

*Hearing Transcript*

**REFERENCE TO THE BOARD  
RATE MITIGATION OPTIONS AND IMPACTS  
MUSKRAT FALLS PROJECT**

**October 11, 2019**

**PRESENT:**

**The Board:**

**Board Members**

Darlene Whalen, Chair  
Dwanda Newman, Vice-Chair  
John O'Brien, Commissioner

**Board Counsel / Staff**

Maureen Greene, Q.C., Reference Counsel  
Sara Kean, Assistant Board Secretary

**Parties:**

**Nalcor Energy /**

**Newfoundland and Labrador Hydro**

David Eaton, Q.C., Counsel – Nalcor  
Geoff Young, Q.C., Counsel – NL Hydro

**Newfoundland Power**

Kelly Hopkins, Counsel  
Liam O'Brien, Counsel

**Consumer Advocate**

Dennis Browne, Q.C. – Consumer Advocate  
Stephen Fitzgerald, Counsel – Consumer Advocate

**Island Industrial Customer Group**

Paul Coxworthy, Counsel  
Denis Fleming, Counsel

**Witnesses:**

**Nalcor Energy / Newfoundland and Labrador Hydro**

**Panel 1**

Jim Haynes, Executive Vice President, Nalcor  
Jennifer Williams, President, Newfoundland and Labrador Hydro  
Michael Roberts, Senior Vice President Corporate Services & CHRO, Nalcor  
Greg Jones, Director, Nalcor Energy Marketing, Nalcor

**Panel 2**

Jim Meaney, Vice President, Finance, Power Supply, Nalcor  
Lisa Hutchens, Vice President, Financial Services, Newfoundland and Labrador Hydro  
Auburn Warren, General Manager (Financial Planning, Treasury & Risk Management), Nalcor

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1 (9:01 a.m.)  
 2 CHAIR:  
 3 Q. Good morning, everybody. Happy Friday.  
 4 It's been a long week. I guess there's  
 5 nothing preliminary. We'll go right back to  
 6 Ms. Greene, and you can carry on. Good  
 7 morning.  
 8 GREENE, Q.C.:  
 9 Q. Thank you, Chair. Good morning.  
 10 MR. HAYNES:  
 11 A. Good morning.  
 12 MS. WILLIAMS:  
 13 A. Good morning.  
 14 MR. ROBERTS:  
 15 A. Good morning.  
 16 MR. JONES:  
 17 A. Good morning.  
 18 GREENE, Q.C.:  
 19 Q. I wanted to pick up where we left off  
 20 yesterday. So Slide 10 is there on the  
 21 screen, and I'm trying to get an  
 22 understanding of the organization and how it  
 23 has changed over the years and what your  
 24 plans are for the future. So if we could  
 25 look at that slide. I gave you some

Page 2

1 homework, Mr. Roberts, so maybe we'll start  
 2 with that.  
 3 MR. ROBERTS:  
 4 A. You did, and I made sure I passed that right  
 5 on to my team, so they worked hard yesterday  
 6 evening to come up with some numbers to just  
 7 support, I guess, some of the evidence that  
 8 was provided there yesterday. So as I was  
 9 saying before, if you look through the  
 10 growth from 2016 through to present day, the  
 11 forecasted numbers we were to grow by 191  
 12 positions from 1463 to the 1654. Of those  
 13 191, 151 were specific to Muskrat Falls, and  
 14 Power Supply, and Power Development, as I  
 15 was saying, bringing in people now to start  
 16 learning the operations of the business that  
 17 will be there to run the operations once the  
 18 construction and final commissioning is  
 19 complete. In addition to that, as I did  
 20 mention, there's another small group in  
 21 there, the 14 or 15 associated with this  
 22 business system project. So that was the IT  
 23 components that I alluded to yesterday in  
 24 terms of bringing in a new financial system  
 25 to support the ongoing business, but also

Page 3

1 all of these new assets as well. So that  
 2 was the bulk, as I mentioned before, of what  
 3 you're seeing there. I also asked them to  
 4 take a look into 2019, because as I said,  
 5 2016 or 2018 are actuals, 2019 through 2022  
 6 are forecasted FTE's, and I'm pleased to say  
 7 that all of the efforts we've been putting  
 8 in this year through the gating-in process  
 9 and so forth has us tracking actually to a  
 10 much lower number than the projected 1654.  
 11 So we forecasted, and it's still a forecast,  
 12 but with some more certainty now at this  
 13 stage down to 1564. Now I will say that  
 14 some of that is largely because some of  
 15 these people I've mentioned that we've been  
 16 bringing on for the new assets, we brought  
 17 them on at a slower pace. So we've adjusted  
 18 the schedule as we've gone. So that's what's  
 19 driving some of the reduction in 2019. As  
 20 far as projecting out from 2020 to 2022 -  
 21 GREENE, Q.C.:  
 22 Q. Can we just stop there before we go to the  
 23 future?  
 24 MR. ROBERTS:  
 25 A. Oh, sorry, yes, of course.

Page 4

1 GREENE, Q.C.:  
 2 Q. I was going to ask you what the numbers  
 3 represented. So in your answer you  
 4 indicated that the numbers up to this year  
 5 are actual numbers at year end?  
 6 MR. ROBERTS:  
 7 A. That's correct.  
 8 GREENE, Q.C.:  
 9 Q. Can you tell us what the forecast was for  
 10 2016?  
 11 MR. ROBERTS:  
 12 A. No, I do not have that information with me,  
 13 but we certainly could get it for you.  
 14 GREENE, Q.C.:  
 15 Q. And do you know what the FTE's were prior to  
 16 2016, roughly, approximately in 2014, 2015?  
 17 MR. ROBERTS:  
 18 A. No, I didn't go look for that information  
 19 either. I apologize, I thought you were  
 20 looking for further detail on the chart.  
 21 GREENE, Q.C.:  
 22 Q. I'm trying to get a picture of where you  
 23 were, where you are now, and where you're  
 24 going.  
 25 MR. ROBERTS:

Page 5

1 A. Right.

2 GREENE, Q.C.:

3 Q. Do don't have from your general knowledge

4 what the FTE's would have been in 2015?

5 MR. ROBERTS:

6 A. As I said before, I mean, we've been

7 bringing on staff as needed in support of

8 this project. So the project was sanctioned

9 in 2010 – 2012?

10 GREENE, Q.C.:

11 Q. 2012.

12 MR. ROBERTS:

13 A. 2012. I mean, since the time of sanction

14 once that became evident, we would have

15 started to bring people in to the

16 organization slowly, obviously. That's

17 ramping up and you see the peak this year

18 because of the fact that we're getting

19 closer to completion. So I would imagine

20 that there's been some slow growth in the

21 prior years to support that effort. There's

22 also the merging businesses. During these

23 years, we've started an oil and gas company,

24 we had some people dedicated to the Bull Arm

25 Fabrication site, we created an energy

Page 6

1 marketing company, so that would create

2 obviously some new positions as well as

3 we've developed over those years.

4 GREENE, Q.C.:

5 Q. Now of the 191 positions you said were

6 associated and specific to Muskrat Falls, is

7 there a breakdown between those who were

8 hired for permanent to remain on for

9 operating the assets versus those who were

10 brought on for testing and commissioning?

11 MR. ROBERTS:

12 A. That's where I was going to go. So for 2020

13 through 2022, if I look at the reductions

14 for Muskrat Falls, there is –

15 GREENE, Q.C.:

16 Q. But of the 91 that you – first before we get

17 to what you're going to take out, of the 91

18 new hires in that period, do you know the

19 breakdown between, I'll call them temporary

20 term, they were brought on for the

21 commissioning aspect for putting it in

22 service commissioning, but not for the

23 longer term picture?

24 MR. ROBERTS:

25 A. I'm not sure if this answers your question,

Page 7

1 but what I was saying is that of the 151

2 that have been brought in over the last

3 three years for Muskrat Falls, Power Supply,

4 Power Development, 53 will go. So a part of

5 that reduction plan that we have there, 2020

6 through 2022, 53 of those individuals are

7 within Muskrat Falls, Power Supply, and

8 Power Development.

9 GREENE, Q.C.:

10 Q. Okay. If we look now then to your forecast

11 for 2022, I understood from your evidence

12 yesterday that of those numbers, you

13 indicated 25 were for Power Development,

14 were in the Power Development area, 10 were

15 with respect to transition to operations,

16 and if you like, we can go to your

17 transcript because you're looking a bit

18 puzzled over there, but –

19 MR. ROBERTS:

20 A. No, no, you're talking about where we saw

21 some of the reductions coming, yeah?

22 GREENE, Q.C.:

23 Q. Yeah, your 1492 forecast. So taking these

24 numbers from your evidence yesterday on page

25 35 to 36, so this is where Mr. O'Brien asked

Page 8

1 you the forecast and you gave us the

2 breakdown starting on line 23 of page 35.

3 MR. ROBERTS:

4 A. Uh-hm.

5 GREENE, Q.C.:

6 Q. So the Power Development was 25, the

7 transition operations was roughly 10, the

8 people you brought on for the new business

9 systems project was 15, Corporate Services,

10 15 possibly 20, and Holyrood was 90?

11 MR. ROBERTS:

12 A. Yeah, that's right. I can help try to

13 reconcile these now. I have a bit more

14 specifics.

15 GREENE, Q.C.:

16 Q. How does that relate to the 53 you just gave

17 me -

18 MR. ROBERTS:

19 A. Exactly.

20 GREENE, Q.C.:

21 Q. Because if I add 25 and 10, I get 35.

22 MR. ROBERTS:

23 A. That's right, and the rest would be those

24 Corporate Services ones you were referring

25 to just now. So you've got roughly again 25

Page 9

1 FTE's there in the Power Development. The  
 2 other 10 that you referenced roughly in TTO,  
 3 these numbers may vary a bit, but basically  
 4 what that 53 is resembling is the folks that  
 5 are in Power Development today, the folks  
 6 that are on the TTO team today, as well as  
 7 the other Corporate Services functions that  
 8 would be supporting those assets as they  
 9 come. I do just want to make a quick point  
 10 because of the public nature of this.  
 11 Positions that go away don't necessarily  
 12 mean the people that are in those positions.  
 13 GREENE, Q.C.:  
 14 Q. Yes, we understand that.  
 15 MR. ROBERTS:  
 16 A. I just wanted to make sure everybody is  
 17 sensitive to that.  
 18 GREENE, Q.C.:  
 19 Q. So when those people were hired in that ramp  
 20 up period from 2016 to 2019, the plan was  
 21 always that those people would go when the  
 22 project was complete, is that correct?  
 23 MR. ROBERTS:  
 24 A. Yes, the majority of those cases for  
 25 certain. I mean, we may have filled some of

Page 10

1 those term or temporary jobs with existing  
 2 staff, with the plan of giving them some  
 3 experience and then bringing them back into  
 4 the organization, but those roles that were  
 5 created in support of bringing on the new  
 6 assets were always envisioned at some point  
 7 to transition out.  
 8 GREENE, Q.C.:  
 9 Q. You also mentioned yesterday that more than  
 10 half of your forecast FTE's relates to the  
 11 closure of the Holyrood plant, and again  
 12 that was Hydro's long term plan?  
 13 MR. ROBERTS:  
 14 A. That's correct.  
 15 GREENE, Q.C.:  
 16 Q. Okay. When I look at the forecast reduction  
 17 for 2022, I was trying to understand if  
 18 that's already built into the forecast that  
 19 we have been looking at. So this was your  
 20 long term plan, you knew that they were  
 21 going to go, they were hired for a temporary  
 22 purpose. In the forecast that we have been  
 23 looking at of your cost and your dividends  
 24 and what's available for financial  
 25 mitigation opportunities, those numbers

Page 11

1 would ordinarily have been built into a  
 2 reduction in the cost or to an increase in  
 3 the dividends. So we would already be  
 4 seeing in the forecast we have been looking  
 5 at that produced the 2289 for 2022. So I'm  
 6 trying to understand is this new money, new  
 7 savings, or is it already built into all the  
 8 forecasts that Hydro gave us of its forecast  
 9 cost for 2022 and beyond, and its forecast  
 10 dividends? This was your long term plan  
 11 when you hired them, when you started in  
 12 2016, so is it new money or is it just  
 13 reflecting what is already built in there?  
 14 MR. ROBERTS:  
 15 A. I'm going to look to my colleagues here on  
 16 this one, and if not them, the panel that  
 17 comes up after us because I don't look at it  
 18 from that revenue or forecast finance  
 19 perspective. All I know is from a staffing  
 20 perspective, and, yes, it's always been  
 21 contemplated, you know, this bubble that we  
 22 have in bringing on these assets. That's  
 23 about as deep as I can get on it. I don't  
 24 know if there's somebody here that can speak  
 25 to it.

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1 GREENE, Q.C.:  
 2 Q. And would you have provided those forecasts  
 3 and would that have been part of the  
 4 corporate plan when you did your forecasting  
 5 from 2019 to 2029, for example, the  
 6 information you gave the Board?  
 7 MS. WILLIAMS:  
 8 A. As Mike mentioned, I think we'd have to ask  
 9 the Finance Panel exactly what made its way  
 10 into this set of evidence, and then  
 11 certainly what is in the long term forecast  
 12 that has been created for the whole  
 13 organization. I don't know that we have  
 14 that direct labour forecast built into it or  
 15 not. I think we have to check on that and  
 16 make sure.  
 17 GREENE, Q.C.:  
 18 Q. Okay, so can I ask that the Finance Panel be  
 19 prepared to speak to it.  
 20 MS. WILLIAMS:  
 21 A. Absolutely.  
 22 GREENE, Q.C.:  
 23 Q. We're trying to understand is this  
 24 additional new money or is it something  
 25 that's already been reflected in the numbers

Page 13

1 that we have?

2 MS. WILLIAMS:

3 A. Correct, sure.

4 GREENE, Q.C.:

5 Q. Our understanding would have been it would

6 have been in the long term plan that was

7 provided in terms of your forecast if this

8 had been your plan?

9 MS. WILLIAMS:

10 A. Yes, I agree. I think we need to double

11 check that the forecast definitely did make

12 its way into the evidence that's been

13 provided here.

14 GREENE, Q.C.:

15 Q. So these additional savings that you're

16 talking about would already have been

17 possibly reflected in the forecast, 2289 for

18 domestic customers in 2021? I know it's

19 been reduced because you produced a later

20 forecast down to just over 21 cents a

21 kilowatt hour. so that's the question or

22 the conundrum that we're in here now.

23 MS. WILLIAMS:

24 A. Yes, sure.

25 GREENE, Q.C.:

Page 14

1 Q. When Liberty did its analysis, and you were

2 involved quite a bit with Liberty's work,

3 Liberty did not take into account in its

4 numbers the closure of the Holyrood plant,

5 is that correct?

6 MR. ROBERTS:

7 A. That would be correct, not from what I could

8 see, no.

9 GREENE, Q.C.:

10 Q. And isn't it also correct that Liberty did

11 not take into account the reduction in the

12 staffing associated with the transition to

13 steady state. Their recommendations deal

14 with Hydro post-LCP completion, and I can

15 take you to some of their report where they

16 say that?

17 MR. ROBERTS:

18 A. Yeah, maybe that would be helpful because my

19 understanding was when they looked at the

20 organizational structure and charts, there

21 seemed to be to me kind of three buckets,

22 from what I could tell at least, and maybe

23 you can help me with this, where they were

24 projecting reductions. Some were due to

25 efficiencies that could be gained by

Page 15

1 integrating Hydro and Power Supply. Some

2 where there's vacancies today, so the

3 recommendation not to fill them, and then

4 some were because we represent some of these

5 folks that are in the transition operations

6 team or even some of the other people

7 supporting the Muskrat Falls Project, and,

8 say, some of the Corporate Services roles,

9 they identified through those org charts

10 some positions that could go that are

11 represented in our numbers here. So I do

12 think there's overlap there.

13 GREENE, Q.C.:

14 Q. With respect to Lower Churchill Project, I

15 guess, there would have been in the

16 reduction of the O & M, but in Engineering

17 Services, for example?

18 MR. ROBERTS:

19 A. Sorry, what's the question?

20 GREENE, Q.C.:

21 Q. When you looked through the numbers and the

22 positions that they had identified, were any

23 of those associated with transition to

24 operations or with respect to the Lower

25 Churchill Project?

Page 16

1 MR. ROBERTS:

2 A. No. I mean, the two biggest buckets of the

3 94, because the 113 represent 19

4 contractors, I think, we're both aligned on.

5 GREENE, Q.C.:

6 Q. Yes.

7 MR. ROBERTS:

8 A. Of the 94, the two biggest buckets, there

9 was 24 in Engineering and I think there was

10 - 21 in Engineering and 24 in Corporate

11 Services. Maybe someone can help me with

12 that, but roughly those numbers. I believe

13 we're aligned on the Corporate Services

14 numbers, but the 24 in Engineering, I think,

15 is a point of divergence. Even when we

16 assessed through working with them and we

17 had our Vice Presidents of Engineering

18 sitting with Liberty, and through exhaustive

19 discussions and so forth, I think that's one

20 area where we definitely diverged where they

21 felt there was more synergies that could be

22 gotten by putting that group together than

23 we could see.

24 GREENE, Q.C.:

25 Q. On the Engineering Services?

Page 17

1 (9:15 a.m.)  
 2 MR. ROBERTS:  
 3 A. Absolutely, yes.  
 4 GREENE, Q.C.:  
 5 Q. Okay. The forecast that you have for 2022,  
 6 is that essentially how you're achieving the  
 7 20 million dollars direction that was in the  
 8 Shareholders Plan?  
 9 MR. ROBERTS:  
 10 A. Yes. I mean, the shareholder indicated to  
 11 us that they were looking for us to try to  
 12 save 20 million dollars from today's costs,  
 13 and today's costs are reflective of what  
 14 2019 would be, and this would bring roughly  
 15 that 20 million in savings, and again it's a  
 16 plan that we're working towards. I'm sure  
 17 it'll change over the next few years.  
 18 GREENE, Q.C.:  
 19 Q. The closure of Holyrood obviously is one of  
 20 the main linchpins for your plan, is that  
 21 correct?  
 22 MR. ROBERTS:  
 23 A. Absolutely. This plan couldn't be achieved  
 24 in this manner without the repurposing of  
 25 the Holyrood plant.

Page 18

1 GREENE, Q.C.:  
 2 Q. And as you know, the future of the Holyrood  
 3 plant is currently under consideration, is  
 4 that correct?  
 5 MR. ROBERTS:  
 6 A. That's correct.  
 7 GREENE, Q.C.:  
 8 Q. Have you any alternative plan to how you  
 9 would achieve savings if the closure of the  
 10 Holyrood plant is deferred?  
 11 MR. ROBERTS:  
 12 A. No, I do not.  
 13 GREENE, Q.C.:  
 14 Q. Pardon?  
 15 MR. ROBERTS:  
 16 A. No, we do not.  
 17 GREENE, Q.C.:  
 18 Q. I'd like to turn now to Slide 5 of the  
 19 Sustainable Cost Management Presentation. I  
 20 just wanted to confirm, I understand from  
 21 your evidence yesterday, Ms. Williams, that  
 22 the 2 million dollars in savings, and the  
 23 one you have identified separately for  
 24 Exploit, the 2.5, that's not on top of the  
 25 15 to 20 million dollars that I just talked

Page 19

1 to Mr. Roberts about, is that correct, it's  
 2 part of it?  
 3 MS. WILLIAMS:  
 4 A. I think there will likely be some overlap.  
 5 So from an FTE reduction perspective, if we  
 6 end up reducing FTE's through the 2 million  
 7 dollar commitment, and the 2.5 million  
 8 dollar commitment, that would be a subset of  
 9 the eventual achievement of the 15 to 20  
 10 million dollar corporate savings. It's not  
 11 directly on top of. I think there will be  
 12 some overlap.  
 13 GREENE, Q.C.:  
 14 Q. Do you have any idea of the additional  
 15 potential savings, so the maximum that we  
 16 could possibly be looking at?  
 17 MS. WILLIAMS:  
 18 A. I do not. Like I said, we are hoping to  
 19 have more clarity on this in a report that  
 20 we will put forward next year.  
 21 GREENE, Q.C.:  
 22 Q. Is it fair to describe this commitment to 2  
 23 million dollars and what you have proposed  
 24 in your evidence as really a plan to get to  
 25 a plan? You can't tell us now where you

Page 20

1 hope to achieve savings, you can't tell us  
 2 exactly where they will be. You've provided  
 3 a schedule and you're going to come back  
 4 with a plan. So I call it a commitment to  
 5 develop a plan to get us somewhere?  
 6 MS. WILLIAMS:  
 7 A. Yes.  
 8 GREENE, Q.C.:  
 9 Q. You mentioned yesterday as well that the  
 10 Board had in the recent GRA directed a  
 11 disallowance in the salary and benefit  
 12 costs.  
 13 MS. WILLIAMS:  
 14 A. Yes.  
 15 GREENE, Q.C.:  
 16 Q. That was the second consecutive General Rate  
 17 Application where the Board came to that  
 18 finding, is that correct?  
 19 MS. WILLIAMS:  
 20 A. Correct.  
 21 GREENE, Q.C.:  
 22 Q. So in the 2016 GRA, the Board determined  
 23 that Hydro had not demonstrated that it was  
 24 operating efficiently, and directed a  
 25 reduction of 4 million dollars in addition

Page 21

1 to some increase in the FTE vacancies, and  
 2 the removal of the short-term incentive or  
 3 the bonus plan from customer rates?  
 4 MS. WILLIAMS:  
 5 A. Correct.  
 6 GREENE, Q.C.:  
 7 Q. And said that Hydro had to demonstrate  
 8 improved efficiencies?  
 9 MS. WILLIAMS:  
 10 A. Correct.  
 11 GREENE, Q.C.:  
 12 Q. In 2019, the Board found that you had not  
 13 done that and again ordered the  
 14 disallowance. So, I guess, the question I  
 15 wanted to ask, and I'll give all of you the  
 16 opportunity to address to the Commissioners,  
 17 one is first to Mr. Roberts, and in the  
 18 reorganization you said that cost  
 19 efficiencies was one of the driving factors,  
 20 but at least with respect to Hydro, the  
 21 Board, and the stakeholders weren't  
 22 satisfied that that had been demonstrated by  
 23 2019. So to Mr. Roberts and then Ms.  
 24 Williams, what assurances can you give the  
 25 Board that your commitments here will

Page 22

1 actually be achieved based on that track  
 2 record?  
 3 MR. ROBERTS:  
 4 A. Well, I'll speak first, I guess, since you  
 5 pointed to me first. You know, we are  
 6 committed, as we said to the Board and  
 7 putting it on record now, that we are  
 8 striving to be better. I think we'll always  
 9 tell you that, that we're going to be  
 10 striving to be better and we'll always be  
 11 better. So that's what we're focused on,  
 12 and we haven't demonstrated that well enough  
 13 in the past. I think we would be remiss if  
 14 we weren't saying here now that we're going  
 15 to do our very best to be better, and I  
 16 believe that the structure that we put in  
 17 place will help support and facilitate that  
 18 going forward. It takes time, as I said  
 19 before, for these types of structures to  
 20 take hold. Having a group of people who are  
 21 dedicated and solely focused on Newfoundland  
 22 and Labrador Hydro now, I think will bring  
 23 those efficiencies to you in the future.  
 24 I'm confident that Ms. Williams and her team  
 25 will be about to achieve that because that's

Page 23

1 a big part of their mandate.  
 2 MS. WILLIAMS:  
 3 A. Sure, and as I went through, I can't recall  
 4 if it was yesterday or the day before, I  
 5 think when we discussed this slide in PUB-  
 6 Nalcor 218, there was a number of  
 7 initiatives that we have already started and  
 8 they wouldn't have been able to be fully on  
 9 the record for the GRA. I am not suggesting  
 10 that that's – we're done. I am suggesting  
 11 that it is an indication of where we are  
 12 headed and not to speak for Liberty, by any  
 13 stretch, but I think that they had also  
 14 commented that they have seen signs that  
 15 Hydro is very willing and able to make  
 16 better steps forward on cost savings and  
 17 becoming more efficient.  
 18 So, building on what we have  
 19 demonstrated of late is the commitment that  
 20 we have here and we are committed to  
 21 providing that report. There has been  
 22 thinking put into where we can do better, as  
 23 is evidenced by what we've put forward with  
 24 our work management and execution and the  
 25 operational technology. Absolutely, I think

Page 24

1 we feel very confident that we are going to  
 2 be able to deliver more savings and become  
 3 more efficient go forward.  
 4 GREENE, Q.C.:  
 5 Q. So, stay tuned for the next rate case for  
 6 Hydro. Is that where we'll see the four  
 7 million dollars, plus the other half million  
 8 from the bonuses and then the two – four and  
 9 a half million that you've – you indicated  
 10 yesterday was also in addition to the four  
 11 million dollars disallowance?  
 12 MS. WILLIAMS:  
 13 A. I also think I testified that we cannot turn  
 14 on a dime. So, you know, our hope is to get  
 15 the two million dollars in operating  
 16 savings, but as our plan that was put  
 17 forward in evidence indicated, some of these  
 18 initiatives are going to take time to  
 19 implement and to get those cost savings.  
 20 So, I can't just, you know, wave and major  
 21 wand and suggest that we got two million  
 22 dollars out tomorrow. We have to put the  
 23 appropriate thinking in place and do the  
 24 appropriate human resource programs and  
 25 approaches in order to achieve those full

Page 25

1 savings.

2 So, the rate case is due next

3 September. I expect that the outcome of

4 this reference question could have an impact

5 on that. Perhaps it won't. Maybe the

6 timing will be just fine. But absolutely,

7 we will have a report to this Board next

8 year and then obviously within the rate

9 case, it will demonstrate exactly how far

10 we've been able to achieve.

11 GREENE, Q.C.:

12 Q. I'd like to go to Slide 6 and 7 of the same

13 presentation. In discussing this yesterday,

14 I think I'm correct in saying that both Ms.

15 Williams and Mr. Haynes expressed the view

16 that they challenge each other, so that we

17 should take comfort from the fact that when

18 they are looking at the budgets that there

19 is challenging between Hydro and Nalcor. I

20 assume that within Hydro as well, there's

21 challenging between the Hydro people when

22 they're looking at various costs to bring

23 forward with respect to operations?

24 MS. WILLIAMS:

25 A. Absolutely.

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1 GREENE, Q.C.:

2 Q. Okay. So, I wanted to give you again the

3 opportunity to – I assume you're not

4 suggesting that the challenging is a

5 substitute for oversight by an independent

6 third person and what value or do you see

7 that as a substitute for regulatory

8 oversight of future O&M costs for the Lower

9 Churchill Project?

10 MR. HAYNES:

11 A. The way the budgets are developed and all

12 those things, it's different managers bring

13 them up. They're scrutinized by the finance

14 people, by the leadership team. They are

15 developed. They go to the Board of

16 Directors eventually and approved. The

17 scrutiny is always positive from that point

18 of view. There's lots of questions asked

19 and when we talked about challenging each

20 other, I mean, it's a matter of bringing a

21 least cost mentality, if you will, to the

22 unregulated assets.

23 Currently, they're unregulated. If

24 they do get regulated, obviously that brings

25 in another level. But at the current time,

Page 27

1 I'm – from my perspective, I'm bringing that

2 least cost mentality to the budgets, to the

3 capital and the operating budgets, looking

4 for least cost and I'm not – you know,

5 another level of oversight, there's nothing

6 wrong with that. But the current construct

7 does not require – you know, it doesn't

8 dictate to happen. If it happens, then

9 obviously we'll respond. But you know, I'm

10 not uncomfortable that the budgets that

11 we're bringing forward are not what is

12 required to bring safe, reliable service to

13 the off-takers of Muskrat Falls' power.

14 GREENE, Q.C.:

15 Q. And I'm sure that when Hydro brings forward

16 its capital programs to the Board, they're

17 also satisfied. It's the issue of that

18 independent oversight that -

19 MR. HAYNES:

20 A. Of course.

21 GREENE, Q.C.:

22 Q. - the fresh eyes from an objective person

23 with experience brings.

24 MR. HAYNES:

25 A. Understood.

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1 GREENE, Q.C.:

2 Q. And I assume that if it ends up being

3 regulated, of course, then Hydro would fully

4 cooperate with the Board and Nalcor?

5 MR. HAYNES:

6 A. Absolutely.

7 GREENE, Q.C.:

8 Q. Okay. Turning to Mr. Jones. I started with

9 you. I gave you a break last because you

10 seemed to be bearing the brunt of it

11 yesterday.

12 MR. JONES:

13 A. Yeah, appreciate it.

14 GREENE, Q.C.:

15 Q. As I understand Power Advisory's evidence,

16 they said that traders are highly skilled

17 and specialized people that's required for

18 energy trading and that there's a lot of

19 competition for them, particularly from the

20 larger centres. That's my paraphrasing of

21 part of what they said. Would you agree

22 with that?

23 MR. JONES:

24 A. I think that's a fair statement.

25 GREENE, Q.C.:

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1 Q. Okay. Now, Mr. Marshall in his evidence  
 2 indicated that the compensation paid at  
 3 Hydro/Nalcor is a challenge for him and he  
 4 has found it difficult in recruiting  
 5 appropriate people, given the compensation  
 6 levels.  
 7 MR. JONES:  
 8 A. Yes, that's – that was his evidence, yes.  
 9 GREENE, Q.C.:  
 10 Q. And I guess my question to you, I wanted to  
 11 ask you what difficulties you have had in  
 12 recruiting the people for energy trading.  
 13 MR. JONES:  
 14 A. Most of the – so, we have – most of the  
 15 recruiting that we have done and the  
 16 development and the training has been done  
 17 in-house. The skills that a trader brings  
 18 to bear, they are definitely transferrable  
 19 across various jurisdictions, but for the  
 20 folks that actually do the trading on a day-  
 21 to-day basis, it's a – what's happening here  
 22 in our unique circumstance is basically the  
 23 Newfoundland and Labrador electrical system  
 24 and the knowledge of that is just as  
 25 important as the knowledge of how to

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1 interact. So, we have a very robust  
 2 internal training program. We've managed to  
 3 recruit I believe two individuals from other  
 4 jurisdictions, but most of the folks have  
 5 been brought in – are folks from  
 6 Newfoundland and Labrador that have been  
 7 brought in and trained by ourselves.  
 8 GREENE, Q.C.:  
 9 Q. And when you said you had recruited two, my  
 10 recollection is you said you had eight  
 11 traders?  
 12 MR. JONES:  
 13 A. Eight real-time traders.  
 14 GREENE, Q.C.:  
 15 Q. And are the two part of that eight?  
 16 MR. JONES:  
 17 A. One was part of that original eight –  
 18 actually, no, two of them were part of that  
 19 original eight. They've since moved on to  
 20 various other roles.  
 21 GREENE, Q.C.:  
 22 Q. But still at Nalcor?  
 23 MR. JONES:  
 24 A. One has moved on outside of Nalcor. The  
 25 other one is our manager of energy trading

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1 and reports to me.  
 2 GREENE, Q.C.:  
 3 Q. So, you have not gone to the external  
 4 marketplace to recruit? You've trained  
 5 internally? Is that what I take from your  
 6 answer?  
 7 MR. JONES:  
 8 A. We have gone to the external marketplace to  
 9 recruit, but we've not been successful in  
 10 bringing in folks. Most recently though, we  
 11 did bring in an individual from Nova Scotia  
 12 with relevant experience, but we will still  
 13 have to put that individual through our full  
 14 training program internally.  
 15 GREENE, Q.C.:  
 16 Q. I also understood from your evidence  
 17 yesterday that the analysis you did with  
 18 respect to the appropriate structure for  
 19 Nalcor Energy Marketing was done around 2008  
 20 originally?  
 21 MR. JONES:  
 22 A. The first exercise to move to basically from  
 23 a fixed price contract to a trading model  
 24 was done first in 2008, yes.  
 25 GREENE, Q.C.:

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1 Q. And at that time, you selected Emera?  
 2 MR. JONES:  
 3 A. Correct.  
 4 GREENE, Q.C.:  
 5 Q. Okay. And then you did a re-evaluation when  
 6 the project was sanctioned, roughly around  
 7 2012, in anticipation of the expansion of  
 8 potential export sales?  
 9 MR. JONES:  
 10 A. Well, we started that analysis in late 2009,  
 11 basically in anticipation of potential  
 12 future developments that the company were  
 13 pursuing at the time. We thought it prudent  
 14 to basically do that analysis early and then  
 15 once the project was sanctioned, we re-  
 16 evaluated that analysis and that happened in  
 17 late 2012 and there was actually a further  
 18 retest in late 2014 before the final move to  
 19 conclude the Emera contract was completed.  
 20 GREENE, Q.C.:  
 21 Q. So, at the time of the decision to select  
 22 Emera, what was the driving factor for you  
 23 to go to an external marketplace?  
 24 MR. JONES:  
 25 A. We determined that we would get greater

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1 value for the surplus recapture from that  
 2 trading model.  
 3 GREENE, Q.C.:  
 4 Q. And was that because the portfolio was too  
 5 small at that time?  
 6 MR. JONES:  
 7 A. No, it was because – well, really we were  
 8 looking at either another fixed price  
 9 contract at the border with an off-taker  
 10 such as Hydro Quebec, or the ability to  
 11 access the market, and quite frankly, we  
 12 just didn't have the experience to manage  
 13 that market activity ourselves. So, that's  
 14 why we initially elected Emera as our  
 15 service provider.  
 16 GREENE, Q.C.:  
 17 Q. And in that period of time that was chosen  
 18 for your own internal people to gain  
 19 experience? You yourself transferred from  
 20 another role in Hydro/Nalcor?  
 21 MR. JONES:  
 22 A. Correct.  
 23 GREENE, Q.C.:  
 24 Q. And you just said your staff were trained.  
 25 Was that chosen as one of the reasons to

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1 develop internal expertise? You said you  
 2 went to Emera. You didn't have the  
 3 experience.  
 4 MR. JONES:  
 5 A. Correct.  
 6 GREENE, Q.C.:  
 7 Q. Now you have the experience. You're doing  
 8 it yourself and you've done it through  
 9 internal people.  
 10 MR. JONES:  
 11 A. Correct.  
 12 GREENE, Q.C.:  
 13 Q. Okay.  
 14 MR. JONES:  
 15 A. I'm not sure what the question -  
 16 GREENE, Q.C.:  
 17 Q. The question was I was trying to understand  
 18 your rationale. Was part of going to  
 19 external third party provider in order to  
 20 allow time for Nalcor to grow its own?  
 21 MR. JONES:  
 22 A. No, initially it was because it provided –  
 23 it offered the greatest value versus the  
 24 other alternative that was in our purview.  
 25 We did not have the alternative to initially

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1 move wholeheartedly to an internal trading  
 2 company.  
 3 (9:30 a.m.)  
 4 GREENE, Q.C.:  
 5 Q. But you must have made some decision at a  
 6 point in time to start training people and  
 7 to it yourself?  
 8 MR. JONES:  
 9 A. Absolutely. So after we concluded in early  
 10 2011 that the internal growth model would be  
 11 the one that we would pursue, knowing –  
 12 understanding that sanction had not been  
 13 achieved at that point, any actions that  
 14 were taken in that period from that initial  
 15 conclusion to move to the internal growth  
 16 model and to the – between that and the  
 17 sanction decision in late 2012, any  
 18 activities that we were taken would be –  
 19 would apply to both. So, the initial folks  
 20 that we brought on were analysts and folks  
 21 that would offer value in supporting the  
 22 Emera contract as well as the internal  
 23 growth model, if that was the path that we  
 24 took into the future.  
 25 GREENE, Q.C.:

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1 Q. So, the last time you looked at the  
 2 alternatives to providing the service was  
 3 2014? I think you indicated you reviewed it  
 4 again.  
 5 MR. JONES:  
 6 A. Correct.  
 7 GREENE, Q.C.:  
 8 Q. Okay. My understanding, limited as it is  
 9 with respect to this, is that this market –  
 10 we've heard evidence from you and Power  
 11 Advisory and Liberty that the market has  
 12 changed a lot, in terms of the developments  
 13 of natural gas and the impact that's having  
 14 in the marketplace. So, there's been a lot  
 15 of shale gas development. The energy  
 16 markets in Atlantic Canada that you outlined  
 17 are future growing markets.  
 18 MR. JONES:  
 19 A. Um-hm.  
 20 GREENE, Q.C.:  
 21 Q. And I guess the question I have is: is there  
 22 a point in time where this should be  
 23 periodically reviewed in terms of changing  
 24 and evolving markets to determine whether  
 25 it's still appropriate to go the way that

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1 Hydro has? Liberty has just suggested  
 2 looking at whether it's still the most  
 3 appropriate way. You haven't looked at it  
 4 in at least five years. Is it an  
 5 appropriate time to do so now?  
 6 MR. JONES:  
 7 A. I honestly don't see the value in that kind  
 8 of an exercise, and it's not just a dollars  
 9 and cents exercise. With the experience  
 10 that we have and understanding the markets  
 11 in which we are operating, if we were to go  
 12 to a third party provider that had  
 13 experience, that third party provider, by  
 14 default, would be our direct competitors.  
 15 Because if they have the experience – in  
 16 order to have experience and contacts in the  
 17 market, they would have to be participants  
 18 in the marketplace. If they are  
 19 participants in the marketplace, they are  
 20 our direct competitors. So, with the  
 21 portfolio of resources that we have going  
 22 forward, I just see there's too much risk in  
 23 going to a third party provider for that and  
 24 a host of other reasons.  
 25 GREENE, Q.C.:

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1 Q. Okay. So, you wouldn't even solicit bids  
 2 from the marketplace or interest from the  
 3 marketplace?  
 4 MR. JONES:  
 5 A. To be honest, I don't – I honestly don't see  
 6 what would be gained by that exercise, given  
 7 the experience that we've had. We operated  
 8 under the Emera contract for – well, from  
 9 2009 up to 2014. We've been operating – so,  
 10 we understand how that model works and we've  
 11 been operating as a full service company  
 12 since 2014 or excuse me, 2015. I honestly  
 13 don't see what a test of the market would  
 14 actually bring to bear.  
 15 GREENE, Q.C.:  
 16 Q. Okay. So, you don't accept Liberty's  
 17 recommendation is Nalcor's position?  
 18 MR. JONES:  
 19 A. It's not that I don't accept it. I would  
 20 say we've already done it.  
 21 GREENE, Q.C.:  
 22 Q. Five years ago at the latest.  
 23 MR. JONES:  
 24 A. Correct.  
 25 GREENE, Q.C.:

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1 Q. Right. And again, we haven't really  
 2 explored the level of the review in 2014.  
 3 How extensive was it? You initially did  
 4 your initial work in 2008 where you got  
 5 external advisors.  
 6 MR. JONES:  
 7 A. Um-hm.  
 8 GREENE, Q.C.:  
 9 Q. How did you go about doing it when you  
 10 looked at it again in 2012 and '14?  
 11 MR. JONES:  
 12 A. We basically went back and re-evaluated the  
 13 information that we had discovered or we had  
 14 used at that time, at the 2011 marker. So,  
 15 using that as our benchmark, as the  
 16 considerations that we would bring to bear  
 17 on the decision. We looked at each one of  
 18 our decision criteria and said "has anything  
 19 materially changed that would change our  
 20 decision?"  
 21 GREENE, Q.C.:  
 22 Q. So, it was based on the analysis that was  
 23 done in 2011? A dust-off of your 2011?  
 24 MR. JONES:  
 25 A. It was a refresh of that analysis, yes.

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1 GREENE, Q.C.:  
 2 Q. Okay. And did you – I understood in 2008  
 3 you went and got external third party advice  
 4 with respect to the appropriate way to  
 5 structure Nalcor Energy Marketing. Was that  
 6 correct?  
 7 MR. JONES:  
 8 A. In?  
 9 GREENE, Q.C.:  
 10 Q. 2008, I understood you had gone and got  
 11 advice as to how to do it from a tax  
 12 perspective, from a risk management  
 13 perspective. Was that 2008?  
 14 MR. JONES:  
 15 A. No, that was the exercise to start in late  
 16 2009.  
 17 GREENE, Q.C.:  
 18 Q. In 2009, okay. So, and did it complete in  
 19 2009-2010?  
 20 MR. JONES:  
 21 A. We completed that in early 2011.  
 22 GREENE, Q.C.:  
 23 Q. Okay. So, when you looked at it again in  
 24 2014, was that an internal review only or  
 25 did you also solicit some external advice in

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1 doing the re-evaluation?  
 2 MR. JONES:  
 3 A. That was an internal review.  
 4 GREENE, Q.C.:  
 5 Q. I'd like now to turn to Slides 17 and 19, or  
 6 those 17, 18, 19, and talk about your other  
 7 responsibilities at Nalcor Energy Marketing.  
 8 And this was reviewed in detail with some of  
 9 the questioners yesterday.  
 10 MR. JONES:  
 11 A. Yes.  
 12 GREENE, Q.C.:  
 13 Q. So, they have covered a lot of my questions,  
 14 but I still do have some. When did Nalcor  
 15 Energy Marketing start to do the reservoir  
 16 management for Hydro's facilities?  
 17 MR. JONES:  
 18 A. That was two years ago.  
 19 GREENE, Q.C.:  
 20 Q. So, 2017?  
 21 MR. JONES:  
 22 A. 2017, in January of 2017.  
 23 GREENE, Q.C.:  
 24 Q. And what occasioned -  
 25 MR. JONES:

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1 A. Or excuse me, no, January 2018.  
 2 GREENE, Q.C.:  
 3 Q. January 2018, okay. And why did you start  
 4 doing it at that point in time?  
 5 MR. JONES:  
 6 A. Because we were preparing for the  
 7 integration of the Muskrat Falls Project.  
 8 GREENE, Q.C.:  
 9 Q. So, what reservoirs were you starting to  
 10 manage in 2018, January 2018?  
 11 MR. JONES:  
 12 A. Well, actually, we've been managing the  
 13 recapture contract, which is essentially the  
 14 reservoir management, since 2009. So, the  
 15 300 megawatt block or recapture, we've been  
 16 managing that on behalf of Hydro since 2009.  
 17 GREENE, Q.C.:  
 18 Q. Yes, but what did that involve? That was  
 19 taking power from the Upper Churchill plant?  
 20 MR. JONES:  
 21 A. Correct.  
 22 GREENE, Q.C.:  
 23 Q. That would not have involved management of  
 24 the reservoirs on the Island?  
 25 MR. JONES:

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1 A. It would not, no.  
 2 GREENE, Q.C.:  
 3 Q. No. So, I'm talking about when you started  
 4 to do the water management. You would not  
 5 have had to do that for recapture, sale of  
 6 recapture.  
 7 MR. JONES:  
 8 A. Not to the same extent. We're not actually  
 9 managing water. We were managing the  
 10 contract -  
 11 GREENE, Q.C.:  
 12 Q. Right, so -  
 13 MR. JONES:  
 14 A. - between Hydro and CF. When we started  
 15 managing water here on the Island -  
 16 GREENE, Q.C.:  
 17 Q. Can I just stop you there?  
 18 MR. JONES:  
 19 A. Yeah.  
 20 GREENE, Q.C.:  
 21 Q. When you said you were starting to manage  
 22 the contract between Hydro and CF, what  
 23 contract? Not the hydro -  
 24 MR. JONES:  
 25 A. Recapture contract.

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1 GREENE, Q.C.:  
 2 Q. Okay. That's where they get it from -  
 3 MR. JONES:  
 4 A. Correct, yes.  
 5 GREENE, Q.C.:  
 6 Q. Okay. So, it's just taking the amount of  
 7 power and selling it, right?  
 8 MR. JONES:  
 9 A. Well, there's a little bit more to it than  
 10 that, but -  
 11 GREENE, Q.C.:  
 12 Q. I'm not -  
 13 MR. JONES:  
 14 A. - but, yes.  
 15 GREENE, Q.C.:  
 16 Q. But I don't understand how it would involve  
 17 management of water.  
 18 MR. JONES:  
 19 A. No, it doesn't involve management of water.  
 20 GREENE, Q.C.:  
 21 Q. And that's what -  
 22 MR. JONES:  
 23 A. Okay.  
 24 GREENE, Q.C.:  
 25 Q. I'm trying to understand your different

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1 roles. You were taken a lot yesterday  
 2 through energy trading and what you do  
 3 there.  
 4 MR. JONES:  
 5 A. Yes.  
 6 GREENE, Q.C.:  
 7 Q. A little bit about water management and what  
 8 your new role is in that and production  
 9 scheduling. That's what I want to talk  
 10 about.  
 11 MR. JONES:  
 12 A. Correct. So, that's – that started in 2018  
 13 and that was the Island reservoirs.  
 14 GREENE, Q.C.:  
 15 Q. The Island reservoirs, because yes, we  
 16 didn't have the link then.  
 17 MR. JONES:  
 18 A. Correct.  
 19 GREENE, Q.C.:  
 20 Q. Okay. Who was doing that prior to Nalcor  
 21 Energy Marketing starting to do it?  
 22 MR. JONES:  
 23 A. That was done within Hydro.  
 24 GREENE, Q.C.:  
 25 Q. Okay. And how did you acquire the skills

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1 and the expertise to be able to take on that  
 2 responsibility for Hydro?  
 3 MR. JONES:  
 4 A. We hired the individuals from Hydro and  
 5 individuals from the project that had  
 6 experience on the Churchill River.  
 7 GREENE, Q.C.:  
 8 Q. Okay. So, you took -- the skills that were  
 9 in Hydro were transferred over to Nalcor  
 10 Energy Marketing?  
 11 MR. JONES:  
 12 A. Correct.  
 13 GREENE, Q.C.:  
 14 Q. Okay. The other activity that you talked  
 15 about – and before I move to the next  
 16 activity. Tell us what water management  
 17 involves. What is it your people do?  
 18 MR. JONES:  
 19 A. We look at the expected inflow. So, see how  
 20 to – how do I do this in a few moments?  
 21 GREENE, Q.C.:  
 22 Q. At a high level.  
 23 MR. JONES:  
 24 A. Yes, at a very high level.  
 25 GREENE, Q.C.:

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1 Q. I've gone through – we've all gone through  
 2 the curves for the water and I don't mean  
 3 you'll go to that level of detail.  
 4 MR. JONES:  
 5 A. Thank you. So, basically what we do is we  
 6 look out a three-year window. We look out  
 7 at the range of inflows that we might expect  
 8 and we compare that. We look at – compare  
 9 that to the load demands that will be on the  
 10 system and then we basically dispatch the  
 11 water in various reservoirs to maintain  
 12 reservoir stability and to ensure that we  
 13 don't run out of water.  
 14 So, up until the interconnection, we're  
 15 still operating in a hydrothermal world  
 16 today. And so, the water management  
 17 exercise is largely around minimizing  
 18 production at Holyrood. Also minimizing  
 19 production at Holyrood from a water  
 20 management perspective, but also from an  
 21 import perspective, as I described  
 22 yesterday.  
 23 GREENE, Q.C.:  
 24 Q. So, it would be your group who would decide  
 25 if, for example, if we're in a dry sequence

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1 that you needed to run Holyrood more and you  
 2 needed to build up your water?  
 3 MR. JONES:  
 4 A. The way that it's operating right now, we  
 5 would make that recommendation to  
 6 Newfoundland and Labrador Hydro to say that  
 7 it's time to start looking at alternative  
 8 sources to boost water reserves.  
 9 GREENE, Q.C.:  
 10 Q. Okay. The other activity that you do, as I  
 11 understood your evidence, is that you  
 12 actually schedule the dispatch of the units.  
 13 Production scheduling, you do the week plan  
 14 I should say?  
 15 MR. JONES:  
 16 A. We do the weekly plan, which identifies the  
 17 targeted outputs from the various reservoirs  
 18 and then the start-up and shutdown sequences  
 19 for the various units as load grows and  
 20 falls off throughout the day.  
 21 GREENE, Q.C.:  
 22 Q. So again, you would decide if you need to  
 23 put – in your plan, you would plan to put on  
 24 Holyrood if you needed it for peak and you  
 25 would plan if you needed to start a CT if

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1 you needed – you had some assets out of  
 2 service. In doing your plan, you’re the  
 3 ones who would decide how to accommodate?  
 4 MR. JONES:  
 5 A. So, the reliable – hour-to-hour reliability  
 6 is driven by Newfoundland and Labrador Hydro  
 7 and the system operator. So that would be  
 8 largely around the CT type activities. Our  
 9 focus is on managing water within the  
 10 constraints that the system operator puts on  
 11 us from a capacity perspective.  
 12 GREENE, Q.C.:  
 13 Q. But when you do your production schedule, as  
 14 I understood it -  
 15 MR. JONES:  
 16 A. Yes.  
 17 GREENE, Q.C.:  
 18 Q. - when you come up with your weekly  
 19 schedule, you would decide what units would  
 20 be run generally?  
 21 MR. JONES:  
 22 A. Absolutely, yes.  
 23 GREENE, Q.C.:  
 24 Q. And do that?  
 25 MR. JONES:

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1 A. In consultation with Newfoundland and  
 2 Labrador Hydro.  
 3 GREENE, Q.C.:  
 4 Q. And again, who did that – when did you start  
 5 doing that activity?  
 6 MR. JONES:  
 7 A. In 2018.  
 8 GREENE, Q.C.:  
 9 Q. Same as the water management?  
 10 MR. JONES:  
 11 A. Yes.  
 12 GREENE, Q.C.:  
 13 Q. And again, who would have done that activity  
 14 prior to Nalcor Energy Marketing?  
 15 MR. JONES:  
 16 A. Newfoundland and Labrador Hydro.  
 17 GREENE, Q.C.:  
 18 Q. Okay.  
 19 MR. JONES:  
 20 A. The system operator.  
 21 GREENE, Q.C.:  
 22 Q. So, in -  
 23 MR. JONES:  
 24 A. Or the ECC I believe it was called at the  
 25 time, Energy Control Centre.

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1 GREENE, Q.C.:  
 2 Q. Okay. And how did you acquire the skills to  
 3 undertake that responsibility?  
 4 MR. JONES:  
 5 A. It’s the same individuals.  
 6 GREENE, Q.C.:  
 7 Q. Okay. So again, they came from Hydro to  
 8 Nalcor Energy Marketing?  
 9 MR. JONES:  
 10 A. Correct.  
 11 GREENE, Q.C.:  
 12 Q. You explained a little bit yesterday in  
 13 terms of regulatory oversight how that would  
 14 work in this new environment. As I  
 15 understood your evidence, you work in  
 16 coordination with Newfoundland Hydro?  
 17 MR. JONES:  
 18 A. Yes.  
 19 GREENE, Q.C.:  
 20 Q. So, the Board, with its regulatory  
 21 oversight, would be holding Hydro  
 22 accountable for these activities?  
 23 MR. JONES:  
 24 A. Absolutely. 100 percent, yeah.  
 25 GREENE, Q.C.:

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1 Q. Right. And Hydro would hold you accountable  
 2 for ensuring that you did them properly  
 3 because you’re not regulated?  
 4 MR. JONES:  
 5 A. Absolutely.  
 6 GREENE, Q.C.:  
 7 Q. Okay.  
 8 MR. JONES:  
 9 A. It’s a contract management like any other  
 10 contract.  
 11 GREENE, Q.C.:  
 12 Q. So, the regulatory oversight which had been  
 13 there before is now certainly different. We  
 14 go to Hydro to ask them to hold an external  
 15 third party supplier accountable for these  
 16 critical activities for our system?  
 17 MR. JONES:  
 18 A. That’s one way of looking at it, yeah.  
 19 GREENE, Q.C.:  
 20 Q. We also talked yesterday about the fee.  
 21 There is no fee now?  
 22 MR. JONES:  
 23 A. There is no fee, yeah.  
 24 GREENE, Q.C.:  
 25 Q. But you gave us a heads up, as we had heard

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1 before, there is going to be a fee for  
 2 Nalcor Energy Marketing in the future when  
 3 they come back to the Board and you're very  
 4 careful to say you're going to come back to  
 5 the Board with the plan for optimization of  
 6 the resources.  
 7 MR. JONES:  
 8 A. Um-hm.  
 9 GREENE, Q.C.:  
 10 Q. But is your plan that Hydro pay a fee for  
 11 the services Nalcor Energy Marketing  
 12 provides?  
 13 MR. JONES:  
 14 A. At the very least Nalcor Energy Marketing  
 15 needs to recover its costs.  
 16 GREENE, Q.C.:  
 17 Q. Okay. And have you considered whether there  
 18 would be an additional fee -- in your long-  
 19 term planning and your forecasts, what are  
 20 you -- for example, you paid Emera and you  
 21 outlined the components of the fee, part of  
 22 which include an incentive payment?  
 23 MR. JONES:  
 24 A. Correct.  
 25 GREENE, Q.C.:

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1 Q. Is that the current plan for the future?  
 2 I'm not asking you what the fee is, but have  
 3 you had any discussions around the nature of  
 4 the fee?  
 5 MR. JONES:  
 6 A. There has been no discussions and no  
 7 contemplation of a fee for service. It's --  
 8 the models that we have used going forward  
 9 so far have been based upon the sharing of  
 10 costs and the sharing of revenues between  
 11 Nalcor, the regulated and unregulated  
 12 supplies. So, to the extent that  
 13 Newfoundland and Labrador Hydro has its  
 14 contractual rights to surplus energy it  
 15 would bring to the external market, it would  
 16 achieve appropriate value for that and as  
 17 would Nalcor Energy -- as would Nalcor for  
 18 the Muskrat surpluses, and the models have  
 19 basically been a cost recovery. So, there  
 20 is no additional cost or any additional fee  
 21 placed upon the services that NEM provides  
 22 to Hydro, as opposed to the services that  
 23 NEM would provide to Muskrat, for example.  
 24 GREENE, Q.C.:  
 25 Q. Okay. And again, that's an issue that is to

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1 be decided for the future, the actual fee  
 2 and its components?  
 3 MR. JONES:  
 4 A. Correct. The overall revenue cost model and  
 5 value sharing proposition is a topic of  
 6 future discussion.  
 7 GREENE, Q.C.:  
 8 Q. Okay. Thank you, Panel. That's all the  
 9 questions that I have, Madame Chair.  
 10 CHAIR:  
 11 Q. Thank you, Ms. Greene.  
 12 EATON, Q.C.:  
 13 Q. Nothing.  
 14 CHAIR:  
 15 Q. Mr. Eaton, nothing on follow-up?  
 16 EATON, Q.C.:  
 17 Q. No.  
 18 CHAIR:  
 19 Q. Any questions? And I have no questions as  
 20 well. Thank you very much, Panel; very  
 21 helpful.  
 22 EATON, Q.C.:  
 23 Q. One more.  
 24 CHAIR:  
 25 Q. One more panel?

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1 EATON, Q.C.:  
 2 Q. One more panel.  
 3 CHAIR:  
 4 Q. Yes. Not one more question. I'm going to  
 5 suggest we take a five-minute break and let  
 6 you guys get situated. Let us know when  
 7 you're ready.  
 8 (BREAK -- 9:46 a.m.)  
 9 (RESUME -- 10:03 a.m.)  
 10 CHAIR:  
 11 Q. To you, Mr. Eaton.  
 12 EATON, Q.C.:  
 13 Q. Thank you, Madame Chair. The last panel is  
 14 what we have called the Nalcor/Hydro Finance  
 15 Panel. On the, I guess my far left, Mr. Jim  
 16 Meaney. I'll get each of the panellists to  
 17 just go through a bit of their background  
 18 before we proceed. Mr. Meaney, you're  
 19 currently the Vice-President of Finance of  
 20 Power Supply, Nalcor Energy?  
 21 MR. MEANEY:  
 22 A. That's correct.  
 23 EATON, Q.C.:  
 24 Q. And how long have you been in that position?  
 25 MR. MEANEY:

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1 A. I've been in that role since the spring of  
 2 2017.  
 3 EATON, Q.C.:  
 4 Q. And before that, what did -  
 5 MR. MEANEY:  
 6 A. Sure. I joined Nalcor in the summer of 2010  
 7 as the Assistant Treasurer. Then in 2011, I  
 8 moved into the role of Corporate Treasurer  
 9 and Chief Risk Officer. In 2013, I moved  
 10 into the role of General Manager of Finance  
 11 for the Lower Churchill Project. Then in  
 12 2016, my role expanded to take on Churchill  
 13 Falls and Nalcor Energy Marketing. So, I  
 14 was the General Manager of Finance for Lower  
 15 Churchill and those two lines of business as  
 16 well, and in that role became the Vice  
 17 President of Finance in 2017.  
 18 EATON, Q.C.:  
 19 Q. Okay. And before joining Nalcor, could you  
 20 just give us an overview of your previous  
 21 experience?  
 22 MR. MEANEY:  
 23 A. Sure. So, I graduated from Memorial  
 24 University with a Bachelor of Commerce in  
 25 Finance in 1998. I then moved to Toronto

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1 and worked in the corporate finance and  
 2 investment banking field there. At that  
 3 time, I also received my chartered financial  
 4 analyst designation. So, during that  
 5 period, I would have been working in the  
 6 areas of mergers and acquisitions, debt and  
 7 equity financing, restructuring, those type  
 8 of initiatives.  
 9 Then in 2004, I moved to the United  
 10 States and was the head of corporate  
 11 development for a consumer products company  
 12 down there and was responsible for mergers  
 13 and acquisitions and new business expansion.  
 14 And then, as I mentioned, I joined Nalcor in  
 15 2010.  
 16 EATON, Q.C.:  
 17 Q. Okay. In the middle, Lisa Hutchens,  
 18 currently the Vice President Financial  
 19 Services for Hydro. How long have you held  
 20 that position?  
 21 MS. HUTCHENS:  
 22 A. I've held my current position since January  
 23 of 2017 when I first joined the Nalcor Group  
 24 of Companies and Newfoundland and Labrador  
 25 Hydro.

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1 EATON, Q.C.:  
 2 Q. And can you give us a little background of  
 3 what you did before moving into Hydro?  
 4 MS. HUTCHENS:  
 5 A. So, my career before I came to Hydro was  
 6 largely spent in three different places. I  
 7 ran an organization called Petroleum  
 8 Research Newfoundland and Labrador, which  
 9 funded, facilitated and project managed  
 10 offshore R&D on behalf of the offshore  
 11 operators. I spent a number of years at  
 12 Newfoundland Power in senior financial and  
 13 administrative services leadership positions  
 14 there. And then spent a good chunk of time  
 15 before that with a public accounting firm in  
 16 the auditing, accounting and management  
 17 consulting areas.  
 18 EATON, Q.C.:  
 19 Q. And you have a designation of chartered  
 20 accountant or now CPA?  
 21 MS. HUTCHENS:  
 22 A. That I do. So, I completed by Bachelor of  
 23 Commerce at Memorial University and then  
 24 went on to do my chartered accountancy  
 25 designation, which is one of the legacy

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1 designations for the CPA.  
 2 EATON, Q.C.:  
 3 Q. And on my far right I guess of the panel,  
 4 Auburn Warren, currently the General Manager  
 5 of Commercial Treasury and Risk with Nalcor  
 6 Energy. Mr. Warren, how long have you held  
 7 that position?  
 8 MR. WARREN:  
 9 A. Since 2014.  
 10 EATON, Q.C.:  
 11 Q. And prior to 2014, were you with Nalcor?  
 12 MR. WARREN:  
 13 A. Yes. I joined Nalcor in 2010 as Manager of  
 14 Financial Planning, Investment Analysis, and  
 15 then moved into the role of Manager of  
 16 Investment Evaluation in 2011. Prior to  
 17 coming to Nalcor, I worked – graduated from  
 18 MUN as well, and similar to Lisa, received  
 19 the chartered accountant designation, not  
 20 chartered professional accountant. Worked  
 21 with a great local firm named Grant  
 22 Thornton. I'm sure the PUB's aware of – the  
 23 Commissioners would be aware of Grant  
 24 Thornton. And from there, once I got my  
 25 designation, moved out to private practice

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1 where I worked as Vice President of Finance,  
 2 did a lot of divestitures, mergers and  
 3 acquisition, financing work with that, and  
 4 then moved to Stratos Global, which was a  
 5 publicly traded company, that was purchased  
 6 by Inmarsat and was responsible for Inmarsat  
 7 global budgeting and special projects. So,  
 8 a lot of long-term financial planning,  
 9 budgeting, mergers and acquisitions work and  
 10 also, the financing treasury aspects.  
 11 EATON, Q.C.:  
 12 Q. Okay, thank you. Mr. Meaney, you're going  
 13 to lead us through the presentation, which  
 14 everybody will be pleased to know will be  
 15 short.  
 16 MR. MEANEY:  
 17 A. That's right. So, thank you for having us  
 18 here today to provide input on the important  
 19 matter of rate mitigation. As was already  
 20 noted in numerous of Nalcor's and Hydro's  
 21 submissions and then reiterated this past  
 22 week by our CEO and our senior management,  
 23 it is one of the highest priorities within  
 24 our organization.  
 25 With respect to the Finance Panel, we

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1 are here today for two primary reasons. I  
 2 guess first through our – as Mr. Eaton said,  
 3 our brief presentation to provide some  
 4 additional context and focus on some  
 5 financial related matters that have already  
 6 been touched upon during the hearings,  
 7 primarily by Liberty and then by our CEO,  
 8 Mr. Marshall.  
 9 And then secondly, we obviously want to  
 10 be available for questions on financial  
 11 related matters that have arising through  
 12 the hearings over the past week or so. I  
 13 know certainly yesterday there was quite a  
 14 few that got pointed to us, so we'll do our  
 15 best to try to address those questions. You  
 16 know, we certainly want to be helpful to the  
 17 Commission in helping address the  
 18 requirements of the reference question that  
 19 has been put to you by Government. So,  
 20 we'll certainly do our best to answer the  
 21 questions that are put forth to us.  
 22 So, in terms of the first slide, the  
 23 financial mitigation opportunities. As was  
 24 stated in our September 20th submission and  
 25 then reiterated this past week by our CEO,

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1 Mr. Marshall, Nalcor generally agrees with  
 2 Liberty's analysis that the combined  
 3 financial mitigation opportunities have the  
 4 greatest potential to materially reduce the  
 5 revenue requirement for Hydro that will be  
 6 passed on to Newfoundland customers starting  
 7 in 2020 and into 2021.  
 8 This represents the largest source of  
 9 funds available, about 8.2 billion dollars  
 10 or 93 percent of the total funds that have  
 11 been identified over the 2020 to 2039  
 12 period.  
 13 Liberty had estimated that would start  
 14 at around 165 million dollars in 2021; go to  
 15 around 500 million in 2030 and then around  
 16 700 million by 2039. That aligns with the  
 17 analysis that has been done internally by  
 18 Nalcor and that's also information that we  
 19 had shared with the Province through the  
 20 Joint Rate Mitigation Committee, that I  
 21 think got some discussion during the RFI  
 22 period during this process.  
 23 What that includes, that includes the  
 24 dividends from various parts of the  
 25 business. So, that would be the Lower

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1 Churchill Project dividends, so those coming  
 2 out of the Muskrat Falls project. It would  
 3 include the preferred dividends that come  
 4 out of Churchill Falls and dividends coming  
 5 out of Hydro. It would also include excess  
 6 Muskrat Falls' energy sales, which have got  
 7 a fair bit of discussion this week already  
 8 in the context of the work that Nalcor  
 9 Energy Marketing will do. It would also  
 10 include the water power rental fees that  
 11 will be paid by Muskrat Falls and Churchill  
 12 Falls to the Province through the ongoing  
 13 operation of those facilities.  
 14 The next slide, total mitigation by  
 15 source. This is actually a chart that came  
 16 out of Liberty's Phase 2 report that was  
 17 submitted in early September and I thought  
 18 this was a really good chart to bring home  
 19 what we wanted to put some focus on. If you  
 20 look there at the green part of the pie,  
 21 that is the 8.2 billion dollars. That is  
 22 the single largest piece of the puzzle here  
 23 and obviously offers the greatest  
 24 opportunities in terms of rate mitigation.  
 25 The two smaller portions of the pie, the

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1 blue and the red, they've identified the  
 2 opportunity for labour and non-labour  
 3 savings. That also includes the potential  
 4 savings for the Muskrat Falls' O&M costs,  
 5 which as we said in our submission, and I  
 6 think as Mr. Haynes spoke to yesterday, we  
 7 generally agree with Liberty on those as  
 8 well, and that there are opportunities to  
 9 find some initial savings with the project  
 10 coming online in 2021 and then a couple of  
 11 years later, once we get into full  
 12 operations, some additional opportunities  
 13 for savings. So, if you take the  
 14 combination of the green part and those,  
 15 we're about 95 percent of the total pot of  
 16 funds available where there is agreement.  
 17 One other point I would want to add on  
 18 this is from a Nalcor and Hydro perspective,  
 19 we see these being funds that are available  
 20 that can go from Nalcor and Hydro up to  
 21 Newfoundland in the form of dividends and  
 22 water power rentals through the structure  
 23 that exists today. So, it doesn't require  
 24 any changes to the commercial or financial  
 25 arrangements as they exist today. So, I

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1 think that's an important point to bring  
 2 home.  
 3 In terms of implementation  
 4 considerations, I think this is probably the  
 5 area where we want to spend a little bit  
 6 more time and it's probably the part that we  
 7 feel really garners – needs to garner  
 8 focused attention.  
 9 I think, as Mr. Marshall said in his  
 10 presentation earlier in the week, how much  
 11 rate subsidization and how it gets  
 12 implemented, so there's two important  
 13 components there, are both very important  
 14 policy decisions for the province. I think  
 15 another point that's been made here as well  
 16 is once that decision is made, in that the  
 17 taxpayer and the province is going to be  
 18 subsidizing electricity rates, it  
 19 effectively does become a taxpayer issue as  
 20 opposed to an electricity-customer issue.  
 21 In terms of implementation, I think there's  
 22 a number of important considerations that we  
 23 want to bring to folks' attention as part of  
 24 this discussion. And I obviously expect  
 25 there's going to be further discussion and

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1 input from all folks involved and obviously  
 2 discussions with the province on it. So,  
 3 the first one, the impact of the province's  
 4 financial position is what we're talking  
 5 about here. A dollar that the province  
 6 provides for rates subsidization is a  
 7 dollar, that the province needs to come up  
 8 with irrespective of the source. So, it  
 9 needs to look at its consolidated revenues,  
 10 all the sources of income that it has coming  
 11 into the province and determine what can it  
 12 afford. We need to find the balance between  
 13 rate stabilization in terms of contributions  
 14 for that and other requirements in terms of  
 15 the ongoing operation and expenditures of  
 16 government. So, that's an important point.  
 17 I guess, the second point in this area is we  
 18 need to try and do all this in a manner that  
 19 doesn't have a negative impact on the  
 20 province's credit rating. Obviously, the  
 21 province, as a part of ongoing operation  
 22 have to borrow money in order to support  
 23 their requirements, would not want a  
 24 situation where there's a negative  
 25

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1 consequence on the rate, on the credit  
 2 rating and the cost of borrowing every  
 3 dollar going forward is more expensive.  
 4 Another point, important point, to bring out  
 5 is the involvement of external stakeholders  
 6 in the financing and the commercial  
 7 agreements. Obviously, the Government of  
 8 Canada is involved as the guarantor through  
 9 the financing and the Federal Loan  
 10 Agreement. Emera, there's a set of  
 11 agreements we have in place with Emera, and  
 12 also, we have a partnership with the Innu  
 13 Nation through the Impacts and Benefit  
 14 Agreement. I think the important point here  
 15 is we need to assure that Nalcor obligations  
 16 under these agreements are not compromised  
 17 through rate mitigation. So, this is  
 18 something that needs to be considered when  
 19 all the pieces of the pie are put together  
 20 and folks try to figure out what's the best  
 21 way to move forward. Another important  
 22 consideration is one I think that's gotten  
 23 some attention so far, is the Muskrat Falls  
 24 Project legislative framework that was put  
 25

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1 in place. So, this was a framework that was  
 2 put in place in 2012 and then finalized in  
 3 2013 by the province in order to support its  
 4 commitments to the Government of Canada as  
 5 part of the Federal Loan Guarantee and the  
 6 financing. As we did note in our submission  
 7 on the 20th of September, if there are  
 8 changes being contemplated, that legislation  
 9 is part of this, you need to consider the  
 10 commitments that the province has made to  
 11 Canada under the Intergovernmental Agreement  
 12 because one of the commitments in that  
 13 agreement do relate to any changes to the  
 14 legislative framework that was put in place.  
 15 It's obviously an important consideration.  
 16 (10:15 a.m.)  
 17 And the last point there, but certainly  
 18 not the least one, are the technical and  
 19 accounting considerations that must--need to  
 20 be factored in. So, I guess at the Nalcor  
 21 and Hydro level, there is the potential for  
 22 asset impairment at the Lower Churchill  
 23 Project and Hydro subsidiary level of Nalcor  
 24 if subsidization is done within Nalcor. So,  
 25

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1 if that was to occur, you would take a  
 2 significant one-time accounting loss. Those  
 3 results would roll up into Nalcor's and then  
 4 roll up into the province's. So, that's an  
 5 important consideration part of this. The  
 6 other thing, I guess, that comes into the  
 7 play is ensuring that the implementation  
 8 from the province's perspective doesn't  
 9 cause Nalcor to be deemed not self-  
 10 supporting under government's accounting  
 11 standards. And just an important  
 12 distinction here, the accounting standards  
 13 of Nalcor IFRS are different than those that  
 14 are the standards that government operates  
 15 under. So, that's—there's some nuances  
 16 there that people need to be aware of. What  
 17 you wouldn't want is a situation where the  
 18 full debt of Nalcor ends up rolling up onto  
 19 the province's balance sheet as well. Right  
 20 now, they recognize their investment in  
 21 Nalcor as a net equity investment. So,  
 22 there could be the potential, depending how  
 23 it's done, that this could cause a  
 24 consolidation of debt onto the province's  
 25

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1 books. So, I guess the key message here,  
 2 this does require a fulsome evaluation of  
 3 all these factors that we just spoke about.  
 4 There's a lot of different stakeholders  
 5 involved. There's a lot of different  
 6 considerations to ensure that there are not  
 7 any unintended consequences, and I think,  
 8 you know, we fully agree with Liberty  
 9 because they pointed this out in their  
 10 report that these are very important  
 11 considerations that need to be factored into  
 12 the overall end product and obviously a  
 13 process that the province and Nalcor need to  
 14 be very much involved in. So, on that one,  
 15 we agree with Liberty's findings as well  
 16 because it is complicated. And that  
 17 concludes our presentation.  
 18 EATON, Q.C.:  
 19 Q. So, I'm not going to take you through the  
 20 questions that got bumped over to your  
 21 Panel. I'll leave that others, see if they  
 22 wish to pursue it, but I just have one  
 23 question for you. And to clarify and  
 24 hopefully it's understood now that, but just  
 25

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1 to make sure, the—everybody who is employed  
 2 by Nalcor Power Supply gets charged to the  
 3 O&M costs that are paid for by the rate  
 4 payers?  
 5 MR. MEANEY:  
 6 A. No, that's not the case.  
 7 EATON, Q.C.:  
 8 Q. Okay. And with that, I will turn it over  
 9 to, I guess, Mr. O'Brien.  
 10 CHAIR:  
 11 Q. Mr. O'Brien, you can –  
 12 MR. O'BRIEN:  
 13 Q. Thank you, Madam Chair. Thank you, Panel,  
 14 for your presentation. We don't have any  
 15 questions for this Panel.  
 16 CHAIR:  
 17 Q. Oh, thank you, sir. Mr. Browne?  
 18 BROWNE, Q.C.:  
 19 Q. We do.  
 20 MR. O'BRIEN:  
 21 Q. We figured.  
 22 BROWNE, Q.C.:  
 23 Q. Just on that last point Mr. Easton asked you  
 24 in reference to who was paying whom. We see  
 25

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1 a movement of employees from Hydro into  
 2 Nalcor Energy and you're telling us that  
 3 Nalcor Energy then picks up the costs for  
 4 these employees and they're now no longer  
 5 paid for through Hydro? Is that correct?  
 6 MS. HUTCHENS:  
 7 A. Yes, so as employees do work for one entity  
 8 versus another, and Nalcor is separate  
 9 entity from Hydro, they either are what we  
 10 call home-based in the entity that they  
 11 would primarily work for, but in addition to  
 12 that, they would also time-sheet any time  
 13 that they would work on any activity for  
 14 another line of business. So, we parse it  
 15 out through either, you know, based how--  
 16 salaries are charged from a base basis and  
 17 on timesheets as well. So, and we have an  
 18 intercorporate policy that defines how  
 19 that's done.  
 20 BROWNE, Q.C.:  
 21 Q. But we heard this morning that employees  
 22 were being moved wholesale from Hydro to  
 23 Nalcor Energy Marketing, particularly those  
 24 employees with experience in reservoirs and  
 25

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1 the control of reservoirs and they seem to  
 2 be permanent moves. How does that work  
 3 then?  
 4 MS. HUTCHENS:  
 5 A. So, those employees, from an accounting  
 6 perspective, would charge into Nalcor Energy  
 7 Marketing and become Nalcor Energy Marketing  
 8 based. And if they did perform any services  
 9 directly for Hydro, they would charge it  
 10 back to Hydro, but the work that they are  
 11 doing within Nalcor Energy Marketing as far  
 12 as I'm aware is—those costs are kept with  
 13 Nalcor Energy Marketing.  
 14 BROWNE, Q.C.:  
 15 Q. All right. And these employees, they are in  
 16 fact residing with Nalcor Energy Marketing  
 17 now?  
 18 MS. HUTCHENS:  
 19 A. Yes, they are.  
 20 BROWNE, Q.C.:  
 21 Q. So, you took experienced employees who had  
 22 experience in reference to the reservoirs  
 23 and the management of the reservoirs out of  
 24 Hydro which was regulated and regulated by  
 25

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1 this Board and moved them to Nalcor Energy  
 2 Marketing. Is that what effectively you've  
 3 done? And Nalcor Energy Marketing, of  
 4 course, is not regulated by this Board.  
 5 MS. HUTCHENS:  
 6 A. I'm not sure I'd describe it quite that way.  
 7 You know, I don't think all skills have  
 8 moved over. I think those skills are still  
 9 available to us are utilized to the benefit  
 10 of ensuring that we maximize the value of  
 11 the energy. As to the specifics of the  
 12 employee moves, and their skillsets and how  
 13 that interrelates, I'm not close enough to  
 14 that, unfortunately, Mr. Browne, to comment  
 15 on it.  
 16 BROWNE, Q.C.:  
 17 Q. So, these employees who have been moved from  
 18 Hydro, they haven't been replaced there,  
 19 have they, but others?  
 20 MS. HUTCHENS:  
 21 A. No, I don't believe so.  
 22 BROWNE, Q.C.:  
 23 Q. Their positions.  
 24 MS. HUTCHENS:  
 25

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1 A. No, no, the positions –  
 2 BROWNE, Q.C.:  
 3 Q. The positions have been moved. So, is  
 4 control of the reservoirs now with Nalcor  
 5 Energy Marketing or Hydro? Who controls the  
 6 reservoirs?  
 7 MS. HUTCHENS:  
 8 A. My understanding is that Hydro controls the  
 9 reservoirs.  
 10 BROWNE, Q.C.:  
 11 Q. Okay. That was just a digression. We'll  
 12 have to look further into that because  
 13 there's an issue, of course, because the  
 14 rate payers have paid for the experience of  
 15 these employees, and they've all probably  
 16 grown from the Hydro system, and all of a  
 17 sudden, they're taken from the Hydro system  
 18 from—which is rate-payer based into another  
 19 system, and all that experience is gone and  
 20 lost. And is there any value given back to  
 21 the rate payers for that?  
 22 MS. HUTCHENS:  
 23 A. You know, I think in any organization that  
 24 has multiple divisions, employees—you know,  
 25

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1 the skillset and experience is not lost.  
 2 And I think it goes in both directions. You  
 3 know, you develop people and that's the  
 4 right thing to do from an employee-  
 5 development perspective.  
 6 BROWNE, Q.C.:  
 7 Q. In terms of bargaining, the bargaining units  
 8 and the labour agreements, Nalcor Energy  
 9 Marketing, is that subject to—is that part  
 10 of the union, the employees that are into  
 11 Nalcor Energy Marketing?  
 12 MR. MEANEY:  
 13 A. I don't believe there are any folks that  
 14 work in the Nalcor Energy Marketing group  
 15 that are under the collective agreement.  
 16 BROWNE, Q.C.:  
 17 Q. So, there's no one unionized at Nalcor  
 18 Energy Marketing, is that correct?  
 19 MR. MEANEY:  
 20 A. That's correct.  
 21 BROWNE, Q.C.:  
 22 Q. I'd like to ask you about, okay, in terms of  
 23 your presentation and focusing on that, and  
 24 we go to page 2. And we have "Financial  
 25

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1 Mitigation Opportunities" on page 2 and down  
 2 below, you say that, "The rate mitigation  
 3 opportunities," down below, "includes  
 4 dividends for LCPs, CF(Preferred) and  
 5 Hydro." Greenhouse gas emission credits,  
 6 are they included anywhere here or is that a  
 7 separate category?  
 8 MR. WARREN:  
 9 A. My understanding is that there hasn't been  
 10 any realization of any greenhouse gas  
 11 credits anywhere throughout the system.  
 12 BROWNE, Q.C.:  
 13 Q. Will eventually there be credits for  
 14 greenhouse gas that will help to mitigate  
 15 rates?  
 16 MR. WARREN:  
 17 A. I guess that is a potential. It's not  
 18 included in any of the financial plan as it  
 19 stands today.  
 20 BROWNE, Q.C.:  
 21 Q. Has it been forecasted; how much you might  
 22 receive from—through greenhouse gas credits?  
 23 MR. WARREN:  
 24 A. Not that I'm aware of as I indicated in our  
 25

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1 long-term financial plan which is what this  
 2 is based on. Greenhouse gas credits haven't  
 3 been –  
 4 BROWNE, Q.C.:  
 5 Q. There seems to have been value in greenhouse  
 6 gas credits in the various agreements which  
 7 make up the Muskrat Falls Agreement and the  
 8 Power Purchase Agreement. Greenhouse gas  
 9 emissions are recognized there as a value.  
 10 And, Mr. Meaney, I see you nodding your  
 11 head. Are you familiar with that part of  
 12 the agreement?  
 13 MR. MEANEY:  
 14 A. Yes, well I do recall there being references  
 15 in the PPA, for example, to—in terms of the  
 16 energy capacity, but also the greenhouse gas  
 17 credits if—I think, if I recall correctly,  
 18 they were included in the agreement at a  
 19 point in time, not knowing what, you know,  
 20 the financial benefit of that was going to  
 21 be. But given that we had 50-year  
 22 agreements, to make sure it was properly  
 23 captured, that if there was benefits for  
 24 those credits down the road, the right  
 25

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1 parties got the benefit of them.  
 2 BROWNE, Q.C.:  
 3 Q. Who has the benefit of them?  
 4 MR. MEANEY:  
 5 A. Well, in the case of PPA, I guess Hydro  
 6 would have the benefit of the greenhouse gas  
 7 credits for the power that it's using.  
 8 BROWNE, Q.C.:  
 9 Q. Because there's some information in the  
 10 various agreements in reference to Nalcor  
 11 and Newfoundland and Labrador Hydro who is  
 12 to be the beneficiary of the agreements.  
 13 You have the other agreement, the Amended  
 14 and Restated Energy and Capacity Agreement,  
 15 and that references it's between Nalcor and  
 16 Emera. Are you familiar with that, the  
 17 greenhouse gas credits that are dealt with  
 18 there?  
 19 MR. MEANEY:  
 20 A. At a high level, I think my understanding  
 21 is, and Mr. Warren, I'll ask you to correct  
 22 me if I haven't quite got it right, that  
 23 Emera would be entitled to the greenhouse  
 24 gas credits for the Nova Scotia Block for  
 25

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1 the part of the power that it's taking.  
 2 BROWNE, Q.C.:  
 3 Q. Yes, and that's correctly stated. So, Emera  
 4 saw value in the greenhouse gas credits of  
 5 retaining those when they purchased the Nova  
 6 Scotia Block?  
 7 MR. WARREN:  
 8 A. I'm not sure if they saw value. They could  
 9 have seen a potential value, and thus, I  
 10 guess, a value in and of itself, but yes.  
 11 BROWNE, Q.C.:  
 12 Q. So, you have no discussions on what the  
 13 value of these greenhouse gas emissions  
 14 could be, although we heard evidence  
 15 yesterday that they could be substantial  
 16 according to what Mr. Jones testified?  
 17 MR. WARREN:  
 18 A. Yeah, and I noted in our long-term financial  
 19 plan, we don't have anything incorporated  
 20 because based on the information that we  
 21 have right now, and in the interest of being  
 22 as conservative as we normally are in our  
 23 long-term financial plans, there is no  
 24 perceived market in the long term that we've  
 25

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1 seen at this point. And as Mr. Meaney  
 2 indicated, down the road, it may actually be  
 3 realized, however, if there has been any  
 4 green component factored into our long-term  
 5 plan, I don't think that has—we don't have a  
 6 perceived market as per se right now for the  
 7 greenhouse credits.  
 8 MS. HUTCHENS:  
 9 A. Yeah, I think, you know, it's difficult to  
 10 put a number on it. And as a result, we  
 11 haven't included it in the long-term  
 12 financial plan.  
 13 BROWNE, Q.C.:  
 14 Q. And including the ownership of who gets  
 15 these greenhouse gas emissions--because  
 16 under the agreement between Emera and  
 17 Nalcor, the Amended and Restated Energy  
 18 Capacity Agreement, any other, other than  
 19 that the Nova Scotia Block, that's dealt  
 20 with in that? It says, "All of the credits  
 21 associated with greenhouse gas emissions  
 22 will be owned by Nalcor or an affiliate of  
 23 Nalcor." Has Nalcor designated any  
 24 affiliate as to who will receive these?  
 25

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1 MR. WARREN:  
 2 A. So, my understanding, and again, I would  
 3 defer to getting a legal review of it  
 4 because I'm not a lawyer by training, is  
 5 under the PPA I believe it, as Mr. Meaney  
 6 indicated, that the power that is provided  
 7 to Hydro has the GHG credits attached  
 8 thereto. And basically, the overarching  
 9 spirit of the agreement is it's attached to  
 10 the power. So, if Hydro is eligible to  
 11 receive two terawatt hours, it will have two  
 12 terawatt hours of greenhouse credits under  
 13 the PPA.  
 14 BROWNE, Q.C.:  
 15 Q. And there's no issue or is there an issue as  
 16 to whether that becomes an inclusion to  
 17 assist with rate mitigation? Nalcor is not  
 18 claiming that as its own or they're not  
 19 recreated an affiliate for that? This is an  
 20 area from what you really have not come to a  
 21 consensus on yet? Is that what your  
 22 evidence is?  
 23 MR. WARREN:  
 24 A. No, I think my understanding of the PPA is  
 25

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1 that the energy that's required to be  
 2 delivered to Hydro has the greenhouse  
 3 credits attached and it's transferred to  
 4 Hydro.  
 5 MS. HUTCHENS:  
 6 A. And those, any revenue that we make on those  
 7 greenhouse gas credits would be utilized to  
 8 reduce the revenue requirement and passed  
 9 through to rate payers on that basis.  
 10 BROWNE, Q.C.:  
 11 Q. Because it seems that greenhouse gas  
 12 emissions could be a large potential source  
 13 for mitigation. Is there a point person at  
 14 Nalcor or one of its affiliates who is in  
 15 charge of that particular portfolio?  
 16 MR. WARREN:  
 17 A. The only person I would think of is Mr.  
 18 Jones from Energy Marketing.  
 19 MR. MEANEY:  
 20 A. Yeah.  
 21 MS. HUTCHENS:  
 22 A. Yeah.  
 23 MR. MEANEY:  
 24 A. Knowing the work that Greg does, he would  
 25

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1 seem to be one that's probably involved in  
 2 that, yes.  
 3 BROWNE, Q.C.:  
 4 Q. And of course, the other source of  
 5 greenhouse gas credits would come from the  
 6 recall from CF(L)Co, from that direction,  
 7 coming down through Hydro-Quebec and there's  
 8 evidence that NEM has been selling power  
 9 through that transmission system into  
 10 markets, as we note, greenhouse gas  
 11 attributes in reference to that, that sale,  
 12 what's going on there now?  
 13 MR. WARREN:  
 14 A. Not to my understanding. I would—like my  
 15 understanding would be it would be if there  
 16 would have been one, but again, my  
 17 understanding is that there wasn't. If  
 18 there would be, it would be attached into  
 19 the realized price of that energy. So, it  
 20 would be factored into the revenue, the  
 21 total revenue.  
 22 BROWNE, Q.C.:  
 23 Q. So, it probably hasn't been separated? It's  
 24 there. It's part of the revenue?  
 25

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1 MR. WARREN:  
 2 A. That would be my understanding, yeah.  
 3 BROWNE, Q.C.:  
 4 Q. Okay. That's probably an area that rate  
 5 payers would be interested in and being  
 6 updated on from time to time.  
 7 MS. HUTCHENS:  
 8 A. Absolutely, yeah. There's an up-side there.  
 9 BROWNE, Q.C.:  
 10 Q. In reference to the dividends, and we're  
 11 into rate mitigation and the dividends have  
 12 been calculated based on a certain sale of  
 13 electricity and certain prices for  
 14 electricity. Is that true?  
 15 MR. WARREN:  
 16 A. Yes.  
 17 BROWNE, Q.C.:  
 18 Q. So, in your modelling, it was anticipated  
 19 that electricity would reach certain rates,  
 20 and then we were told it would increase at a  
 21 rate of two percent a year. And was that in  
 22 your modelling for the rates?  
 23 MR. WARREN:  
 24 A. So, when you say "electricity," what energy  
 25

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1 are you speaking of?  
 2 BROWNE, Q.C.:  
 3 Q. Well, okay. I'm speaking of kilowatt hours,  
 4 okay?  
 5 MR. WARREN:  
 6 A. So, are we talking about –  
 7 BROWNE, Q.C.:  
 8 Q. I'm speaking about what rate payers  
 9 understand.  
 10 MR. WARREN:  
 11 A. Okay, so, are we talking about what is  
 12 charged to rate payers or are you talking  
 13 about the excess Muskrat Falls exports or  
 14 excess –  
 15 BROWNE, Q.C.:  
 16 Q. I'm talking about the dividends you refer  
 17 here in your presentation from the LCP.  
 18 MR. WARREN:  
 19 A. Okay.  
 20 BROWNE, Q.C.:  
 21 Q. When you did the financial documents, you  
 22 also did a calculation of perspective  
 23 dividends based on rates. Is that not true?  
 24 MR. WARREN:  
 25

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1 A. Yeah, so -  
 2 BROWNE, Q.C.:  
 3 Q. Okay, well, let's just stick –  
 4 MR. WARREN:  
 5 A. Okay.  
 6 BROWNE, Q.C.:  
 7 Q. Let's not go down any sideroads. Let's just  
 8 stick with -  
 9 MR. WARREN:  
 10 A. All right. So, if you look at dividends  
 11 from LCP, so that is from Muskrat Falls,  
 12 LTA, and that is based on the PPA that  
 13 Muskrat Falls has with Hydro. And that is  
 14 based on a schedule 2, strip of energy that  
 15 Hydro is taking and that's based on a supply  
 16 price which is calculated based on final,  
 17 and right now it's based on forecasted  
 18 capital costs as we've discussed previously  
 19 or whatever. And that will yield for  
 20 Muskrat an IRR over the life of the project  
 21 at 8.4. So, that is the return that the  
 22 province is returning. So, that is the  
 23 dividend profiles under the MFLTA. On the  
 24 LIL side, what you'll see is the province's  
 25

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1 portion. When I—in this here, there LCP  
 2 dividends for the Labrador Island Link  
 3 refers only to the NL portion, not the Emera  
 4 portion, and that is based on the amount of  
 5 equity that the province will have invested,  
 6 based upon commissioning once—based on the  
 7 commercial agreements, the way that they’re  
 8 structured. And that will reflect—right  
 9 now, it’s forecasted to be the 8.5, similar  
 10 to what--the 8.5 ROE that you have now. And  
 11 that is the dividend profile that’s  
 12 structured for the Labrador Island Link  
 13 which follows more of a traditional  
 14 regulated-cost-of-service framework.  
 15 BROWNE, Q.C.:  
 16 Q. So, the province is setting the costs for a  
 17 kilowatt at 13.5 cents and suggesting  
 18 stability from that point forward to make  
 19 sure electricity is affordable for rate  
 20 payers. Whereas in your financial  
 21 modelling, you are anticipating rates to  
 22 increase for 18, 20 cents, 23 cents and two  
 23 percent a year after that. How does that  
 24 affect the dividends? Can you just—it must  
 25

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1 have some.  
 2 MR. WARREN:  
 3 A. Yeah.  
 4 BROWNE, Q.C.:  
 5 Q. If we’re selling cheaper power than what the  
 6 modelling anticipated, is there any overall  
 7 effect?  
 8 MR. WARREN:  
 9 A. And sorry, I don’t mean to not answer your  
 10 question –  
 11 BROWNE, Q.C.:  
 12 Q. No, and that’s okay.  
 13 MR. WARREN:  
 14 A. But just to get the details so I can build  
 15 on some –  
 16 BROWNE, Q.C.:  
 17 Q. It’s just that I’m puzzling.  
 18 MR. WARREN:  
 19 A. Yeah.  
 20 BROWNE, Q.C.:  
 21 Q. If you’re getting the dividend based on  
 22 ultimately the sale of electricity, which is  
 23 built on rates, but -  
 24 MR. WARREN:  
 25

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1 A. That’s right. So, the dividends. So, the  
 2 tendon (phonetic) here is that the dividends  
 3 from MFLTA and LIL, they’re based on the PPA  
 4 and the TFA with Hydro. There’s also  
 5 Muskrat Falls export sales--or that’s a  
 6 separate line, sorry. So, if you’re just  
 7 talking about the dividends from LCP, it is  
 8 just through arrangements with Hydro. And  
 9 that is—that has an effective unmitigated  
 10 rate of about 20 cents in 2021. That  
 11 doesn’t—it does go up and over, but where  
 12 you get the two percent escalation, that is  
 13 just in the MFLTA side and that’s just the  
 14 way that the dividend profile--and Liberty  
 15 has it in their report. It shows the  
 16 revenue requirement for Muskrat and that’s  
 17 an escalating. And what you’ll see is on  
 18 the LIL side, that’s a cost-of-service,  
 19 follows more of a cost-of-service, but when  
 20 you put them all together along with all of  
 21 the Hydro fleet, it generally is fairly flat  
 22 once it’s up high.  
 23 BROWNE, Q.C.:  
 24 Q. So, it won’t affect the dividends if the  
 25

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1 province sets the rate at 13.5 cents and  
 2 keeps it at 13.5 cents for the next five  
 3 years, even after Muskrat Falls comes on  
 4 stream?  
 5 MR. WARREN:  
 6 A. So when you say set the rate, you’re talking  
 7 about the consumer rate?  
 8 BROWNE, Q.C.:  
 9 Q. Consumer rate, what they see on their bill,  
 10 13.5 cents a kilowatt.  
 11 MR. WARREN:  
 12 A. So how you get there is the Province is  
 13 providing sources of or subsidization at  
 14 that point, and again, I would harken to Mr.  
 15 Meaney and the considerations on the  
 16 implementation effects to the Province and  
 17 that is ultimately why it’s up to the  
 18 Province to determine what the mitigation  
 19 plan should be. The mitigation plan that  
 20 the load forecast is based on is an  
 21 escalating supply. So what we, and I think  
 22 that’s where the Province has gone in their  
 23 public disclosure is that they have it at  
 24 13.5, but it’s escalating 2 ¼ percent  
 25 thereafter.

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1 MR. MEANEY:  
 2 A. Mr. Browne, I think maybe to help, the plan  
 3 that the Province put forth in terms of the  
 4 13.5 cents, to get to that assumes you're  
 5 taking the dividends and putting them back  
 6 into subsidized rates, just to –  
 7 BROWNE, Q.C.:  
 8 Q. So it's circular.  
 9 MR. MEANEY:  
 10 A. Yes, you're taking the funds that are coming  
 11 out and then putting it back in, in order to  
 12 reduce the end customer rate to what they've  
 13 put forth.  
 14 BROWNE, Q.C.:  
 15 Q. So you don't need any remodelling of the  
 16 dividend from the original modelling you had  
 17 when you're doing your financial  
 18 instruments? You don't need any remodelling  
 19 of –  
 20 MR. WARREN:  
 21 A. So once it gets finalized it will be, the  
 22 dividends may up, but again, it can go up or  
 23 down, but that amount will be, in this  
 24 instance where dividends go to rate  
 25 mitigation, then it just has an ancillary

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1 impact.  
 2 MR. MEANEY:  
 3 A. And maybe one other point I'd add to that, I  
 4 think it was the first point on our last  
 5 slide, the ability to remodel and have a  
 6 refresh is going to be dependent on two very  
 7 important pieces: what level of  
 8 subsidization and how it gets implemented  
 9 because both of those will impact in terms  
 10 of how this all looks in terms of what is or  
 11 what isn't available from a dividend  
 12 perspective.  
 13 BROWNE, Q.C.:  
 14 Q. Sure.  
 15 MR. MEANEY:  
 16 A. The devil is in the detail in terms of how  
 17 that gets structured.  
 18 BROWNE, Q.C.:  
 19 Q. In terms of restructuring, Mr. Meaney,  
 20 you're familiar with the federal loan  
 21 guarantee?  
 22 MR. MEANEY:  
 23 A. Yes, both myself and Mr. Warren would be.  
 24 BROWNE, Q.C.:  
 25 Q. Yourself and Mr. Warren are familiar with

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1 that. You were there when it was  
 2 negotiated?  
 3 MR. MEANEY:  
 4 A. When the initial federal loan guarantee and  
 5 then the second one in 2017, yes.  
 6 BROWNE, Q.C.:  
 7 Q. And there seems to be some focus on the  
 8 federal loan guarantee in reference to rate  
 9 mitigation, people make reference to sinking  
 10 funds and possibilities there for rate  
 11 mitigation and other than sinking funds, is  
 12 there anything as obvious as that, or how do  
 13 you envision the remodelling of the federal  
 14 loan guarantee would have to work to get  
 15 more value? Like, what would they be  
 16 looking at, just generally?  
 17 MR. MEANEY:  
 18 A. Sure, well I guess I will wade into this  
 19 discussion very, very carefully.  
 20 BROWNE, Q.C.:  
 21 Q. And I understand. Are you involved in the  
 22 discussions?  
 23 MR. MEANEY:  
 24 A. I am not directly involved in the current  
 25 discussions. I think what I do want to

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1 point out, I think in Liberty's Phase 1  
 2 Report, which would have been submitted back  
 3 in December, it outlined some options where  
 4 things can be restructured. In terms of  
 5 going much further than that, given that, I  
 6 think as Mr. Marshall had noted, our  
 7 shareholder is in discussions with the  
 8 federal government on what that might look  
 9 like. It would probably be a career  
 10 limiting move on my part to compromise those  
 11 discussions, so I think other than maybe  
 12 saying possibilities have been outlined in  
 13 the Liberty Report, it's probably better,  
 14 either myself or Mr. Auburn (sic.) or others  
 15 from Nalcor don't go much further than that.  
 16 BROWNE, Q.C.:  
 17 Q. Okay, so there are possibilities pertaining  
 18 to the federal loan guarantee.  
 19 MR. MEANEY:  
 20 A. Anything is possible, I guess.  
 21 BROWNE, Q.C.:  
 22 Q. Okay, we'll leave it at that. We're talking  
 23 about delay in the LIL and electricity  
 24 coming down to the Island and I guess there  
 25 would be a subsequent delay that's going to

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1 be incurred by Emera and the electricity  
 2 available through Nova Scotia, through the  
 3 energy block there. What are the  
 4 implications in that delay for the financial  
 5 agreements and interest or how is that dealt  
 6 with?  
 7 MR. MEANEY:  
 8 A. So if there is a delay in availability of  
 9 the Labrador Island Link, there's a delay in  
 10 when Nalcor's commitment to start delivering  
 11 the Nova Scotia block occurs.  
 12 BROWNE, Q.C.:  
 13 Q. So it's just a delay at the other end and  
 14 that is into the agreements, it's a delay  
 15 mechanism in the agreements.  
 16 MR. MEANEY:  
 17 A. Yes, it's all captured, basically the 35  
 18 year period shifts out.  
 19 BROWNE, Q.C.:  
 20 Q. To 36 or 37 –  
 21 MR. MEANEY:  
 22 A. No, it's a 35 year –  
 23 BROWNE, Q.C.:  
 24 Q. In year 36, 37, but still 35 years.  
 25 MR. MEANEY:

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1 A. Yes, that's right.  
 2 BROWNE, Q.C.:  
 3 Q. Once electricity starts coming down though  
 4 and we heard Mr. Marshall's evidence on  
 5 this, he said through the Labrador Island  
 6 Link and the software gets up and  
 7 operational, he said there could be two or  
 8 three years before there's certainty in  
 9 reference to that, to perfect the system.  
 10 What happens then in terms of the  
 11 agreements? We have electricity coming down  
 12 and then it stops, they have to do some kind  
 13 of revisit and then it's good then for  
 14 another couple of months or whatever. How  
 15 does that affect the Nova Scotia block? At  
 16 what point does the Nova Scotia block kick  
 17 in?  
 18 MR. MEANEY:  
 19 A. Sure, I think how he put it was it may take  
 20 a couple of years to work out some of the  
 21 bugs.  
 22 BROWNE, Q.C.:  
 23 Q. Sure.  
 24 MR. MEANEY:  
 25 A. I think was how he –

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1 BROWNE, Q.C.:  
 2 Q. Sure, and that fair.  
 3 MR. MEANEY:  
 4 A. So I don't necessarily think he said, you  
 5 know, it may delay in terms of when the  
 6 delivery of power would occur, just you'll  
 7 get it on line, you start delivering power  
 8 and there could be some bugs in the software  
 9 that have to be worked out. I guess in  
 10 terms of how that's addressed in the  
 11 agreements, there's certain parameters  
 12 within the agreements in terms of being able  
 13 to demonstrate that the LIL can be operated  
 14 on a reliable and sustainable basis and if  
 15 those thresholds can be met, and the power  
 16 can be delivered on that basis, then the  
 17 obligation to start delivering that power to  
 18 both Hydro, under the PPA, and Emera under  
 19 the Energy Capacity Agreement, would start.  
 20 BROWNE, Q.C.:  
 21 Q. And if there are interruptions and the power  
 22 is interrupted for, other than God, is  
 23 there—are there ramifications in the  
 24 agreements for the delivery of power to Nova  
 25 Scotia for their suffering that

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1 interruption? What is the remedy?  
 2 (10:45 a.m.)  
 3 MR. MEANEY:  
 4 A. There's provisions in the agreement to  
 5 address those types of situations. In terms  
 6 of what they are, I probably, I wouldn't do  
 7 them justice, I think someone else could  
 8 probably explain that.  
 9 BROWNE, Q.C.:  
 10 Q. Yes, just generally.  
 11 MR. MEANEY:  
 12 A. I just know that there are provisions in the  
 13 agreements to address those situations.  
 14 BROWNE, Q.C.:  
 15 Q. Are there penalties?  
 16 MR. MEANEY:  
 17 A. Off the top of my head, I'm not sure, so I  
 18 don't want to—I don't want to misstate that.  
 19 There's probably others that can better  
 20 speak to it.  
 21 BROWNE, Q.C.:  
 22 Q. In terms of the delay and if electricity was  
 23 supposed to come down, I think the original  
 24 was to come down when, 2016 or 2017 in the  
 25 original plan.

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1 MR. MEANEY:  
 2 A. I think the original plan was first power in  
 3 late '17 and then full power by the middle  
 4 of '18. I think was the original plan.  
 5 BROWNE, Q.C.:  
 6 Q. What are the financial consequences of that,  
 7 of these delays, there are financial  
 8 instruments in place, there's money out  
 9 there, there's money owing, what is that in  
 10 real terms?  
 11 MR. MEANEY:  
 12 A. So I guess in terms of—or maybe you're  
 13 speaking to the debt, the federal loan  
 14 guaranteed debt?  
 15 BROWNE, Q.C.:  
 16 Q. Yes.  
 17 MR. MEANEY:  
 18 A. So yes, there are repayment provisions that  
 19 start. We obviously, from the day that the  
 20 debt was borrowed, we have been paying  
 21 interest on these bonds and then repayment  
 22 of principle starts in December of 2020.  
 23 BROWNE, Q.C.:  
 24 Q. So the interest payments which came in play  
 25 at what point?

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1 MR. MEANEY:  
 2 A. Interest started accruing on the day we  
 3 borrowed the money, so the initial tranche  
 4 would have been in 2013, and then the second  
 5 tranche in 2017.  
 6 BROWNE, Q.C.:  
 7 Q. So there's just regular payments right now,  
 8 but overall are we in more debt because it's  
 9 not ready because –  
 10 MR. MEANEY:  
 11 A. No, no, the amount of debt that was borrowed  
 12 is a fixed amount, so that's the 7.9 billion  
 13 dollars.  
 14 BROWNE, Q.C.:  
 15 Q. And you're paying interest on that?  
 16 MR. MEANEY:  
 17 A. Yes.  
 18 BROWNE, Q.C.:  
 19 Q. But the principal payments will start?  
 20 MR. MEANEY:  
 21 A. December of 2020, the first principal  
 22 payments start.  
 23 BROWNE, Q.C.:  
 24 Q. When you say “we are paying”, who is “we”?  
 25 MR. MEANEY:

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1 A. Well I guess it is built into the cost of  
 2 the project that will eventually be paid by  
 3 the people of the Province.  
 4 BROWNE, Q.C.:  
 5 Q. So the interest payments are coming from  
 6 where? From the Provincial Treasury?  
 7 MR. MEANEY:  
 8 A. So the interest payments are being paid  
 9 through a combination of debt, so we sized  
 10 the debt to pay the construction costs, as  
 11 well as the interest that would be incurred  
 12 during the construction period and also part  
 13 of it is funded by equity as well from the  
 14 Province, based on the debt to equity ratios  
 15 on a proportion of basis that have been set  
 16 up for the financing agreements.  
 17 BROWNE, Q.C.:  
 18 Q. Moving on to another topic, we heard  
 19 yesterday if Nalcor Energy Marketing is into  
 20 the market, they have to give some kind of  
 21 financial guarantee for their efforts in the  
 22 market and it might be way of a letter of  
 23 credit or other financial instruments. Is  
 24 Treasury involved in that? Who does that?  
 25 Nalcor Market Energy, did they have their

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1 own account or does that come from the  
 2 Treasury of Nalcor itself?  
 3 MR. WARREN:  
 4 A. So as Mr. Jones indicated, there are lines  
 5 of credit that are in the name of Nalcor  
 6 Energy Marketing and there are also lines of  
 7 credit in the name of Nalcor Energy.  
 8 BROWNE, Q.C.:  
 9 Q. And in this particular instance with Nalcor  
 10 Marketing Energy, who approves their line of  
 11 credit? Are you guys the financial people  
 12 involved in that or do they have their own  
 13 financial people doing that?  
 14 MR. WARREN:  
 15 A. The treasury function from Nalcor would work  
 16 with our banking institutions in order to  
 17 get the appropriate instruments in place and  
 18 the appropriate lines of credit.  
 19 BROWNE, Q.C.:  
 20 Q. And there's a fee charged to Nalcor Energy  
 21 Marketing from Nalcor for doing that work  
 22 for Nalcor Energy Marketing?  
 23 MR. WARREN:  
 24 A. It's a part of the corporate service, that  
 25 if –

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1 BROWNE, Q.C.:

2 Q. That Nalcor is giving to –

3 MR. WARREN:

4 A. Nalcor is providing to Nalcor Energy

5 Marketing.

6 BROWNE, Q.C.:

7 Q. And I guess let’s cut to the chase, who

8 eventually pays that fee? Would it be the

9 rate payers directly or indirectly?

10 MR. WARREN:

11 A. So the fee for the treasury work, we’re not

12 talking significant work effect, but the

13 standby costs for the actual lines of credit

14 go to the line of business, so Nalcor Energy

15 Marketing would carry that cost, but it’s

16 not a significant amount of cost.

17 BROWNE, Q.C.:

18 Q. Significant, I guess, is in the eye of the

19 beholder, what is not significant, give me a

20 ballpark.

21 MR. WARREN:

22 A. I would be surprised if it’s greater than

23 thousands.

24 MR. MEANEY:

25 A. But Mr. Browne, I think to your question,

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1 like if those charges are charged into

2 Nalcor Energy Marketing, I think you asked

3 the question are –

4 BROWNE, Q.C.:

5 Q. Ultimately do they go to the rate payer if

6 the rate payer is responsible –

7 MR. MEANEY:

8 A. No, so I guess in those instances those

9 wouldn’t be charges that find their way into

10 the regulated customer base.

11 MS. HUTCHENS:

12 A. I think there was some testimony yesterday

13 surrounding the Nalcor Energy Marketing

14 costs over the long term, Mr. Browne and you

15 had some discussion with Mr. Jones

16 surrounding that and I believe that how

17 Nalcor Energy Marketing’s costs are dealt

18 with in the long terms is the subject of an

19 agreement yet to be finalized, the long-term

20 marketing agreement, I may have the title

21 wrong, but it’s the long-term marketing

22 agreement which will come in front of this

23 Board.

24 BROWNE, Q.C.:

25 Q. I’m just going to do a quick check here. I

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1 think I’ll leave it at that, thank you very

2 much.

3 MS. HUTCHENS:

4 A. Thank you, Mr. Browne.

5 CHAIR:

6 Q. Thank you Mr. Browne. Mr. Coxworthy.

7 MR. COXWORTHY:

8 Q. Yes, I have some questions, thank you Madam

9 Chair, Commissioners. Good morning.

10 MS. HUTCHENS:

11 A. Good morning.

12 MR. COXWORTHY:

13 Q. Paul Coxworthy, counsel for the Island

14 Industrial Customer Group. I wanted to

15 start with some questions for Mr. Meaney and

16 refer to his bio at slide 5 of today’s

17 presentation, and I guess focussing on the

18 responsibilities Mr. Meaney that you have in

19 relation to Power Supply. I think it’s

20 summarized in that first paragraph. Is there

21 anything you would add to that first

22 paragraph in terms of your responsibilities,

23 vis-à-vis Power Supply or does that cover

24 the field?

25 MR. MEANEY:

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1 A. I think that generally covers all the areas

2 where I have accountability.

3 MR. COXWORTHY:

4 Q. If we could turn to page 7 of Nalcor and

5 Hydro’s evidence, the September 20 filing.

6 And if we could scroll up, yes, to the Power

7 Supply there. I’ve gone to this slide,

8 others perhaps have gone to this slide

9 several times, but this is what I see,

10 certainly from the evidence, the more detail

11 outlining of all of the functions that are

12 either already nested or intended to be

13 nested within Power Supply and, you know,

14 I’m going to use the term and I’m not going

15 to ask you, Mr. Meaney, to agree, that it

16 seems somewhat sprawling to me in terms of

17 the number of functions that are going to be

18 folded into this one division, and I wanted

19 to ask some questions about how this was

20 organized before it was folded into Power

21 Supply, from the point of view of the type

22 of responsibilities you have as vice-

23 president of finance and things like

24 financial accounting, strategic planning,

25 risk management, internal financial control,

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1 you know, how did all that work before these  
 2 functions were folded into Power Supply? So  
 3 I want to use the example, at least  
 4 initially, of the Churchill Falls Hydro  
 5 Electric Generation Facility, and are all  
 6 these functions, the functions that you're  
 7 responsible for, vis-à-vis Churchill Falls  
 8 Generation Facility, are they actually  
 9 already folded into Power Supply?  
 10 MR. MEANEY:  
 11 A. I guess maybe to provide a bit of clarity,  
 12 so I think there's been a couple of  
 13 discussions about this through the  
 14 briefings, that Power Supply is not a  
 15 company.  
 16 MR. COXWORTHY:  
 17 Q. It's a division.  
 18 MR. MEANEY:  
 19 A. Power Supply is a division of Nalcor, that  
 20 is a conglomeration of a number of different  
 21 legal entities, so the various Lower  
 22 Churchill Project related entities, Nalcor  
 23 Energy Marketing, Churchill Falls and in  
 24 some of the other operations, like Menihok  
 25 which actually reside in Nalcor Energy as a

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1 legal entity. In terms of my roles and  
 2 responsibilities and actually I guess one  
 3 other point I would add from a finance  
 4 perspective, my title is Vice-President of  
 5 Finance Power Supply. I also provide  
 6 finance support to the Power Development  
 7 side of the business because from a Lower  
 8 Churchill Project perspective, all finance  
 9 activities are managed through a single  
 10 team, so I'd be one of those functions where  
 11 I'm not just silent on the Power Supply  
 12 Side, I'm on both Power Development and  
 13 Power Supply. Obviously, as we've talked  
 14 about, Power Development with the completion  
 15 of construction of the Muskrat Falls  
 16 Project, that part of the business, the  
 17 construction part of it will phase out and  
 18 the operations would roll in. I guess in  
 19 terms of how my responsibilities and  
 20 accountabilities and those of my team, I  
 21 don't think—it hasn't really changed in that  
 22 we were providing that for the various legal  
 23 entities. Now Power Supply is just a kind  
 24 of a way to look at them on an aggregate  
 25 basis.

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1 MR. COXWORTHY:  
 2 Q. And what's the advantage to looking at them  
 3 in an aggregate basis, how does Nalcor see  
 4 that as advantageous?  
 5 MR. MEANEY:  
 6 A. Well I guess from a finance perspective, you  
 7 know, as Mr. Marshall had talked about and I  
 8 guess as Mr. Roberts talked about, in terms  
 9 of segregating the businesses into two kind  
 10 of major groups. You've got the regulated  
 11 side of the business, so the Hydro side of  
 12 the business, and Lisa is the senior finance  
 13 person in terms of leading that side of the  
 14 business, accountability for that and her  
 15 team is very much focused on that side of  
 16 the business. And then from my perspective,  
 17 my team is set up in a manner that we're  
 18 very much focused on what we call the non-  
 19 regulated parts of the business and making  
 20 sure that financial requirements associated  
 21 with that part of the business is met.  
 22 MR. COXWORTHY:  
 23 Q. You know, I'll just make the observation  
 24 that from the perspective of my clients, I  
 25 think maybe from the perspective of

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1 customers generally of Hydro, but you know,  
 2 the important division in between what  
 3 aspects, what components of Nalcor drive  
 4 costs towards Hydro's customers and what  
 5 portions don't and of course, what you have  
 6 within Power Supply, you will agree with me,  
 7 is a mixture of components, some of which  
 8 Hydro's customers are totally protected from  
 9 any risk and other portions where they are  
 10 not, due to the PPA and government policy  
 11 and everything that flows from that, would  
 12 you agree that Power Supply is a mixture of  
 13 those two sets of components?  
 14 MR. MEANEY:  
 15 A. So yes, within Power Supply there would be  
 16 components of the cost of those businesses  
 17 that would find their way into the regulated  
 18 customer base, and there would be components  
 19 that wouldn't, that's fair.  
 20 MR. COXWORTHY:  
 21 Q. So in terms of, for instance to go back to  
 22 our sample of Churchill Falls, certainly  
 23 under the previous structure, before this  
 24 conglomeration that's now called Power  
 25 Supply was assembled, Hydro's customers

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1 could be assured that there was no costs  
 2 being incurred in respect of the Churchill  
 3 Falls generation that were going to flow  
 4 back to them. It was clearly a separate  
 5 silo from a financial point of view.  
 6 MR. MEANEY:  
 7 A. Yes, and it still is today in that Churchill  
 8 Falls is a separate legal entity.  
 9 MR. COXWORTHY:  
 10 Q. And that's the point I want, so within Power  
 11 Supply, those silos are going to be  
 12 maintained.  
 13 MR. MEANEY:  
 14 A. Correct.  
 15 MR. COXWORTHY:  
 16 Q. As strictly as before?  
 17 MR. MEANEY:  
 18 A. Yes, I would say very much and I think it's  
 19 been—it was talked about yesterday there is  
 20 a very clear segregation of business units,  
 21 in terms of where costs reside. There's a  
 22 process by which people charge their time,  
 23 depending on what they're working on.  
 24 Obviously for parts of the business, say  
 25 within Hydro where all of their time is

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1 dedicated to Hydro activities, that's pretty  
 2 straightforward; whereas if you had folks in  
 3 the Power Supply group, engineering would be  
 4 a good example, there's some folks that  
 5 would be doing a portion of their time  
 6 charging to the Muskrat Falls Project a  
 7 portion of time, charging to Churchill Falls  
 8 for Menihek, that is very clearly segregated  
 9 and there are a lot of controls and  
 10 processes that go around that.  
 11 MR. COXWORTHY:  
 12 Q. And I asked some questions yesterday in  
 13 terms of, you know, Power Supply developing  
 14 or will it be developing an annual budget,  
 15 an annual budget for the various operations  
 16 functions under the Power Supply umbrella,  
 17 will there by such an annual, will there be  
 18 an annual budget for Power Supply?  
 19 (11:00 a.m.)  
 20 MR. MEANEY:  
 21 A. So I guess the annual budget of Power Supply  
 22 and I think Mr. Haynes spoke to this, would  
 23 effectively by a conglomeration of the  
 24 various components that are outlined there,  
 25 so we would—we just actually just recently

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1 gone through that process where we look at  
 2 the budgets for each of Churchill Falls, the  
 3 Lower Churchill Project components, Menihek  
 4 and all those budgets are individually  
 5 approved, so a Power Supply budget would be  
 6 a consolidations of all of those results.  
 7 MR. COXWORTHY:  
 8 Q. But there will be separate budgets for each  
 9 of those, separate silos, to use that term.  
 10 MR. MEANEY:  
 11 A. Yes, they will continue.  
 12 MR. COXWORTHY:  
 13 Q. And Muskrat Falls Project assets is one of  
 14 those silos?  
 15 MR. MEANEY:  
 16 A. That's right and they will continue to be  
 17 because they are set up as separate legal  
 18 entities and separate components of the  
 19 business they are segregated.  
 20 MR. COXSWORTHY:  
 21 Q. And within the Muskrat Falls Project silo,  
 22 is there a mixture of costs, some of which  
 23 will have to be charged to Hydro's customers  
 24 due to the PPA and others that will have to  
 25 be segregated?

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1 MR. MEANEY:  
 2 A. There shouldn't be. The costs that are in  
 3 the Muskrat Falls Project should be the  
 4 costs that are Muskrat Falls Project  
 5 related.  
 6 MR. COXWORTHY:  
 7 Q. Okay.  
 8 CHAIR:  
 9 Q. Mr. Coxworthy, we're coming up around our  
 10 breaktime. I'm open to the wish of the  
 11 room, I guess.  
 12 MR. COXWORTHY:  
 13 Q. Madam Chair, certainly this would be a good  
 14 time. I was about to move on to another  
 15 area.  
 16 CHAIR:  
 17 Q. You have some—you need an amount of time—  
 18 MR. COXWORTHY:  
 19 Q. I do have some more questions, I think it  
 20 will be more than five minutes.  
 21 GREENE, Q.C.:  
 22 Q. And I have some questions as well, Chair.  
 23 CHAIR:  
 24 Q. Okay, so we'll take our normal half-hour  
 25 break and we will see you 11:30.

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1 (RECESS – 11:02 A.M.)  
 2 (RECONVENED – 11:32 A.M.)  
 3 CHAIR:  
 4 Q. Back to you, Mr. Coxworthy.  
 5 MR. COXWORTHY:  
 6 Q. Thank you, Madam Chair. Mr. Meaney, if I  
 7 could go back to you, we were talking about  
 8 annual budgets, that there would be one  
 9 prepared for the Muskrat Falls component  
 10 without Power Supply and I think you said  
 11 those costs, or you would expect that all of  
 12 those costs in those budgets would end up in  
 13 Hydro customer rates.  
 14 MR. MEANEY:  
 15 A. The amounts that would be in those O&M  
 16 budgets, for example, would be costs  
 17 associated with the operating and  
 18 maintenance of the plant and the  
 19 transmission lines and those are costs that  
 20 would be charged through the PPA and the TFA  
 21 to Hydro and then on to Island customers.  
 22 MR. COXWORTHY:  
 23 Q. And if there’s any sustaining capital  
 24 investments, going to use the word  
 25 “sustaining” advisedly because it’s a

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1 defined term and the PPA and other  
 2 investments, so those would be reflected  
 3 that are for the purposes of the Muskrat  
 4 Falls?  
 5 MR. MEANEY:  
 6 A. Yes, the agreements are very prescriptive in  
 7 that in terms of the sustaining capital for  
 8 the assets that are contemplated under the  
 9 agreements, those do flow through the  
 10 contracts as well.  
 11 MR. COXWORTHY:  
 12 Q. So those numbers would find their way into  
 13 this annual budget for Muskrat Falls within  
 14 the Power Supply?  
 15 MR. MEANEY:  
 16 A. Yes, I guess there would be two components,  
 17 there’s be the operating and maintenance  
 18 component and then there would be if any  
 19 capital is required in a given year, that  
 20 would be part of an annual capital budget.  
 21 MR. COXWORTHY:  
 22 Q. And in answer to one of the questions from  
 23 the Consumer Advocate, I think maybe the  
 24 last question, you said “anything is  
 25 possible” and so I’m going to ask you to

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1 consider my next question in that vein. And  
 2 when I say that, look, we all understand the  
 3 constraints of what the bondholder  
 4 requirements are, what the requirements are  
 5 with respect to the federal guarantee and  
 6 there’s government policy, of course, as  
 7 well in the mix in terms of what the  
 8 Provincial government thinks is appropriate  
 9 and doesn’t, but if those constraints either  
 10 are not as constraining as are thought to be  
 11 or can be changed, whether it’s by  
 12 government policy or otherwise, if you were  
 13 charged with developing an annual budget  
 14 for, as you will be, I presume, for the  
 15 Muskrat Falls Project, you’re the person at  
 16 the top that sort of gathers together the  
 17 information or ensures that it gets gathered  
 18 together into an annual budget, for the  
 19 Muskrat Falls Project you’re that person.  
 20 If you’re told you’re going to send that to  
 21 the Public Utilities Board, would that  
 22 change in any way how you would prepare your  
 23 budget?  
 24 MR. MEANEY:  
 25 A. I don’t think it would change the way the

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1 budget is prepared, but I think I understand  
 2 the question you’re asking in the context of  
 3 one of the points that are under discussion  
 4 at the reference hearing, so maybe I’ll jump  
 5 one set ahead.  
 6 MR. COXWORTHY:  
 7 Q. Absolutely, run with it, Mr. Meaney.  
 8 MR. MEANEY:  
 9 A. Yeah, sure, because I think I know where  
 10 you’re going. So I guess you’re leading to  
 11 the question as to whether or not these  
 12 costs should be under regulation, in terms  
 13 of the O&M costs and the sustaining costs.  
 14 MR. COXWORTHY:  
 15 Q. That’s one question, sure.  
 16 MR. MEANEY:  
 17 A. So I’ll help you with that one. I guess I  
 18 don’t see it as black and white as that.  
 19 And I think there’s a broader consideration  
 20 here and it was I think the point that we  
 21 had laid out on the first sub bullet on the  
 22 last slide of our presentation, that if this  
 23 is part of a discussion of rate  
 24 subsidization and if the decision is made to  
 25 subsidize rates, then these costs that

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1 you're referring to, I guess in terms of who  
 2 is bearing risk on these costs or who may  
 3 need to deal with these, it really becomes a  
 4 Provincial Treasury or a taxpayer issue, as  
 5 opposed to solely a rate payer issue. So,  
 6 you know, to use the logic that I guess has  
 7 been talked about here and say, well if all  
 8 this stuff as gone away, all these  
 9 constraints were gone away, doesn't it make  
 10 sense for this to go under regulation. I  
 11 don't think it's as black and white as that.  
 12 I think it's a broader issue in terms of if  
 13 the taxpayer is subsidizing these costs,  
 14 then I firmly believe, not being someone  
 15 with a regulatory background but with  
 16 someone with a finance and treasury  
 17 background, the Provincial Treasury probably  
 18 needs to have some say in that, so I think  
 19 that probably may have been where one of  
 20 your questions will go and if my colleague,  
 21 Mr. Warren, would want to add anything on  
 22 that, by all means.  
 23 MR. WARREN:  
 24 A. So that is one thing and it is on the slide  
 25 that's before us.

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1 MR. COXWORTHY:  
 2 Q. I'm sorry, which slide is this, perhaps we  
 3 should turn to the slide.  
 4 MR. WARREN:  
 5 A. Slide 4, The Implementation Considerations,  
 6 I definitely give kudos to Liberty for  
 7 bringing out this issue in their report  
 8 because throughout all of these discussions  
 9 that we have had, it is imperative for  
 10 everyone to understand and appreciate that  
 11 in the instance where, as Mr. Meaney  
 12 indicated, that should the Province decide  
 13 to enter into subsidization of rates, then  
 14 it really does become the issue for the  
 15 Treasury and not as a regulated or  
 16 regulation expert, but more as a business or  
 17 a treasury perspective it really is beholden  
 18 upon the Province once they decide to put in  
 19 dollars into subsidization, especially at  
 20 the levels that we see on the earlier slide,  
 21 in hundreds of millions of dollars, then it  
 22 really is beholden upon the Province as the  
 23 policymaker to ensure that they have good  
 24 comfort on what best way to mitigate their  
 25 mitigation. So once they start putting in

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1 funds, then they really need to ensure that  
 2 they have the flexibility in order to try to  
 3 ensure that that is maximized and a part of  
 4 which is again, not as an expert in  
 5 regulation, but based on how we are  
 6 structured today, based on Mr. Marshall's  
 7 background and view, obviously if you're  
 8 looking at where significant sources of  
 9 mitigation is available, similar to what Mr.  
 10 Marshall said, that for a small amount of  
 11 cost, there's definitely a great opportunity  
 12 for tens of millions, hundreds of millions  
 13 of dollars in future opportunities,  
 14 depending on what happens out in the  
 15 marketplace, so it's beholden upon the  
 16 Province to ensure that they have that  
 17 flexibility, that they can respond and try  
 18 to obviously mitigate the mitigation.  
 19 MR. COXWORTHY:  
 20 Q. And thank you for those answers and, you  
 21 know, it sounds to me that what you're doing  
 22 is you're putting forward what the  
 23 Province's position might be about this at  
 24 the end of the day, you know, subsidization  
 25 through the Province verses doing something

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1 within Nalcor and Hydro through regulation  
 2 or otherwise, to mitigate rates. And I  
 3 guess it leads to a question to me, when  
 4 Nalcor, at the Nalcor level, at the level  
 5 Mr. Auburn (sic.) and Mr. Meaney that you're  
 6 making decisions, are you agnostic about  
 7 whether the taxpayer is bearing this or the  
 8 rate payer is, or are you advocating that  
 9 it's the taxpayer that should be protected  
 10 here, that your mandate requires—Nalcor's  
 11 mandate, requires you to lean in the way of  
 12 protecting the taxpayer? And I recognize a  
 13 lot of people will say, oh, taxpayer rate  
 14 payer, same people. You know, I'll say that  
 15 the consequences of how it's visited,  
 16 whether it's visited on, those consequences  
 17 on them as taxpayers or as rate payers are  
 18 different and can be different. So, you  
 19 know, I don't accept this equating that it  
 20 doesn't matter what side of the ledger it  
 21 falls on, I think it does. But I guess from  
 22 Nalcor's point of view, does Nalcor feel  
 23 that its mandate requires it to advocate for  
 24 the taxpayers' side?  
 25 MR. WARREN:

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1 A. So as a gentleman who has been working on  
 2 rate implementation plans since 2011, and  
 3 you can see in my bio that I've been a  
 4 Nalcor employee since 2010, day one, of my  
 5 employment, I view my role as a dual role.  
 6 I am very cognizant of the impacts that  
 7 rates have on rate payers. I am a rate  
 8 payer myself; I am also a taxpayer. I view  
 9 my role as more—I'm not speaking for the  
 10 Province, I am more ensuring that the  
 11 Province and all stakeholders have all  
 12 perspectives, so it's ensuring that the rate  
 13 payer perspective is discussed and reviewed  
 14 and seen, it's also to ensure that the  
 15 taxpayer view is seen and discussed and  
 16 reviewed.  
 17 MR. COXWORTHY:  
 18 Q. And so do you have a neutral stance as  
 19 between one and the other?  
 20 MR. WARREN:  
 21 A. I'm not a one side or the other side. I'm  
 22 more focussed on what is best for all  
 23 groups.  
 24 MR. MEANEY:  
 25 A. Part of our mandate is to serve the people

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1 of the Province.  
 2 MR. COXWORTHY:  
 3 Q. No, I understand that and certainly I accept  
 4 that that is Nalcor's, the stated mandate,  
 5 benefit to the Province.  
 6 MR. MEANEY:  
 7 A. The only other thing I would add to what Mr.  
 8 Warren said, and I think he covered it off  
 9 well, like the comment I made to Mr. Browne  
 10 about a career limiting move, I don't want  
 11 it to be in any way interpreted what we're  
 12 saying here is giving the perspective of our  
 13 shareholder. You know, we very much, as  
 14 Auburn said, we want to put all the facts  
 15 out there in terms of what are the different  
 16 things you have to consider and I think  
 17 ultimately, you know, Nalcor has been very  
 18 clear in its submission these are decisions  
 19 that the Province has to make.  
 20 MR. COXWORTHY:  
 21 Q. Mr. Meaney and Mr. Auburn (sic.), you said I  
 22 think, and correct me if I'm wrong, that  
 23 your background or the preponderance of your  
 24 experience is not so much on the regulatory  
 25 side of things, is that fair –

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1 MR. WARREN:  
 2 A. That would be fair on my –  
 3 MR. MEANEY:  
 4 A. Mine as well.  
 5 MR. COXWORTHY:  
 6 Q. So would it be fair that you don't have the  
 7 experience to be able to comment on the  
 8 value that regulation of these types of  
 9 costs might bring to the rate payer? For  
 10 that matter, maybe even to the taxpayer.  
 11 MR. WARREN:  
 12 A. I think I've prefaced that in all my  
 13 comments, however, I would reiterate that  
 14 once you go into a subsidization realm, to  
 15 the extent that we're looking at, I think  
 16 it's beholden upon the Province to ensure  
 17 that they review all opportunities and all  
 18 options.  
 19 MR. COXWORTHY:  
 20 Q. How would—because this discussion started  
 21 from my question to Mr. Meaney about one day  
 22 he's told you're going to be submitting your  
 23 annual budgets from here on out for Muskrat  
 24 Falls, the Muskrat Falls component of power  
 25 supply to the Public Utilities Board.

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1 MR. MEANEY:  
 2 A. Sure. I kind of jumped ahead a little bit.  
 3 MR. COXWORTHY:  
 4 Q. No, no, absolutely, I just want to go back  
 5 to that question.  
 6 MR. MEANEY:  
 7 A. I think that we might be going to this  
 8 discussion. Sure, yes.  
 9 MR. COXWORTHY:  
 10 Q. And how, if you were asked to do that, how  
 11 would that impair any of what you just said  
 12 in terms of government balancing competing  
 13 interest or competing interests, but perhaps  
 14 not purely competing, but different  
 15 interests as between taxpayer and rate  
 16 payer, how would that, sending your annual  
 17 budget to the Public Utilities Board, how  
 18 would that impair that Nalcor mandate?  
 19 Would it impair?  
 20 (11:45 a.m.)  
 21 MR. MEANEY:  
 22 A. I don't think the preparation of the budget  
 23 or the provision of information, in itself,  
 24 whether I guess directly to the Public  
 25 Utilities Board or indirectly by us

Page 129	<p>1 providing that information to Hydro and then</p> <p>2 it being passed on, I don't think that</p> <p>3 would, in any way, impact the points that</p> <p>4 myself and Mr. Warren make and it's just we</p> <p>5 were coming at it more from the bigger</p> <p>6 picture in terms of, you know, what's done</p> <p>7 with that information, what is the nature of</p> <p>8 who is making the decisions relating to</p> <p>9 costs in terms of it's a regulated or an</p> <p>10 unrelated realm, that's all.</p> <p>11 MR. COXWORTHY:</p> <p>12 Q. Thank you. If we could turn in your slide</p> <p>13 presentation to slide 2. And the 8.2</p> <p>14 billion or largest sources of funds</p> <p>15 available for mitigation, I think there's at</p> <p>16 least two of you, maybe three of you, I</p> <p>17 haven't gone back, that have the term risk</p> <p>18 management or control of risk within your</p> <p>19 responsibilities, that 8.2 billion dollar</p> <p>20 figure, are there any risks that that might</p> <p>21 not be the number, apart from, of course,</p> <p>22 government deciding, no, we're not going to</p> <p>23 allow any of that. Let's say government</p> <p>24 says yes, let's use that money for rate</p> <p>25 mitigation. Okay, so let's take away that</p>	Page 131	<p>1 where, if those costs were to go up or down,</p> <p>2 the dividends will go up or down, but they</p> <p>3 will also have a fairly commensurate impact</p> <p>4 on the revenue requirement. So for rate</p> <p>5 mitigation purposes, it's fairly well in</p> <p>6 hand. For the CF, that's generally a</p> <p>7 smaller amount, but again, it's dependent</p> <p>8 upon actual performance during—of that</p> <p>9 subsidiary. For Hydro, there's obviously,</p> <p>10 that shows that Hydro starts paying a</p> <p>11 dividend out in 2024, 2025 and that is based</p> <p>12 on assumptions with getting rates through</p> <p>13 GRA processes and all that kind of</p> <p>14 mechanisms. And there obviously would be</p> <p>15 regulatory risks associated there. With the</p> <p>16 excess Muskrat energy sales, there is</p> <p>17 obviously, we have a forecast for pricing</p> <p>18 which includes a forecast for US foreign</p> <p>19 currency, so you have a whole number of</p> <p>20 commodity and foreign price risk associated</p> <p>21 there too, and what is actually going to be</p> <p>22 the price that you can monetize your energy,</p> <p>23 and the waterpower rental fees, that's</p> <p>24 prescribed by legislation so that's fairly</p> <p>25 well in hand as a set revenue that the</p>
Page 130	<p>1 risk, the risk of government saying no. If</p> <p>2 government says yes, are there any other</p> <p>3 risks of that 8.2 million dollars not</p> <p>4 materializing at that level significantly</p> <p>5 departing from that that you can point to,</p> <p>6 or is that a number that is a rock that we</p> <p>7 can build upon in terms of mitigation</p> <p>8 efforts?</p> <p>9 MR. WARREN:</p> <p>10 A. So the 8.2 billion that's referred there is</p> <p>11 part of our long-term financial plan. In</p> <p>12 our long-term financial plan there is</p> <p>13 obviously a very detailed risk discussion</p> <p>14 that takes place, so there's a large number</p> <p>15 of risks that would be behind that. So if</p> <p>16 you look at the risk for, just the items</p> <p>17 that are down below, which are key drivers</p> <p>18 of it, so the dividends of LCP, so that</p> <p>19 obviously has the risks associated that</p> <p>20 we've discussed during the construction</p> <p>21 phase. Largely the dividends, as I</p> <p>22 mentioned to Mr. Browne this morning,</p> <p>23 they're generally well known now. They're</p> <p>24 based on the capital cost estimates that we</p> <p>25 have in hand today, and in the instance</p>	Page 132	<p>1 Province will be receiving and it's a cost</p> <p>2 that we would be incurring.</p> <p>3 MR. COXWORTHY:</p> <p>4 Q. Mr. Meaning, anything you want to add to</p> <p>5 that?</p> <p>6 MR. MEANEY:</p> <p>7 A. The only thing I would add, as Mr. Warren</p> <p>8 explained it quite well, in any forecast</p> <p>9 over a 20 year period, there's going to be</p> <p>10 variations to the inputs, but as we stand</p> <p>11 here today, that was kind of our best view,</p> <p>12 as we stand here today, knowing what we</p> <p>13 know.</p> <p>14 MR. COXWORTHY:</p> <p>15 Q. Sure.</p> <p>16 MR. WARREN:</p> <p>17 A. Most important point, sorry, as I noted,</p> <p>18 like a big portion of the 8.2 itself is the</p> <p>19 LCP dividends, so it is kind of, like that's</p> <p>20 fairly well regimented on what that is and</p> <p>21 it is tied to the rate mitigation.</p> <p>22 MR. COXWORTHY:</p> <p>23 Q. If I could summarize or paraphrase what you</p> <p>24 just said, you know, obviously there is some</p> <p>25 components that have a larger degree of</p>

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1       uncertainty, Muskrat Falls energy sales,  
 2       others that you feel quite confident because  
 3       the parameters are fairly fixed that the  
 4       numbers are going to get churned out the way  
 5       that they're being forecasted here. But it  
 6       is a 20-year, as was pointed out by Mr.  
 7       Meaney, forecast. Is it common for Nalcor  
 8       to sit down, has it in the past done that  
 9       sort of analysis, said look 20 years ahead  
 10       to estimate, you know, what its revenues are  
 11       going to be or its dividend levels, et  
 12       cetera, et cetera, over that time period?  
 13       Is there a history of doing that sort of  
 14       thing?  
 15   MR. WARREN:  
 16   A.    Absolutely, that's kind of our go-to kind of  
 17       timeframe, between 10 and 20 years,  
 18       depending on the purpose.  
 19   MR. COXWORTHY:  
 20   Q.    And the same sort of rigor has been applied  
 21       to this 8.2 million dollar figure by Nalcor  
 22       or has it?  
 23   MR. WARREN:  
 24   A.    Yeah, it flows out of Nalcor's processes of  
 25       performing the long-term financial plans.

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1   MR. COXWORTHY:  
 2   Q.    If we could move on to slide 4 of this  
 3       morning's presentation? And this, I think,  
 4       goes to initially you were speaking to  
 5       before in terms of the decisions the  
 6       Province has to make about rate  
 7       subsidization. You list a number of factors  
 8       that presumably the Province will consider.  
 9       The last one there, "Technical and  
 10       Accounting Issues", what are the technical  
 11       issues that are being referred to there?  
 12   MR. MEANEY:  
 13   A.    Yeah, I think we were taking more about the  
 14       technical accounting issues, maybe, and some  
 15       of the implications in terms of -  
 16   MS. HUTCHENS:  
 17   A.    We had a debate on the "and".  
 18   MR. MEANEY:  
 19   A.    Yes, yeah.  
 20   MR. COXWORTHY:  
 21   Q.    Okay. So, they're all accounting – at least  
 22       from the perspective of someone like me, who  
 23       definitely does not have an accounting  
 24       background, they're all accounting?  
 25   MR. MEANEY:

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1   A.    They would be of an accounting and a  
 2       financial nature and I'll be honest, as  
 3       someone with a finance background, even some  
 4       of them I find technical myself. But yes,  
 5       that's – we debated whether or not "and" was  
 6       appropriate or not.  
 7   MR. COXWORTHY:  
 8   Q.    Are these issues that are wholly within the  
 9       control and judgment of the Province or for  
 10       instance, to the bond holders or Federal  
 11       Government? That last bullet there, I mean,  
 12       I'm just wondering what scope there is. If  
 13       that is a consideration, you know, who needs  
 14       to be brought into the tent?  
 15   MR. MEANEY:  
 16   A.    Sure. So, I can give a bit of background on  
 17       that one. I guess there's – the point that  
 18       we raise there are there's technical and  
 19       accounting considerations there. There's  
 20       technical accounting considerations, however  
 21       you want to say it, within Nalcor and Hydro  
 22       and then there's those that reside within  
 23       the Province. And those are really – on  
 24       that bullet, Canada and the other  
 25       stakeholders we talked about, they're more

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1       relevant for the other bullets up above.  
 2       From a technical and accounting  
 3       perspective, I guess, there's two pieces,  
 4       and that's why we've tried to lay out here.  
 5       We've looked at it, the accounting issues,  
 6       from a Nalcor and a Hydro perspective quite  
 7       extensively. We put together some analysis  
 8       last year with consultation from our  
 9       auditors, Deloitte, and I believe actually  
 10       that information is available to the Board  
 11       as a confidential RFI, No. 25 -  
 12   MS. HUTCHENS:  
 13   A.    257.  
 14   MR. MEANEY:  
 15   A.    - 257. So there has been a lot of analysis  
 16       done from a Nalcor and Hydro perspective on  
 17       that. We've also shared that information  
 18       with the folks from the Department of  
 19       Finance for the Province, and you know, as  
 20       we get further updates or if we do get any  
 21       further updates on that from a Nalcor and a  
 22       Hydro perspective, we would certainly share  
 23       that with the folks in the Province.  
 24       I guess where we can't provide too much  
 25       additional context is the situation from the

Page 137	<p>1 Province’s perspective, and I guess there’s</p> <p>2 two main components of that. One would be</p> <p>3 that from an accounting perspective, Nalcor</p> <p>4 and Hydro operate under IFRS in terms of our</p> <p>5 accounting standards, whereas the Province</p> <p>6 operates under Public Service – no, Public</p> <p>7 Accounts.</p> <p>8 MS. HUTCHENS:</p> <p>9 A. Public Accounting Standards.</p> <p>10 MR. MEANEY:</p> <p>11 A. There we go, thank you. Very, very</p> <p>12 different set of standards and something</p> <p>13 that has different nuances that obviously we</p> <p>14 wouldn’t be familiar with. So, in terms of</p> <p>15 the accounting assessment, we provided the</p> <p>16 information to the Province, in terms of the</p> <p>17 Nalcor and Hydro perspective, and they need</p> <p>18 to work on their side of the house in terms</p> <p>19 of the Public Accounts Accounting.</p> <p>20 The other piece which ties into the</p> <p>21 overall, I guess, financial – and this is</p> <p>22 probably where technical might be a bit</p> <p>23 appropriate – is the credit rating agencies.</p> <p>24 So, you know, the Province obviously engages</p> <p>25 regularly with the credit rating agencies.</p>	Page 139	<p>1 But I guess, looking at again at your Slide</p> <p>2 4, if the – as the issues that have to be</p> <p>3 considered by the Province in terms of</p> <p>4 whether to implement rate subsidization, how</p> <p>5 much, how to be implemented, if the first</p> <p>6 three bullets there, the impact on the</p> <p>7 Province’s financial position, the</p> <p>8 involvement of the external stakeholders,</p> <p>9 the legislative framework, to the extent</p> <p>10 those are impediments to a particular rate</p> <p>11 subsidization scheme, if those could be</p> <p>12 managed, if those impediments could be</p> <p>13 removed, would that last bullet, the</p> <p>14 technical and accounting issues you’ve just</p> <p>15 spoken about, would that be the – still be a</p> <p>16 show stopping in terms of being able to</p> <p>17 proceed with a rate subsidization scheme?</p> <p>18 MR. MEANEY:</p> <p>19 A. I think from the Nalcor and Hydro</p> <p>20 perspective, we see a path by which the pool</p> <p>21 of funds that we’ve been talking here today</p> <p>22 can flow up out of Nalcor through dividends,</p> <p>23 up to the Province and then, you know, as I</p> <p>24 just mentioned, I think that would really be</p> <p>25 the piece that the Province would have to</p>
Page 138	<p>1 The rating agencies, DBRS, Moody’s, S&amp;P</p> <p>2 issue on a regular basis their rating for</p> <p>3 the Province. So, they look at the Province</p> <p>4 from a holistic perspective and it kind of</p> <p>5 ties back to the first bullet there. The</p> <p>6 Province needs to look at its full set of</p> <p>7 revenues and what the implications are and</p> <p>8 find the balance. So that would be another</p> <p>9 piece where we’re obviously not involved in</p> <p>10 that process and couldn’t be able to provide</p> <p>11 comment on that.</p> <p>12 So, I think that’s a longwinded way of</p> <p>13 saying in terms of the Nalcor and Hydro</p> <p>14 considerations, we’ve done work on that. We</p> <p>15 made that available to the Province. We’ve</p> <p>16 made that available to the Board as a</p> <p>17 confidential RFI. In terms of the</p> <p>18 Province’s perspective on it, in terms of</p> <p>19 their nuances, that would be something</p> <p>20 they’d be better to speak on in terms of</p> <p>21 Department of Finance.</p> <p>22 MR. COXWORTHY:</p> <p>23 Q. Yes. And I’m not asking you to disclose</p> <p>24 their – or deal with any of the confidential</p> <p>25 information. But thank you for that answer.</p>	Page 140	<p>1 understand in terms of how they put the</p> <p>2 money back into the hands of rate payers.</p> <p>3 And I think that’s why in the first bullet</p> <p>4 we stress there’s – the setting of how much</p> <p>5 and then how you do it are equally</p> <p>6 important, and that last point would</p> <p>7 certainly be a very important consideration</p> <p>8 from the Province’s perspective. And as I</p> <p>9 said, that’s best with them to determine.</p> <p>10 MR. COXWORTHY:</p> <p>11 Q. Still on Slide 4, the last bullet, “requires</p> <p>12 a fulsome evaluation to ensure no unintended</p> <p>13 consequences”. Who are you intending to</p> <p>14 include within the stakeholders or persons</p> <p>15 who should be involved in that fulsome</p> <p>16 evaluation?</p> <p>17 MR. MEANEY:</p> <p>18 A. I guess I’ll start in and ask my colleagues</p> <p>19 to give input as well.</p> <p>20 MR. COXWORTHY:</p> <p>21 Q. Yes, I’m sorry. I wasn’t necessarily</p> <p>22 directing that to just you, Mr. Meaney.</p> <p>23 MR. MEANEY:</p> <p>24 A. Sure.</p> <p>25 MR. COXWORTHY:</p>

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1 Q. Whoever on the Panel feels they can answer  
 2 that.  
 3 MR. MEANEY:  
 4 A. I think, you know, we've obviously outlined  
 5 here who a number of the key stakeholders  
 6 are. Obviously the Provincial Government,  
 7 Nalcor, Hydro, Government of Canada, the  
 8 Innu to the extent that it would have any  
 9 impact on their agents (phonetic), Emera,  
 10 and then certainly, you know, the folks that  
 11 are here today. I think, you know, as we've  
 12 said from the start, having the groups that  
 13 are here as part of this process providing  
 14 input to what the final solution needs to be  
 15 is valuable.  
 16 MR. COXWORTHY:  
 17 Q. Sure. And the existing venue or forum for  
 18 the groups that are here today, or at least  
 19 most of them, to provide that type of input  
 20 is through the Public Utilities Board. So,  
 21 is there a role for the Public Utilities  
 22 Board in this fulsome evaluation? Would it  
 23 impair a fulsome evaluation to have the  
 24 Public Utilities Board involved?  
 25 MS. HUTCHENS:

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1 A. It might be a little bit of a question for  
 2 the Province in terms of – you know, I think  
 3 it's important to have all stakeholders  
 4 involved, to the extent that it is  
 5 appropriate. To the extent that you get  
 6 into commercially sensitive issues for the  
 7 Province surrounding credit ratings and  
 8 whatnot, I can see that there may need to be  
 9 some fine consideration given to that. So,  
 10 I'd – you know, I'm not shutting it down,  
 11 but I'm just saying we'd have to consider  
 12 whether there's some – you know, the  
 13 confidential nature of some of these things  
 14 and we'd have to figure out how that might  
 15 be done.  
 16 You know, at the end of the day, the  
 17 impacts on the Province of this are – you  
 18 know, it's a fairly significant issue for  
 19 the Province and you know, how that gets  
 20 resolved I think – you know, I don't know to  
 21 what extent that they may view some of the  
 22 issues as being more versus less sensitive  
 23 and whatnot. So, that would be the – I  
 24 guess, the consideration that I'd want to  
 25 put forward.

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1 You know, a lot of the stuff we're  
 2 talking about in terms of, you know, credit  
 3 ratings and impairment and debt  
 4 consolidation and those kinds of things are  
 5 fairly commercially sensitive and I don't  
 6 know to what extent the Province might want  
 7 to be discussing those in a public forum.  
 8 But that's a question for them.  
 9 MR. COXWORTHY:  
 10 Q. Sure.  
 11 (12:00 noon)  
 12 MR. WARREN:  
 13 A. But again, I just echo what I said earlier.  
 14 That I commend Liberty for having actually  
 15 indicated this because -  
 16 MS. HUTCHENS:  
 17 A. Yeah.  
 18 MR. WARREN:  
 19 A. - it is one of the chief concerns that I  
 20 have doing throughout the rate mitigation  
 21 process is ensuring that you take the time  
 22 and have deliberate evaluation, which is a  
 23 part of this process that we're going  
 24 through and have gone through. And more so,  
 25 the Province is afforded that perspective.

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1 MR. COXWORTHY:  
 2 Q. Thank you. Just on the point of  
 3 confidentiality, I assume you're all  
 4 familiar with the measures that have been  
 5 taken to preserve confidentiality of  
 6 commercial sensitive information in this  
 7 reference?  
 8 MS. HUTCHENS:  
 9 A. Yes.  
 10 MR. COXWORTHY:  
 11 Q. Are you comfortable that that's achieved the  
 12 requisition degree of confidentiality?  
 13 MS. HUTCHENS:  
 14 A. For this hearing, yes, yeah.  
 15 MR. COXWORTHY:  
 16 Q. And any reason to think that that couldn't  
 17 continue on a go-forward basis if Government  
 18 in its wisdom decide that the Public  
 19 Utilities Board should be part of a fulsome  
 20 evaluation going forward?  
 21 MS. HUTCHENS:  
 22 A. I think, you know, that's a question you'd  
 23 have to ask Government.  
 24 MR. COXWORTHY:  
 25 Q. Does Nalcor have an opinion on that? And I

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1 realize you're not speaking for Nalcor, Ms.  
 2 Hutchens.  
 3 MS. HUTCHENS:  
 4 A. Yeah.  
 5 MR. COXWORTHY:  
 6 Q. But does Hydro and Nalcor have an opinion on  
 7 that?  
 8 MS. HUTCHENS:  
 9 A. You know, from Hydro and – from Hydro's  
 10 perspective at least, and my Nalcor  
 11 colleagues chime in on this, you know. From  
 12 our perspective, it's – there's the – we're  
 13 happy to share what we have. There's no  
 14 question there. You know, so from our  
 15 perspective, no, it's not an issue.  
 16 MR. COXWORTHY:  
 17 Q. So, that's Hydro's perspective?  
 18 MS. HUTCHENS:  
 19 A. Yeah, that's Hydro's perspective.  
 20 MR. COXWORTHY:  
 21 Q. How about – can someone speak to Nalcor?  
 22 MR. MEANEY:  
 23 A. I was just going to say, I think in terms of  
 24 I see this process and the fact that the  
 25 Province has put the reference question to

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1 the Public Utilities Board as being part of,  
 2 you know, the input to the evaluation. So,  
 3 I kind of see that we're in that process as  
 4 we sit here today.  
 5 MR. COXWORTHY:  
 6 Q. And is there any confidentiality concern  
 7 about the Board, if again Government decides  
 8 in its wisdom to do so, of the Board  
 9 continuing being part of that fulsome  
 10 evaluation? That its input doesn't end with  
 11 this reference.  
 12 MR. MEANEY:  
 13 A. I don't – you know, I don't see an issue  
 14 with that, but it's ultimately the call of  
 15 the Province, in terms of how that will play  
 16 out.  
 17 MR. COXWORTHY:  
 18 Q. Mr. Warren?  
 19 MR. WARREN:  
 20 A. That's exactly what I was going to say. I  
 21 don't think it's for me to opine upon what  
 22 my shareholder should or shouldn't do.  
 23 MR. MEANEY:  
 24 A. Trying to steer away from those career  
 25 ending -

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1 MR. COXWORTHY:  
 2 Q. These are more career limiting questions I'm  
 3 asking you is what you're saying. Okay.  
 4 I'll stop there on that line of questioning.  
 5 Ms. Hutchens, if we could turn to the slide  
 6 – and I'm sorry here. This is the slide  
 7 from yesterday's – yeah, not organizational  
 8 effectiveness. The presentation by Mr.  
 9 Haynes and Ms. Williams. Slide 6, thank  
 10 you. Sustainable Cost Management, Slide 6.  
 11 And I think, Ms. Hutchens, that Ms. Williams  
 12 yesterday indicated that you would be one of  
 13 the Hydro nominees on this committee.  
 14 MS. HUTCHENS:  
 15 A. That's correct.  
 16 MR. COXWORTHY:  
 17 Q. And has this committee – I recognize it was  
 18 said yesterday that this is still a work in  
 19 progress, but have there been meetings of  
 20 this committee? Or is that how the  
 21 committee works? So, they get together and  
 22 have face-to-face or virtual meetings or is  
 23 it not quite that type of -  
 24 MS. HUTCHENS:  
 25 A. There are meetings, yes, but they're

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1 virtual, they're not – you know.  
 2 MR. COXWORTHY:  
 3 Q. I'm sure someone might call in on the phone.  
 4 MS. HUTCHENS:  
 5 A. We don't need to travel to necessarily talk.  
 6 But yes, there are regular meetings. I  
 7 believe they are minimum twice a year  
 8 meetings of that committee. Obviously I  
 9 think there'll be a little bit more  
 10 frequency as we get the committee up and  
 11 running. The committee has not met yet.  
 12 The first meeting was scheduled a couple of  
 13 weeks ago and it's, I think, first week of  
 14 November is when the first meeting will  
 15 actually take place. And the intention of  
 16 that meeting is to, I think, lay the  
 17 groundwork for how we move forward in terms  
 18 of expectations around the information that  
 19 the committee is going to review, how we're  
 20 going to do it, you know, the rigour, the  
 21 processes and the supports that will require  
 22 to do that.  
 23 MR. COXWORTHY:  
 24 Q. Sure.  
 25 MR. MEANEY:

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1 A. Sorry, and if I can add one more point on  
 2 that?  
 3 MR. COXWORTHY:  
 4 Q. Go ahead.  
 5 MR. MEANEY:  
 6 A. The PPA actually contemplated the timeframe  
 7 under which that committee would be  
 8 established. So, right around – and it’s  
 9 tied to -  
 10 MS. HUTCHENS:  
 11 A. First power.  
 12 MR. MEANEY:  
 13 A. - first power comes out of Muskrat. So,  
 14 given the schedule, in terms of when the  
 15 unit’s going to come online, this committee  
 16 is being set up in the timeframe that was  
 17 contemplated under the contract.  
 18 MS. HUTCHENS:  
 19 A. Yeah.  
 20 MR. MEANEY:  
 21 A. So, I just want to make -  
 22 MS. HUTCHENS:  
 23 A. Thank you very much, yeah.  
 24 MR. MEANEY:  
 25 A. - make sure folks don’t think it’s behind

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1 the eight ball.  
 2 MR. COXWORTHY:  
 3 Q. Sure.  
 4 MR. MEANEY:  
 5 A. It’s very much in the timeframe that it was  
 6 contemplated.  
 7 MR. COXWORTHY:  
 8 Q. No, I don’t mean to suggest that the  
 9 committee should have been meeting lots and  
 10 lots of times before this. I just want to  
 11 get a sense of where things stand now and  
 12 where you see this committee’s work going in  
 13 the future. And Ms. Hutchens, I was asking  
 14 Mr. Meaney earlier about this idea of an  
 15 annual budget coming out of the Muskrat  
 16 Falls component of Power Supply. Do you  
 17 know or envision that that budget would then  
 18 come up to your committee, you know, whether  
 19 it’s the final version or preliminary  
 20 version? How do you see – do you see the  
 21 committee, that type of information coming  
 22 forward to that committee?  
 23 MS. HUTCHENS:  
 24 A. Absolutely. That is one of the mandates  
 25 that’s given to the committee is the review

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1 and approval of the four items there that  
 2 you see, and I’ll call it the sub-bullets,  
 3 the operating and capital budgets, the  
 4 annual maintenance plan, the long-term asset  
 5 plan and other items as required. So,  
 6 they’re actually written into the mandate of  
 7 the committee within the agreement.  
 8 MR. COXWORTHY:  
 9 Q. Thank you. I have no further questions.  
 10 CHAIR:  
 11 Q. Thank you, Mr. Coxworthy. Ms. Greene.  
 12 GREENE, Q.C.:  
 13 Q. Thank you, Chair. Good afternoon. I do  
 14 have a few questions. I had intended to ask  
 15 you, if you go to Slide 4, the technical and  
 16 accounting issues that Mr. Coxworthy just  
 17 went through. So, that has shortened those,  
 18 that line of questions, but I just wanted to  
 19 see if I paraphrase it, is it correct that  
 20 once the decision is made by the Province  
 21 that they – the amount of money that will be  
 22 available to help rate payers, it’s up to  
 23 the lawyers and the accountants to figure  
 24 out how best to do it, in terms of  
 25 implementing it without having a significant

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1 impact either on Hydro, because you don’t  
 2 want to have an impairment of your assets  
 3 for a write down. You do not want to be  
 4 reviewed – viewed as not self-supporting  
 5 because that has impacts for your credit  
 6 rating and for Nalcor’s and for the  
 7 Province’s. So, it’s those types of  
 8 considerations that need to be taken into  
 9 account to ensure it’s done properly, but  
 10 there’s nothing to prevent it from an  
 11 accounting perspective?  
 12 MS. HUTCHENS:  
 13 A. Yes. You know, I think those – the lawyers  
 14 and accountants definitely need to be  
 15 brought to bear. There may be others as  
 16 well and I wouldn’t, you know, look at it  
 17 exclusively, but certainly there is – this  
 18 is fairly technical stuff that needs to be  
 19 worked through at a detail level and  
 20 unfortunately -  
 21 GREENE, Q.C.:  
 22 Q. And I won’t ask you to explain those  
 23 technical details.  
 24 MS. HUTCHENS:  
 25 A. The devil’s in the details. I’m not sure I

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1 could.

2 MR. MEANEY:

3 A. Ms. Greene, just for clarification -

4 MS. HUTCHENS:

5 A. The devil is in the details on that.

6 GREENE, Q.C.:

7 Q. Having read your confidential memo, I

8 definitely don't want you to explain that on

9 the Friday of a Thanksgiving weekend.

10 MR. MEANEY:

11 A. Ms. Greene, just for clarification, you were

12 asking that question in the context of the

13 last bullet?

14 GREENE, Q.C.:

15 Q. Yes, that's -

16 MR. MEANEY:

17 A. Okay. Just wanted to make sure.

18 GREENE, Q.C.:

19 Q. Yeah. No, I just wanted to make - as Mr.

20 Coxworthy said, it's not a show stopper.

21 It's just how best to figure out how to do

22 it. So, it might mean that rate payers -

23 technically the rate is still the same rate,

24 but somehow the money flows back, either as

25 a rebate at the bottom of the bill or

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1 somehow it gets done.

2 MR. MEANEY:

3 A. There's different options.

4 MS. HUTCHENS:

5 A. Yes.

6 GREENE, Q.C.:

7 Q. Right.

8 MS. HUTCHENS:

9 A. I mean, so from our perspective, we

10 certainly see that. We can't speak for the

11 Province.

12 GREENE, Q.C.:

13 Q. Right. And that's up to the Province and

14 you'd figure out and eventually, as long as

15 rate payers see the benefit, you guys can

16 figure out how best to do it.

17 MR. WARREN:

18 A. And Ms. Greene, you note Nalcor or Hydro,

19 but I also would remind that it goes even

20 higher than that.

21 GREENE, Q.C.:

22 Q. Oh, the Province, yeah.

23 MR. WARREN:

24 A. It's the Province as well, and how they

25 account for it as well.

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1 GREENE, Q.C.:

2 Q. Right, and that's very important that it not

3 be considered as - that you not be

4 considered not self-supporting and that

5 they're subsidizing rates.

6 MS. HUTCHENS:

7 A. Correct.

8 GREENE, Q.C.:

9 Q. As I said, we're not going to go through

10 that technical paper or the issues in it.

11 So, thank you, Mr. Coxworthy, for doing

12 that. The next one is to follow up again on

13 one of Mr. Coxworthy's lines of questions

14 about the LCP future O&M and capital and how

15 the taxpayer subsidization gets into a

16 consideration of how that should be dealt

17 with. So, we're talking about moving

18 forward. We're talking about costs that

19 rate payers have to pay. Is that correct?

20 The future O&M associated with the Muskrat

21 Falls Project, as well as the sustaining

22 capital get passed on to rate payers through

23 their rates? Is that correct?

24 MS. HUTCHENS:

25 A. Yeah, I believe that's where the legislation

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1 is today, yes.

2 MR. MEANEY:

3 A. As we stand here today, yes.

4 MR. WARREN:

5 A. In the unmitigated rates.

6 GREENE, Q.C.:

7 Q. Yes, and right now the current requirement

8 is that rate payers pay those future costs.

9 So, we're not talking about the past.

10 MR. WARREN:

11 A. That's right.

12 GREENE, Q.C.:

13 Q. We're talking about moving forward. So, I

14 under - and I'm not going to repeat the

15 discussion you had about the role of the

16 taxpayer and subsidizing rate payers, but I

17 don't see how that affects this one issue of

18 future O&M and what's appropriate and

19 reasonable for rate payers to pay. So, can

20 you help me explain, if we're talking only

21 about that, how does the view of the

22 Province and how much is available, what

23 risk is there? Are you concerned - you said

24 the nature of the person making the

25 decision. That was one of the things you

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1 said was a concern as to if the Board were  
 2 to become involved, leaving aside if there  
 3 are restrictions and they are addressed,  
 4 what difficulty would you have in the Board  
 5 being involved in future review of the  
 6 operating and maintenance costs and the  
 7 capital that rate payers have to pay for?  
 8 MR. WARREN:  
 9 A. If the Provincial treasury is taking the  
 10 unmitigated – which is where that, the O&M  
 11 and sustaining capital will fluctuate in and  
 12 out of – if the Province is bringing it down  
 13 to a fixed rate, then it is the taxpayer  
 14 that is subject to that fluctuation that the  
 15 unmitigated rate – the rate payer is – if as  
 16 they’ve presented it, it’s going to be 13  
 17 and a half cents, escalating at two and a  
 18 quarter per cent, then it’s subsidization  
 19 that is bringing it down to that rate.  
 20 GREENE, Q.C.:  
 21 Q. But I would assume that the Province and the  
 22 taxpayer would want to ensure that they’re  
 23 only subsidizing the most reasonable costs  
 24 on a go-forward basis.  
 25 MR. WARREN:

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1 A. Absolutely.  
 2 GREENE, Q.C.:  
 3 Q. Right. So again, I don’t see how the  
 4 taxpayer and the Province provincial issue  
 5 would be at risk if those future capital and  
 6 operating and maintenance costs were to be  
 7 reviewed in advance to ensure that from the  
 8 perspective of the rate payer who’s going to  
 9 pay for those costs, they are reasonable  
 10 costs.  
 11 MR. MEANEY:  
 12 A. I think if I could just add a bit of  
 13 commentary, like cost is cost and I guess,  
 14 the inputs to the cost and the inputs to the  
 15 rate would include both the capital costs,  
 16 the operating costs and the sustaining  
 17 capital costs. So, in the event that the  
 18 Province is subsidizing that overall cost to  
 19 a set rate and therefore, I guess, taxpayers  
 20 are paying for those costs, whether it be a  
 21 portion of the capital costs, the O&M costs  
 22 or the sustaining capital costs, I think  
 23 that’s where our perspective was. You know,  
 24 it’s not as black and white as saying, well  
 25 then, those costs are under – shouldn’t be

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1 under regulation because they all – all of  
 2 those cost components feed into what will be  
 3 the rate to end customers. And if the  
 4 taxpayer is subsidizing a portion of that  
 5 cost or I guess all of that cost, depending  
 6 on what rate it lands on, they have a role  
 7 in that.  
 8 So, I think in our analogy, I wasn’t  
 9 really distinguishing between capital versus  
 10 O&M versus sustaining capital. I’m just  
 11 saying on an overall basis, if the taxpayer  
 12 is subsidizing the cost to end consumers,  
 13 then they play a role in that.  
 14 GREENE, Q.C.:  
 15 Q. Certainly, and in fact, I guess, we’re here  
 16 today because the taxpayer is stuck with  
 17 what’s passed and what I wanted to focus on  
 18 is moving forward and I guess we’ll have to  
 19 agree to disagree because I would have  
 20 thought the taxpayer would be interested in  
 21 ensuring only reasonable costs for future  
 22 operating and maintenance and future capital  
 23 ended up in the electricity rates that they  
 24 pay.  
 25 So, if we could move to another topic.

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1 One was I guess, deferred to you this  
 2 morning, which was in doing the forecasting  
 3 and the long-term financial plan that’s used  
 4 in the modelling, whether the costs, the  
 5 future reductions in costs associated with  
 6 the Nalcor/Hydro plan for savings for in  
 7 2022 are reflected in the modelling results  
 8 or did you consider they were so minor at 20  
 9 million – it’s what 66 million to be one  
 10 cent a kilowatt hour. So, the question of  
 11 whether the 15 to 20 million dollars is  
 12 really new or is it already built into your  
 13 model?  
 14 (12:15 p.m.)  
 15 MS. HUTCHENS:  
 16 A. Maybe I’ll start with just – because I think  
 17 one of the questions you got into this  
 18 morning was surrounding the Holyrood  
 19 facility and that was a piece there. And  
 20 I’ll let Auburn talk in terms of the other  
 21 components and how that 20 million dollars  
 22 may or may not be reflected in that full 20  
 23 million.  
 24 The Holyrood facility has been  
 25 scheduled for some time to change into what

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1 we call a post steam mode. So, there's be a  
 2 synchronous condenser there, as opposed to  
 3 the three thermal units. So, we have  
 4 recognized in the plan a reduction in  
 5 operating costs on the Hydro portion of that  
 6 plan associated with that.  
 7 We didn't tie it back to the details  
 8 that Mr. Roberts presented this morning. It  
 9 was an assessment done a couple of years ago  
 10 that looked at the overall cost of service  
 11 associated with Holyrood and so took out the  
 12 Holyrood piece, but put back the synchronous  
 13 condenser piece as well. So, there's the  
 14 net of the two.  
 15 So, there was about ten million dollars  
 16 that's reflected in that plan. That would  
 17 be a combination of labour and non-labour,  
 18 but it's not tied directly to the actual,  
 19 you know, details of Mr. Roberts' plan.  
 20 There has been, you know, a fair bit of  
 21 discussion around the future of Holyrood for  
 22 the past year or more and I think as that  
 23 works its way through the reliability and  
 24 resource adequacy review and whatnot, we'll  
 25 have a little bit better clarity surrounding

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1 what Holyrood may look like in the future  
 2 and timing and whatnot. So, we have not  
 3 updated the plan versus what we have been  
 4 historically carrying because we didn't feel  
 5 that we necessarily had any better  
 6 information.  
 7 GREENE, Q.C.:  
 8 Q. So, on that point, as I understood your  
 9 answer, correct me if I'm wrong, there would  
 10 be some duplication that you would have  
 11 already built in, the closure--Hydro in  
 12 giving its long-term plan to Mr. Warren to  
 13 build into the models, would have already  
 14 reduced its future cost, recognizing  
 15 Holyrood was coming out of service?  
 16 MS. HUTCHENS:  
 17 A. Yes, yeah, yeah.  
 18 GREENE, Q.C.:  
 19 Q. So, it was already built into --  
 20 MS. HUTCHENS:  
 21 A. Yes.  
 22 GREENE, Q.C.:  
 23 Q. - the forecast that we have looked at?  
 24 MS. HUTCHENS:  
 25 A. Yeah, at a high level, yes.

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1 GREENE, Q.C.:  
 2 Q. At a high level, okay.  
 3 MS. HUTCHENS:  
 4 A. At a high level.  
 5 GREENE, Q.C.:  
 6 Q. And for Nalcor, for the other costs, the--so,  
 7 that's about--that's more than half of the --  
 8 MR. MEANEY:  
 9 A. Sure, I think in terms of the group who are  
 10 associated with the project, I think that  
 11 was another one of the buckets that Mr.  
 12 Roberts --  
 13 GREENE, Q.C.:  
 14 Q. Yes, that was another, very significant part  
 15 of the future savings.  
 16 MR. MEANEY:  
 17 A. Right, so I guess the wind-down of those  
 18 folks as the project in or near completion,  
 19 moving their operation, those reductions  
 20 would have reflected in the cashflows that  
 21 are fed into Mr. Warren's model.  
 22 GREENE, Q.C.:  
 23 Q. We can go through it again, Mr. Roberts, but  
 24 certainly the main--in fact, if not all of  
 25

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1 it, I'd have to back to check, the 15 to 20-  
 2 million dollars that was associated with  
 3 Holyrood and the wind-down of the project  
 4 are already reflected in all of the  
 5 forecasts. So, it wouldn't--those savings  
 6 would not actually further reduce rates at a  
 7 high level, there might be some minor  
 8 adjustments? But that's my understanding of  
 9 what you said. It's already been taken into  
 10 account. So, there's no further help for  
 11 rate mitigation from what we've already  
 12 looked at?  
 13 MR. MEANEY:  
 14 A. I don't know what it's fully --  
 15 GREENE, Q.C.:  
 16 Q. There might be some minor ones?  
 17 MS. HUTCHENS:  
 18 A. Yeah.  
 19 GREENE, Q.C.:  
 20 Q. But essentially based on your answer, it  
 21 seems like it's already in the models we've  
 22 already looked at. It doesn't reduce the  
 23 2289? And as I say, I recognize it's not  
 24 significant. It's only 20 million. It's  
 25

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1           only like one-third of a cent of a kilowatt  
 2           hour, right?  
 3 MS. HUTCHENS:  
 4 A.     I think, you know, the Hydro piece is built  
 5           in there.  
 6 GREENE, Q.C.:  
 7 Q.     Right.  
 8 MS. HUTCHENS:  
 9 A.     Whether that changes or not, whether there's  
 10          an up-side or a down-side, I think will  
 11          depend on what is envisioned in the supply  
 12          adequacy discussions.  
 13 GREENE, Q.C.:  
 14 Q.     Right.  
 15 MS. HUTCHENS:  
 16 A.     The long-term financial plan that Auburn is  
 17          referring to or that forms the basis for  
 18          this, I should say, reflects our test year  
 19          for 2019.  
 20 GREENE, Q.C.:  
 21 Q.     Yes.  
 22 MS. HUTCHENS:  
 23 A.     So, there is some up-side there as well.  
 24          You know, there was some disallowances that  
 25

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1           are coming out of that. So, there's  
 2           definitely an up-side from that perspective  
 3           as well. So -  
 4 GREENE, Q.C.:  
 5 Q.     Well, anyway, we won't go through what that  
 6          means for rates.  
 7 MS. HUTCHENS:  
 8 A.     Yeah, yeah.  
 9 GREENE, Q.C.:  
 10 Q.     Okay. So, I understand the answer to be  
 11          it's already essentially reflected. The  
 12          last issue, what I very briefly wanted to  
 13          mention or talk to you about, was the debt-  
 14          equity structure, Hydro's capital structure  
 15          -  
 16 MS. HUTCHENS:  
 17 A.     Yes.  
 18 GREENE, Q.C.:  
 19 Q.     - and your view from the financial  
 20          perspective of the amount of flexibility  
 21          there is there, whether that is a valid  
 22          consideration for the Commissioners to put  
 23          forward.  
 24 MS. HUTCHENS:  
 25

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1 A.     Yeah. You know, I think it's absolutely a  
 2          valid consideration. Hydro has a 25 percent  
 3          equity target and we were there a number of  
 4          years ago, but had some erosion associated  
 5          with some large capital expenditures as well  
 6          as some events on the system back in 2013-14  
 7          I believe. So, there's been some erosion  
 8          for that and the shareholder has been, I  
 9          would describe it as forgoing dividends  
 10          since that time or since 2009, and our  
 11          dividend policy doesn't require us or allow  
 12          us to pay out any dividends until we get  
 13          back to that 25. So, the shareholder has  
 14          fundamentally been forgoing dividends in  
 15          order to build equity in the organization.  
 16          You know, an alternative would be going to  
 17          the shareholder and look for an equity  
 18          injection. We have not done that. The  
 19          concept, I believe, proposed by Liberty was  
 20          to take the capital structure and shift it  
 21          back to 20 percent from a—you know, I  
 22          believe Mr. Antonuk described it "not on a  
 23          sustained basis." I think that that, you  
 24          know, deserves consideration. You know,  
 25

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1           there's significant issues here and that  
 2           needs some consideration for sure. There's  
 3           no one right answer in terms of what equity  
 4           level is required for an organization. It  
 5           really does depend on, you know, the markets  
 6           that we borrow from and that the province  
 7           borrows from. It depends on our financial  
 8           circumstances. It depends on, you know, the  
 9           province. So, there's a lot of factors that  
 10          go into that. And then there's also, what  
 11          I'm going to call financial flexibility  
 12          factors. There's the--you know, the  
 13          requirement, our obligation to serve, from  
 14          time to time can cause us to, you know, have  
 15          capital—we have to spend capital in order  
 16          to, you know, maintain reliability and to  
 17          ensure that new customer growth is allowed  
 18          to occur with system changes. And we also  
 19          have to be able to withstand what I would  
 20          describe as normal operational variations  
 21          and, you know, we do vary. The modelling  
 22          that we provided to Liberty that formed the  
 23          basis for 255, RFI 255, does assume that we  
 24          achieve our allowed return on equity,  
 25

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1 whatever that is in the modelling structure,  
 2 in every year. And you know, I think that  
 3 that would not be the norm. You know, we  
 4 would fluctuate around that. So, there's—  
 5 you know, you need some flexibility I think  
 6 to withstand the normal operational  
 7 variations and any large CapEx expenditures  
 8 that we may have to look at. And there are  
 9 a couple that are, you know, under  
 10 consideration right now. There's the—not  
 11 consideration, but under discussion is  
 12 probably a better word, in terms of anything  
 13 that may come out of the Reliability and  
 14 Resource Adequacy Review, whether we have to  
 15 do some work in Labrador and those kinds of  
 16 things. So, there is, you know, a financial  
 17 flexibility that is required and that  
 18 financial flexibility is--and our capital  
 19 structure, very much I view as, you know,  
 20 the government is one of the main  
 21 benefactors of that financial review because  
 22 they guaranty our debt. So, to the extent  
 23 that we don't—that we are unable to be self-  
 24 sustaining because of a lack of financial  
 25

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1 flexibility, that does have an implication  
 2 on them. So, you know, I think the, you  
 3 know, the 20--the shift to the 20 percent in  
 4 a short-term perspective, I think,  
 5 absolutely needs to be considered. Would I  
 6 be comfortable there in the long-term? I'm  
 7 not convinced I would be. You know, the 25  
 8 percent was established back in 2009 after—  
 9 by the Province of Newfoundland. I wasn't  
 10 there at the time, but I would think that  
 11 that, you know, had given some—you know, was  
 12 based on considerations at the time.  
 13 Whether those considerations have changed or  
 14 not, I think would have to be, you know, an  
 15 issue for discussion with the province as  
 16 well. If you ask me where I—would I be  
 17 comfortable going below a 20-percent level,  
 18 I would say, no, I'm not. I just don't  
 19 think we have the requisite financial  
 20 flexibility to be able to withstand what I  
 21 would see normal variations in, you know, 20  
 22 percent from a target perspective, in normal  
 23 variations in our operations from a  
 24 financial perspective.  
 25

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1 GREENE, Q.C.:  
 2 Q. You are aware that in other jurisdictions  
 3 such as Manitoba Hydro, as a means to help  
 4 with smoothing rate impacts, they have  
 5 looked at the capital structure, given the  
 6 extraordinary circumstances they found  
 7 themselves in?  
 8 MS. HUTCHENS:  
 9 A. Absolutely.  
 10 GREENE, Q.C.:  
 11 Q. And have you had any consideration other  
 12 than an analysis done with the province yet  
 13 as a means of this for rate mitigation? It  
 14 wasn't put forward by Hydro. Have you had  
 15 any analysis and discussion with the  
 16 province of this potential opportunity?  
 17 MS. HUTCHENS:  
 18 A. No, I have not had any detailed discussion  
 19 with them. You know, it was—they obviously  
 20 are aware of it because they would have  
 21 received this information, but I have not  
 22 picked up the phone and called them about it  
 23 because, you know, I felt that this process  
 24 needed to be, you know, gone through first.  
 25

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1 GREENE, Q.C.:  
 2 Q. And Nalcor/Hydro didn't consider it as an  
 3 option to put forward to assist with rate  
 4 mitigation?  
 5 MS. HUTCHENS:  
 6 A. I don't know if we actually—yeah, I think  
 7 I've got to give credit to Liberty on that  
 8 one, that they had thought about it. I  
 9 can't recall whether we had done it or not  
 10 to be honest with you, Ms. Greene.  
 11 GREENE, Q.C.:  
 12 Q. Okay.  
 13 MS. HUTCHENS:  
 14 A. But you know, certainly, everything has to  
 15 be on the table.  
 16 GREENE, Q.C.:  
 17 Q. Okay. Thank you, Panel. That's all of my  
 18 questions, chair.  
 19 MS. HUTCHENS:  
 20 A. Thank you.  
 21 CHAIR:  
 22 Q. Thank you, Ms. Greene. Mr. Eaton, anything  
 23 on follow up? Nothing?  
 24 EATON, Q.C.:  
 25

1 Q. Nothing arising from that, thank you.  
 2 CHAIR:  
 3 Q. Any questions?  
 4 MR. O'BRIEN:  
 5 Q. No.  
 6 CHAIR:  
 7 Q. I have no questions. So, I guess we're  
 8 adjourning for the weekend. We're back on  
 9 Tuesday morning with Newfoundland Power's  
 10 Panel. And we have your presentation, so  
 11 that's good. So, Happy Thanksgiving  
 12 Weekend, everybody. We'll see you on  
 13 Tuesday.  
 14 Upon conclusion at 12:26 p.m.  
 15  
 16  
 17  
 18  
 19  
 20  
 21  
 22  
 23  
 24  
 25

CERTIFICATE

I, Judy Moss, hereby certify that the foregoing is a true and correct transcript in the matter of Reference to the Board, Rate Mitigation Options and Impacts, Muskrat Falls Project, heard on the 11th day of October, 2019 before the Newfoundland and Labrador Board of Commissioners of Public Utilities, 120 Torbay Road, St. John's, Newfoundland and Labrador and was transcribed by me to the best of my ability by means of a sound apparatus.

Dated at St. John's, Newfoundland and Labrador this 11th day of October, 2019

Judy Moss

<b>A</b>				
<p><b>Ability</b> - 33:10, 94:5</p> <p><b>Able</b> - 23:8, 23:15, 24:2, 25:10, 46:1, 99:12, 127:7, 138:10, 139:16, 168:19, 170:20</p> <p><b>Above</b> - 136:1</p> <p><b>Accept</b> - 38:16, 38:19, 124:19, 126:3</p> <p><b>Access</b> - 33:11</p> <p><b>Accommodate</b> - 4 9:3</p> <p><b>Accordinging</b> - 81:16</p> <p><b>Account</b> - 14:3, 14:11, 104:1, 152:9, 154:25, 164:10</p> <p><b>Accountabilities</b> - 110:20</p> <p><b>Accountability</b> - 1 08:2, 111:14</p> <p><b>Accountable</b> - 51:2 2, 52:1, 52:15</p> <p><b>Accountancy</b> - 59: 24</p> <p><b>Accountant</b> - 59:2 0, 60:19, 60:20</p> <p><b>Accountants</b> - 151 :23, 152:14</p> <p><b>Accounting</b> - 59:1 5, 59:16, 69:19, 70:2, 70:10, 70:12, 74:5, 108:24, 134:10, 134:14, 134:21, 134:23, 134:24, 135:1, 135:19, 135:20, 136:2, 136:5, 137:3, 137:5, 137:9, 137:15, 137:19, 139:14, 151:16, 152:11</p> <p><b>Accounts</b> - 137:7, 137:19</p> <p><b>Accruing</b> - 102:2</p> <p><b>Achieve</b> - 18:9, 20:1, 22:25, 24:25, 25:10, 54:16, 168:24</p> <p><b>Achieved</b> - 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