- would provide that.

25 A. MR. MASSIE: -- just to be clear, end of life

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1 or the replacement year for each one of the units is
2 what you're looking for?

3 Q. Yes.

4 A. MR. MASSIE: So just so -- we'll be able to --
5 we basically forecast out to about 8, 10-year mark, and
6 then there's a 10 plus year, because if it's a fairly
7 new unit like -- let's see, the 2013 unit. Anyway,
8 it's a fairly new unit. It's going to be quite a while
9 before it changes out like the -- again, there's one
10 unit that's from 1985 there, so it will be quite a
11 while. So, yeah, we'll be able to give you the short
12 window for sure. And as Mr. Tenney explained, there's
13 going to be variables in there for sure.

14:09

14 UNDERTAKING - TO ADVISE OF THE FORECAST
15 END-OF-LIFE DATE FOR EACH OF THE SIX
16 UNITS REFERENCED (SEE TEXT)

17 Q. MR. MARRIOTT: So when you got that 2013 unit,
18 was there an expected life at that time? Did you
19 think, well, we're acquiring an asset now that should
20 have a life of X years, and if so, what was that?

14:10

21 A. MR. MASSIE: Yeah, again, most of these units
22 are in that 80 to 100,000 operating hours depending on
23 the RPM. There's 1,200 rpm units that will be able to
24 go a little bit longer than the 1,800 rpm units. So,
25 yeah, there's a number of factors, but it's based on

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1 **the operating hours.**

2 Q. Okay. So, for example, that 2013 unit, then, do you
3 have a sense on how many operating hours on a yearly
4 basis it has been operating?

5 A. **MR. MASSIE:** **Yeah, we know the yearly hours**
6 **that it puts on, yes. And, you know, it's --**

7 Q. Can you give me an average? I'm just trying to get a
8 sense. So what does 80,000 hours translate to in
9 years?

10 A. **MR. MASSIE:** **Good one.**

14:11

11 A. **MR. TENNEY:** **At least ten.**

12 A. **MR. MASSIE:** **I'm going to have a look on my**
13 **sheet here, just see if it has operating hours for the**
14 **year or not.**

15 Q. Well, is that your best answer? I'm just trying to get
16 a sense here.

17 A. **MR. TENNEY:** **Well, I think we've already agreed**
18 **to the undertaking that we'll come up with, you know,**
19 **the average hours that we put on those units, so we'll**
20 **come up with a date.**

14:11

21 Q. Okay. Now -- so just to explore the answer a little
22 bit further, you talk about several facets to the asset
23 management strategy; and then you list the four
24 headings: Operating Procedures, Maintenance Cycles,
25 Key Indicators, Contingency Planning. On the key

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1 indicators, what are the key indicators that you use
2 for each class?

3 A. MR. MASSIE: So I see in the bullet under
4 "Operating Procedures" above, there's a couple there
5 where we talk about vibration and overspeed. You know,
6 we also will pull -- we do regular testing on the oil,
7 so we'll pull oil samples out of the units that gets
8 sent out to a lab, and it will tell us -- it will give
9 us an idea of how internally the engine is doing under
10 working conditions. The folks go into the power
11 plants. I think in Watson Lake if we're there still,
12 they go in there daily. They have their list of all
13 their checks that they do, which is really the -- based
14 on the performance of the engine, the heating, the
15 heating temps of the engine, the glycol. There's a
16 host, I guess, of indicators that they look at.

14:14

17 Q. Okay. Well, not to put you on the spot here and now,
18 but would you be able to provide by way of undertaking
19 a list of the key indicators and the actual and
20 target -- actual and target values for each asset?

14:14

21 A. MR. MASSIE: So very similar to the first
22 undertaking, Units 1 to 6, the key indicators for each
23 unit --

24 Q. Yeah.

25 A. MR. MASSIE: -- that we -- that we look at?

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1 Q. So I assume there's, like, a target for each indicator,
2 and then there would be some idea of how it's doing on
3 those -- on those indicators?

4 A. MR. MASSIE: Yes, I will undertake to provide
5 that. That's a good point. Mr. Marriott, I guess, to
6 be clear, is that just for a recent year, I guess?

7 Q. That's what I was just trying to clarify with Mr. Bell
8 what would be most useful. So I think if we had a
9 couple of years of data, the most recent. Is that
10 acceptable?

11 A. MR. MASSIE: Yes.

12 Q. Thank you.

13 UNDERTAKING - TO PROVIDE A LIST OF THE
14 KEY INDICATORS AND THE ACTUAL AND
15 TARGET VALUES FOR EACH ASSET, A COUPLE
16 OF YEARS OF DATA, THE MOST RECENT
17 (SEE TEXT)

18 Q. MR. MARRIOTT: Okay. I'd like to move on to the
19 IR CW-YECL-8. This has to do with the McIntyre
20 substation replacement. So the question Part (c) --

21 A. MR. MASSIE: Sorry, I just -- before we get --
22 it should be McIntyre subdivision, just so everybody's
23 clear. It's mentioned down below, and that's -- the
24 business case is titled -- we just missed that typo, I
25 guess, on the reference.

14:15

14:16

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1 Q. Sorry.

2 A. MR. MASSIE: It's McIntyre subdivision.

3 Q. So is it should say "McIntyre subdivision"?

4 A. MR. MASSIE: Yeah, that's our typo, for sure.

5 Q. Okay. But we're still talking about a substation
6 replacement, I take it; right? No? Just to do with a
7 new subdivision, McIntyre subdivision then?

8 A. MR. MASSIE: McIntyre subdivision, yes. So the
9 original business case, we'll find it in 11.4 of this
10 application and the actual in the new business case
11 Appendix 8, continuing business case. And that is
12 McIntyre subdivision rebuild. So it's inside the
13 subdivision, and there is no substation involved in it.
14 Apologize for that.

14:17

15 Q. So the (c) portion of that information request asks AEY
16 to provide a reconciliation of the costs for 2016 and
17 2017 included in this GRA to the forecast costs from
18 the business case. And in the (a) part we had asked
19 you to produce the original business case from the
20 2013-15 GRA, which I take it you did as Attachment 1.

14:19

21 And the response in (c) was there were no forecast
22 costs for 2016 and 2017 in the YECL 2013-2015 GRA
23 business case. So I think we kind of missed each other
24 there.

25 A. MR. MASSIE: Fair enough.

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1 Q. I think what we were looking for was to compare the
2 costs that would be included in the original business
3 case to the costs you're putting forward now, and
4 provide some kind of explanation where those costs were
5 now different. So having put it that way, do you
6 understand what we're asking?

7 A. MR. MASSIE: I think. Actually, I'll ask
8 you --

9 Q. Sure.

10 A. MR. MASSIE: -- to clarify rather than asking
11 him to clarify. So you're looking -- basically the
12 question is, in the last GRA, the business case we
13 submitted, if there was any cost forecast for the
14 '16-'17 that we have in our forecast now.

14:20

15 Q. Let me ask you -- instead of asking a bunch of
16 clarification questions. In the original business
17 case, when was this project supposed to be finished?

18 A. MR. MASSIE: So in the original business case
19 when we look at the Appendix A -- or Attachment 1, I
20 apologize.

14:21

21 Q. Attachment 1, yes.

22 A. MR. MASSIE: Attachment 1, that's our original
23 business case, and we have project costs in there for
24 '13 and '14. So the original intent of this project
25 was to do one -- this very first stage, two streets in

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1 McIntyre subdivision. Do this replacement project for
2 that stage. So that's why the business case is titled
3 "Stage 1."

4 We were going to do Stage 1 in the years '13 and
5 '14. We were going to take a pause, and that's why
6 there's no forecast in '15. We were going to take a
7 pause, assess how the project is going, and make that
8 the full plan for the rest of the subdivision the next
9 stages thereafter.

10 Q. Okay.

14:22

11 A. MR. MASSIE: That was what the thought was
12 behind this original business case that we put forward.

13 Q. Okay. So let me ask you then. Was the work that was
14 projected in the Business Case Number 22, Attachment 1
15 to CW-YECL-8(a), was that work done in 2013-2014? Is
16 it finished?

17 A. MR. MASSIE: I just want to refer to our
18 Appendix 8. So we definitely did start the project for
19 '13-'14. It changed, though, from what the plan was
20 for this original business case for '13 and '14 and
21 being Stage 1. And as we have identified in the
22 business case in Appendix 8, which is the McIntyre
23 subdivision replacement, we have identified the full
24 project as it is now. The big change really is that
25 when we went in there to do the subdivision was the

14:23

1 installation of a temporary overhead system.

2 And if I could refer you to Table 1 in that
3 Appendix 8. It's on page 3, and really it shows the
4 construction code costs for '13 to '15 are actual costs
5 and then our forecast costs to the end of the project
6 in 2020. So you see in 2013 actual costs of \$656,000
7 was the temporary overhead system.

8 So that really is the big change from that
9 original Stage 1 business case that we put forward in
10 the last general rate application, and that original
11 business case was based on digging in new underground
12 infrastructure in and around the existing underground
13 infrastructure. That's what this original business
14 case was based on for Stage 1. We were going to start
15 on that first stage, assess the project, see how it
16 went, make our plan for the rest of the subdivision
17 from there.

18 There was too many concerns that we had with
19 digging the new underground electrical infrastructure
20 in around the existing energized electrical
21 infrastructure. It really made some big safety
22 concerns for us to get in there and work around it.

23 So the solution was to move to an overhead system,
24 to a temporary overhead system. You'll see in the
25 project costs for 2014 and '15, that's really -- was

14:24

14:25

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1 the build of a hybrid -- more '14 -- to hook that
2 overhead system into the existing low voltage
3 underground system. So we were able to transfer the
4 whole subdivision over to this new temporary overhead
5 power system. We were still using the existing low
6 voltage system.

7 So as soon as we did that, then we were able to
8 start putting in the new high voltage electrical
9 infrastructure at basic greenfield pace at that point.
10 We were able to de-energize the existing system,
11 totally abandon it so our folks are able to get in
12 there and start building in the new stuff at a
13 greenfield pace.

14 Q. Okay. I'll take you now to -- it's actually a YUB-YECL
15 information request. So I believe this is Exhibit B-9,
16 and it's 16(a), so YUB-YECL-16(a) that I want to direct
17 your attention to. And if you're there, so in that
18 information request, the Board is asking about the
19 installation of a main underground feed at a cost of
20 \$379,000 that was not included in the original business
21 scope. And in the response to 16(a), AEY states:
22 (as read)

23 "It was determined that the original
24 design of the 25-kV feed would not have
25 sufficient capacity for the areas'

14:26

14:28

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1 long-term system plan."

2 And, firstly, I'd like to know how was it determined
3 that that original design would not have sufficient
4 capacity as mentioned there?

5 A. MR. MASSIE: Okay. So I don't know if we made
6 it as clear as we could in that response. The plan
7 really was the subdivision was always going to have a
8 25-kV new feed into it. The existing voltage is 34, 5.
9 But the new main feed in the subdivision was going to
10 be a 25-kV feed.

14:29

11 What we did is when we started looking at it, we
12 started looking at the system beyond it, just McIntyre
13 subdivision and the areas around it. So what we've
14 been doing also -- it's going to be kind of tough
15 because geographically you might not know what I'm
16 talking about, but we're converting the Hillcrest
17 subdivision, which is across from the airport, and
18 there's also a rather large tract of land in between or
19 beside Hillcrest in the McIntyre subdivision and the
20 Alaska Highway that is being -- that is currently being
21 remediated, but at some point we know there's plans for
22 a subdivision to go there.

14:30

23 So what we did is we looked at the whole system
24 plan and realized that the main feed that is going to
25 be going into McIntyre just to feed McIntyre really

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1 should be of sufficient capacity to feed and hook into
2 the other systems past it eventually.

3 So we had to put in bigger cable and a couple
4 extra pieces of equipment, and that really was the cost
5 increase there. So the main feed was -- subdivision
6 was always going to need a main feed, 25-kV feed into
7 it. The size and the capacity of it is what -- the
8 part that we increased, and really just to be in line
9 with the system plan in other areas that we would be
10 eventually tying that system into.

14:31

11 Q. Okay. So just so I understand this, was any equipment
12 or assets put in that were a certain size, and then
13 when you made this realization, then replaced with a
14 larger size, or did you make the realization before you
15 actually did the installation?

16 A. MR. MASSIE: Yeah, the realization happened
17 before we installed it. You'll see we did the upgrade
18 of that main feed in 2015. That was just last year.
19 Our first start on the project was 2013. So as the
20 project proceeded, at some point in there -- and I
21 can't -- I don't recall the date off the top of my
22 head, for sure -- we realized that that main feed is
23 going to have to be a larger capacity. But, yeah, it
24 was before anything was installed anyway.

14:31

25 Q. So nothing that was installed had to be replaced?

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1 A. MR. MASSIE: No, no.

2 Q. Okay.

3 A. MR. MASSIE: No.

4 Q. I just wanted to be clear on that.

5 A. MR. MASSIE: That's a fair question.

6 Q. And so this is just the incremental cost of putting in
7 the larger size of equipment than originally
8 anticipated?

9 A. MR. MASSIE: Yes. Larger conductor was the
10 main feed in there. There's a larger conductor. It
11 comes with larger terminators, as well as a couple
12 extra pieces of equipment that eventually -- so the
13 cable goes in and out of them, and it will eventually
14 be able to tap off of those pieces of equipment to feed
15 these or tie to these future areas.

16 Q. Okay. I'd like to turn now to --

17 A. MR. MASSIE: Sorry.

18 Q. Sorry, you're not done?

19 A. MR. MASSIE: Yeah, just Mr. Tenney pointed out
20 to me that, you know, that is our -- 379 is our total
21 cost for the project, so that main underground feed
22 into the subdivision in 2015 -- it was the total cost
23 to complete that part of the project, not the
24 incremental cost.

25 Q. Okay. I understood in the question, and referring back

14:32

14:33

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1 to your evidence, we were talking about the
2 installation of a main underground feed to the
3 subdivision at a cost of \$379,000, which was not
4 included in the original business scope. So I took it
5 that the whole \$379,000 was not included in the
6 original business scope. So did I get that wrong?

7 **A. MR. MASSIE:** Yes, just looking at the response
8 there and the cost table, the total cost for that phase
9 of the project in 2015 was \$379,000, and I guess we
10 weren't very clear again in that response in speaking
11 to the higher capacity, larger conductor, and equipment
12 ratings. So, yeah, it was -- that is the total cost of
13 that phase of the project, which was the main feed into
14 the subdivision.

14:34

15 **Q.** So if I'm following this, it was determined that it
16 would be -- correct me if I'm wrong. These are my
17 words -- it would be more prudent to put in equipment
18 with greater capacity for use in the long term? And if
19 that's right, I'm wondering how long before this
20 capacity will be fully utilized. So customers are
21 being asked to pay now for a benefit later, I guess, is
22 what I'm hearing, but maybe you could explain further,
23 if I've got it wrong.

14:36

24 **A. MR. MASSIE:** No, that's fair.

25 So, again, this main feed in the subdivision would

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1 have to happen eventually. And as Mr. Tenney pointed
2 out to me, really the fact that in the original
3 business case we had a Stage 1 so we were just going
4 directly into the subdivision and doing the first
5 little area that was going to be there. So finishing
6 this main feed at a higher capacity was not in the
7 original plan. So that's, I guess, part of the
8 confusion also.

9 However, you know, we're in there. We're digging
10 in this electrical infrastructure to feed this
11 subdivision. We are putting in, you know, a larger
12 capacity conductor at that same time because it really
13 doesn't make much sense if we need to turn around and
14 go back in there in a couple years to increase the
15 capacity. Very much like the struggles we're dealing
16 with in the downtown core where load exceeds the
17 capacity of our feeders. We've got to go back in there
18 and start rebuilding stuff. We're already there.
19 We're digging in all the underground cable, putting in
20 this equipment. It makes sense to put it in at that
21 time.

14:37

14:38

22 The other thing is, is that the subdivision that
23 we'll eventually loop to is being completed next year,
24 to the 25-kV standard. Right now it's at 12 kV. It's
25 being converted to 25 kV. The subdivision will be

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1 complete. And then at some point there will be a
2 connection, but really, it will be more driven by load
3 and system stability. So that may happen in two years;
4 it may happen in five years, given how the area
5 develops, I guess.

6 Q. Okay. I want to turn you now to another response to
7 the City, so CW-YECL-9, but we only spent a brief
8 moment on 9(a) because I think we got deferred
9 somewhere else. So we're talking about downtown
10 Whitehorse capacity improvements. The question was,
11 please provide total load number of customers in peak
12 demand by month for each of the last five years for
13 downtown Whitehorse. And then we're referred to
14 YUB-YECL-17(b), Attachment 1. So I'd like to go,
15 actually, there.

14:39

16 And if we turn to page -- I think it's 5 -- just a
17 moment. Actually, page 4. There are two tables
18 provided, and in the second one, AEY provides peak load
19 for the City of Whitehorse. And looking at the chart,
20 we're wondering if you could explain why the peak load
21 increased by 12.19 percent in 2012, 5.45 percent in
22 2013, then decreased by 6.47 percent in 2014 and
23 increased again by 6.61 percent in 2015.

14:41

24 So what's driving those fluctuations?

25 A. MR. MASSIE: So as I look at the table, I think

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1 it's important to point out that this peak load is the
2 sum of three substations that feed the greater
3 Whitehorse and area. We've used it in this format here
4 to look at because -- and we've -- we describe this in
5 our last GRA, in the business case, that we really
6 didn't have good detailed load tracking out of our
7 downtown Whitehorse substation. And that's really some
8 of the reasons we're going on our -- we're upgrading
9 SCADA and doing a number of other projects out there.

10 But back to this table, it's a look at the whole
11 Whitehorse and area. And I would say, you know, the
12 peak load that it looks at is -- you know, we have all
13 sorts of variables that we plug into our sales
14 forecast - weather and UPC of customers and, you know,
15 renewable programs that are happening.

16 To be honest, we can't tell you exactly why from
17 2012 to 2013 that it increased 5.45 percent and then
18 decreased 6.4 percent in the next year. I can tell you
19 we'd loved to have known that before our last sales
20 forecast, and then we'd be doing a lot better at that
21 point. But the reasons in behind this, there's
22 multiple things.

23 Q. So just to suggest something, and we wondered if -- you
24 know, when we saw a big spike in load, for example, if,
25 you know, significant new customer of some kind had

14:42

14:43

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1 come along, or customers, is there any of that going on
2 that you're aware of?

3 **A. MR. MASSIE:** **Sorry, big -- sorry, could you**
4 **repeat that?**

5 **Q.** Well, like when we see a big spike like in 2012 there,
6 we wondered is there something new? Is there a new
7 customer, a new load that wasn't there before that
8 explains some of that? I mean obviously not to the
9 decimal point or anything like that, but we're just
10 trying to understand these fluctuations to some degree.

14:44

11 **A. MR. MASSIE:** **No, that's fair. And when we look**
12 **at that, that 11 to 12 spike, that really was the**
13 **impetus for us filing our -- this business case that**
14 **we're looking at in our last GRA was actually a 25-kV**
15 **conversion of the downtown core because we saw a big**
16 **increase in '12. Right before we were headed in for**
17 **our GRA, we saw this big spike in customer load,**
18 **especially the downtown core.**

19 At that time we attributed it really to the
20 densification of the downtown area. There's been a
21 focus on that by the City of Whitehorse, that -- and if
22 you look at the change in landscape out there in these
23 condos that are built downtown, where there used to be
24 one or two houses, now there's a condo that has 12 to
25 14 electrically heated studio apartments in it.

14:44

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1 That really was part of that spike that we saw in
2 '12. There was quite a bit of construction going on.
3 It was a very busy location, and that was really what
4 we based our thoughts on for the 25-kV conversion at
5 that time in the last GRA, was looking at that, at
6 those inputs for the downtown core and figuring that,
7 hey, we need to get this done if we're going to be able
8 to keep the lights on downtown.

9 Q. Okay. Did anything in particular happen that you
10 recall in 2014 that would partly explain at least the
11 dip in load?

14:46

12 A. MR. MASSIE: In 2014, no, I don't really have
13 anything in particular that comes to mind for why the
14 peak demand in the Whitehorse area dropped so much for
15 the 2014 dip and then back up in 2015, no. Nothing
16 comes to mind.

17 Q. Okay. Can I get you to move to -- again, this is an IR
18 response to the Board, so YUB-YECL-10(b). I'm looking
19 at Attachment 1. And, again, I think -- I think these
20 are B-9 exhibit. And we're talking here or showing,
21 illustrating some information around the street
22 lighting conversation. And this Attachment 1 I think
23 provides an analysis comparing the costs of converting
24 current streetlights to LED for both thermal and hydro
25 communities; is that fair?

14:47

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1 **A. MR. TENNEY:** Yes, that's what that spreadsheet
2 is trying to do.

3 **Q.** Okay. And looking at the spreadsheet for hydro
4 communities, it appears there's a 25-year payback.

5 **A. MR. TENNEY:** Sorry. Yes. The net present
6 value is zero after 25 years of the project. So I
7 would say that's -- yes, you're correct.

8 **Q.** Okay. Thank you. And then we were looking at some
9 numbers in the column for the hydro communities that
10 says "annual cost savings," and we saw some
11 fluctuations there and wanted to try to understand
12 those. So we start in Year 1. There's an annual cost
13 savings. Starts with the figure of \$5, which I would
14 take to mean it's more expensive to have this
15 conversion in that Year 1. And then we go to \$2. Then
16 we go into \$1 in brackets, so I take it now we're
17 actually saving money that year, if I'm reading this
18 right. And again in brackets, in the next couple of
19 years, \$3 and \$6. And then we go up to, without
20 brackets, \$16. And so now, again, we're -- it's
21 costing more money per year, if I'm reading this right.

14:48

14:49

22 So, first of all, am I reading that right; and,
23 secondly, what's driving those fluctuations?

24 **A. MR. TENNEY:** I believe you were reading it
25 right. I think, and I'm going to probably get tripped

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1 up here in all the details, but it really relates to
2 the O&M savings. If you look under the left-hand side
3 where there's Point Number 2, O&M savings, it's got
4 savings in the first five years and savings beyond five
5 years. So there's obviously more O&M savings in the
6 first five years after you convert than there is in
7 Year 6 and beyond.

8 Q. Now, a couple other questions. If AEY proceeds with a
9 conversion to LED street lamps, what would they propose
10 to do with the cost of disposal of the old bulbs?

14:51

11 A. MR. TENNEY: That's really one of the questions
12 that we came here with, seeking guidance from the
13 Board, is that we've got an existing net book value of
14 the assets, yet it looks -- for sure if we're talking
15 about thermal communities, it looks like we should be
16 moving forward with converting the existing
17 streetlights into LED streetlights. And we're not sure
18 how that -- what that treatment is. And what we're
19 really looking for is consistency through the Yukon,
20 because we know that Yukon Energy is doing some --
21 there's some conversions happening in some of their
22 communities, and we want to make sure that we're
23 consistent, and so we're looking for guidance on what
24 the Board thinks we should be doing with those costs.

14:51

25 Q. Do you have a view what should be done with those

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1 costs?

2 A. MR. TENNEY: Well, when I look at -- if I'm,
3 for instance, looking at the thermal communities and it
4 looks like that we would be saving ratepayers a
5 significant chunk much money if we move forward on this
6 project, I would think it doesn't seem right to think
7 that the customer should have to contribute for either
8 the new streetlights or to pay off the old
9 streetlights. I would think it should be treated as a
10 system cost.

14:52

11 But I'm -- that's my thinking right now. We're
12 here really looking for guidance from the Board. We
13 don't want to -- we don't think that our customers
14 should take a gamble on this, nor do we think we should
15 take a gamble on it, and so that's why we're seeking
16 some guidance from the Board. We just want to have
17 consistent treatment from the communities that are
18 served by Yukon Energy and the communities that we
19 serve.

20 Q. So assuming that the figures in this Attachment 1 are
21 correct, if one wanted to create a business case for
22 the replacement, could you just multiply the results of
23 this table by the number of lights?

14:52

24 A. MR. TENNEY: Yes, that's my understanding.
25 This is predicated on a single light being converted.

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1 Q. Okay. Thank you. I'd like to move now back to one of
2 the City information responses. It's CW-YECL-22. And
3 this has to do with a particular RID claim for
4 Beaver Creek. I gather it has something to do with a
5 leaking fuel tank. And in response to (a), which asked
6 when the leak started, you say: (as read)

7 "The fuel tank was found to be leaking
8 April 24, 2015. The tank had started to
9 leak at an unknown time before that
10 date."

14:54

11 So is there no kind of parameter that you can provide?
12 For example, can you say, "well, we know there wasn't a
13 leak on such and such a date, so it must have been
14 between that date and April 24 of 2015"? Or is there
15 just basically no information other than you found the
16 leak on April 24, 2015?

17 A. MR. MASSIE: Well, we had filled up -- the tank
18 was filled in -- I believe it was three to four weeks
19 before this time. So at that time, you know, had
20 somebody there filling it up. We've mentioned that our
21 employee that lives in the house would shovel the snow
22 around it. But unfortunately, that -- where the leak
23 had started was at the bottom of the tank that was
24 fairly well covered in snow. So there wasn't -- they
25 didn't see any leak at any time before that, I guess.

14:55

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1 But other than the known time when we had the tank last
2 filled and the fact that our employee walks by that
3 tank almost on daily basis, that's all we have.

4 Q. I'm not sure I heard everything that you said there,
5 but let me tell you what I did hear and -- I think I
6 caught the gist of it. The tank was filled three to
7 four weeks before the April 24 date, and at that time,
8 there was a fair bit of snow cover, and where the leak
9 started would have been covered by snow, so your
10 employee might not have detected a leak at that time.
11 Is that a fair summary of what you're telling me?

14:56

12 A. MR. MASSIE: Yeah. I guess your question if
13 there was a time before that we're able to say where we
14 went underneath the tank to ensure that it wasn't
15 leaking, no, they hadn't done that at all before the --
16 before the fuel fill-up at all. It got inspected on an
17 annual basis.

18 Q. So how was the leak detected?

19 A. MR. MASSIE: Basically the tank was empty, so
20 no more heat in the house, and kind of got things
21 rolling.

14:57

22 Q. Okay. So the tank was empty, so that led to more
23 thorough inspection all around the tank. Fair?

24 A. MR. MASSIE: Yeah, no, it definitely did -- had
25 to find out where it went.

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1 Q. Okay. And how often would that tank get filled if it
2 wasn't leaking?

3 A. I would say it only gets probably a handful of times in
4 the summer, and of course in the winter I would imagine
5 it would be on a monthly basis.

6 Q. And I think in the response you've indicated that there
7 is some kind of inspection done at the time of the fill
8 up. Is there any kind of inspection protocol or
9 guideline that the employee is supposed to follow?

10 A. MR. MASSIE: No, there is no written protocol
11 for him to follow when he's doing those inspections or
12 to inspect that tank, I guess.

13 Q. In retrospect, are you thinking there should be?

14 A. MR. MASSIE: Well, on the -- on the go-forward
15 actions from it, we've looked at our other two
16 company-owned houses that are in Watson Lake, and
17 they've been changed to propane to remove that risk of
18 oil.

19 Q. Sorry, I didn't catch the last thing you said?

20 A. MR. MASSIE: The risk of the oil.

21 Q. Okay.

22 A. MR. MASSIE: Because they were -- -- the
23 heating, they had very similar tanks for their -- for
24 those houses there. We've moved the furnaces from
25 oil-fired furnaces to propane-fired.

14:58

14:59

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1 Q. When the fill-ups occur, and I take it employees are
2 instructed to do a visual inspection, remove snow if
3 there's snow present, is there any kind of reporting
4 document that they fill out; or do they only report if
5 they find a problem, and is that just by phone, or is
6 it in writing? What happens?

7 A. MR. MASSIE: Yeah, there's no written
8 documentation for that fuel tank or for an inspection
9 of it or any problems that he finds. He's definitely
10 going to chat with the supervisor, superintendent of
11 operations in Whitehorse for anything that's going to
12 need to be repaired or fixed to coordinate that, yeah.

15:00

13 Q. In terms of the snow removal that's done, is it a
14 regular thing that when there's a fill-up, the employee
15 is supposed to remove snow? And is it, you know -- or
16 is it sort of intermittent? Sometimes they do it,
17 sometimes they don't? How does that work?

18 A. MR. MASSIE: So this company, this particular
19 one, the fuel tank was right near the walkway to the
20 door. So he would be shovelling it at a very regular
21 interval, not just for when the fuel delivery fellow
22 showed up.

15:01

23 Q. So that's not following any particular protocol.
24 That's just so he can gain access and egress; is that
25 fair? I'm trying to understand what you're telling me

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1 here. The snow removal is not part of a regular
2 protocol. It's just kind of a function of needing to
3 have access?

4 **A. MR. MASSIE:** Yes. Snow removal around the
5 house was really up to the employee. Whether, you
6 know, he's going to shovel his walk to get in the door
7 is really up to him. We have protocols around our
8 power plant and the fuel tanks there but not at the
9 residence.

10 **Q.** And so is there any way you can describe kind of the
11 nature of the visual inspection that's done at the time
12 of fill-up? Is it something that you could even speak
13 to because you know what they do?

15:01

14 **A. MR. MASSIE:** The fuel delivery folks, when
15 they're filling it up, they'll check the site glass;
16 they'll look at the outlet, and there's a fuel filter
17 there. They'll look at those obvious points.

18 **Q.** Okay. Okay. I think I only have one more area to
19 discuss with you, and I'll get you to turn up
20 CW-YECL-19.

15:03

21 **A. MR. MASSIE:** I'm there.

22 **Q.** Okay. So in that information response, AEY provided
23 schedules of updated composite depreciation rates. And
24 I guess, firstly, that's in Attachment 1, and there's
25 42 pages of that. And starting at page 2 of 42, I

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1 think at the bottom of each of those following pages we
2 see a composite annual accrual rate percent for the
3 various accounts.

4 I guess there's a few questions. One question
5 would be, why wouldn't you have filed this with the
6 initial application?

7 **A. MR. GRATTAN:** Mainly because we haven't done so
8 in the past, and it hasn't been requested in the past.

9 **Q.** Okay. So in the response, right at the beginning of
10 the Response (a), I guess there is only an (a) part, it
11 says: (as read)

12 "Consistent with past regulatory
13 practice, AEY has completed a technical
14 update in its current GRA after a full
15 updated depreciation study was approved
16 as part of its YECL 2013-15 GRA."

17 So then as I mentioned, you provided Attachment 1, and
18 is what's provided in Attachment 1 the whole of this
19 technical update that is mentioned?

20 **A. MR. GRATTAN:** Yes. It would be outcome of the
21 depreciation rates based on the approved depreciation
22 parameters that were approved by this Board as part of
23 the '13-'15 general rate application. And maybe before
24 we get too down this line of questioning --

25 **Q.** Yes?

15:04

15:05

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1 A. MR. GRATTAN: -- I think it would be helpful to
2 just provide some perspective on the big picture on
3 this.

4 Q. Okay. Before you go off on a frolic of your own, as
5 they say, let me ask you this: That's just an
6 expression.

7 A. MR. GRATTAN: Frolic, okay. I'll try not to be
8 too offended with that word.

9 Q. We're having such fun. But I just wanted to know the
10 technical update, is this something that's done
11 internally completely, or do you get outside help for
12 this?

13 A. MR. GRATTAN: I know we used to do it totally
14 internally. So I'm going to say subject to check --

15 Q. Okay.

16 A. MR. GRATTAN: -- we continue to do it
17 internally.

18 Q. I'm going to give you an opportunity to set the stage
19 however you wanted to to fully respond to the question.

20 A. MR. GRATTAN: Sure. So just on that front, so
21 when this interrogatory came up, I did ask the
22 question, so what is the impact of this technical
23 update. And what you have to appreciate is that
24 ATCO Electric Yukon had approved depreciation
25 parameters that arose from the last general rate

15:06

15:06

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1 application. And when we retire assets over a period
2 of time, the resultant depreciation rate changes ever
3 so slightly as a result of retirements as they occur
4 over time. And all that ATCO Electric Yukon does is as
5 we were retiring assets in 2012 or '13 or '14 or '15,
6 we update the resultant depreciation rates based on the
7 approved depreciation parameters. And the outcome of
8 all of that was a decrease in depreciation expense of
9 \$36,000 in 2016's forecast as compared to what it would
10 have been if we hadn't done this technical update and a
11 decrease of depreciation expense of \$35,000 in 2017 as
12 compared to if we hadn't have done it.

15:07

13 So there's a really, really small decrease in
14 depreciation expense arising from this technical
15 update.

16 Q. Okay. Thank you.

17 MR. MARRIOTT: Mr. Chairman, subject to the
18 undertakings, I think that completes my questioning of
19 this panel.

20 Thank you very much, panel.

15:08

21 THE CHAIR: Thank you. So it's 10 after 3
22 now. Would it be a good time take a break and then
23 Mr. Rondeau can prepare to start his questioning right
24 after the break? Does that make sense to everyone?
25 All right. So we'll come back at 25 past 3.

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1 (ADJOURNMENT)

2 THE CHAIR: Thank you, everyone. Were there
3 any housekeeping matters at this time?

4 MR. WILLIAMS: Not at this time, sir.

5 THE CHAIR: Thank you.

6 Mr. Rondeau, are you ready to proceed?

7 MR. RONDEAU: I'm ready to go.

8 **MR. RONDEAU CROSS-EXAMINES THE PANEL:**

9 Q. Good afternoon to the new members in the panel and to
10 the older ones too. I'd just like to follow through
11 with the City's cross on one issue, and that is the
12 McIntyre subdivision. Can you tell me what the kV in
13 the overhead bypass is?

14 A. MR. MASSIE: It's 25 kV.

15 Q. That's what you're running on right now; right?

16 A. MR. MASSIE: Temporary.

17 Q. The overhead lines?

18 A. MR. MASSIE: Yes, that's what's in there right
19 now. The original -- original underground system was
20 34, 5 kV.

21 Q. Okay. I guess my question is, why did you not just
22 stay with the overhead lines? Why are you spending
23 money on putting underground lines when you've got a
24 brand new 25-kV aboveground lines?

25 A. MR. MASSIE: Well, I would say back when the

15:32

15:33

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1 original system was built and installed in the -- it's
2 mid to late '70s, that the customer at that time, like
3 any new extension would, invested in that installation
4 of the underground system at that time. So really what
5 we're doing is replacing a system like for like. We're
6 not going to be replacing an underground system with an
7 overhead permanently, and we won't replace an overhead
8 system with an underground system unless, you know,
9 there's specific reasons that -- we do that in the
10 downtown core. And that's more to do with the existing 15:34
11 overhead system, if we replace it, we can't maintain
12 clearances to buildings and things like that. But
13 overall, it's a like-for-like change.

14 Q. So you still haven't given me a real reason why you
15 wouldn't just keep using the above line -- aboveground
16 line that you've replaced. I don't understand why you
17 -- I mean, I know you have to have a redundant line
18 right now if you're going to do underground, but I
19 don't understand why you're duplicating your costs by
20 doing the line up above. Why don't you just keep that? 15:35
21 Is there a reason why you can't?

22 A. MR. MASSIE: Well, you know, we do -- we did
23 have some extensive meetings with the Kwanlin Dün First
24 Nation to begin with this project, really to get our
25 construction permit for working throughout the whole

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1 subdivision. It's very clear that they want to have an
2 underground power system when we're done in there.
3 That's what they've always had, and that's what they
4 would like to have when we leave that subdivision at
5 the end of the project.

6 So, again, we're replacing like for like. You
7 know, that temporary overhead system is put in place so
8 we can complete the project at a greenfield pace now.
9 We can -- we decommission the old system, and install
10 the new system a lot quicker.

15:36

11 Q. Okay. I can understand that if the particular customer
12 in that area was -- stated that they wanted that
13 particular system.

14 Now, is this customer paying any -- is there a
15 customer contribution on this? If they're demanding
16 the Cadillac, are they paying a contribution up front?

17 A. MR. MASSIE: I wouldn't say they're demanding a
18 Cadillac. They want to continue to have an underground
19 power system that feeds their subdivision. They would
20 like to continue to have that. You know, the driver
21 for us to be in there is the existing system has
22 reached the end of its life. We have to replace it.
23 Putting the overhead system, it really is, you know, a
24 scope change driven by us to ensure we can safely put
25 in the new system.

15:37

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1 So, again, they're just specifically requesting
2 that they get a like-for-like replacement.

3 Q. Okay. So there is no customer contribution?

4 A. MR. MASSIE: Well, like any -- like the
5 replacement projects that we have, there was an
6 original customer contribution when the original system
7 went in back in the '70s, so we wouldn't be asking the
8 customer to recontribute.

9 Q. And that would be the same with the downtown
10 reconstruction? There's no contribution from the
11 customer in that area particularly?

12 A. MR. MASSIE: Well, really, in the downtown,
13 it's -- there is no one customer that we can attribute
14 the project to. It really is a strength and capacity
15 upgrade of the system driven by the load throughout the
16 core, the downtown core.

17 Q. Okay. My first line of questioning would be, will
18 be -- I'll have different headings -- and my first one
19 is "Stakeholder Engagement."

20 In response to UCG 1 -- I'll just read it instead
21 of reading the whole thing, I'll just call it UCG 1 or
22 YEC 1 or...

23 In this particular case, UCG 1, you confirmed that
24 your customers were not informed in any proposals being
25 considered during the application preparation. Do you

15:38

15:38

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1 have that particular response?

2 A. MR. TENNEY: So you're asking me to confirm
3 that?

4 Q. Yes, you can do that as well. I'm just going to use
5 that in my line of questioning.

6 A. MR. TENNEY: Yeah. I think as this information
7 response sets out, we've had a number of conversations
8 with folks about sales forecast. You name it, we've
9 had conversations with them. But did we consult with
10 them to say, hey, we're planning on filing a GRA,
11 here's what we're going to do, the answer is in that IR
12 that, no, we did not do that prior to filing.

13 Q. Who were the stakeholders you spoke with regarding
14 whatever load forecasts or whatever you -- you just
15 mentioned you said you did meet with various customers?

16 A. MR. TENNEY: We meet with various people to
17 talk about what our sales forecast might be. I don't
18 know that we go there saying, hey, this is all about us
19 forecasting sales. But our group is constantly
20 involved with developers like the City of Whitehorse,
21 the territorial government talking about what their
22 plans are for developing residential lots.

23 We're in conversations with commercial developers
24 about what their plans are for potential new buildings.
25 I can't remember the name of the planning committee,

15:39

15:40

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1 but we sit on a planning committee that we're also
2 talking about those developments. All of those things
3 go into informing us of what our business plan looks
4 like in the coming years. And after we take those
5 business plans together, we decide -- that's when we
6 make determinations about whether we're going to need
7 to seek rate increases or not.

8 And we make those decisions. We don't necessarily
9 go back to any group to say this is what we're going to
10 do. We make that decision internally, and we move
11 forward with it.

15:41

12 Q. So I gather from that, you did not consult with or
13 notify any residents or residential group of ratepayers
14 that you were preparing an application for rate
15 increase?

16 A. MR. TENNEY: Yeah, not that I can think of that
17 we went out specifically and said, hey, we're going to
18 file.

19 Q. Nor with any stakeholders?

20 A. MR. TENNEY: Well, I'm not sure I would go that
21 far. I know for sure that myself, I know I've had
22 conversations with some government folks and talked
23 about that we were likely moving forward with a general
24 rate application.

15:41

25 I know I talked for sure to Yukon Energy and

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1 explained to them that we were likely moving forward
2 with a general rate application.

3 So I'm not sure of your definition of stakeholder,
4 but there were those aware that we were moving forward
5 with an application, but did we do anything with your
6 group or with other groups? Not that I'm aware of,
7 sir.

8 Q. So I guess I assume from this that you'd prefer to take
9 your chances on any proposed rate increases with the
10 Board rather than any attempt to collaborate or even
11 discuss an application with your ratepayers?

15:42

12 A. MR. TENNEY: I'm not sure I would agree with
13 your statement about take our chances. I think any
14 time after we file a general rate application there is
15 that ability for ATCO Electric Yukon and the various
16 intervenors to get together and discuss the potential
17 for negotiated settlements. I think that possibility
18 always exists. You don't necessarily have to do that
19 prior to submitting a general rate application.

20 Q. Okay. UCG is interested in how you ensure your
21 regulator that electricity customers are provided the
22 information that they need in order to help them
23 understand the value that they receive for their
24 expenditures or how they can budget for any increase
25 while at the same time allowing your customers choices.

15:43

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1 Would you care to comment on this particular
2 principle?

3 **A. MR. TENNEY:** You said a lot there. I think
4 you -- certainly this general rate application process
5 gives a chance to demonstrate a customer's value for
6 their dollar. That's what this process is all about,
7 to determine what is the revenue requirement that
8 ATCO Electric Yukon should -- or what the revenue
9 requirement is for a particular year.

10 We canvass all aspects of it from the sales, the
11 purchase power, the fuel, the additions to rate base.
12 I think it's a fulsome process, and I think that gives
13 customers the opportunity.

15:44

14 You also talked, I think -- you had a couple of
15 other things there about how do you give customers the
16 ability to budget. And I think this Public Utilities
17 Board, that's what they do. We filed. We asked for a
18 rate increase, an interim rate increase. And the Board
19 said from this date you get 50 percent, and the rest
20 will be collected at a future time.

15:45

21 So it certainly gives customers some lead time
22 that here's what we're asking for, here's where we're
23 headed. Whether we -- what exactly that turns out, at
24 least they're aware there is a rate increase projected.
25 So I think it does give customers a chance to budget

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1 for that.

2 Q. Do you think a regular Joe on the street takes concern
3 that there's an interim rate increase and there's going
4 to be a further one?

5 A. MR. TENNEY: I know that the Board requires us
6 to publish notices in the newspapers. I can't really
7 tell you for sure what percentage of our population
8 takes notice of that, but certainly I know it's also
9 been news stories that have been written on it when we
10 first filed our rate application. I seen the media
11 here today. No doubt it will likely be in the paper
12 again.

15:46

13 So I don't know how else to answer you what else
14 that we could do.

15 Q. Fliers in your bills? There's many different ways that
16 you could notify your public and your ratepayers and
17 your group of customers.

18 Is AEY aware of any jurisdiction where a regulator
19 centres on a more consumer-focused approach to
20 regulation?

15:46

21 Now I can give you my definition of a consumer
22 approach. It would be where customers are provided a
23 meaningful opportunity to participate in and influence
24 the decisions that impact them.

25 A. MR. TENNEY: Well, again, I think this Board

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1 goes out of their way to make these types of processes
2 open to the public to have their opinions heard. So I
3 don't know -- I don't know how else to answer your
4 question.

5 Q. Would AEY consider establishing any type of consumer
6 panel? You said you had some type of panel that you
7 collaborate with. Would you consider establishing a
8 consumer panel, to run the proposals by them and get
9 some feedback prior to formulating any future policies
10 and proposals?

15:47

11 A. MR. TENNEY: So the panel that I spoke about
12 before was -- our team participates with various
13 developers in the City of Whitehorse, YTG, on
14 developments. I don't think we would be opposed to a
15 regular meeting with groups such as the Utilities
16 Consumer Group on an ongoing basis to talk about the
17 electric industry. We're open to those kinds of
18 conversations.

19 Q. I think at the same time you meet with these other
20 people that residential consumers should be included in
21 this -- in this panel. They are, after all, your major
22 customer.

15:48

23 A. MR. TENNEY: Yeah. I think that panel that
24 we're talking about is totally about --

25 A. MR. MASSIE: So that committee is development

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1 review committee, a DRC. There is various stakeholders
2 on there but the City of Whitehorse, Yukon Government,
3 and a couple different departments of the government as
4 well as the other utilities, and it's focused on
5 commercial development. It really -- it's a forum
6 where they discuss upcoming commercial developments,
7 and everybody there who has a hand in developing these
8 properties and us powering those properties have a good
9 idea what is coming in the future. That's the
10 committee that Mr. Tenney was referring to.

15:49

11 Q. Okay. It doesn't completely answer my question, but
12 I'll go on with the next part of my questioning, and
13 that's on build impacts.

14 MR. RONDEAU: Here we'll need the reference
15 materials, Deana. Department of health, dimensions of
16 social inclusion.

17 MS. LEMKE: That is Tab 3?

18 MR. RONDEAU: Yes, that's correct.

19 A. MR. TENNEY: I think it's Tab 4.

20 Q. Pardon me?

15:50

21 A. MR. TENNEY: I think in your aids to cross, the
22 one you sent us, it was Tab 4.

23 Q. Tab 4, that's correct, yes.

24 MR. RONDEAU: If the Board has our reference
25 materials, it's Tab 4.

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1 THE CHAIR: Not quite yet.

2 MR. RONDEAU: It would be easier for you if she
3 hands you the papers.

4 Q. MR. RONDEAU: Do you have the three?

5 A. MR. TENNEY: I have about 521 pages.

6 Q. Oh, yeah, that one. Yeah. That's why I took the
7 relevant --

8 A. MR. TENNEY: Okay. Fair enough.

9 Q. -- things for these folks.

10 A. MR. TENNEY: I'm sure we'll have the page.
11 You'll just have to point us to the page number.

15:52

12 Q. Yeah. The first one will be page 296.

13 MR. RONDEAU: Okay. Can I continue then?

14 Q. So if you look at Tab 4 --

15 THE CHAIR: Sorry, just a second. You said
16 page 296, but --

17 MR. RONDEAU: Introduction.

18 THE CHAIR: Okay. So that's page 3, as it
19 says at the bottom?

20 MR. RONDEAU: Yes.

15:53

21 THE CHAIR: I got you.

22 MR. RONDEAU: It's actually on page 296 of the
23 big materials that were sent.

24 THE CHAIR: Okay. No worries. Go ahead.

25 Q. MR. RONDEAU: In this report dated

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1 December 10th, the department -- I guess I go to the --
2 that's -- sorry about this. If you look at the
3 introduction, it says that: (as read)

4 "It has been suggested that although
5 poverty divides us, social inclusion
6 should unit us. A society is diminished
7 when the people are denied access to all
8 that it has to offer."

9 Then if you go on to the next page, which is 298 or
10 page 5, it says: (as read)

11 "What is social inclusion?"

12 And if you go down the list, nutritious food, housing,
13 essential material goods, health, medical, would you say
14 that electricity fits into the category of essential
15 goods, an essential good?

16 **A. MR. TENNEY:** I'm not positive exactly where it
17 fits in which category, but I would suggest that it
18 certainly fits.

19 **Q.** It's definitely part of any person's budget?

20 **A. MR. TENNEY:** I would think so.

21 **Q.** Okay. If you look at the other page, which is
22 low-income families --

23 **MR. RONDEAU:** What page is on the...

24 **THE CHAIR:** It says 14 on the bottom of mine,
25 307.

15:55

15:55

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1 MR. RONDEAU: Page 307 to the large. Thank you.

2 Q. Does AEY have any suggestions on how these families, if
3 you look at it, 360 families -- this was back in 2005,
4 I believe, the last time this was done. I'm certain
5 that there are more than this now. Does your business
6 have any suggestions on how these families should
7 address the proposed higher demands on their limited
8 disposable income because of a future increase in
9 electrical rates?

10 A. MR. TENNEY: Yeah, unfortunately we find 15:57
11 ourselves in a situation here where we're filing what
12 we think we need to overall increase our rates, and yet
13 we find ourselves and the Public Utilities Board that
14 our hands are tied and that we can't deal with
15 separating out those rate increases by customer class;
16 and then within those customer classes, because there's
17 a -- I don't have the exact number with me. I'm sure
18 Mr. Martino does. But there's an Order in Council that
19 suggests we can't come forward with the Phase 2. I
20 think it's Order in Council 2014/23. 15:58

21 Q. That you can't come in, sorry, with a --

22 A. MR. TENNEY: We have an Order in Council that
23 suggests that we can't go forward with a Phase 2
24 portion of this proceeding, which is where we take the
25 revenue requirement, parcel it out into rate classes,

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1 and then design rates for each of those rate classes,
2 where you might be able to address or the
3 Public Utilities Board can help us all address some of
4 those, potentially address some of these issues with
5 rate design; but I would suggest equally important is
6 the government also has a role on this as well. It's
7 not just the utilities and the Public Utilities Board
8 that can do everything to fix.

9 Q. But you would say that the Board may have a role as
10 well?

15:58

11 A. MR. TENNEY: I think I did say that. But in
12 this proceeding, my interpretation is we have an Order
13 in Council that says we can deal with Phase 1, and it's
14 across-the-board increases, and we can't come with a
15 full-blown cost-of-service study until sometime in 2018
16 or I think after 2018.

17 Q. But there must be some other ways to help these low
18 income families besides cross-subsidization from one
19 group to another?

20 A. MR. TENNEY: And I'm not sure if you're talking
21 about is there something more we can do from an
22 electrical utilities perspective. I'm not sure I know
23 how to answer that question. There's obviously many
24 challenges to addressing some of those issues, but I'm
25 not sure that the electric utility company is capable

15:59

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1 of coming up with the solutions.

2 Q. Are you aware of any jurisdiction that our boards or
3 commissions state that a utility is obligated to put in
4 programs?

5 A. MR. TENNEY: I'm not aware of any, but there
6 probably are. I'm just not aware of any, and yet I
7 still -- I'm struggling within this type of a setting
8 where all we can do is talk about our revenue
9 requirement and then across-the-board rate increases.
10 I think we've got -- the government has given us a
11 tough task to do anything different.

16:00

12 Q. I understand that, but it still puts the vulnerable at
13 risk.

14 Do you feel that you could be possibly responsible
15 to put some type of social inclusion into your programs
16 like DSM that would greatly affect the low income
17 people to have better efficiencies in their homes?

18 A. MR. TENNEY: So as you're likely aware in this
19 proceeding, we're not proposing to do anything further
20 on DSM once we finish our existing program that was
21 designed and approved in the last proceeding for 2013
22 to 2015, but we certainly will take that under
23 advisement, that I'll talk to the folks on DSM. To the
24 extent we move forward in a future proceeding with a
25 DSM program, I think we need to get together with you

16:01

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1 and perhaps get some ideas on how to design some of
2 that.

3 Q. Thank you. I gather you don't work with any social
4 agencies or the government to try to address these
5 needs, or you haven't?

6 A. MR. TENNEY: No, I don't think I'm aware of any
7 activity that we're doing in that regard, sir.

8 Q. Do you propose any changes in the terms and conditions
9 of service, or I guess they're call electric service
10 regulations in this application?

11 A. MR. TENNEY: Again, it's my understanding that
12 would be a Phase 2 matter, and we're not proposing to
13 change anything related to a Phase 2 in this
14 proceeding.

15 Q. Would you be willing to look into a consumer rights,
16 bill of consumer rights so that the public knows
17 exactly where they stand, your customers?

18 A. MR. TENNEY: I'm hesitant to say yes to you
19 because I'm not sure I understand exactly what that
20 would be, and the other issue that I know that I have
21 is that when we get to a Phase 2, a Phase 2 isn't
22 simply just for ATCO Electric Yukon. We share rate
23 schedules with Yukon Energy Corporation. So that would
24 have to be something that would have to be looked at
25 jointly.

16:02

16:03

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1 Q. Okay. My next heading would be "Reliability,
2 Performance and Productivity."

3 THE CHAIR: Just a moment. Do we need to put
4 exhibits on these two documents?

5 MS. SABO: Yes. We should mark those two
6 documents you've been referring to -- three -- so maybe
7 you can just walk through each of those, and the Chair
8 will mark the page number and the document to say what
9 the document is and the page number.

10 MR. RONDEAU: Okay. The first one was social
11 inclusion, and the second page was definition of social
12 inclusion and how electricity would be included as one
13 of the factors there, and the third page was on low
14 income families in the Yukon. It's actually a
15 breakdown of all types of families.

16:03

16 MS. SABO: Chairman Laking, do you have those
17 documents?

18 THE CHAIR: I do. So in the order you just
19 described them, so they would be C2-8, C2-9, and C2-10.

20 MS. SABO: Thank you, gentlemen.

16:04

21 THE CHAIR: Okay.

22 EXHIBIT C2-8 - PAGE OF DOCUMENT RE

23 SOCIAL INCLUSION

24 EXHIBIT C2-9 - SECOND PAGE OF DOCUMENT

25 RE DEFINITION OF SOCIAL INCLUSION AND

1 HOW ELECTRICITY WOULD BE INCLUDED AS
2 ONE OF THE FACTORS
3 EXHIBIT C2-10 - THIRD PAGE OF DOCUMENT
4 RE LOW INCOME FAMILIES IN THE YUKON

5 Q. MR. RONDEAU: Okay, move to reliability,
6 performance and productivity. If you would turn to UCG
7 35, and this IR explores the distribution expenditures
8 of AEY to the performance of the company from 2010 to
9 2015. Distribution, capital projects spending 22.3
10 million for -- since 2010 is -- would you agree with
11 that, the bottom of the page, distribution
12 improvements?

16:05

13 A. MR. MASSIE: Yeah, I see that number there at
14 the bottom.

15 Q. 22,304 which averages approximately 3.75 per year.

16 At the same time, if you look at the reliability
17 performance charts which is Attachment 1, you see UCG
18 35(a), Attachment 1, and there's four reliability
19 performance charts. How did AEY utilize these
20 distribution performance levels to prepare your capital
21 forecast or to help you prepare?

16:06

22 A. MR. MASSIE: Well, the KPI is in behind the
23 KPIs with the outage stats that are at the bottom
24 there. We produce outage reports for each and every
25 outage that we have throughout our service area. We

1 look at those specifically in regard to the performance
2 of that certain area of its affecting in the
3 distribution system.

4 So I would say that we factor in our outage stats.
5 I wouldn't say that they have driven very many projects
6 as of late. You know, we'll look at outages due to
7 trees, for example. That will definitely direct our
8 brushing program for the following year. If there is a
9 certain area that is having more outages caused by
10 trees, we'll definitely direct our programs in that
11 direction. 16:08

12 If there are lines that are -- have had a large
13 number of outages for extended period of time, and
14 that's attributable to the poor performance of that
15 line, if there's a deficiency in that line, yes, we
16 will -- we will focus our capital program on fixing
17 that.

18 Q. How would you rate AEY performance from these charts?

19 A. MR. MASSIE: Well, I note there's four
20 different indices that are for reliability. The
21 overall index of reliability, that bottom one of IOR,
22 you know, what we look at there is our -- the second
23 table or the table to the right, excluding loss of
24 supply from Yukon Energy, because, really, that is our
25 system, what is totally in our control. That is the 16:08

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1 one that we concentrate on for sure.

2 And I note that reliability is better on that side
3 of the table.

4 Q. Would you be able to put some type of productivity
5 factor on that with the amount of money you've spent on
6 distribution, which, as I've said, was 3.75 million per
7 year? Are they improving, in other words, every year?

8 A. MR. MASSIE: I would say any new project -- and
9 these are just capital projects. Any new project where
10 we are replacing an old system and a life system, or 16:10
11 also in here we're upgrading things I would say that
12 inherently will improve the performance of that system,
13 it is one of the business drivers that we look at for
14 each project that we intend on doing.

15 Of course there's other inputs, such as safety and
16 the safe operation of it, of that system; but, yeah, I
17 would say each one of these projects in its -- as
18 you're replacing or investing in new infrastructure,
19 it's going to inherently be better performing than the
20 old infrastructure. 16:11

21 Q. So what I interpret what you're saying, it's an
22 acceptance level that you're working on, not -- not a
23 better productivity outcome?

24 A. MR. MASSIE: Well, I would say there are --
25 there's plenty of projects in there that are completed

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1 due to safety reasons. There's relocation projects
2 where we have to go in and rebuild a line, move it out
3 of the way. There was really nothing wrong with that
4 line before that, but it's a forced project. We have
5 to go in there; we have to rebuild it and put it into a
6 different location. I wouldn't say that was because
7 the last line was poor performing at all.

8 Q. What would you contribute to the majority of your
9 outages? Equipment failures? Human error? Can you
10 give us a better idea?

16:12

11 A. MR. MASSIE: I can give you examples of what
12 causes some outages. You know, we definitely can pull
13 up our outage stats and sort them by, you know, what is
14 the most common cause. But, yeah, you know, there's
15 weather related; there is third-party contacts out
16 there that cause outages. Yeah, there's equipment
17 failure. There are personnel errors where someone
18 makes a mistake, causes an outages. There's a number
19 of factors. But off the top of my head, I wouldn't be
20 able to tell you what that top reason would be since
21 there are quite a few numbers out there.

16:13

22 Q. Do you have any survey results concerning consumer
23 satisfaction?

24 A. MR. MASSIE: The only survey I can think of or
25 the comment -- you know, we definitely provide an

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1 avenue through our website and on our bills to either
2 give us a call or send us an email if there are any
3 issues. But the only survey or comment card I can
4 think of is new consumer, new extensions where we build
5 an infrastructure for individual customers. We ask
6 them to fill out a comment card and rate us on a number
7 of things to see what we can do to improve that process
8 going forward. I can't think of any other surveys off
9 the top of my head, no.

10 Q. So how do you determine your delivery performance
11 reliability with your customers so they can observe
12 firsthand the satisfaction or dissatisfaction with your
13 utility?

16:14

14 A. MR. MASSIE: Yeah, I wouldn't say there's
15 anything specific out there, again, for -- regard to
16 see how we are doing with them. Internally we do
17 monitor outages on that side of things, just more that
18 -- looking at if there's going to be multiple outages
19 in a certain area, we'll definitely focus on that. We
20 don't ask or phone the customers about it, but we do
21 focus, look at it, and see what we can do about -- or
22 what's causing those outages and see what we can do to
23 end them.

16:15

24 Q. Well, perhaps it's something you can think about to
25 keep your customers involved.

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1 AEY spent 22.3 million from 2010 to 2015 from
2 UCG 35, yet if you look at your line losses, which is
3 UCG 35, page 2, there's relatively no improvement.

4 **A. MR. MASSIE:** So one of the things we do mention
5 above there, while we are investing in the distribution
6 system, we're looking at all our distribution
7 improvement projects. We also at the same time have
8 the distribution system growing. So though there are
9 locations we're improving the system, we're also -- the
10 system is expanding, the customers are expanding. So
11 it's really inherent in the system that as it expands,
12 your line losses may drop.

16:17

13 Now, that being said, when we looked at our
14 five-year average -- anyway, looking at the line loss
15 calculation that we've done for approving going forward
16 is based on five-year historicals. And looking at YEC
17 '13 for the calculation there, the five-year average is
18 6.2 percent.

19 Again, one of those things that factors into it is
20 that growth of that system. As it grows, we're going
21 to struggle to improve our line losses, for sure.

16:19

22 **Q.** The average 6.2, sorry?

23 **A. MR. MASSIE:** Yeah, that was the five-year
24 average that we've applied for line losses at
25 6.2 percent.

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1 Q. And that was YEC --

2 A. MR. MASSIE: YEC 13(c).

3 Q. Now, I'm trying to get my head around this 23 -- 22.3
4 million you spent. I guess the first thing is, has all
5 of this money been spent, or I guess a better way to
6 ask it: Is the actuals that you spent the same as what
7 has been approved on these costs from 2010 to 2015?

8 A. MR. MASSIE: So 2013 to '15, that was a test
9 period, so those were -- good point. Sorry. So you're
10 asking what -- these are actuals, and you're asking
11 what we were approved to spend?

12 Q. That's correct, yes.

13 A. MR. MASSIE: Yes. So just for on this table,
14 for 2010, '11, and '12 were not test years.

15 Q. Okay, that's fine. Go over to the ones.

16 A. MR. MASSIE: Yeah. And for distribution
17 improvements for '13 to '15, so we'll start at '13, we
18 spent 4.002 million was the actual. We were approved
19 for 4.021. 2014 was the 4.008 million, approved was
20 4.457, and in '15 our actual was 3.399 million, and our
21 approved was 3.875.

22 Q. Okay. Please correct me if I'm wrong, all of this
23 money went into the -- into the rate base already, the
24 22.3 million?

25 A. MR. TENNEY: Yes, it did.

16:21

16:22

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1 Q. Does any of this go into the revenue requirement going
2 forward into the test years?

3 A. MR. GRATTAN: Yes.

4 Q. Okay. If you look at your application Attachment 9-1,
5 page 3 -- it's on distribution still -- you want to
6 spend 4.4 million in 2016 and 4.2 in 2017, which is
7 page 4-5, 2017. 2016 is page 3.

8 MS. SABO: Sorry, Mr. Rondeau, we're having a
9 hard time following where you're at. Can you repeat
10 that.

16:24

11 MR. RONDEAU: I'm on the application, Attachment
12 9.1, and it will be from page 3 to page 5. Or, wait,
13 actually 2017 is Attachment 9-2, sorry, page 4 and 5.

14 MS. SABO: Are those schedules, or are they
15 texts?

16 MR. RONDEAU: They are --

17 MS. SABO: Oh they're the attachments.

18 MR. RONDEAU: They're attachments, yes.

19 A. MR. MASSIE: In section 9 of the application.

20 MR. RONDEAU: In section 9, yes.

16:24

21 MS. SABO: Around pdf page 197 or so. 191.

22 Thank you.

23 MR. RONDEAU: Sorry.

24 Q. Again, is all of this amount to be included in the rate
25 base of the 2016 and 2017?

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1 A. MR. GRATTAN: So to confirm, on page 4 of --

2 Q. 9-2.

3 A. MR. GRATTAN: -- 9-2, Attachment 9-2, we've
4 detailed \$4,178,000, and, yes, that would be a capital
5 expenditure for 2017. So 4,178 for 2017.

6 Q. And I gather the same would hold true for the 2016?

7 A. MR. GRATTAN: Correct, capital expenditure
8 forecast which is technically a wee bit different than
9 capital additions because you've got work in progress
10 that occurs at the end of year which goes into working
11 capital.

12 Q. Capital expenditure forecast. Okay.

13 A. MR. GRATTAN: Sorry, actually, I should say, it
14 does not go into. It goes into allowance for funds
15 used during construction.

16 Anyways, I'm just going to confuse things so I'll
17 leave it at that. \$4.178 million is capital
18 expenditures that will put into our financial model.

19 Q. Into the rate base, or is that a different area?
20 Allowance for capital you said?

21 A. MR. GRATTAN: Yeah. Just to be clear, because I
22 haven't been very clear so far, is when you have a
23 capital expenditure in the year of \$4,178,000 --

24 Q. Yes.

25 A. MR. GRATTAN: -- if some of that work is still

16:25

16:26

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1 in progress, \$200,000, for example, at the end of the
2 year so you've only got \$3,978,000 that you've actually
3 put into service -- are you following me?

4 Q. Yes.

5 A. MR. GRATTAN: So the \$3,978,000 would be added
6 to rate base. And then when that last \$200,000 is done
7 and put into service, it would be added into rate base
8 thereafter.

9 Q. So these forecasts are going to be spot on then. Am I
10 getting that right? They're not going to come in under
11 budget? 16:27

12 A. MR. GRATTAN: Based on what we forecasted in the
13 years '13, '14 and '15 versus what we incurred, we have
14 a pretty good track record of actuals tracking
15 forecast.

16 Q. I beg to disagree with you. I think your forecasts
17 come in lower than your actuals so you've gained some
18 money.

19 A. MR. GRATTAN: Not so. So if our rates are based
20 on a forecast of \$4,178,000 and we spent more than
21 \$4,178,000, that would not be included in customer
22 rates until the following test period, like now. So
23 customers would not be paying for that overage until
24 such time as we sought to recover those additional
25 monies spent as part of a future test period. 16:28

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1 Q. I understand that, but what I'm asking about is what if
2 it's underage, not overage?

3 A. MR. GRATTAN: Right. So that's what I said, is
4 that --

5 Q. If you spend only --

6 A. MR. GRATTAN: Less.

7 Q. -- 3.6 million?

8 A. MR. GRATTAN: Yeah. And that was my point, is
9 if you to look at our actual expenditures over the
10 period '13, '14, '15 versus what was forecast, we
11 tracked very well.

12 Q. Okay. Going forward, back to reliability, what types
13 of things would AEY consider strategies available to
14 maintain high levels of distribution system
15 performance, and how would each of these be evaluated?
16 What strategies are available to you to maintain a
17 high-level distribution performance systems?

18 A. MR. MASSIE: Well --

19 Q. And how would they be tracked and evaluated?

20 A. MR. MASSIE: Mm-hm. I would -- you know, when
21 I look at those KPIs, Mr. Rondeau, I just -- you know,
22 when I look at an index of reliability of 99.9 percent
23 and decimal points after that, you know, we tend to
24 think that's pretty good. That being said, you know,
25 outside of, you know, our capital program, in our

16:28

16:30

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1 ongoing operations, you know, we do yearly line patrols
2 on our systems. So these -- these are field employees
3 going, inspecting our power lines, both overhead and
4 underground, and maintaining them -- maintaining
5 anything that needs to be maintained at that time as
6 well as they identify deficiencies. If there's
7 something that they can't fix at the moment, that's
8 identified, tracked, and fixed at a later date.

9 So, you know, that's one program. You know, we
10 have our ongoing brushing program, you know, that, you
11 know, we do patrols at the beginning of the year of our
12 power lines. We already have a good idea where we're
13 going to be brushing next year, but we're still going
14 to go patrol those lines early in the year, see if
15 there are any other ones that are causing us issues or
16 the growth of the vegetation is getting ahead of where
17 we think it was going to be and refocus that that way.
18 Heat scanning of equipment, testing our equipment in
19 our subs, you know, we do a number of programs like
20 that on the operations end of things to ensure that it
21 continues to provide a reliable power system.

22 Q. Okay. Now, if you go into total distribution plant
23 additions, which is Application 9.1, page 1, this chart
24 appears to demonstrate that AEY has a history,
25 AEY-YECL, of spending far less on distribution plant

16:31

16:32

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1 additions than what has been given to them or approved.
2 It's quite considerable, like, about \$11 million from
3 my figurings.

4 A. MR. MASSIE: Sorry, Mr. Rondeau, just so I'm
5 clear, we're on page 9-1 of Section 1 or Section 91?

6 Q. Application 9.1, page 1. I don't have it here with me
7 either.

8 A. MR. MASSIE: I'll bring up both, and then we'll
9 be good.

10 MS. SABO: Pdf 165. And we think that it's
11 line 4, Mr. Rondeau, where there's a chart,
12 Schedule 9.1. Is that where you're at?

13 MR. RONDEAU: Does that show actuals versus...

14 MS. SABO: So is has 2013 actuals, 2014
15 actuals, 2015 actuals, and then the test period.

16 MR. RONDEAU: Yes.

17 MS. SABO: Thank you.

18 THE CHAIR: Do you want the one that also
19 shows the approved; right?

20 MR. RONDEAU: Yes.

21 THE CHAIR: I think that's Schedule 91 on
22 page 171, maybe, of the pdf.

23 MR. RONDEAU: The distribution part of that.

24 MS. VAN RY: So confirm that's Schedule 9.1
25 page 1 of 1, pdf 171.

16:34

16:34

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1 Q. MR. RONDEAU: Now, if I look at 2013, '14 and
2 '15, it appears to me that you received \$11 million
3 more than what you spent.

4 A. MR. MASSIE: Okay. I'm caught up to you now.
5 Sorry. So, yes, we've -- you're looking at the total
6 capital expenditures; is that correct?

7 Q. Of distribution, plant additions, distribution plant
8 additions only.

9 A. MR. MASSIE: Okay. So I've got there. So the
10 number is -- the actuals are lower than the approved
11 amounts by -- and if you look at your line 7 for new
12 extensions. So these are customer-driven projects, and
13 we'll find that -- and I believe the number, and I'll
14 do some quick summing here, but I believe the number of
15 your 11 million is fairly well-contained to that line
16 number, and I believe it's about 9 million of it.

17 Q. And what does that actually mean?

18 A. MR. MASSIE: Let me just sum for one second.

19 Q. Which slush fund did that go into?

20 A. MR. MASSIE: All right. Yeah, so you look at
21 that line item for new extensions. So, you know, we
22 put a forecast forward back in the beginning of '13 of
23 the amount of new extensions that will be happening in
24 '13, '14, and '15. We used -- those numbers of the
25 5 million that was approved, there was 5.033 in '13,

16:36

16:37

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1 5.1 in '14, and 5.3 in '15 compared to actuals of less
2 than \$2 million. So that's really where the big
3 variance in distribution is.

4 So we put those forecasts of \$5 million together
5 based on what we had seen the previous two years. So
6 in 2011 and -- 2011 and 2012 -- and I'll find you the
7 IR, and I believe -- so there is a table that shows in
8 UCG 38. And it's in D as in David, and there's a table
9 there that shows the new extensions, which that line is
10 from that table. And you'll see in 2011 we had actuals
11 of \$6 million, and in 2012 we had actuals of \$4.9
12 million.

16:39

13 So those two numbers really is what drove our
14 forecast for the '13, '14, and '15 numbers of \$5
15 million plus. So it seen the recent developments. We
16 had some significant years in new extensions, so that
17 is why we forecast those high numbers.

18 Obviously the economy changed. Things changed
19 with the major developers here in Whitehorse, and all
20 of a sudden we had new extensions that were less than
21 half of what we had forecast.

16:39

22 Q. But the higher amounts, the approved amounts, were
23 actually what went on the revenue requirement at the
24 last GRA. Is that...

25 A. MR. MASSIE: Well, in new extensions, and it's

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1 approximately 80 percent of the cost of new extensions,
2 are customer contributions. So we will invest in the
3 new load of customers; we will invest in new
4 streetlights; we invest in servicing. New customers
5 come along to the approved rates in the Ts and Cs. The
6 vast majority of those costs are -- and we've -- it's
7 approximately 80 percent of those costs in new
8 extensions are fully contributed by customers.

9 Q. That sounds even worse to me. It sounds like a double
10 dip.

16:41

11 A. MR. TENNEY: No. I think what Mr. Massie is
12 trying to say, and I'll probably mess this all up, but
13 those are the gross numbers.

14 Q. Yes.

15 A. MR. TENNEY: So that's what we expend. But we
16 say to the customers we can't invest in 100 percent of
17 the cost of your new extension. You have to make a
18 contribution. So in another line item, there's an
19 offset to those numbers which reduces rate base which
20 is called contributions in aid of construction.

16:41

21 Q. And where would I find that?

22 A. MR. TENNEY: That's where I told you I might
23 get us in trouble.

24 Q. Okay. Where do we find it?

25 A. MR. MASSIE: So as Mr. Grattan looks for that,

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1 tries to find where that is in the application, really
2 what I was saying is that total distribution, those
3 dollars are significantly different than what was
4 approved, yes. The vast majority of them -- and I have
5 a number of 9.3 million of that 11 million -- was in
6 new extensions, so under customer-driven projects, that
7 -- again, we work -- we look at the recent historicals
8 in '11 and '12, saw how much development went on there,
9 and we forecast it forward. That development within
10 Whitehorse obviously did not materialize so we're
11 significantly less in new extensions.

16:42

12 A. MR. GRATTAN: Mr. Rondeau, if I could take you
13 to schedule 8.5, page 1 of 1.

14 Q. Of the application?

15 A. MR. GRATTAN: Yes.

16 Q. Computation of rate base?

17 A. MR. GRATTAN: And if I can take you to line 19
18 of that particular schedule.

19 MS. SABO: Mr. Grattan, are you in BB1-A
20 exhibit which is the schedules?

16:43

21 A. MR. GRATTAN: That is correct.

22 MS. SABO: Okay. So it's not the
23 application, it's the schedules along with the
24 application.

25 A. MR. GRATTAN: Fair enough. Schedules within the

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1 application, but fair enough.

2 MS. SABO: You caught me on that one,
3 Mr. Grattan.

4 Q. MR. RONDEAU: And is there a page number?

5 A. MR. GRATTAN: Yes. It's schedule 8.5, page 1 of
6 1. So it's in section 8 of the application.

7 Q. Anyway, go on with your explanation. I'll try and
8 follow.

9 A. MR. GRATTAN: So if you don't have it, all that
10 line 19 shows is that it shows a total -- okay, here we
11 go. Probably best if I just wait for you to get there.

12 Q. Okay. Page 1 of 1, 8.5. I'm there now.

13 A. MR. GRATTAN: Okay. Perfect. So if I could
14 direct you to line 19?

15 Q. Yes, total.

16 A. MR. GRATTAN: And that's a total forecast and
17 actuals for the years '13, '14, and '15, approved
18 versus actual contributions. As you can see, as we
19 move forward in time, ATCO Electric Yukon forecasted
20 \$72,130,000 of contribution, total contributions as of
21 2013. We came in at 70 million so we were down on
22 contributions.

23 If you keep going forward from there, it goes 70
24 million, \$70.9 million for 2014 versus a forecast of
25 77.7 million. And then if you go to 2015, there's a

16:44

16:44

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1 forecast of 70 million .7 for '15 -- sorry, there is an
2 actual of 70.7 million for '15 and a forecast of 83.6
3 for '15.

4 So basically as Mr. Massie was saying, while we
5 were doing less capital, new extensions, our
6 contributions were also dropping materially, as can be
7 seen by this, to the tune of approximately \$13 million.

8 A. MR. MASSIE: Yeah, I'd -- I found the IR, and I
9 knew we had something that might be able to explain it
10 a little easier and if we pull up CW-1. You don't have
11 it?

16:46

12 Q. Okay. CW?

13 A. MR. MASSIE: CW-1.

14 Q. Okay. I'm there.

15 A. MR. MASSIE: Yeah. At the bottom there's a
16 table that shows our capital, our total capital, and
17 now the top part of that table is where I tried to
18 define this before in the fact that we have new
19 extensions. And if we just focus on for now the actual
20 column, you see the new extensions at 6.1. And this is
21 for the three-year test period, the actual and then the
22 contributions. And you see the contributions do take
23 up the vast majority of those costs.

16:47

24 And we pulled those out, the new extensions, so
25 basically that line 7 from the schedule, and that

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1 variance of -- that we see there of 60 percent actual
2 to approved. What we're trying to show there is,
3 again, these are customer-driven projects. You know,
4 we don't have control of when the next stage of Whistle
5 Bend will be developed. We work with our -- with the
6 developers and our partners at the City and the
7 government to forecast it as best we can, but it did
8 not materialize in the test period.

9 So that really is the big variance in
10 distribution. And you'll see when we pull that out,
11 the bottom part is the controllable capital. So all
12 the rest of that capital that is within our control for
13 those -- for that three-year test period that were
14 within 3.2 percent of what we were approved for in
15 capital.

16 Sorry, I tried to explain a little -- I thought
17 that would help a little bit better, but we bounced
18 around a bit.

19 Q. Well, it still doesn't show me where this 11 million is
20 covered under the contributions. There's no specific
21 line item. It's just a bunch of other numbers that it
22 just confuses me even more, to be honest with you.

23 A. MR. MASSIE: So I guess right in that table,
24 right in the middle, on the approved column and we see
25 contributions in brackets there of 13 million, so that

16:48

16:48

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1 is really what was forecast.

2 Q. I don't have that.

3 A. MR. MASSIE: Oh, that could be an issue.

4 Q. It's not in my folder here, so. I thought maybe I had
5 it in my book here.

6 A. MR. MASSIE: So just in the middle of that
7 table, so, again, we break out new extensions just
8 because it really -- it has that big offset of customer
9 contributions in it. So they always tend to be -- to
10 muddy that table, just as you pointed out in 9.1.

16:50

11 So in the middle there, the contributions in
12 brackets of 13 million, that was forecast based on,
13 again, those -- the big projects that we had seen
14 previous to the GRA. What we were expecting to
15 continue to happen in Whitehorse, it didn't. So
16 instead of 13 million in contributions and a total of
17 15.4 million of new extensions in projects, there
18 actually was only \$6.1 million worth of new extensions
19 with the customer contributing 4.8 million.

20 Q. Okay. That helps. I'll try and slush that around a
21 little more --

16:50

22 A. MR. MASSIE: Yeah, yeah, sorry to confuse you
23 there, but, again that new extension in that table is
24 right from line 7 of Schedule 9.1.

25 A. MR. GRATTAN: And, Mr. Rondeau, I apologize,

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1 because when I gave you the comment earlier that I
2 stated that I our track record was pretty good I,
3 should have brought you to this particular IR, IR
4 response, and my comment was relating to being within
5 that 3.2 percent of controllable capital.

6 Q. Makes more sense. Next, ATCO parent company and
7 affiliates. First of all, when YECL undertook to do
8 the corporate shuffle that you did and change your
9 name, etcetera, were any of these costs charged to
10 Yukon ratepayers? I guess then I have no business
11 asking why the reason why the shuffle and the name
12 change. If we haven't paid for it, it's your business.
13 So I'll pass that one.

16:52

14 Do any of your ATCO parent or affiliate utility
15 companies use benchmarking tools, performance-based
16 regulation?

17 A. MR. GRATTAN: And those are two separate things,
18 at least from the perspective of -- in Alberta.
19 Performance-based regulation is a regulatory framework
20 where rates are decoupled -- from costs, and in
21 Alberta, for the distribution companies that include
22 the ATCO utilities, the way it works is that rates are
23 allowed to be escalated on a formulaic basis based on
24 inflation less a productivity factor, and there's an
25 opportunity to recover costs associated for

16:53

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1 supplemental capital, so your rates will go up
2 depending on the outcome of those formulaic
3 calculations, and what your actual costs are is what
4 they are. There is no correlation between --

5 Q. Cost of service.

6 A. MR. GRATTAN: Yeah, it is not a
7 cost-of-service-based regulation. So that is different
8 from benchmarking.

9 Q. Okay. Is there -- so there's no comparison to other
10 companies, then?

11 A. MR. GRATTAN: No, there is not.

12 Q. How about PBR regime, is there any of your affiliates
13 that undergo that?

14 A. MR. GRATTAN: Yes, as I mentioned, ATCO Electric
15 Distribution and ATCO Gas, which are both distribution
16 companies, have been under performance-based regulation
17 since 2013.

18 Q. And you stated that there's a productivity factor in
19 there.

20 A. MR. GRATTAN: Yes, there is.

21 Q. And could you tell us what it is, approximately or
22 what --

23 A. MR. GRATTAN: It's based on a total factor
24 productivity study, that was done in 2000, of American
25 utilities which was employed as part of the Alberta

16:54

16:54

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1 performance-based regulation, and it was .96 percent.

2 That's what the productivity factor was.

3 Q. .96 --

4 A. MR. GRATTAN: Yes.

5 Q. -- that's less than 1 percent?

6 A. MR. GRATTAN: Yes.

7 Q. Is there a way that you could implement such a factor
8 into a cost-of-service regulation?

9 A. MR. GRATTAN: As I understand the regulatory
10 models, you either go cost of service, and within cost
11 of service -- let me take a step back. Within cost of
12 service, you do a forecast of your capital and your
13 O&M, etcetera, for a -- on a prospective test period,
14 and you then seek to recover, recover that as we are
15 doing here.

16:55

16 In performance-based regulation you don't do that.
17 As I explained, you decouple your rates from your
18 costs, and in the various discussions that I have
19 partaken in in Alberta, at least, when it comes to cost
20 of service, there is some incentive aspects associated
21 with cost of service because when you -- when a
22 utilities puts forth its cost-of-service forecast,
23 it's -- it is incented for at least those two periods
24 to try to figure out ways to come in lower --

16:56

25 Q. Mm-hm.

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1 A. MR. GRATTAN: -- if it can because it gets to
2 keep those dollars, and then those actual dollars that
3 you've actually spent form the basis as -- in part, of
4 your forecast going forward.

5 So I would say, in cost of service, there is some
6 incentive, some incentive for the utilities to seek
7 productivity gains because they do get to keep them in
8 the test period, but it's not as long a period, say, in
9 the case of performance-based regulation where you
10 decouple rates and revenues for a period of five years.
11 So a utility, they will figure out a way of saving
12 dollars in Year 1, they get to keep that productivity
13 saving through to years two, three, four, and five --
14 if you're following me.

15 Q. Yes, I understand that. If you have a productivity
16 factor, though, you say that cost of service is
17 incented, if you have a productivity factor, then if
18 the company don't reach that factor, then they
19 shouldn't be allowed any of their extra earnings.
20 That's how I would interpret it.

21 A. MR. GRATTAN: You're going to have to repeat it
22 because I didn't quite follow you, Mr. Rondeau.

23 Q. Okay. If you have a productivity factor of --

24 A. MR. GRATTAN: 1 percent.

25 Q. -- 1 percent, let's say, and the company doesn't need

16:57

16:58

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Cross-examined by Mr. Rondeau

1 that productivity factor --

2 **A. MR. GRATTAN:** Yeah.

3 **Q.** -- yet under cost of service, they could still -- they
4 could still overearn. What I'm saying that if you have
5 a factor that isn't met, why should the company be
6 given a bonus?

7 **A. MR. GRATTAN:** Well, in cost of service, if we
8 forecasted \$100 of O&M expenses and we came in at \$99,
9 because we were able to figure out a way of saving a
10 dollar, under cost of service the utility gets to keep
11 that dollar in that test period.

12 **Q.** Yes.

13 **A. MR. GRATTAN:** And then going forward, when we go
14 to do the next cost-of-service application, just like
15 we're dealing with here, because we've got our 2015
16 actuals, we are utilizing our 2015 actuals in part, in
17 part, to forecast going forward.

18 So it becomes part and parcel of the information
19 that's used by the utility to base its forecast on a
20 go-forward basis.

21 **Q.** That was one of my questions, as a matter of fact,
22 coming up, if you consider the past production records,
23 are they important in your review or the company review
24 in a cost-of-service model?

25 **A. MR. GRATTAN:** Okay. I think you said past

16:59

16:59

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1 production?

2 Q. Your past production records, your -- your past record
3 of cost --

4 A. MR. GRATTAN: Yeah.

5 Q. -- applications, whether your actuals and your -- the
6 amount approved by the Board align or somewhat align?

7 A. MR. GRATTAN: So if I am understanding you
8 correctly, I will state that our past performance, our
9 actuals in the years '13, '14, and '15 --

10 Q. Yes?

17:01

11 A. MR. GRATTAN: -- that have been incurred by
12 ATCO Electric Yukon, they will certainly inform and be
13 considered for purposes of the forecast that we have
14 put forth for '16 and '17.

15 Q. Okay. Basically what I'm getting at is that these past
16 records are used?

17 A. MR. GRATTAN: Yes, they are.

18 Q. Okay. Now --

19 THE CHAIR: Mr. Rondeau, are you switching to
20 a different topic now, or are you still on the same
21 area?

17:01

22 MR. RONDEAU: I'm still in basically the same
23 area.

24 THE CHAIR: I'm just wondering if this would
25 be a good time to break for the evening?

1 MR. RONDEAU: That's fine with me.

2 THE CHAIR: Okay.

3 MR. RONDEAU: I can continue; right?

4 THE CHAIR: Yes, you can pick up in the
5 morning. And I noted that you had quite an extended
6 discussion on capital stuff, and you were given lots of
7 information. So you may go through that stuff and go
8 through that, and if you want to go back into there,
9 you can do that in the morning too and give you some
10 time.

17:02

11 MR. RONDEAU: Okay.

12 THE CHAIR: So we'll reconvene tomorrow
13 morning at 9 a.m. in this room. Thank you, everyone.

14 (PROCEEDINGS ADJOURNED AT 5:00 P.M.)

15

16 PROCEEDINGS ADJOURNED TO NOVEMBER 2, 2016, AT 9:00 A.M.

17

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1 Certificate of Transcript

2

3 We, the undersigned, hereby certify that the foregoing
4 pages 1 to 195 are a complete and accurate transcript of
5 the proceedings taken down by us in shorthand and
6 transcribed from our shorthand notes to the best of our
7 skill and ability.

8 Dated at the City of Whitehorse, Province of Yukon, on
9 November 1, 2016.

10

11

12

"Danielle Harmata"

13

Danielle Harmata, CSR(A)

14

Official Court Reporter

15

16

"Adele Jones"

17

Adele Jones, CSR(A)

18

Official Court Reporter

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