

NEWFOUNDLAND AND LABRADOR  
**BOARD OF COMMISSIONERS OF PUBLIC UTILITIES**

120 Torbay Road, P.O. Box 21040, St. John's, Newfoundland and Labrador, Canada, A1A 5B2

*Hearing Transcript*

**Newfoundland and Labrador Hydro  
2017 General Rate Application**

**August 6, 2018**

**The Board:**

Darlene Whalen, Chair and CEO  
Dwanda Newman, Vice-Chair  
James Oxford, Commissioner

**Board Counsel/Staff:**

Jacqueline Glynn, Board Counsel  
Maureen Greene, Q.C., Hearing Counsel  
Cheryl Blundon, Board Secretary

**Newfoundland and Labrador Hydro:**

Geoffrey Young, Counsel  
Alex Templeton, Counsel

**Witness/Witnesses**

Mr. Kevin Fagan,  
Director of Regulatory Affairs,  
Newfoundland and Labrador Hydro

**Newfoundland Power Inc.:**

Gerard Hayes, Counsel  
Liam O'Brien, Counsel

**Consumer Advocate:**

Dennis Browne, Q.C.

**Island Industrial Customers**

Paul Coxworthy, Counsel  
Denis Fleming, Counsel  
Dean Porter, Counsel

**Labrador Interconnected Group\***

Senwung Luk, Counsel

**Iron Ore Company of Canada\***

Benoit Pepin, Counsel

\*Note – These two parties will not be in attendance every day

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| Page 1 | <p>1 (9:08 a.m.)</p> <p>2 CHAIR:</p> <p>3 Q. Good morning, welcome back, everybody. Any</p> <p>4 preliminary matters, Ms. Glynn?</p> <p>5 MS. GLYNN:</p> <p>6 Q. There is one preliminary issue that</p> <p>7 Newfoundland and Labrador Hydro would like</p> <p>8 to speak to.</p> <p>9 MR. TEMPLETON:</p> <p>10 Q. Good morning, Madam Chair.</p> <p>11 CHAIR:</p> <p>12 Q. Good morning.</p> <p>13 MR. TEMPLETON:</p> <p>14 Q. Just to give you an update on the various</p> <p>15 undertakings, on Friday Hydro filed</p> <p>16 responses to a number of these undertakings</p> <p>17 which you should have in front of you, and</p> <p>18 have been circulated to counsel; U-43, U-47,</p> <p>19 U-61, U-64, U-71, and U-74. Earlier this</p> <p>20 morning we also circulated a response to U-</p> <p>21 79, and I've been advised that – actually,</p> <p>22 the copies that were circulated only</p> <p>23 captured pages 1 and 3. There's a page 2</p> <p>24 there that we're going to have to provide as</p> <p>25 well, so we'll rectify that during the</p>                                                                                | Page 3 | <p>1 MR. FAGAN:</p> <p>2 A. Good morning.</p> <p>3 MR. TEMPLETON:</p> <p>4 Q. Would you state your full name for the</p> <p>5 record, please?</p> <p>6 MR. FAGAN:</p> <p>7 A. Kevin Fagan.</p> <p>8 MR. TEMPLETON:</p> <p>9 Q. And your current position with Newfoundland</p> <p>10 Hydro?</p> <p>11 MR. FAGAN:</p> <p>12 A. Director of Regulatory Affairs.</p> <p>13 MR. TEMPLETON:</p> <p>14 Q. Thank you very much. Madam Chair, the</p> <p>15 witness is prepared to be affirmed.</p> <p>16 MR. FAGAN:</p> <p>17 A. Sworn.</p> <p>18 MR. TEMPLETON:</p> <p>19 Q. Sworn, thank you.</p> <p>20 CHAIR:</p> <p>21 Q. Good morning, Mr. Fagan. Welcome back.</p> <p>22 MR. FAGAN:</p> <p>23 A. Good morning. Thank you.</p> <p>24 CHAIR:</p> <p>25 Q. Take the Bible in your right hand, please.</p>                                                                                                                                                                                                                                                                                              |
| Page 2 | <p>1 break. The remainder of the undertakings</p> <p>2 should be filed – we anticipate filing the</p> <p>3 remainder by the end of the week with the</p> <p>4 exception of three, which we have given</p> <p>5 notice this morning that Hydro intends to</p> <p>6 bring a motion with respect to</p> <p>7 confidentiality of three of the responses to</p> <p>8 the undertakings. These are Undertakings U-</p> <p>9 56, U-68, and U-73, and this morning it's</p> <p>10 just a matter of giving – we're just</p> <p>11 providing notice that that is coming. We</p> <p>12 anticipate to file a written motion in</p> <p>13 respect of those within the next day or so.</p> <p>14 CHAIR:</p> <p>15 Q. Okay, that will be a written motion?</p> <p>16 MR. TEMPLETON:</p> <p>17 Q. It will be a written motion, that's correct.</p> <p>18 CHAIR:</p> <p>19 Q. Does anyone have any comments or any other</p> <p>20 issues they need to raise? Okay, I guess,</p> <p>21 we're back to you, Mr. Templeton, to</p> <p>22 introduce your witness.</p> <p>23 MR. TEMPLETON:</p> <p>24 Q. Yes, thank you, Madam Chair. Good morning,</p> <p>25 Mr. Fagan.</p> | Page 4 | <p>1 Do you swear that the evidence to be given</p> <p>2 by you shall be the truth, the whole truth,</p> <p>3 and nothing but the truth, so help you God?</p> <p>4 MR. FAGAN:</p> <p>5 A. I do.</p> <p>6 MR. KEVIN FAGAN (SWORN)</p> <p>7 CHAIR:</p> <p>8 Q. Back to you for direct, Mr. Templeton.</p> <p>9 MR. TEMPLETON:</p> <p>10 Q. Mr. Fagan, if you could, could you just</p> <p>11 profile your previous work experience and</p> <p>12 credentials as it relates to your current</p> <p>13 role?</p> <p>14 MR. FAGAN:</p> <p>15 A. Yes, in 1982, I graduated from Memorial</p> <p>16 University with a Bachelor of Science and</p> <p>17 Mathematics, with a concentration in</p> <p>18 statistics. I also hold a Diploma in</p> <p>19 Business Administration from MUN.</p> <p>20 After I graduated in 1982, I went to</p> <p>21 Alberta and worked at the Finance and Rates</p> <p>22 Group at the City of Calgary Electric</p> <p>23 System. I was there for about four and a</p> <p>24 half years. While I was home visiting,</p> <p>25 Newfoundland Power had a job opening, so I</p> |

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1 got a job with Newfoundland Power. Started  
 2 in 1986 in the Rates Department. I held a  
 3 number of positions with Newfoundland Power,  
 4 including Director of Rates, Rates and  
 5 Regulatory Specialist, Customer Service  
 6 Policy Specialist, Rates Analyst and  
 7 Statistical Analyst. I joined Hydro in  
 8 March, 2014, as Manager of Rates and  
 9 Regulation.  
 10 I previously testified before the Board  
 11 at the 2013 GRA. I've also previously  
 12 provided presentations before the Board in  
 13 1995 on Newfoundland Power's weather  
 14 normalization methodology. I've made  
 15 presentations at technical conferences on  
 16 contribution in aid of construction policy  
 17 back in 2005, and Newfoundland Power's rate  
 18 review in 2010, and my current position  
 19 title is Director of Regulatory Affairs.  
 20 MR. TEMPLETON:  
 21 Q. Thank you very much. Madam Chair, that's  
 22 our direct.  
 23 CHAIR:  
 24 Q. Thank you. Mr. O'Brien.  
 25 MR. O'BRIEN:

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1 Q. Thank you, Madam Chair. Good morning, Mr.  
 2 Fagan.  
 3 MR. FAGAN:  
 4 A. Good morning, Mr. O'Brien.  
 5 MR. O'BRIEN:  
 6 Q. Just in terms of your present position, so  
 7 you're Director of Regulatory Affairs, is  
 8 that right?  
 9 MR. FAGAN:  
 10 A. That's correct.  
 11 MR. O'BRIEN:  
 12 Q. Okay, how long have you been in that  
 13 position?  
 14 MR. FAGAN:  
 15 A. Well, the title changed recently, but it's  
 16 effectively the same role since I came to  
 17 Hydro. I've somewhat taken on some  
 18 additional roles. When I came to Hydro in  
 19 Rates, it was more focused on rates and  
 20 regulation aspect, but now the capital  
 21 budget, the Manager of Regulatory  
 22 Engineering is in my group, and I've also  
 23 got regulatory counsel in my group as well.  
 24 MR. O'BRIEN:  
 25 Q. They're just moved into your group. Has

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1 that changed your duties in any way?  
 2 MR. FAGAN:  
 3 A. It's broader. It's more of an overall  
 4 regulatory focus within my group, not just  
 5 strictly on rate proposals, but really  
 6 regulatory within – you know, initiatives  
 7 within Hydro to improve our regulatory  
 8 performance overall.  
 9 MR. O'BRIEN:  
 10 Q. And in terms of this particular rate case,  
 11 can you sort of give us an overview of what  
 12 your responsibilities would be for  
 13 preparation of anything in that case?  
 14 MR. FAGAN:  
 15 A. This one was a bit of a – I started thinking  
 16 it was going to be, we'll just have this  
 17 short one and get ready for the next, the  
 18 big one, with respect to Muskrat Falls, but  
 19 with this case being really within the  
 20 transition stage before Muskrat Falls, so I  
 21 was involved a fair bit in trying to  
 22 determine what approach we'd take to test  
 23 year development, and how you deal with the  
 24 uncertainty in supply costs, the infamous  
 25 off-island purchases deferral account, and

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1 discussion of how do you deal with it in a  
 2 regulatory review of your forecast supply  
 3 costs when you're very unsure of what  
 4 they're going to be. So I was involved from  
 5 that perspective.  
 6 I worked with our capital people with  
 7 regard to our Manager of Regulatory  
 8 Engineering, making sure the capital budget  
 9 is reasonably aligned with our test year,  
 10 determining, you know, what your test year  
 11 is going to be, is it two test years versus  
 12 one test year, what rate proposals need to  
 13 be presented. So if you're looking, for  
 14 example, for the island industrial customers  
 15 with specifically assigned charges use, so  
 16 looking at all the outstanding issues from  
 17 the previous rate case with regard to rates,  
 18 and looking for proposals there or any  
 19 studies that would need to be filed in  
 20 compliance with the previous Board Order.  
 21 Also, it's not directly part of this rate  
 22 case, but it started out that way, was doing  
 23 the studies.  
 24 In preparation for Muskrat Falls,  
 25 looking at the cost of service methodology

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| Page 9  | <p>1 going forward reflecting Muskrat Falls, we<br/>                 2 had to file a report back in 2016 on<br/>                 3 marginal costs. We also did a review on the<br/>                 4 cost of service methodology. The last time<br/>                 5 the cost of service methodology was fully<br/>                 6 reviewed before the Board was in the early<br/>                 7 90s, and the report on that was in 1993,<br/>                 8 February, 1993. So with the changes to<br/>                 9 Muskrat Falls, looking at all the changes<br/>                 10 that would be required looking forward, not<br/>                 11 necessarily coming up with what the<br/>                 12 recommendations would be at that stage, but<br/>                 13 identifying emerging issues and things that<br/>                 14 needed to be considered by the Board. So we<br/>                 15 filed that report. One of the important<br/>                 16 things going forward from rates from a<br/>                 17 customer perspective is not just the fact<br/>                 18 that Muskrat Falls is driving up rates<br/>                 19 materially on average basis, but the fact<br/>                 20 that with the interconnection with the North<br/>                 21 American grid, the marginal cost should be<br/>                 22 less on an energy basis. So how do you deal<br/>                 23 with the marginal costs versus customer<br/>                 24 rates going forward. So we filed a report<br/>                 25 on that in 2016. Also filed a report with</p> | Page 11 | <p>1 of Holyrood fuel as a cost variance, we move<br/>                 2 more towards Muskrat Fall as the largest<br/>                 3 portion of our cost, what requirement would<br/>                 4 be for supply costs, variability in deferral<br/>                 5 accounts with that going forward, so we<br/>                 6 filed a report on that, so that's on the<br/>                 7 record in this one which will be dealt with<br/>                 8 for the next general rate application.<br/>                 9 So I've been involved with, not as much<br/>                 10 as I will be, but with respect to the<br/>                 11 Muskrat Falls contracts and stuff, I've had<br/>                 12 some review of those as well and preparing,<br/>                 13 understanding cost variability going forward<br/>                 14 beyond Muskrat compared to what we have<br/>                 15 right now from supply cost. So I was<br/>                 16 involved in that aspect of it.<br/>                 17 Rural rates, Labrador rates, so the<br/>                 18 Labrador industrial rate proposal, we<br/>                 19 proposed an inclining block to give an<br/>                 20 improved price signal in Labrador for<br/>                 21 capacity because the marginal cost of<br/>                 22 capacity was well above the averaged<br/>                 23 imbedded cost, so I was involved in the rate<br/>                 24 proposal for the industrial customers in<br/>                 25 Labrador. So pretty well all aspects of</p> |
| Page 10 | <p>1 regard – so that's on the record. Lab 21,<br/>                 2 we'll probably get into some discussions,<br/>                 3 but there's a lot of filings on the record<br/>                 4 with respect to that.<br/>                 5 (9:15 a.m.)<br/>                 6 There was a lot of discussions in this<br/>                 7 hearing about do we do things now or do we<br/>                 8 wait.<br/>                 9 MR. O'BRIEN:<br/>                 10 Q. Right.<br/>                 11 MR. FAGAN:<br/>                 12 A. And so the Newfoundland Power rate review,<br/>                 13 looking at where Newfoundland Power's rate<br/>                 14 structure should be going forward versus<br/>                 15 looking back with Holyrood on the margin<br/>                 16 versus market energy on the margin. So we<br/>                 17 filed a report on that. We also filed a<br/>                 18 report with respect to supply cost recovery.<br/>                 19 I'm sure most people who have been involved<br/>                 20 in Hydro hearings in the past have been<br/>                 21 struggling with all the deferral accounts<br/>                 22 that Hydro has, and that they're packaged in<br/>                 23 different places and you've got to make sure<br/>                 24 they all work together and it's pretty<br/>                 25 complex. So with over time the elimination</p>                                                                                                                                                                      | Page 12 | <p>1 anything on rates and supply cost and<br/>                 2 deferral accounts.<br/>                 3 MR. O'BRIEN:<br/>                 4 Q. How about the additional evidence that got<br/>                 5 filed sort of later in March, and then some<br/>                 6 supplemental evidence in July, were you<br/>                 7 involved in the preparation of those pieces?<br/>                 8 MR. FAGAN:<br/>                 9 A. I'd say I was - I mean, I didn't write all<br/>                 10 of it, but I was the primary author of most<br/>                 11 of the evidence.<br/>                 12 MR. O'BRIEN:<br/>                 13 Q. Largely, yeah.<br/>                 14 MR. FAGAN:<br/>                 15 A. Because it's all rates related evidence with<br/>                 16 regard to the additional cost of service<br/>                 17 filing and the supplemental evidence as<br/>                 18 well.<br/>                 19 MR. O'BRIEN:<br/>                 20 Q. All right, and at the outset when the<br/>                 21 application was being put together, it<br/>                 22 appears to me that one of the key themes was<br/>                 23 a rate mitigation theme looking into the<br/>                 24 future, is that fair?<br/>                 25 MR. FAGAN:</p>                                                                                                                                                                                                                                                                   |

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1 A. No, I don't think I'd accept that actually.  
 2 MR. O'BRIEN:  
 3 Q. Okay, and why is that?  
 4 MR. FAGAN:  
 5 A. Well, to me, it was more about uncertainty  
 6 in what our supply costs were. I mean, I  
 7 think I started working on this – we had a  
 8 very busy 2016, and 2017, and actually ever  
 9 since I came to Hydro, but with respect to  
 10 this general rate application, we only got  
 11 rates approved, I think it was, in July of  
 12 2017, right, the final rates coming out of  
 13 the GRA. Is that right? I believe that's  
 14 correct. Anyway, we only had a few months  
 15 to get our rate case put together at the  
 16 same time as you're trying to conclude the  
 17 last rate case. So I was sitting down  
 18 looking at our forecast of what's our test  
 19 year going to be, what are our supply costs  
 20 going forward because supply costs are the  
 21 biggest portion of our costs, and we were  
 22 looking and saying, okay, well, when is LIL  
 23 going to be available, so what are our  
 24 Holyrood requirements looking at 2018. At  
 25 the time, LIL was forecast to be in service

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1 around April, okay. So I said, okay, if we  
 2 take that forecast and we use it and we put  
 3 in all the savings, and come up with rates  
 4 that are lower, there's a really big risk  
 5 that if it gets delayed, then you can have a  
 6 lot of Holyrood costs. So how do you deal  
 7 with that, because you're dealing with – at  
 8 the time, we weren't thinking about the O &  
 9 M aspect of even using the lines at that  
 10 time. We were strictly looking at the fuel  
 11 savings.  
 12 MR. O'BRIEN:  
 13 Q. Okay.  
 14 MR. FAGAN:  
 15 A. So I was looking and saying, well, geez, I  
 16 could have like 100 million dollars  
 17 difference in cost in a year, so how do you  
 18 deal with that, and the uncertainty of what  
 19 the supply costs were going to be, so I  
 20 looked at it from the perspective of, well,  
 21 if we put forward a deferral account  
 22 approach that – I'll get into the regulatory  
 23 principle aspect later, but with regard to,  
 24 I'd say, well, if we just kept that separate  
 25 and let's keep the savings set aside, and

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1 whatever they'll be, they're be, and then  
 2 the Board would have the right to deal with  
 3 it. So I initially started out from that  
 4 perspective, okay. So that was kind of the  
 5 first step, and then it moved on to, well,  
 6 is that fair. So then we got into a  
 7 discussion of whether it's fair and what are  
 8 the benefits of that approach. So I think  
 9 when we get into what's fair, you get into  
 10 the inter-generational equity issue of  
 11 assets from Muskrat Falls project creating  
 12 the savings, so who should get the savings.  
 13 So that's inter-generational piece. So then  
 14 we got there and then we said, okay, well,  
 15 what would happen if we took this approach,  
 16 well, we could get savings and set them  
 17 aside for future. So it was kind of a  
 18 package from that perspective, but it  
 19 started out with the uncertainty in the  
 20 supply costs.  
 21 MR. O'BRIEN:  
 22 Q. Okay, so it wasn't more along the lines of –  
 23 because the initial application seems to be  
 24 built around the deferral account. There was  
 25 no expected supply scenario put forward in

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1 the initial application as an option, is  
 2 that fair?  
 3 MR. FAGAN:  
 4 A. That's fair.  
 5 MR. O'BRIEN:  
 6 Q. All right, so when you started out looking  
 7 at the application, that's what you started  
 8 out with really is the expected supply  
 9 scenario, and then you got to the deferred  
 10 one when you started looking at fairness, is  
 11 that it?  
 12 MR. FAGAN:  
 13 A. Conceptually, not mathematically.  
 14 MR. O'BRIEN:  
 15 Q. Conceptually, yeah.  
 16 MR. FAGAN:  
 17 A. So I hadn't done the math because there was  
 18 too much uncertainty in knowing what the  
 19 actual expected supply scenario was, and  
 20 actually I still a lot of uncertainty with  
 21 the expected supply scenario.  
 22 MR. O'BRIEN:  
 23 Q. But you already had a deferral account,  
 24 supply deferral account set up, is that  
 25 fair?

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1 MR. FAGAN:  
 2 A. Well, we had deferral accounts, but the  
 3 current deferral accounts, the rate  
 4 stabilization plan, and the energy supply  
 5 cost variance, which are two primary ones  
 6 for the island, the savings on purchases  
 7 wouldn't go into either one of those  
 8 deferral accounts. They automatically go to  
 9 Hydro's bottom line.  
 10 MR. O'BRIEN:  
 11 Q. Okay. So you were looking for a way going  
 12 forward in the initial application to see  
 13 how, from a fairness perspective, that could  
 14 be of assistance into the future? I'm just  
 15 trying to get an idea as to how you came to  
 16 that deferral account.  
 17 MR. FAGAN:  
 18 A. Well, I was thinking about a couple of  
 19 things. One was rate stability, okay, so I  
 20 was looking where rates are and looking at  
 21 where rates needed to go. So if you're  
 22 looking at it and said, okay, if rates,  
 23 based on the information we have, and we're  
 24 uncertain exactly what the number is going  
 25 to be, but we know they're going up, so if

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1 you provided all the savings right now based  
 2 on the savings from Muskrat Falls assets,  
 3 based on the information I had at the time,  
 4 I thought rates would go down. So I said,  
 5 well, is that the right thing to do right  
 6 now. I didn't think so. I have concerns  
 7 with reducing rates given our forecast for  
 8 rates to go up, you know, 50 percent or  
 9 whatever the case may be. I mean, the  
 10 current forecast price projection coming out  
 11 of this GRA, assuming we can include LIL and  
 12 LTA costs in, is around 12.3 cents a  
 13 kilowatt hour average unit cost for  
 14 residential customers, okay, versus even the  
 15 17 or 18 cents that we've got, assuming a  
 16 mitigation for government. So you're  
 17 dealing with a 50 percent increase there  
 18 over a very short period of time. So that  
 19 was the concern when we started out. So  
 20 when we looked at that and I talked to Mr.  
 21 Brown, John Brown, about it, we talked about  
 22 regulatory principles. So we came up with  
 23 the proposal first and talked to Mr. Brown  
 24 after, okay. The proposal first looked at  
 25 saying, okay, we looked at all the

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1 regulatory principles with regard to the  
 2 cost of service standard, and people talked  
 3 about the cost of service standard and the  
 4 proposal not meeting the cost of service  
 5 standard. Based on my review of the cost of  
 6 service standard, it's a cost that get  
 7 recovered from customers, it doesn't say the  
 8 costs are recovered from customers in the  
 9 current year. So over time, the cost of  
 10 service standard is about the utility having  
 11 the opportunity to recover its cost, not  
 12 this perfect matching of costs as incurred  
 13 in the current year by customers. With all  
 14 the deferral accounts that we have, it's not  
 15 the view that whatever costs you incur right  
 16 now flow to the customers in the current  
 17 year, and I questioned Mr. Brown on that  
 18 myself, and he said, no, no, you're  
 19 misunderstanding the cost of service  
 20 standard from his perspective, and he seemed  
 21 to be the regulatory guru with regard to  
 22 regulatory principles and the cost of  
 23 service standard. So he viewed it more as  
 24 an inter-generational equity issue starting  
 25 out that the savings coming from off-island

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1 purchases should be set aside for the future  
 2 customers that are going to have to pay the  
 3 higher rates.  
 4 MR. O'BRIEN:  
 5 Q. And that's based on the fact of the present  
 6 customers getting the use of LIL and the LTA  
 7 assets?  
 8 MR. FAGAN:  
 9 A. That's correct, yes.  
 10 MR. O'BRIEN:  
 11 Q. So in terms of that deferral account itself,  
 12 the off-island purchase deferral account, I  
 13 know it's not on the table any more, that's  
 14 something that's been taken off the table by  
 15 Hydro, but at the time were there any  
 16 discussions, and I'm getting a bit of a  
 17 flavour that there was discussions that this  
 18 is going to happen into the future, but it  
 19 was more along the lines of fairness for  
 20 people who are using those assets versus  
 21 putting it aside for mitigation into the  
 22 future, that's where your thought process  
 23 was, is that right?  
 24 MR. FAGAN:  
 25 A. Well, it was –

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1 MR. O'BRIEN:  
 2 Q. Or is it a combination of both?  
 3 MR. FAGAN:  
 4 A. No, I think it was a package really.  
 5 MR. O'BRIEN:  
 6 Q. Okay.  
 7 MR. FAGAN:  
 8 A. I mean, it was also a big concern about  
 9 reducing rates right now. That is actually  
 10 probably the biggest concern.  
 11 MR. O'BRIEN:  
 12 Q. And that's still a concern, is that fair?  
 13 MR. FAGAN:  
 14 A. Yes.  
 15 MR. O'BRIEN:  
 16 Q. In fact, you just mentioned earlier the O &  
 17 M costs from the LIL and the LTA, if they're  
 18 not included in Hydro's ultimate order,  
 19 could we see 2019 rates decrease?  
 20 MR. FAGAN:  
 21 A. Yes.  
 22 MR. O'BRIEN:  
 23 Q. Yeah, and how would – so going forward then,  
 24 the off-island purchases deferral account is  
 25 off the table, and I understand from the

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1 recent documentation filed by Hydro that  
 2 there's no proposal for a rate stability  
 3 rider at this point, is that right?  
 4 MR. FAGAN:  
 5 A. That's correct, there's no formal proposal  
 6 for a rate stability rider. It's presented  
 7 to the Board for information purposes, so  
 8 that they understand the options available  
 9 to it.  
 10 MR. O'BRIEN:  
 11 Q. So going forward then, I presume this issue  
 12 of rates potentially going down, followed by  
 13 a large increase in 2020, is still an issue  
 14 for Hydro, is that right? Is that fair?  
 15 MR. FAGAN:  
 16 A. Yes, a very big concern.  
 17 MR. O'BRIEN:  
 18 Q. Okay, and from a regulatory process  
 19 perspective, where do you see things going  
 20 sort of in the near future? Should there be  
 21 another process to look at this? Have you  
 22 given any thought to that?  
 23 MR. FAGAN:  
 24 A. Yeah, a little bit. I was thinking about it  
 25 actually the weekend, about how – if we

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1 could go to Table 3 in the evidence.  
 2 MR. O'BRIEN:  
 3 Q. Sure.  
 4 MR. FAGAN:  
 5 A. Actually, just go back to Table 1 for a  
 6 minute on page 2, please. You'll note the  
 7 total off-island purchases for '18 as 606,  
 8 but – could you also bring up response to  
 9 NP-115, revised, I think it's – it's lower.  
 10 MR. O'BRIEN:  
 11 Q. It's what?  
 12 MR. FAGAN:  
 13 A. There's less off-island purchases from when  
 14 we did our original filing on the additional  
 15 cost of service.  
 16 MR. O'BRIEN:  
 17 Q. Yes, that's right. So you've got more now  
 18 in the supplemental evidence?  
 19 MR. FAGAN:  
 20 A. Yes. So you see there was 453 plus, yeah,  
 21 65 -  
 22 MR. O'BRIEN:  
 23 Q. 388 there, line "E".  
 24 MR. FAGAN:  
 25 A. Yeah, I think that might be the one, yeah,

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1 388. So what's happened –  
 2 MR. O'BRIEN:  
 3 Q. Hold on now.  
 4 MR. FAGAN:  
 5 A. I don't think that's right.  
 6 MR. O'BRIEN:  
 7 Q. You got – 453 is the recapture, right?  
 8 MR. FAGAN:  
 9 A. That's the recapture.  
 10 MR. O'BRIEN:  
 11 Q. And I think this is Revision 1. If you pull  
 12 up the initial one, it might be a better  
 13 place to start. I think that was what –  
 14 MR. FAGAN:  
 15 A. Yeah, so that's 115.  
 16 (9:30 a.m.)  
 17 MR. O'BRIEN:  
 18 Q. That's 115 before it was revised. Is that  
 19 the right –  
 20 MR. FAGAN:  
 21 A. Well, the one that – there was a 115 that  
 22 should have – I think would have included  
 23 some purchases over the Maritime Link as  
 24 well as the recapture, but in any event, the  
 25 total off-island purchases has increased, I

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1 think.  
 2 MR. O'BRIEN:  
 3 Q. Yeah.  
 4 MR. FAGAN:  
 5 A. And of course – and the reason for that is  
 6 mentioned actually on page 2 of the  
 7 evidence, if you just went back there for a  
 8 minute, lines 7 to 9. So other off-island  
 9 purchases includes short term economic  
 10 purchases, such as those incurred year to  
 11 date, as well as firm longer term contract  
 12 purchases which are forecast to commence  
 13 this fall. So while the Labrador Island  
 14 Link has been delayed, this additional  
 15 contract which provides the opportunity for  
 16 increased off-island purchases later in the  
 17 year, higher use of recapture energy would  
 18 be one benefit there. So while we've got  
 19 higher forecast off-island purchases in  
 20 2018, there's also a higher risk now because  
 21 those savings are not there, we haven't got  
 22 those savings yet, okay. So if LIL is  
 23 expected to be on on October 1st, you've only  
 24 got a window there of about – you've got  
 25 three months to get all those savings. If

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1 you just went to – now if you went to Table  
 2 3, which shows in 2018 we've got 44 million  
 3 dollars in savings forecast, and that's  
 4 reflected in the expected supply scenario  
 5 now, and that was compared to 12.3 million  
 6 savings before, so we've got an extra 31  
 7 million dollars in savings that's there now,  
 8 those savings haven't accrued yet –  
 9 MR. O'BRIEN:  
 10 Q. No.  
 11 MS. FAGAN:  
 12 A. So that's out there. So my view with regard  
 13 to –  
 14 MR. O'BRIEN:  
 15 Q. This is the savings Ms. Williams was talking  
 16 about, I think, in her evidence, is that  
 17 right?  
 18 MR. FAGAN:  
 19 A. Yes. This is one of the big updates and  
 20 it's one that could contribute to the excess  
 21 revenues forecast for 2018. So when the  
 22 interim rates were approved, we would have  
 23 been forecasting the 12.3 million dollars.  
 24 MR. O'BRIEN:  
 25 Q. Right.

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1 MR. FAGAN:  
 2 A. But now we've got the forecast at 44.2. So  
 3 that contributed to this excess. It's not  
 4 that we were looking for extra money back  
 5 when we did the interim rates application.  
 6 There's this extra savings forecast now.  
 7 MR. O'BRIEN:  
 8 Q. Oh, I understand that.  
 9 MR. FAGAN:  
 10 A. So this extra savings is still – it's a  
 11 bigger piece now of the revenue requirement  
 12 and it's contributing to lower rates going  
 13 forward.  
 14 MR. O'BRIEN:  
 15 Q. Right.  
 16 MR. FAGAN:  
 17 A. So if – I think, and this is still a  
 18 forecast, so my view is if we're doing – by  
 19 the time we're doing the compliance filing,  
 20 there probably should be an update of what  
 21 the forecast off-island purchases are, so we  
 22 don't put 44 million dollars in savings in  
 23 there that may not accrue. The floor keeps  
 24 moving somewhat on this, so I think you  
 25 wouldn't want to go too far down the road of

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1 imbedding a savings that – I mean, it  
 2 certainly may occur, but I just wouldn't  
 3 want to hang my hat on it without having –  
 4 if you're filing when you had better  
 5 information a few months down the road, it  
 6 would probably be comforting.  
 7 MR. O'BRIEN:  
 8 Q. But that kind of savings, I mean, that's  
 9 part of the forecast anyway in a normal  
 10 course of things, in terms of what fuel you  
 11 would require in the test year and that sort  
 12 of thing. That's where this comes from, is  
 13 it, savings of fuel?  
 14 MR. FAGAN:  
 15 A. It's savings from fuel.  
 16 MR. O'BRIEN:  
 17 Q. Right, yeah.  
 18 MR. FAGAN:  
 19 A. Offset by savings from off-island purchases,  
 20 but the big dollars are associated with the  
 21 recapture which all come over the LIL.  
 22 MR. O'BRIEN:  
 23 Q. Yeah.  
 24 MR. FAGAN:  
 25 A. So, you know, it's tied to how much you can



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1 get for this support – well, the timing of  
 2 LIL, the firm energy, firming up of energy  
 3 for getting additional recapture over the  
 4 LIL. That’s the key component to that  
 5 savings for the last three months of the  
 6 year.  
 7 MR. O'BRIEN:  
 8 Q. Well, let’s assume that this is what occurs,  
 9 something in that range.  
 10 MR. FAGAN:  
 11 A. Sure.  
 12 MR. O'BRIEN:  
 13 Q. You get into an issue where you’ve got a  
 14 reduction in rates, just sort of circling  
 15 back, I guess, to my questions, what kind of  
 16 process or regulatory process do you look at  
 17 going forward here and it’s still an issue  
 18 for Hydro that rates may be decreasing going  
 19 into a large increase? How do we deal with  
 20 that if we don’t have the off-island  
 21 purchases deferral account or a rate  
 22 stability rider? What’s the plan?  
 23 MR. FAGAN:  
 24 A. Well, I think when the Board makes their  
 25 decision after reviewing our costs -

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1 MR. O'BRIEN:  
 2 Q. Yeah.  
 3 MR. FAGAN:  
 4 A. - and get the – if we had an updated  
 5 forecast of what the off-island purchase  
 6 savings are at the time, maybe some issues  
 7 from the parties on what the proper approach  
 8 would be would be a reasonable thing to do.  
 9 MR. O'BRIEN:  
 10 Q. Still within this proceeding?  
 11 MR. FAGAN:  
 12 A. Or the Board could set it aside. But, once  
 13 you set rates, to give the savings back to  
 14 customers, it’s hard to go back after.  
 15 MR. O'BRIEN:  
 16 Q. Yeah.  
 17 MR. FAGAN:  
 18 A. So, if we do have – if we’ve only got –  
 19 let’s say – okay, so let’s say the 44  
 20 million dollars arises; we get those  
 21 savings, and the Board rules that the LIL  
 22 costs and LTA costs can’t be included, okay?  
 23 MR. O'BRIEN:  
 24 Q. Yeah.  
 25 MR. FAGAN:

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1 A. So, if we need – we’d probably end up with,  
 2 instead of a 1.2 percent increase for  
 3 customers, you might be talking a five  
 4 percent decrease.  
 5 MR. O'BRIEN:  
 6 Q. Yeah, yeah.  
 7 MR. FAGAN:  
 8 A. Okay.  
 9 MR. O'BRIEN:  
 10 Q. That’s for the 2019 year because it’s a  
 11 larger O&M piece of that 2019 year?  
 12 MR. FAGAN:  
 13 A. Right. So, then you’re sitting – and if we  
 14 went to the evidence, table – let’s see.  
 15 Near the back, we’ve got a table which shows  
 16 – I think it’s Table 13 on page 22. So,  
 17 this table really we started on this  
 18 evidence with saying what – trying to figure  
 19 out what can the Board do with this Muskrat  
 20 Falls issue from a rate setting perspective.  
 21 Hands are limited somewhat with regard to  
 22 the legislation on passing the costs  
 23 through. So, I was looking at it and saying  
 24 it doesn’t look like it ties your hands with  
 25 regard to how much can be done in a year.

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1 So, I was – so, I said well, so maybe the  
 2 Board has some flexibility to at least cap  
 3 how much can happen annually. So, I  
 4 presented this table to lay out what  
 5 increases would occur. And so, if you put  
 6 the ’19 increase here of 1.2 percent, and  
 7 the Board capped the annual increases in  
 8 consumer perspective. We didn’t get into  
 9 the Industrial Customers. This was  
 10 illustrative and I’m sure Mr. Coxworthy will  
 11 have some questions on those later. But, it  
 12 lays out a ten percent increase and our  
 13 revenue deficiency or defer associated  
 14 recovery in the Muskrat Falls cost, and so  
 15 the cumulative deferral amount in this case,  
 16 because you couldn’t fully get to the costs  
 17 of 18 cents or the mitigated target  
 18 mitigated rate, you’d have a deferred number  
 19 of four and 76 million dollars by the time  
 20 you got to 2023 and the Board would have the  
 21 option of amortizing that for recovery from  
 22 customers over a longer period, whatever  
 23 term they thought was reasonable.  
 24 If there was a decrease say of about  
 25

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1 5.1 percent, and I think that number would  
 2 grow then to probably an extra 200 million  
 3 dollars for future recovery from customers.  
 4 So, it would – it creates more – the savings  
 5 that are being passed through the customers  
 6 now because of use of the assets from  
 7 Muskrat Falls that benefit current customers  
 8 will have more of an impact on future  
 9 customers. So, from an intergenerational  
 10 equity perspective, it does create a concern  
 11 with regard to the more savings we give to  
 12 customers now, the more of a problem we  
 13 create for our future customers.  
 14 MR. O'BRIEN:  
 15 Q. Mr. Fagan, this evidence here in Table 13,  
 16 and this is scenario two, that's one of the  
 17 scenarios related to the Rate Stability  
 18 Rider. Is that right?  
 19 MR. FAGAN:  
 20 A. No.  
 21 MR. O'BRIEN:  
 22 Q. It's not?  
 23 MR. FAGAN:  
 24 A. Scenario three is really the only Rate  
 25 Stability Rider and that's where Hydro would

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1 put forward an increase -  
 2 MR. O'BRIEN:  
 3 Q. That's the rate smoothing.  
 4 MR. FAGAN:  
 5 A. Yeah, an increase in excess of what would be  
 6 coming out of this GRA in 2019. That table  
 7 there is not the Rate Stability Rider. This  
 8 is -  
 9 MR. O'BRIEN:  
 10 Q. No, no, but that's part of showing the  
 11 background into the Rate Stability Rider?  
 12 You've got scenario or options on what you  
 13 can see over certain timeframes and then  
 14 you've got here's what a rate smoothing  
 15 perspective would look like or a Rate  
 16 Stability Rider?  
 17 MR. FAGAN:  
 18 A. Well, when I was working on that section of  
 19 the evidence, it had nothing to do with my  
 20 Rate Stability Rider.  
 21 MR. O'BRIEN:  
 22 Q. No.  
 23 MR. FAGAN:  
 24 A. It was strictly about what are the potential  
 25 impacts on customers going forward and how

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1 can the Board manage an increase in rates to  
 2 18 cents.  
 3 MR. O'BRIEN:  
 4 Q. Yeah.  
 5 MR. FAGAN:  
 6 A. Once I looked at that, then I said "well, is  
 7 it the right thing to do to keep rates flat  
 8 now or should you make a little bit of  
 9 process?" and that's where the Rate  
 10 Stability Rider evolved from.  
 11 MR. O'BRIEN:  
 12 Q. Okay. So, if there's no proposal for a Rate  
 13 Stability Rider and the Board has indicated  
 14 that the aspect of this evidence related to  
 15 a Rate Stability Rider is not to be  
 16 considered in this proceeding for setting  
 17 rates -  
 18 MR. FAGAN:  
 19 A. I don't know if that's the wording, but you  
 20 can quote – you can present it to me.  
 21 MR. O'BRIEN:  
 22 Q. I believe it is.  
 23 MR. FAGAN:  
 24 A. I don't have a problem with – you can  
 25 present it to me. This isn't evidence on a

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1 Rate Stability Rider. This is evidence on  
 2 what the potential impacts are for customers  
 3 to get to Muskrat Falls without a Rate  
 4 Stability Rider.  
 5 MR. O'BRIEN:  
 6 Q. Without one?  
 7 MR. FAGAN:  
 8 A. Yes.  
 9 MR. O'BRIEN:  
 10 Q. If you focus on the 18 cents?  
 11 MR. FAGAN:  
 12 A. Yes.  
 13 MR. O'BRIEN:  
 14 Q. This is how you can get there. All of that  
 15 information there is based on that 22.89  
 16 cent figure from Nalcor? Is that fair?  
 17 MR. FAGAN:  
 18 A. Well, so in IC-122, Nalcor, this is on the  
 19 record with respect to the 22.89.  
 20 MR. O'BRIEN:  
 21 Q. Yeah.  
 22 MR. FAGAN:  
 23 A. So, there's hadn't been much information  
 24 before the Board on the 22.89. So, we can  
 25 go back to Table 11.

|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Page 37 | <p>1 MR. O'BRIEN:<br/>                 2 Q. Sure.<br/>                 3 MR. FAGAN:<br/>                 4 A. Page 19. So, I said, well, for my own<br/>                 5 comfort and even just so people understand a<br/>                 6 bit more about does this 22.89, does it make<br/>                 7 sense, okay. The Nalcor number of 22.89, it<br/>                 8 was a projected domestic rate, okay, in<br/>                 9 2021. So, the focus was on 2021. The<br/>                 10 evidence that's presented here for the Board<br/>                 11 to review was laying out, from a high level,<br/>                 12 based on the June 2017 cost update, whether<br/>                 13 that number makes some sense, okay.<br/>                 14 So, we took each component of the<br/>                 15 project and went through and came up with<br/>                 16 the revenue requirement and actually, just<br/>                 17 go through it. So, if we went back to Table<br/>                 18 9 on page 16. So, when we look at the<br/>                 19 Muskrat Falls generation and the LTA, those<br/>                 20 costs are recovered through the Muskrat<br/>                 21 Falls Purchase Power Agreement. So, we<br/>                 22 presented the revenue requirement for each<br/>                 23 of those, which based on the information<br/>                 24 provided by Nalcor and that cost -<br/>                 25</p> | Page 39 | <p>1 built the revenue requirement and basically<br/>                 2 so, if I took – so, I have the Muskrat Falls<br/>                 3 generation and the Labrador Transmission<br/>                 4 Assets and say so in 2021 at 391 million,<br/>                 5 and then if you went to Table 10 on the next<br/>                 6 page -<br/>                 7 MR. O'BRIEN:<br/>                 8 Q. Can you tell me how you built those costs<br/>                 9 then, Table 9?<br/>                 10 MR. FAGAN:<br/>                 11 A. Sure. Want to go back to Table 9?<br/>                 12 MR. O'BRIEN:<br/>                 13 Q. Yeah.<br/>                 14 MR. FAGAN:<br/>                 15 A. Okay. Well, it's actually – I got the<br/>                 16 information from Nalcor, which is the<br/>                 17 breakdown of the pieces of the revenue<br/>                 18 requirement. So, Muskrat Falls PPA is<br/>                 19 different than the Transmission Funding<br/>                 20 Agreement -<br/>                 21 MR. O'BRIEN:<br/>                 22 Q. Right.<br/>                 23 MR. FAGAN:<br/>                 24 A. - in the manner in which they determine the<br/>                 25 revenue requirement. So, they use this</p>                                                                                                                                                                                               |
| Page 38 | <p>1 MR. O'BRIEN:<br/>                 2 Q. How recent was that information?<br/>                 3 MR. FAGAN:<br/>                 4 A. That was the June 2017 information. I<br/>                 5 talked to the Nalcor, the investment<br/>                 6 evaluation people who prepare the costs, and<br/>                 7 their view of it is that the costs are not<br/>                 8 changing materially, so there's no update<br/>                 9 available to those costs.<br/>                 10 MR. O'BRIEN:<br/>                 11 Q. So, apart from that IC-NLH-122, there's no<br/>                 12 update available to those costs?<br/>                 13 MR. FAGAN:<br/>                 14 A. There's no published update.<br/>                 15 MR. O'BRIEN:<br/>                 16 Q. No.<br/>                 17 MR. FAGAN:<br/>                 18 A. They've been reviewing the costs and don't<br/>                 19 think they're materially different. I think<br/>                 20 that's what Mr. Marshall said when he was at<br/>                 21 the Annual General Meeting; that there's no<br/>                 22 change in the cost that's worth throwing out<br/>                 23 new numbers because the numbers are not<br/>                 24 changing materially. So, we used the<br/>                 25 information that was available in detail and</p>                                                                                             | Page 40 | <p>1 internal rate of return model and so, they<br/>                 2 come up with – they do their – they had an<br/>                 3 internal rate of return assumption of 8.4<br/>                 4 percent and they – just one second now.<br/>                 5 (9:45 a.m.)<br/>                 6 MR. O'BRIEN:<br/>                 7 Q. So, this was provided to you from Nalcor,<br/>                 8 these figures?<br/>                 9 MR. FAGAN:<br/>                 10 A. Yes, and the breakdown of those costs as<br/>                 11 well, how much was O&amp;M, how much was the<br/>                 12 base block capital recovery and what are the<br/>                 13 different components of those costs. So, we<br/>                 14 looked at the revenue requirement pieces to<br/>                 15 build it and of course, it's built on the<br/>                 16 internal rate of return. So, in the initial<br/>                 17 years of the Muskrat Falls Project, what<br/>                 18 they're recovering is primarily debt costs.<br/>                 19 There's very little return in the early<br/>                 20 years and over time on the internal rate of<br/>                 21 return, they get – that's when the return<br/>                 22 arrives as such. So, there's very little<br/>                 23 return earned on the initial years.<br/>                 24 So, what they have is an escalation<br/>                 25</p> |

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1 clause of two percent a year in the rate  
 2 that Hydro pays and so, as that grows over  
 3 time, that's where they build their rate of  
 4 return, okay. So, they start out with  
 5 minimal, if any, rate of return in the early  
 6 years or the project associated with the  
 7 Muskrat Falls PPA. For the Transmission  
 8 Funding Agreement, it's based on the cost of  
 9 service standard, which is based on – so, it  
 10 gets your rate of return on – so, you've got  
 11 your big bump in rate base in the early  
 12 years which drives your revenue requirement.  
 13 So, for one project, you've got minimal  
 14 return in the early years and on the  
 15 Transmission Funding Agreement, you've got a  
 16 big portion of return because the asset is  
 17 not depreciated. So, over time, as one goes  
 18 down, the Transmission Funding Agreement  
 19 costs decline, but for the Muskrat Falls  
 20 Purchase Power Agreement, the costs increase  
 21 for recovery from Hydro. So, over time, it  
 22 tries to keep somewhat of a stable rate.  
 23 MR. O'BRIEN:  
 24 Q. Are Hydro's costs in that table?  
 25 MR. FAGAN:

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1 A. No. Those are purely purchase power costs.  
 2 MR. O'BRIEN:  
 3 Q. Purely purchase power?  
 4 MR. FAGAN:  
 5 A. Yes.  
 6 MR. O'BRIEN:  
 7 Q. Okay.  
 8 MR. FAGAN:  
 9 A. Hydro's costs would be included in -  
 10 MR. O'BRIEN:  
 11 Q. IC-122?  
 12 MR. FAGAN:  
 13 A. Yeah, or you could go to the evidence as  
 14 well on – I think where earlier in the table  
 15 we break out that in the cost of service  
 16 study coming out of this GRA, the forecast  
 17 cost to serve Newfoundland Power, including  
 18 rural deficit, is 7.9 cents a kilowatt hour.  
 19 That would be Hydro's costs.  
 20 MR. O'BRIEN:  
 21 Q. Okay.  
 22 MR. FAGAN:  
 23 A. From this perspective, except you'd have to  
 24 take out savings from Holyrood and add the  
 25 Muskrat Falls, which is in another table,

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1 Table – can we just move along in order to  
 2 find that table?  
 3 MR. O'BRIEN:  
 4 Q. So, is there a cost of service study done by  
 5 Hydro to look at that?  
 6 MR. FAGAN:  
 7 A. Well -  
 8 MR. O'BRIEN:  
 9 Q. How did you come up with those costs?  
 10 MR. FAGAN:  
 11 A. To come up with those – Hydro's costs?  
 12 MR. O'BRIEN:  
 13 Q. Yes.  
 14 MR. FAGAN:  
 15 A. Well, that comes from the cost of service –  
 16 in this particular evidence, in the table,  
 17 let me get my page with the table on it. If  
 18 we go to Table 11 on page 19? So, in order  
 19 to get the Muskrat Falls costs effectively,  
 20 so combine the Muskrat Falls PPA and the  
 21 Transmission Funding Agreement to get the  
 22 revenue requirement for the Muskrat Falls  
 23 total project costs.  
 24 MR. O'BRIEN:  
 25 Q. That's the first column?

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1 MR. FAGAN:  
 2 A. That's the first column. And converted this  
 3 to a revenue requirement, the total Island  
 4 sales, because this is just a revenue  
 5 requirement analysis. This is not what the  
 6 cost of Muskrat Falls itself are. It's just  
 7 on a revenue requirement basis. It's not  
 8 the unit cost of in-service for Muskrat  
 9 Falls. So, we -  
 10 MR. O'BRIEN:  
 11 Q. Where would we find that?  
 12 MR. FAGAN:  
 13 A. I'll answer that question next.  
 14 MR. O'BRIEN:  
 15 Q. Okay. Fair game.  
 16 MR. FAGAN:  
 17 A. Okay.  
 18 MR. O'BRIEN:  
 19 Q. Asked you one before.  
 20 MR. FAGAN:  
 21 A. So, we'll get the average unit costs of –  
 22 so, if we just went to 2021 and we get so  
 23 about 11.8 cents a kilowatt hour. So, in  
 24 order to come up with what the impact would  
 25 be in 2021, I just backed off the fuel costs

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1 effectively and the cost of Holyrood that  
 2 would be related to O&M and fixed recovery,  
 3 estimated that.  
 4 MR. O'BRIEN:  
 5 Q. That's your 1.8?  
 6 MR. FAGAN:  
 7 A. That's the 1.8, okay. But that's, well, of  
 8 the current year. It's not the marginal  
 9 costs of like something other than Muskrat.  
 10 It's strictly what costs does Hydro have for  
 11 Holyrood in the current test year; left some  
 12 in there because we've got to maintain  
 13 Holyrood as a sync condenser. So, it's just  
 14 a ballpark figure. But the numbers are  
 15 based on this cost of service study.  
 16 So, and then came up with the  
 17 incremental revenue requirement impact is  
 18 around ten cents a kilowatt hour. So, if  
 19 you took that ten cents a kilowatt hour in  
 20 2021 and said, okay, coming out of this  
 21 hearing, if you went to our cost of service  
 22 study, the rate, the average embedded cost  
 23 of serving Newfoundland Power is 7.9 cents  
 24 and then if we went to Newfoundland Power's  
 25

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1 cost of service study, we say "oh, their  
 2 average cost of serving the domestic  
 3 customer is around 4.5 cents". So, we added  
 4 that together. You get, you know, about  
 5 22.3 or 4 cents.  
 6 So, I was looking at it from the  
 7 perspective to say, well, based on that high  
 8 level math, the 22.89 that's been put out  
 9 there looks to be a realistic number from a  
 10 cost perspective. It depends on what the  
 11 Government does from a mitigation  
 12 perspective then, but from a cost  
 13 perspective, if we accept the cost estimates  
 14 that were provided by Nalcor, which no  
 15 reason to think that they're not right on  
 16 the total project costs, their number looks  
 17 to be a realistic estimate of what the costs  
 18 would be to serve customers if the rates  
 19 were not mitigated.  
 20 MR. O'BRIEN:  
 21 Q. Not mitigated?  
 22 MR. FAGAN:  
 23 A. Right.  
 24 MR. O'BRIEN:  
 25 Q. And you say there was a breakdown provided

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1 to you as well. That breakdown is in this  
 2 evidence, is it, breakdown of those costs?  
 3 MR. FAGAN:  
 4 A. No. I can make it available.  
 5 MR. O'BRIEN:  
 6 Q. So, going forward -  
 7 MR. FAGAN:  
 8 A. What was the second question?  
 9 MR. O'BRIEN:  
 10 Q. No, no, I think you answered it.  
 11 MR. FAGAN:  
 12 A. Okay.  
 13 MR. O'BRIEN:  
 14 Q. But going forward, I guess, without -  
 15 assuming that the Board is not going to look  
 16 at this whole package of a rate rider and  
 17 the evidence surrounding it, is there any  
 18 plan for Hydro going forward as to how  
 19 you're going to deal with that decrease in  
 20 rates?  
 21 MR. FAGAN:  
 22 A. Well, we've tried. I mean, we've been  
 23 limited somewhat. I mean, there's  
 24 legislation -  
 25 MR. O'BRIEN:

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1 Q. Yeah.  
 2 MR. FAGAN:  
 3 A. - limiting us with regard to what you can  
 4 do. So, we've presented the Off-Island  
 5 Deferral Account. We've presented  
 6 information on the rate stability rider  
 7 option. But, we don't have any other  
 8 proposals that we've developed.  
 9 MR. O'BRIEN:  
 10 Q. You don't have a proposal?  
 11 MR. FAGAN:  
 12 A. No. Other than that, I do believe that if  
 13 the Off-Island Purchases, the savings don't  
 14 arise, we should be careful and not put them  
 15 in the rates, if at all possible.  
 16 MR. O'BRIEN:  
 17 Q. Okay. That's your opinion in terms of what  
 18 you should do to avoid having a rate  
 19 decrease?  
 20 MR. FAGAN:  
 21 A. Well, no. That's my opinion if we don't get  
 22 the - it's avoiding a future rate increase  
 23 because you don't have the savings from  
 24 Holyrood, but yet you've got them reflected  
 25 in rates.

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1 MR. O'BRIEN:  
 2 Q. Got them reflected in that.  
 3 MR. FAGAN:  
 4 A. So, if you've got – if you don't get the 40  
 5 million dollars, but you set rates to give  
 6 customers back the 40 million, you got to  
 7 recover the 40 million from future  
 8 customers. That's all that would achieve.  
 9 MR. O'BRIEN:  
 10 Q. Yeah.  
 11 MR. FAGAN:  
 12 A. That would avoid that being future recovery  
 13 from – recovery from future customers.  
 14 MR. O'BRIEN:  
 15 Q. So, that wouldn't – Hydro wouldn't be made  
 16 whole with any deferral account as it's set  
 17 up right now?  
 18 MR. FAGAN:  
 19 A. Oh yes, Hydro would be made whole, but I was  
 20 thinking from a customer perspective. Hydro  
 21 has a deferral account in the settlement  
 22 agreement to revise energy supply costs  
 23 deferral account.  
 24 MR. O'BRIEN:  
 25 Q. Right.

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1 MR. FAGAN:  
 2 A. And if you just went to Table 3 for a second  
 3 to illustrate, these deferral accounts can  
 4 be tangley, so but – I don't think that's  
 5 good for quoting anybody, but on Table 3,  
 6 Table 3 on page 5, we see we've got 44  
 7 million in savings in 2018 and we've got  
 8 forecasted 85 million in savings in 2019.  
 9 All the deferral account would do would  
 10 basically recalculate those numbers based on  
 11 what's actually achieved and we'd say, okay,  
 12 if we didn't get half the savings in 2018,  
 13 then 22 million would go into this deferral  
 14 account for future recovery from customers.  
 15 So, that's the way the deferral account  
 16 would work.  
 17 MR. O'BRIEN:  
 18 Q. Right.  
 19 MR. FAGAN:  
 20 A. You're effectively recalculating Table 3  
 21 based on what actually would occur because  
 22 the deferral account definition that's in  
 23 the Settlement Agreement is adjusting for  
 24 both volume and price.  
 25 MR. O'BRIEN:

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1 Q. Right.  
 2 MR. FAGAN:  
 3 A. So, that's the concept of deferral accounts.  
 4 So, yeah, Hydro would be protected.  
 5 MR. O'BRIEN:  
 6 Q. Hydro would be made -  
 7 MR. FAGAN:  
 8 A. Yes, but you still got 130 million dollars  
 9 in savings that you're putting forward  
 10 that's dependent upon forecasts which by  
 11 commonly set rates, you may know better.  
 12 That's my point. You may know better that  
 13 these numbers -  
 14 MR. O'BRIEN:  
 15 Q. From a compliance filing perspective -  
 16 MR. FAGAN:  
 17 A. From a compliance filing perspective.  
 18 MR. O'BRIEN:  
 19 Q. - that's your thought, okay. Have you had  
 20 any recent discussions or have you been  
 21 party to any recent discussions in terms of  
 22 a mitigation plan going forward?  
 23 MR. FAGAN:  
 24 A. Not me personally, no.  
 25 MR. O'BRIEN:

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1 Q. And I know Mr. Haynes talked about being  
 2 part of a rate mitigation committee in his  
 3 evidence and I understood that at least the  
 4 Regulatory Affairs Department were providing  
 5 some support to that committee. Is that  
 6 accurate, in the background?  
 7 MR. FAGAN:  
 8 A. Well, it's not inaccurate, but it's – we do  
 9 provide information.  
 10 MR. O'BRIEN:  
 11 Q. Okay.  
 12 MR. FAGAN:  
 13 A. With regard to – I mean, I think there's  
 14 some information on the record of projected  
 15 rates for other utilities out to 2020.  
 16 MR. O'BRIEN:  
 17 Q. Yeah.  
 18 MR. FAGAN:  
 19 A. Okay. That came from my group.  
 20 MR. O'BRIEN:  
 21 Q. Okay.  
 22 MR. FAGAN:  
 23 A. We went out looking to see what we could  
 24 find for forecast rates from utilities and  
 25 it was very difficult to find. Mr. Browne

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1 was asking questions earlier about why was  
 2 Hydro Quebec excluded or why was  
 3 Saskatchewan excluded. The information  
 4 wasn't – there was nothing available. So,  
 5 what was provided would have been any  
 6 utilities where there was any public  
 7 information out there showing what  
 8 projections of rates may be out that far and  
 9 through some long-term plans and stuff like  
 10 that that was in the public record. That's  
 11 where we received the information. So, we  
 12 provided support there.

13 We do meet – I meet with people from  
 14 Investment Valuation who are involved in  
 15 rate mitigation and give them updates on  
 16 where we are in the General Rate Application  
 17 and they'll give me an update if there's any  
 18 progress on where things are going with  
 19 regard to rate mitigation, but with regard  
 20 to status of plan and stuff, but I haven't  
 21 been -

22 MR. O'BRIEN:  
 23 Q. What do you mean by that, status of what  
 24 kind of plan?  
 25

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1 MR. FAGAN:  
 2 A. Well, I'm not sure what the plan is yet, so  
 3 about the status of have they settled on  
 4 anything.

5 MR. O'BRIEN:  
 6 Q. Of where things are going, okay.

7 MR. FAGAN:  
 8 A. And so, I'm not aware of anything new.

9 MR. O'BRIEN:  
 10 Q. All right. Some of the information here in  
 11 the Supplemental Evidence where you've shown  
 12 the rate rider, but even the illustrative  
 13 information beforehand that you provided,  
 14 has that been provided to Government? Have  
 15 you been asked to do any sort of  
 16 calculations like that?

17 MR. FAGAN:  
 18 A. Government saw this before it was filed.

19 MR. O'BRIEN:  
 20 Q. Okay.

21 MR. FAGAN:  
 22 A. Yeah. Not much time before it was filed,  
 23 but a couple days before it was filed or a  
 24 day before it was filed.  
 25 MR. O'BRIEN:

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1 Q. And do you have – and I mean, in terms of  
 2 this target rate of 18 cents a kilowatt  
 3 hour, do you have any – have you had any  
 4 confirmation of that target directly from  
 5 Government?

6 MR. FAGAN:  
 7 A. No.

8 MR. O'BRIEN:  
 9 Q. So, you're not at a position at this point,  
 10 I guess, to provide any further information  
 11 on where Government's plan is or what it's  
 12 plan might be for mitigation for the future?

13 MR. FAGAN:  
 14 A. Unfortunately, no.

15 MR. O'BRIEN:  
 16 Q. Okay. Do you know if some of the  
 17 information – a lot of the information you  
 18 have in this evidence that was provided by  
 19 Nalcor, do you know how up-to-date that is?  
 20 Is it up-to-date as of July 20th?

21 MR. FAGAN:  
 22 A. It's -

23 MR. O'BRIEN:  
 24 Q. Those estimates.  
 25 MR. FAGAN:

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1 A. It's the only detailed information that  
 2 they've provided to Hydro supporting the  
 3 revenue requirement projections.

4 MR. O'BRIEN:  
 5 Q. Okay. And that -

6 MR. FAGAN:  
 7 A. And that's – so, that was as of June 2017.  
 8 So, I haven't seen anything other than that.

9 MR. O'BRIEN:  
 10 Q. Okay. An update is in the works from that  
 11 2017 one?

12 MR. FAGAN:  
 13 A. I know that they're doing – they're always  
 14 doing -- they occasionally do reviews. I'm  
 15 not sure what the timing of them are. So,  
 16 they do reviews to determine, I think at  
 17 least from a high level, are the numbers  
 18 still reasonable before you go down and  
 19 decide if you can go full scale on a change.  
 20 But I'm not sure if there's one in the  
 21 works.

22 MR. O'BRIEN:  
 23 Q. And can you undertake to provide the  
 24 breakdown that you mentioned earlier, in  
 25 terms of those costs?

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1 MR. FAGAN:  
 2 A. Yes.  
 3 MS. GLYNN:  
 4 Q. Noted on the record.  
 5 (9:59 a.m.)  
 6 MR. O'BRIEN:  
 7 Q. I'm going to turn to a different piece.  
 8 We've already sort of touched on that, Mr.  
 9 Fagan. That's the Off-Island purchases  
 10 themselves, just to – and the costs. I  
 11 wonder if we could bring up the additional  
 12 cost of service information, March 22nd, page  
 13 7, Table 5, and I think this is where you'd  
 14 see the – I think that was the figure you  
 15 were looking at, the lower amounts.  
 16 MR. FAGAN:  
 17 A. Yeah.  
 18 MR. O'BRIEN:  
 19 Q. Yeah, might be somewhere to start. It's  
 20 page 7, Table 5.  
 21 MR. FAGAN:  
 22 A. Yeah, that helps me.  
 23 MR. O'BRIEN:  
 24 Q. Yeah. So, those were the lower figures  
 25 there, I think, that we were looking to.

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1 MR. FAGAN:  
 2 A. Yeah. 481 increases to 606.  
 3 MR. O'BRIEN:  
 4 Q. Right. So, in terms of recapture energy,  
 5 the initial – so, this was – this wasn't  
 6 included in the original rate filing because  
 7 it was done on the deferral account  
 8 scenario, but it was included in the  
 9 Expected Supply Scenario later?  
 10 MR. FAGAN:  
 11 A. Yes, under the Expected Supply Scenario  
 12 filed in March.  
 13 MR. O'BRIEN:  
 14 Q. Right. So -  
 15 MR. FAGAN:  
 16 A. So, the 2018 numbers here would have come  
 17 with a – this is projected savings of 12.3  
 18 million in 2018.  
 19 MR. O'BRIEN:  
 20 Q. Right. And those purchases themselves are  
 21 in gigawatt hours. Who put together this  
 22 table? Is that something you would have  
 23 prepared?  
 24 MR. FAGAN:  
 25 A. It was – it comes from Ms. Williams' group

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1 officially.  
 2 MR. O'BRIEN:  
 3 Q. Yeah.  
 4 MR. FAGAN:  
 5 A. I have a person in my group that works  
 6 closely with it.  
 7 MR. O'BRIEN:  
 8 Q. Okay. And so, if we go to – so, we got 388  
 9 and 93, 481 total and then we have the 960  
 10 total. If we can go to the Supplemental  
 11 Evidence from July 20th, Table 1? Okay. So,  
 12 this is where we – you had mentioned there  
 13 was the increase there. So, the 388 became  
 14 493 and 920 was – I think there's one  
 15 gigawatt hour difference there in 2019;  
 16 wasn't much difference in recapture power  
 17 there. But the other off-island purchases  
 18 did increase from 93 to 113 and increased a  
 19 bit in 2019 as well from 41 to 96. Who  
 20 prepared these calculations? Did these come  
 21 from Ms. Williams' office as well?  
 22 MR. FAGAN:  
 23 A. Yes.  
 24 MR. O'BRIEN:  
 25 Q. Her group. Because I believe she was on the

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1 stand when this evidence was just being  
 2 finished up. So, this particular table, is  
 3 that something that you prepared and can  
 4 comment on?  
 5 (10:00 a.m.)  
 6 MR. FAGAN:  
 7 A. Just ask me the question. I can probably  
 8 help you.  
 9 MR. O'BRIEN:  
 10 Q. Yeah, you let me know. Okay. So, the  
 11 recapture energy, are you able to explain  
 12 the reason for the increase, despite the  
 13 fact we're looking at a later expected in-  
 14 service?  
 15 MR. FAGAN:  
 16 A. Yes.  
 17 MR. O'BRIEN:  
 18 Q. My understanding was the initial one was  
 19 based on July 1 in-service, but we're  
 20 looking at end of October now.  
 21 MR. FAGAN:  
 22 A. Yes. My understanding it's related to a new  
 23 agreement which allows you to firm up energy  
 24 and therefore you could bring more recapture  
 25 over LIL.



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1 MR. O'BRIEN:  
 2 Q. And who's that agreement with?  
 3 MR. FAGAN:  
 4 A. I believe that's confidential.  
 5 MR. O'BRIEN:  
 6 Q. Okay. So, does that increase the ability –  
 7 or the amount of energy that's available in  
 8 terms of recapture energy?  
 9 MR. FAGAN:  
 10 A. Well, there's certain reliability standards  
 11 that come into play in bringing energy over  
 12 the line so that you don't end up causing a  
 13 trip if you've got a problem on the line.  
 14 So, there's limits.  
 15 MR. O'BRIEN:  
 16 Q. So, 225 was the maximum, was it?  
 17 MR. FAGAN:  
 18 A. Yeah, I think it was 225, but I believe in  
 19 the earlier forecast that would be under  
 20 Additional Cost of Service. Later in the  
 21 year, we probably would have only been  
 22 forecasting that we could bring 110 I  
 23 thought it was and now, there may be months  
 24 when we can bring 225.  
 25 MR. O'BRIEN:

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1 Q. All right. So maybe you can -  
 2 MR. FAGAN:  
 3 A. And if I said it wrong, you may have to  
 4 recall Ms. Williams, but I think I'm right.  
 5 MR. O'BRIEN:  
 6 Q. Maybe we can bring up CA-NLH-57, just to – I  
 7 just wanted to flag just a question I had  
 8 there. We could scroll down to the next  
 9 page there. It seems to be a breakout about  
 10 excess recapture energy at Churchill Falls  
 11 by month. So, if we looked at from October,  
 12 say late October in-service, I know there's  
 13 some coming over the LIL now, but the  
 14 November/December doesn't have a breakout of  
 15 much more than 128 gigawatt hours. I'm  
 16 wondering how we get to 493 – sorry, 228.  
 17 MR. FAGAN:  
 18 A. November, December?  
 19 MR. O'BRIEN:  
 20 Q. November, December, right.  
 21 MR. FAGAN:  
 22 A. But you've got – but I believe this new  
 23 contract that was talking about being in  
 24 place in the fall -  
 25 MR. O'BRIEN:

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1 Q. Yeah.  
 2 MR. FAGAN:  
 3 A. - my understanding, so that would be in  
 4 place for more than two months.  
 5 MR. O'BRIEN:  
 6 Q. Okay.  
 7 MR. FAGAN:  
 8 A. I think it was three.  
 9 MR. O'BRIEN:  
 10 Q. For three?  
 11 MR. FAGAN:  
 12 A. I think it will be.  
 13 MR. O'BRIEN:  
 14 Q. But you won't be bringing in any over – in  
 15 October, will you, or will you be bringing  
 16 the 150 in October?  
 17 MR. FAGAN:  
 18 A. Well, I thought the assumption for LIL was  
 19 October 1st.  
 20 MR. O'BRIEN:  
 21 Q. No, I don't think the – the software, my  
 22 understanding, the software won't be there  
 23 until the end of September and then it had a  
 24 few weeks of servicing before it would come  
 25 in.

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1 MR. FAGAN:  
 2 A. Based on my discussions with Nalcor last  
 3 week -  
 4 MR. O'BRIEN:  
 5 Q. Okay.  
 6 MR. FAGAN:  
 7 A. - or the week before, they're working  
 8 towards October 1, but it's – they say it's  
 9 going to be challenging.  
 10 MR. O'BRIEN:  
 11 Q. All right.  
 12 MR. FAGAN:  
 13 A. But there's urgency to try and have it in  
 14 place for October 1.  
 15 MR. O'BRIEN:  
 16 Q. So, if you had added October in there, even  
 17 though it's challenging, I guess, I mean,  
 18 even if we threw that in, you'd still –  
 19 you're still short of the 493.  
 20 MR. FAGAN:  
 21 A. Yeah, but you're still bringing energy over  
 22 for late July, August and September.  
 23 MR. O'BRIEN:  
 24 Q. Okay. And is it at that rate, 171, 175 and  
 25 160 for July, August and September?

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1 MR. FAGAN:  
 2 A. I'm pretty sure it's not, no.  
 3 MR. O'BRIEN:  
 4 Q. Okay.  
 5 MR. FAGAN:  
 6 A. You're limited based – because of the  
 7 testing. There's a schedule for testing  
 8 which – so, initially, I think they're  
 9 testing at 45 megawatts and then they do for  
 10 a period of time and then they ramp it up  
 11 and eventually get to the 110.  
 12 MR. O'BRIEN:  
 13 Q. Yeah.  
 14 MR. FAGAN:  
 15 A. But they're still bringing power over the  
 16 line.  
 17 MR. O'BRIEN:  
 18 Q. Okay. And do you have any idea sort of to  
 19 date in terms of projections, are these  
 20 projections still accurate?  
 21 MR. FAGAN:  
 22 A. The excess recapture energy at Churchill  
 23 Falls?  
 24 MR. O'BRIEN:  
 25 Q. Well, I'm assuming the excess recapture is

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1 that energy that's not used on the Labrador  
 2 load.  
 3 MR. FAGAN:  
 4 A. That's my understanding. I think the  
 5 Labrador forecast, just the more recent  
 6 information on the Labrador forecast would  
 7 indicate some increase in load for Labrador,  
 8 but it wouldn't materially impact those  
 9 numbers.  
 10 MR. O'BRIEN:  
 11 Q. Okay. So, there hasn't – I guess, there  
 12 hasn't been a change in terms of your  
 13 forecast for the LIL at 493 for that year,  
 14 for 2018?  
 15 MR. FAGAN:  
 16 A. I think the distribution of the purchases by  
 17 month is different than -  
 18 MR. O'BRIEN:  
 19 Q. Okay.  
 20 MR. FAGAN:  
 21 A. - materially different than what it was in  
 22 the Additional Cost of Service information  
 23 that was provided earlier.  
 24 MR. O'BRIEN:  
 25 Q. All right.

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1 MR. FAGAN:  
 2 A. It's more late in the year loaded.  
 3 MR. O'BRIEN:  
 4 Q. Yeah.  
 5 MR. FAGAN:  
 6 A. That's why I say it's more of a risk about  
 7 the timing of the LIL, if it's delayed an  
 8 additional month that you're – you could  
 9 have more of an impact on that 44 million  
 10 dollars.  
 11 MR. O'BRIEN:  
 12 Q. Okay. So, that might ultimately, I guess,  
 13 based on your testimony earlier, at  
 14 compliance filing, it might affect how much  
 15 of a credit might be available for customers  
 16 from 2018?  
 17 MR. FAGAN:  
 18 A. Yeah, on the chance that's dealt with, it  
 19 would either be – the credit would stay the  
 20 same and there'd be an additional cost for  
 21 future recovery.  
 22 MR. O'BRIEN:  
 23 Q. Right, okay.  
 24 MR. FAGAN:  
 25 A. But it would be more of a concern. And

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1 truthfully, I mean, in some jurisdictions,  
 2 they have true-ups quarterly when there's a  
 3 lot of cost uncertainty and I mean, here,  
 4 with our deferral accounts, we've generally  
 5 been dealing with them annually. But, if  
 6 we're getting into off-island purchases like  
 7 that, maybe there should be some, you know,  
 8 more frequent true-up with regard between  
 9 Hydro and its customers dealing with off-  
 10 island purchases between – you know, before  
 11 the full Muskrat Falls rate implementation.  
 12 MR. O'BRIEN:  
 13 Q. So, would you be looking at revising the  
 14 deferral account definitions to allow for  
 15 that going forwards?  
 16 MR. FAGAN:  
 17 A. Hadn't thought about it, but it's probably  
 18 not a bad idea. But it's strictly off-  
 19 island purchases deferral account.  
 20 MR. O'BRIEN:  
 21 Q. Just those ones?  
 22 MR. FAGAN:  
 23 A. Yeah.  
 24 MR. O'BRIEN:  
 25 Q. So, you'd have to separate that from the

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1 Expected Supply?

2 MR. FAGAN:

3 A. Well, you see within the revised energy

4 supply cost of energy deferral account, it

5 has its own component. So, all you'd need

6 to do is you could modify the wording of it

7 slightly to deal with that. That's all.

8 MR. O'BRIEN:

9 Q. Okay. If we go back to the Additional Cost

10 of Service Information we had up, and the

11 Maritime Link, or sorry, if we went to the

12 supplemental evidence, sorry, the more

13 recent one. So, the Maritime—the off-island

14 purchases there, I'm assuming that's all

15 Maritime Link? Is that accurate?

16 MR. FAGAN:

17 A. No.

18 MR. O'BRIEN:

19 Q. No, okay. What else is included in that

20 terms of—or is that -

21 MR. FAGAN:

22 A. There could be other off-island purchases

23 coming over the LIL that are not recapture.

24 MR. O'BRIEN:

25 Q. Okay. And are you aware of whether or not

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1 that's the case?

2 MR. FAGAN:

3 A. It is, but I just can't talk about it in

4 more detail than that.

5 MR. O'BRIEN:

6 Q. Okay. And is that part of the

7 confidentiality application?

8 MR. FAGAN:

9 A. (No audible response).

10 MR. O'BRIEN:

11 Q. Okay. So, those figures, the 113, they came

12 from Ms. Williams' department?

13 MR. FAGAN:

14 A. Yes.

15 MR. O'BRIEN:

16 Q. Okay. So, in terms of the assumptions of

17 what's included in that, that's subject to

18 the confidentiality application. I wonder

19 if we can turn to page 3, Table 2. So,

20 these are the—this is the projected costs of

21 supply from the off-island purchases. To

22 recapture energy there, that's for the 493

23 gigawatt hours, is that right?

24 MR. FAGAN:

25

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1 A. That's correct.

2 MR. O'BRIEN:

3 Q. And is that all based on the .02 cents a

4 kilowatt hour?

5 MR. FAGAN:

6 A. .2 cents a kilowatt hour.

7 MR. O'BRIEN:

8 Q. .2, sorry.

9 MR. FAGAN:

10 A. Yeah.

11 MR. O'BRIEN:

12 Q. Yes.

13 MR. FAGAN:

14 A. It's cheap, but not that cheap.

15 MR. O'BRIEN:

16 Q. Not that cheap.

17 MR. FAGAN:

18 A. Yeah.

19 MR. O'BRIEN:

20 Q. There was some changes. I looked through

21 NP-NLH-115 and the revision, and that seemed

22 to jump around a little bit from 886 to 1016

23 to 1140 for the 2018 figure. Is that just

24 based on available energy?

25

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1 MR. FAGAN:

2 A. No, it's based on forecast purchases. So,

3 okay, what they do is if a new load forecast

4 comes out, okay?

5 MR. O'BRIEN:

6 Q. Okay.

7 MR. FAGAN:

8 A. Then, you've got to redo your production

9 plan.

10 MR. O'BRIEN:

11 Q. Yes, all right.

12 MR. FAGAN:

13 A. And so, in the production plan changes

14 reflect the load forecast because it

15 influences how much recapture energy that

16 you can bring. So, it isn't just about the

17 availability of LIL, it's also the factor

18 associated with the load forecast.

19 MR. O'BRIEN:

20 Q. And the off-island purchases there, I

21 understood—if we can bring up NP-NLH-115,

22 Provision 1, yes. So, the off-island

23 purchases, there's no cost of supply built

24 into there for the off-island purchases, is

25

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1           there? See the 886 for CF(L)Co Recapture,  
 2           at N?  
 3   MR. FAGAN:  
 4   A.     Okay, so you're down—N?  
 5   MR. O'BRIEN:  
 6   Q.     That's N, yes. That's CF(L) Recapture I  
 7           believe. CF(L)Co Recapture. There's  
 8           nothing for off-island purchases, apart from  
 9           that?  
 10   MR. FAGAN:  
 11   A.     No.  
 12   MR. O'BRIEN:  
 13   Q.     No.  
 14   MR. FAGAN:  
 15   A.     No, we've kept CF(L)Co Recapture as a  
 16           separate line item.  
 17   MR. O'BRIEN:  
 18   Q.     Yes. Separate one, yes. So, the—if we go  
 19           back to the table we were just looking at,  
 20           so the 13,690 there for off-island  
 21           purchases, that—is that all based on  
 22           contract purchases? I presume.  
 23   MR. FAGAN:  
 24   A.     I don't think I can say it's based on  
 25

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1           contract purchases.  
 2   MR. O'BRIEN:  
 3   Q.     Okay.  
 4   MR. FAGAN:  
 5   A.     It's a forecast purchase.  
 6   MR. O'BRIEN:  
 7   Q.     Okay. So, a certain part of that is based  
 8           on contract—part of it is based on, we  
 9           expect by the end of the year we may have  
 10          more purchases as well?  
 11   MR. FAGAN:  
 12   A.     Yeah, I think you had a discussion earlier  
 13          with Ms. Williams about the assumptions of  
 14          purchases over the Maritime Link.  
 15   MR. O'BRIEN:  
 16   Q.     Right.  
 17   MR. FAGAN:  
 18   A.     And we assume the certain portion was  
 19          prudent.  
 20   MR. O'BRIEN:  
 21   Q.     Yes.  
 22   MR. FAGAN:  
 23   A.     And so, there was--this forecast assumption  
 24          is built in there.  
 25

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1   MR. O'BRIEN:  
 2   Q.     Are you able to speak about the forecast  
 3          assumptions and how they're made? What  
 4          assumption—I mean what those assumptions  
 5          are?  
 6   MR. FAGAN:  
 7   A.     I was aware the forecast assumption of five  
 8          percent of supply coming from the Maritime  
 9          Link. I think that was at the—I spoke to  
 10          the manager of Generation about it, but  
 11          other than that, no.  
 12   MR. O'BRIEN:  
 13   Q.     No. So, I mean whether or not those  
 14          assumptions may have changed since –  
 15   MR. FAGAN:  
 16   A.     This is very current.  
 17   MR. O'BRIEN:  
 18   Q.     Yes.  
 19   MR. FAGAN:  
 20   A.     I mean, we've got the settlement agreement  
 21          one Friday.  
 22   MR. O'BRIEN:  
 23   Q.     Yes.  
 24   MR. FAGAN:  
 25

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1   A.     And we had to file this the next Friday.  
 2   MR. O'BRIEN:  
 3   Q.     Yes.  
 4   MR. FAGAN:  
 5   A.     So, yeah. So, we were busy.  
 6   MR. O'BRIEN:  
 7   Q.     Yes.  
 8   MR. FAGAN:  
 9   A.     We talked to the person who does the  
 10          forecast of off-island purchases. So, these  
 11          are still reasonable numbers; our best  
 12          information currently.  
 13   MR. O'BRIEN:  
 14   Q.     Yes, for those costs?  
 15   MR. FAGAN:  
 16   A.     Yeah.  
 17   MR. O'BRIEN:  
 18   Q.     But it's not something you can talk about in  
 19          terms of the assumption say for those 2018-  
 20          2019 costs?  
 21   MR. FAGAN:  
 22   A.     Well, they reflect the contract that they—I  
 23          think there's already something on the  
 24          record with respect to a contract that was  
 25

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Page 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Page 79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>1 entered into.</p> <p>2 MR. O'BRIEN:</p> <p>3 Q. Yes. So, certain contract pricing built</p> <p>4 into that and there should be some forecast,</p> <p>5 I guess associated with that firm power?</p> <p>6 MR. FAGAN:</p> <p>7 A. Yes, but there will be some assumption of</p> <p>8 forecast for non-firm as well.</p> <p>9 MR. O'BRIEN:</p> <p>10 Q. Yes, yes.</p> <p>11 MR. FAGAN:</p> <p>12 A. But I don't know if there would be any—I</p> <p>13 couldn't give you any more detail.</p> <p>14 MR. O'BRIEN:</p> <p>15 Q. Okay.</p> <p>16 MR. FAGAN:</p> <p>17 A. I'm not sure what additional detail would be</p> <p>18 able to be provided.</p> <p>19 MR. O'BRIEN:</p> <p>20 Q. Okay. So, these are—are these strictly</p> <p>21 energy costs or has anything else built in,</p> <p>22 do you know?</p> <p>23 MR. FAGAN:</p> <p>24 A. Well, no. Okay, I'll just, I was thinking</p> <p>25</p> | <p>1 MR. O'BRIEN:</p> <p>2 Q. Okay. Can you tell us what those are?</p> <p>3 MR. FAGAN:</p> <p>4 A. I mean, you've got your transmission</p> <p>5 tariffs.</p> <p>6 MR. O'BRIEN:</p> <p>7 Q. All right.</p> <p>8 MR. FAGAN:</p> <p>9 A. So, if you're bringing in power from, say,</p> <p>10 New England, okay, so—and you've got to flow</p> <p>11 it. So, you've got to pay your tariff to</p> <p>12 get from jurisdiction to jurisdiction.</p> <p>13 MR. O'BRIEN:</p> <p>14 Q. Yes.</p> <p>15 MR. FAGAN:</p> <p>16 A. So, you pay a certain price per megawatt of</p> <p>17 flowing from one jurisdiction, and then you</p> <p>18 flow over New Brunswick, say, if you're</p> <p>19 coming over the Maritime Link, and then you</p> <p>20 pay a New Brunswick tariff.</p> <p>21 MR. O'BRIEN:</p> <p>22 Q. Yes.</p> <p>23 MR. FAGAN:</p> <p>24 A. And then, you may have to pay a Nova Scotia</p> <p>25</p> |
| Page 78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Page 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>1 about it, when I think energy costs, I was</p> <p>2 thinking all in from the perspective that</p> <p>3 you're buying it, say it was even our market</p> <p>4 to price changes by hour.</p> <p>5 MR. O'BRIEN:</p> <p>6 Q. Yes, right.</p> <p>7 MR. FAGAN:</p> <p>8 A. This is at time of use.</p> <p>9 MR. O'BRIEN:</p> <p>10 Q. Right.</p> <p>11 MR. FAGAN:</p> <p>12 A. But it also includes delivery costs.</p> <p>13 MR. O'BRIEN:</p> <p>14 Q. Delivery costs, okay.</p> <p>15 MR. FAGAN:</p> <p>16 A. Yes.</p> <p>17 MR. O'BRIEN:</p> <p>18 Q. And I understand those delivery costs,</p> <p>19 that's another aspect of the confidentiality</p> <p>20 aspect or application, and you can't comment</p> <p>21 on those delivery costs, can you?</p> <p>22 MR. FAGAN:</p> <p>23 A. I can comment on the types of delivery</p> <p>24 costs.</p> <p>25</p>                                      | <p>1 tariff.</p> <p>2 MR. O'BRIEN:</p> <p>3 Q. Right.</p> <p>4 MR. FAGAN:</p> <p>5 A. So, those tariffs are included.</p> <p>6 MR. O'BRIEN:</p> <p>7 Q. Yes.</p> <p>8 MR. FAGAN:</p> <p>9 A. The energy that you receive is less than</p> <p>10 what you bought because, say you bought it</p> <p>11 in New England, so the losses –</p> <p>12 MR. O'BRIEN:</p> <p>13 Q. Yes.</p> <p>14 MR. FAGAN:</p> <p>15 A. So, the cost of losses are reflected in it</p> <p>16 as well.</p> <p>17 MR. O'BRIEN:</p> <p>18 Q. Yes, okay.</p> <p>19 MR. FAGAN:</p> <p>20 A. Okay. So, those types of costs are in</p> <p>21 there. If there's any kind of marketing</p> <p>22 fees that are built in the contracts and</p> <p>23 stuff like that, those types of costs are</p> <p>24 there.</p> <p>25</p>                                                                                                                  |

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1 MR. O'BRIEN:  
 2 Q. They're in there as well?  
 3 MR. FAGAN:  
 4 A. Oh yes.  
 5 MR. O'BRIEN:  
 6 Q. And those marketing fees, would they be  
 7 Nalcor Energy Marketing fees? Is that -  
 8 MR. FAGAN:  
 9 A. No.  
 10 MR. O'BRIEN:  
 11 Q. No? What types of fees would they include?  
 12 MR. FAGAN:  
 13 A. Well, I mean, if you had a contract with  
 14 someone that included a marketing fee, or  
 15 some fee, other than your strict  
 16 transmission tariff and your losses costs.  
 17 MR. O'BRIEN:  
 18 Q. Okay, all right.  
 19 MR. FAGAN:  
 20 A. Those types of costs.  
 21 MR. O'BRIEN:  
 22 Q. That's based on contract?  
 23 MR. FAGAN:  
 24 A. I mean, it could be an administration cost,  
 25

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1 whatever.  
 2 MR. O'BRIEN:  
 3 Q. Okay. And so, all of that would be built  
 4 into those forecasts?  
 5 MR. FAGAN:  
 6 A. Yes.  
 7 MR. O'BRIEN:  
 8 Q. Any change in those forecasts since the—this  
 9 document was filed as far as you know?  
 10 MR. FAGAN:  
 11 A. Not that I'm aware, no.  
 12 MR. O'BRIEN:  
 13 Q. Okay. The LIL and LTA operating and  
 14 maintenance costs, this, the 8.3 and then  
 15 the 51.4 there for 2018-2019, I asked Ms.  
 16 Hutchens a fair number of questions about  
 17 those costs. I just want—I have a couple of  
 18 those questions for you as well. So, that's  
 19 Nalcor's most recent estimate or assessment  
 20 for those figures, is that correct?  
 21 MR. FAGAN:  
 22 A. And it's my understanding, they're in their  
 23 budgeting process right now, and we won't  
 24 know a better number until, I thought it was  
 25

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1 in—near September.  
 2 MR. O'BRIEN:  
 3 Q. Near September, is it?  
 4 MR. FAGAN:  
 5 A. Yeah.  
 6 MR. O'BRIEN:  
 7 Q. Okay. And in terms of Hydro's hand in those  
 8 figures, did you have—were you part of the  
 9 process yourself in reviewing those figures  
 10 and—for reasonableness or anything like  
 11 that? Did you take a part, a role, in that?  
 12 MR. FAGAN:  
 13 A. I attended a couple of meetings of—  
 14 information, asking questions from Nalcor,  
 15 the Nalcor people about the—what was  
 16 reflected in the costs.  
 17 MR. O'BRIEN:  
 18 Q. Okay.  
 19 MR. FAGAN:  
 20 A. We did some review to try and determine if  
 21 they were--from a high level it looked like  
 22 they were reasonable.  
 23 MR. O'BRIEN:  
 24 Q. Yes. Did you play a part in that review?  
 25

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1 MR. FAGAN:  
 2 A. Yeah, I played a part. Not—well, let's say  
 3 it this way, not specifically in Nalcor's  
 4 costs. I didn't get in and look and see if  
 5 the costs were reasonable. I did have a  
 6 consultant look, see if they could find some  
 7 information on other jurisdictions to see if  
 8 -  
 9 MR. O'BRIEN:  
 10 Q. Were comparators?  
 11 MR. FAGAN:  
 12 A. Yeah, and but it wasn't—but I never provided  
 13 any of the information from Nalcor to the  
 14 consultant. I wanted to see if he could get  
 15 some bench-marking, but there was very  
 16 little information available for HVDC, but  
 17 they found some, but there's not a lot.  
 18 MR. O'BRIEN:  
 19 Q. Ms. Hutchens talked about giving a—and it's  
 20 on the record, I guess a SlideDeck that  
 21 outlines the O&M costs that were being  
 22 proposed as of March anyway of this year.  
 23 Were you present at a meeting when that was  
 24 presented?  
 25

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1 MR. FAGAN:  
 2 A. I'm thinking about it. I was at a meeting  
 3 when they went through some details on  
 4 costs, but I'm not sure if it was the same  
 5 one because Ms. Hutchens was engaged in more  
 6 meetings than I, I would –  
 7 MR. O'BRIEN:  
 8 Q. On that topic?  
 9 MR. FAGAN:  
 10 A. On that topic, yes.  
 11 MR. O'BRIEN:  
 12 Q. Okay.  
 13 MR. FAGAN:  
 14 A. I never saw detailed breakdowns to the  
 15 extent of Ms. Hutchens would have -  
 16 MR. O'BRIEN:  
 17 Q. So, in the context of doing your comparison  
 18 or comparative review, you—would you have  
 19 had, say, the March 2018 estimates of Nalcor  
 20 to give to your consultant or did you just  
 21 do it--just ask the consultant without those  
 22 figures?  
 23 MR. FAGAN:  
 24 A. I didn't give any quotes, no.  
 25

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1 MR. O'BRIEN:  
 2 Q. No.  
 3 MR. FAGAN:  
 4 A. I didn't him any estimates, no.  
 5 MR. O'BRIEN:  
 6 Q. Okay, all right. And we saw, and we heard  
 7 some evidence that the 2019 figure of fifty-  
 8 two point—the initial figure was 52.9, but  
 9 it was dropped to 51.4 after some discussion  
 10 with Nalcor. Are you able to comment on  
 11 that decrease? We know there was some  
 12 double counting of employees, but can you  
 13 comment on what –  
 14 MR. FAGAN:  
 15 A. Yes, Ms. Hutchens mentioned with regard to  
 16 the Control Centre employees that were  
 17 double counted.  
 18 MR. O'BRIEN:  
 19 Q. Yes, yes.  
 20 MR. FAGAN:  
 21 A. And the Wellness Centre.  
 22 MR. O'BRIEN:  
 23 Q. Yes, and the Wellness Centre. Was there  
 24 anything else from your perspective that was  
 25

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1 dropped that you can recall?  
 2 MR. FAGAN:  
 3 A. I wasn't actually aware of those until she  
 4 informed.  
 5 MR. O'BRIEN:  
 6 Q. Okay.  
 7 MR. FAGAN:  
 8 A. So, I wasn't part of any -  
 9 MR. O'BRIEN:  
 10 Q. You couldn't comment on that?  
 11 MR. FAGAN:  
 12 A. - of any changes in that, no.  
 13 MR. O'BRIEN:  
 14 Q. All right. I wonder if we can bring ICC-  
 15 NLH-122, Attachment 1? And page 15. So,  
 16 this was the Nalcor Project Update as of  
 17 June 23rd. And I asked Ms. Hutchens this  
 18 question as well, and I wanted to get your  
 19 thoughts on it as well if I could. The 2012  
 20 estimate for O&M was at 34 million. I  
 21 understood—I take from that that's for the  
 22 entire project for all assets?  
 23 MR. FAGAN:  
 24 A. I think you're correct.  
 25

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1 MR. O'BRIEN:  
 2 Q. For an annual at 34 million. By 2017 it's  
 3 estimated to be 109. Can you comment the  
 4 reason for that change?  
 5 MR. FAGAN:  
 6 A. Well, I think it was a very high-level  
 7 estimate, the 34 million that was developed,  
 8 and let's say, moved further along with  
 9 regard to their planning. They came up with  
 10 a lot more detail and determined that their  
 11 costs were low, but beyond that, not –  
 12 MR. O'BRIEN:  
 13 Q. We were a party to any discussion with  
 14 Nalcor about that difference?  
 15 MR. FAGAN:  
 16 A. No.  
 17 MR. O'BRIEN:  
 18 Q. And the 2019 figure we're looking at now, is  
 19 at 51.4 million, is that right, for the O&M?  
 20 If we go back to that last table, yes. So,  
 21 it's 51.4.  
 22 MR. FAGAN:  
 23 A. Right, but that's strictly for LIL and NTA.  
 24 MR. O'BRIEN:  
 25

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1 Q. LIL and NTA, right?

2 MR. FAGAN:

3 A. Right. So, for 2019 you wouldn't have any

4 of the Muskrat Falls Generation O&M in

5 there.

6 MR. O'BRIEN:

7 Q. Right. Would you expect the Muskrat Falls

8 Generation O&M to be twice that of the LIL

9 and NTA or more? What can you comment on

10 that?

11 MR. FAGAN:

12 A. I don't have an expectation of what the

13 number would be.

14 MR. O'BRIEN:

15 Q. Okay.

16 MR. FAGAN:

17 A. I know what the numbers are, but I never

18 reviewed it or looked at it at all with

19 respect to what's reasonable for Muskrat

20 Falls Generation O&M.

21 MR. O'BRIEN:

22 Q. Okay. And you're not aware of any more

23 recent updates than what we saw in the ICC-

24 NLH-122?

25

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1 MR. FAGAN:

2 A. No.

3 MR. O'BRIEN:

4 Q. Okay. If we can just briefly bring up

5 Undertaking 54? And that was the slide that

6 we were—and I asked Ms. Hutchens some

7 question about. Have you reviewed that

8 SlideDeck?

9 MR. FAGAN:

10 A. Just let me view it.

11 MR. O'BRIEN:

12 Q. Yes, sure. You let me know.

13 MR. FAGAN:

14 A. And then, I'll know if it's the one that I

15 saw at the meeting that I attended.

16 MR. O'BRIEN:

17 Q. Yes. Scroll down a bit if you like.

18 MR. FAGAN:

19 A. Scroll down a bit. If you go to numbers

20 tables, that's all I ever looked at anyway.

21 MR. O'BRIEN:

22 Q. Yes, sure.

23 MR. FAGAN:

24 A. I think I—that was the SlideDeck that was

25

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1 presented in the meeting that I attended.

2 MR. O'BRIEN:

3 Q. Okay. And do you know—do you recall when

4 that meeting was? This SlideDeck at the

5 beginning seems to be in March, have a March

6 date, but do you know if it was provided in

7 advance and then—at a meeting?

8 MR. FAGAN:

9 A. I'm not sure when I attended the meeting.

10 It was certainly more than a couple of

11 months ago, but -

12 MR. O'BRIEN:

13 Q. Okay.

14 MR. FAGAN:

15 A. But I wasn't—I'm not sure what month that

16 was in.

17 MR. O'BRIEN:

18 Q. So, if we stay on this page here, and this

19 is page 13 I believe, well, it's 13 on the

20 SlideDeck. So, those figures there, we see

21 that the 27.3 for O&M costs, actually, and

22 the 52.9 for 2019, 27.3 for '18 and 52.9 for

23 '19?

24 MR. FAGAN:

25

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1 A. That's correct, yeah.

2 MR. O'BRIEN:

3 Q. Do you recall those figures being discussed?

4 MR. FAGAN:

5 A. Yeah, I believe the 52.9 is equivalent to

6 the 51.4 with the adjustments.

7 MR. O'BRIEN:

8 Q. Yes, yes. And the 27.3 is based on July 1st

9 in-service I guess?

10 MR. FAGAN:

11 A. That's correct.

12 MR. O'BRIEN:

13 Q. And that's why we've got the 8.3 or 8.4 now?

14 MR. FAGAN:

15 A. I think so.

16 MR. O'BRIEN:

17 Q. Yes.

18 MR. FAGAN:

19 A. I'm just not sure of the in-service date

20 that they assumed right there.

21 MR. O'BRIEN:

22 Q. Oh, okay. That's fair. Prior to seeing

23 this SlideDeck, did you have the—did you

24 have an estimate given to you by Nalcor as

25



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1 to what the 2018 and 2019 figures would be  
 2 on a high level?  
 3 MR. FAGAN:  
 4 A. I think—could you bring up PUB-18, please?  
 5 018. I recall that might be an O&M. I'm  
 6 not sure what the timing of filing this  
 7 response was, but that would have been the  
 8 first time that I would have seen the  
 9 numbers which are the same as what you've  
 10 just shown.  
 11 MR. O'BRIEN:  
 12 Q. Yes, those, they seem to be the same  
 13 numbers. So, I'm just trying to get a  
 14 flavour as to when you would have gotten the  
 15 first estimate.  
 16 MR. FAGAN:  
 17 A. I saw—I got this information for providing  
 18 this response in advance of seeing the  
 19 slide, this slide.  
 20 MR. O'BRIEN:  
 21 Q. Oh, did you? Okay.  
 22 MR. FAGAN:  
 23 A. Yes.  
 24 MR. O'BRIEN:  
 25

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1 Q. Yes.  
 2 MR. FAGAN:  
 3 A. So, the RFI came in from the Board.  
 4 MR. O'BRIEN:  
 5 Q. Yes, yes.  
 6 MR. FAGAN:  
 7 A. And so, I went inquiring for—give me your  
 8 protections of your detail.  
 9 MR. O'BRIEN:  
 10 Q. Right.  
 11 MR. FAGAN:  
 12 A. So, that's where these came from and after I  
 13 saw the SlideDeck. So, I don't think it  
 14 was—yeah, it might have been a little while  
 15 after, like the—so, I got these from Nalcor  
 16 in advance of seeing the SlideDeck.  
 17 MR. O'BRIEN:  
 18 Q. So, when you filed the initial filing back  
 19 in July of 2017, and you had the off-island  
 20 deferral account built into that filing as  
 21 part of that filing, that would have—that  
 22 was set up to net off O&M costs, is that  
 23 correct?  
 24 MR. FAGAN:  
 25

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1 A. Well, no. You see, if you recall when we  
 2 originally filed our application –  
 3 MR. O'BRIEN:  
 4 Q. Yes, yes.  
 5 MR. FAGAN:  
 6 A. - we didn't file the evidence on the  
 7 proposed off-island deferral account until  
 8 September.  
 9 MR. O'BRIEN:  
 10 Q. Right, okay, I do recall that.  
 11 MR. O'BRIEN:  
 12 Q. Right, okay, I do recall that.  
 13 MR. FAGAN:  
 14 A. Okay, so I didn't have the information that  
 15 there was going to be charges associated  
 16 with O&M until just before I filed that, so  
 17 when I filed the original, we worked on the  
 18 original GRA evidence, the deferral account  
 19 was presented in concept and not in detail.  
 20 MR. O'BRIEN:  
 21 Q. Right. So when you presented it in concept  
 22 then, I guess initially you wouldn't have  
 23 had these figures, but you went and got  
 24 those figures before you presented the  
 25

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1 amendment in September, the additional  
 2 information.  
 3 MR. FAGAN:  
 4 A. No. Well, I wouldn't have had, I still  
 5 wouldn't have had these dollars.  
 6 MR. O'BRIEN:  
 7 Q. What's that?  
 8 MR. FAGAN:  
 9 A. I didn't have the dollars.  
 10 MR. O'BRIEN:  
 11 Q. No, okay.  
 12 MR. FAGAN:  
 13 A. I didn't have the dollars when we defined  
 14 it, but became aware that there was going to  
 15 be charges, but didn't know what the numbers  
 16 were, so—but we set up a deferral account to  
 17 deduct costs for using the assets against  
 18 savings from, that were achieved by using  
 19 the assets.  
 20 MR. O'BRIEN:  
 21 Q. And in terms of when you became aware there  
 22 were costs, how did you become aware there  
 23 would be costs?  
 24 MR. FAGAN:  
 25 A. When we started preparing the evidence with

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1 respect to the details of how the deferral  
 2 account would work.  
 3 MR. O'BRIEN:  
 4 Q. Right.  
 5 MR. FAGAN:  
 6 A. There was discussions at that time with  
 7 regard to having to enter into a contract to  
 8 use the assets, so I became aware at that  
 9 point that there was going to be charges,  
 10 O&M charges associated with the assets, but  
 11 I didn't know what the O&M charges were  
 12 going to be.  
 13 MR. O'BRIEN:  
 14 Q. So you say there would be contract, this  
 15 transmission use agreements that Ms.  
 16 Hutchens had mentioned, is that correct?  
 17 (10:30 a.m.)  
 18 MR. FAGAN:  
 19 A. Yes, it's kind of like, I'm not sure what  
 20 the term is going to be, but there's, once  
 21 the project is fully capitalized, there's a  
 22 Transmission Funding Agreement and I think  
 23 this one may be kind of closer to, kind of  
 24 like a pre-commission transmission funding  
 25 agreement, so, just for O&M though. I'm not

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1 sure of the actual title.  
 2 MR. O'BRIEN:  
 3 Q. And who were those contracts to be with? I  
 4 understand they're still in the phase of  
 5 being concluded, is that right?  
 6 MR. FAGAN:  
 7 A. Yes. Who is it with? I assume it's with  
 8 the owners of the assets.  
 9 MR. O'BRIEN:  
 10 Q. Okay.  
 11 MR. FAGAN:  
 12 A. Which I think it would have been Labrador  
 13 Transmission for LTA and, probably, I think  
 14 maybe the LIL OPCO because they're the  
 15 operating entity for the link.  
 16 MR. O'BRIEN:  
 17 Q. They're not the owner of the asset, though?  
 18 MR. FAGAN:  
 19 A. No, they're not the—so in that case, it  
 20 would be the LIL partners because they're  
 21 the operating entity for the partners. I  
 22 think you might want to ask that one to the  
 23 lawyers, but, yeah.  
 24 MR. O'BRIEN:  
 25 Q. So the earliest estimate you would have

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1 gotten for those costs would have been in  
 2 September or so, August or so of 2017?  
 3 MR. FAGAN:  
 4 A. Not me personally, I wasn't aware of what  
 5 the numbers were going to be really until we  
 6 got this RFI, which I'm not sure what the  
 7 timeline of filing that response is.  
 8 MR. O'BRIEN:  
 9 Q. Okay, so that would have been further.  
 10 MR. FAGAN:  
 11 A. It would be much later than that.  
 12 MR. O'BRIEN:  
 13 Q. Later in the fall of 2017, maybe even later.  
 14 MR. FAGAN:  
 15 A. So this was filed, the additional evidence  
 16 on the deferral account was filed in early  
 17 September. I assume the Board would have  
 18 asked the question probably, October, say,  
 19 so we probably had high level estimate of  
 20 these, you know, in October.  
 21 MR. O'BRIEN:  
 22 Q. In October.  
 23 MR. FAGAN:  
 24 A. I'm just guestimating, but I think that's  
 25 probably reasonable.

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1 MR. O'BRIEN:  
 2 Q. And has anyone asked Nalcor if there's been  
 3 a recent estimate since October as to where  
 4 those figures were? Does that seem to be  
 5 the same figure we saw in March?  
 6 MR. FAGAN:  
 7 A. Yes. I attended a meeting, I don't know, it  
 8 might have been a month ago, and questioned  
 9 on update, but they're in their budget  
 10 process and said they didn't have anything  
 11 available until they complete their budget  
 12 process, which wouldn't be—which was  
 13 supposed to be in September of this year.  
 14 MR. O'BRIEN:  
 15 Q. So I think your evidence earlier was you  
 16 didn't have any input into questioning the  
 17 reasonableness of these costs, apart from, I  
 18 guess to be fair, looking at some, having a  
 19 consultant look at comparators?  
 20 MR. FAGAN:  
 21 A. I asked questions on a couple of items.  
 22 MR. O'BRIEN:  
 23 Q. What items were you concerned with, if any?  
 24 MR. FAGAN:  
 25 A. Well it wasn't so much, well, okay, I asked

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1 questions with respect to, I saw three—I  
 2 think I saw vegetation management, I noticed  
 3 in early years vegetation management might  
 4 have been—I forget the exact number, but I  
 5 was questioning, give me a good  
 6 understanding of why vegetation, why there's  
 7 a large amount of vegetation management  
 8 costs in the early years, and they talked  
 9 about, well you got request spraying and  
 10 stuff like that.  
 11 MR. O'BRIEN:  
 12 Q. That was their response?  
 13 MR. FAGAN:  
 14 A. Yes.  
 15 MR. O'BRIEN:  
 16 Q. Any other, any big ticket items that you had  
 17 concerns with, labour costs, anything like  
 18 that?  
 19 MR. FAGAN:  
 20 A. I don't think I was informed enough to  
 21 really question labour costs. I did  
 22 question, there was one item that O&M costs  
 23 were represented as the same in '18 and '19  
 24 and so I questioned how can you have the  
 25 same O&M for both years when the

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1 implementation is a part year for '18.  
 2 MR. O'BRIEN:  
 3 Q. Was LTA O&M costs, was it?  
 4 MR. FAGAN:  
 5 A. Similar to a question you may have asked  
 6 earlier, I believe.  
 7 MR. O'BRIEN:  
 8 Q. Yes.  
 9 MR. FAGAN:  
 10 A. Yes. But I think at the time they said it  
 11 was assumed that the implementation was  
 12 April, but it was a rough estimate, but I  
 13 didn't get any more detail than that.  
 14 MR. O'BRIEN:  
 15 Q. So did you get an indication that if there  
 16 was a change in those circumstances, then  
 17 those estimates would change?  
 18 MR. FAGAN:  
 19 A. Yes, it was—well, I was reassured that going  
 20 forward the numbers are going to be firmed  
 21 up and Hydro would only pay the actual costs  
 22 that were incurred. My view was from a  
 23 regulatory perspective, I need to have good  
 24 forecast costs, so the quicker you can  
 25 provide updates, the better.

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1 MR. O'BRIEN:  
 2 Q. And in terms of any changes going forward  
 3 where you would pay the actual costs, that's  
 4 your understanding, I presume, that you'd  
 5 pay the actual costs. If there was a change  
 6 in in-service, what was the triggering point  
 7 for O&M costs in your mind?  
 8 MR. FAGAN:  
 9 A. Well it was my understanding and I think Mr.  
 10 Haynes may have talked about it with regard  
 11 to there's a certain standard of service  
 12 required before we view it as in-service,  
 13 and so, if that's standard that they've got  
 14 to define terms for meeting that standard,  
 15 now I'm not the one to talk about that, but  
 16 it's technical, but once that's met, then  
 17 we'll start paying the costs, but we won't  
 18 start paying the costs until that standard  
 19 is met. So that's why the costs have  
 20 declined in 2018 from the 27.3 presented in  
 21 the Table 1 there, versus what's presented  
 22 in Table 2 on page 3 of the Supplemental  
 23 Evidence, the 8.365—or the eight million  
 24 three hundred and sixty-five thousand.  
 25 MR. O'BRIEN:

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1 Q. Right, okay. And that's based on assumption  
 2 of in-service in the end of October, in that  
 3 range.  
 4 MR. FAGAN:  
 5 A. Yes, it's my understanding it's primarily a  
 6 proration of moving it, just a number of  
 7 months that they spread out, that's my  
 8 understanding.  
 9 MR. O'BRIEN:  
 10 Q. And have you seen that updated calculation  
 11 from Nalcor or is it just a figure they've  
 12 given you?  
 13 MR. FAGAN:  
 14 A. I haven't tested it, but I'm assuming their  
 15 math was right.  
 16 MR. O'BRIEN:  
 17 Q. So have you seen a—is there a document that  
 18 shows how that's calculated?  
 19 MR. FAGAN:  
 20 A. I'm sure there is, but I haven't seen it.  
 21 (10:38 a.m.)  
 22 MR. O'BRIEN:  
 23 Q. Can you undertake to provide that if there  
 24 is one?  
 25 MR. FAGAN:

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1 A. We can undertake to provide that, yes.  
 2 MS. GLYNN:  
 3 Q. Noted on the record.  
 4 MR. O'BRIEN:  
 5 Q. And you've mentioned in terms of a standard  
 6 for in-service and Mr. Haynes had commented  
 7 on that, he also commented on the concept of  
 8 near commissioning from an engineering  
 9 perspective and that he had made the comment  
 10 that he didn't—he indicated actual  
 11 commissioning of the LIL line couldn't occur  
 12 until generation was available from Muskrat  
 13 Falls, that's his evidence.  
 14 MR. FAGAN:  
 15 A. Could you just repeat that for me, please?  
 16 MR. O'BRIEN:  
 17 Q. His evidence was that actual commissioning  
 18 of the LIL line couldn't occur until  
 19 generation was available from Muskrat Falls,  
 20 can you comment on —  
 21 MR. FAGAN:  
 22 A. No, I'm not the right one to talk about the  
 23 actual commissioning versus near  
 24 commissioning definitions, I don't think.  
 25 MR. O'BRIEN:

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1 Q. Legal issue?  
 2 MR. FAGAN:  
 3 A. I guess it's both an engineering debate and  
 4 a legal debate and I'm neither.  
 5 MR. O'BRIEN:  
 6 Q. And you're neither?  
 7 MR. FAGAN:  
 8 A. No.  
 9 MR. O'BRIEN:  
 10 Q. Okay.  
 11 MR. FAGAN:  
 12 A. So I think I can stay out of that one.  
 13 MR. O'BRIEN:  
 14 Q. That's fair. Just turning back to the  
 15 contracts then for usage of the assets for  
 16 the LIL and the LTA and they're presently, I  
 17 understand, still in the works. Is there an  
 18 anticipated timeframe as to when they're  
 19 going to be signed, that you know of?  
 20 MR. FAGAN:  
 21 A. Well I took vacation last week, so, but it  
 22 was well underway, and I thought it was  
 23 fairly eminent, but I'm not sure of the  
 24 status updates since a week before, two  
 25 weeks ago, but my understanding is they were

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1 very close.  
 2 MR. O'BRIEN:  
 3 Q. All right, and you haven't received an  
 4 update since then?  
 5 MR. FAGAN:  
 6 A. No, I haven't gone back to the office yet.  
 7 MR. O'BRIEN:  
 8 Q. Do you know whether those contracts will  
 9 address the types of services that will be  
 10 provided to Hydro, and who will be providing  
 11 them and that kind of thing?  
 12 MR. FAGAN:  
 13 A. When you say the "types of services", the  
 14 types of services with respect to what?  
 15 With regard to -  
 16 MR. O'BRIEN:  
 17 Q. Lay out what operation and maintenance  
 18 services will be provided.  
 19 MR. FAGAN:  
 20 A. I think—I'm not sure, I don't think I can  
 21 say because I haven't seen any drafts, so  
 22 I'm not sure of the terms.  
 23 MR. O'BRIEN:  
 24 Q. Standard of services from a reliability  
 25 perspective, that kind of thing, would that

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1 be addressed in the contracts?  
 2 MR. FAGAN:  
 3 A. I believe it would be, yeah.  
 4 MR. O'BRIEN:  
 5 Q. And how about how O&M fees are going to be  
 6 charged?  
 7 MR. FAGAN:  
 8 A. I think the timing of payments and stuff  
 9 like that, I think that's probably in it,  
 10 but I'm not sure, I'm speculating, but I  
 11 would expect it.  
 12 MR. O'BRIEN:  
 13 Q. So in terms of who—which entity is going to  
 14 be charging, invoicing Hydro for, say, the  
 15 O&M costs on the LIL, do you know what  
 16 entitle would be invoicing Hydro?  
 17 MR. FAGAN:  
 18 A. Oh yes, I'm sure that would be there, I  
 19 mean, we've got agreement, the Transmission  
 20 Funding Agreement which is the requirement  
 21 to pay for transmission after the completion  
 22 of the project.  
 23 MR. O'BRIEN:  
 24 Q. Right.  
 25 MR. FAGAN:

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1 A. So this is really just, I don't know, it's  
 2 like an interim step of the same sort of  
 3 agreement, maybe some slightly different  
 4 terms during the pre-commissioning phase, so  
 5 I expect a lot of the terms that would be in  
 6 the Transmission Funding Agreement would be  
 7 –  
 8 MR. O'BRIEN:  
 9 Q. Would be in this one.  
 10 MR. FAGAN:  
 11 A. Would be in this one.  
 12 MR. O'BRIEN:  
 13 Q. Now the Transmission Funding Agreement I  
 14 understood dealt with the O&M over the LIL,  
 15 is that right?  
 16 MR. FAGAN:  
 17 A. Well the Transmission Funding Agreement  
 18 deals with all of the costs over LIL.  
 19 MR. O'BRIEN:  
 20 Q. Over LIL, and Muskrat Falls Purchase Power  
 21 Agreement, are the LTA assets covered under  
 22 that?  
 23 MR. FAGAN:  
 24 A. Yes.  
 25 MR. O'BRIEN:

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1 Q. All right, so is there a separate contract  
 2 then in the works for the LTA assets and the  
 3 LIL assets or are they two contracts?  
 4 MR. FAGAN:  
 5 A. I know there's some complexity because of  
 6 differences, but I think the lawyers would  
 7 have to comment on that one, I'm not close.  
 8 MR. O'BRIEN:  
 9 Q. And in terms of the invoices themselves, do  
 10 you know whether the invoices will be  
 11 available to the Board for review, or to the  
 12 parties, or is this something that is  
 13 covered under the IOC, Order-in-Council?  
 14 MR. FAGAN:  
 15 A. Well any invoices to Hydro with respect to  
 16 the O&M costs for these assets, I'm sure  
 17 would be available to the Board. I mean,  
 18 we've got forecasts of the costs, so the  
 19 actual costs would certainly be available to  
 20 the Board to review as well.  
 21 MR. O'BRIEN:  
 22 Q. Right, and in terms of how Hydro will  
 23 determine whether those costs meet the least  
 24 cost standard, will you have any involvement  
 25 in that?

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1 MR. FAGAN:  
 2 A. I don't know if that's a requirement with  
 3 regard to the payment of the costs  
 4 associated with the LIL and LTA, but I think  
 5 that's a legal matter with regard to  
 6 interpretation, but, so I don't think I can  
 7 comment on the least cost aspect of the  
 8 costs.  
 9 MR. O'BRIEN:  
 10 Q. And I understood from Ms. Hutchens that  
 11 there'd be dispute resolution process in  
 12 those transmission use agreements as well,  
 13 is that your understanding?  
 14 MR. FAGAN:  
 15 A. My understanding is that there is a dispute  
 16 resolution process, but I thought it might  
 17 be more related to if someone didn't compute  
 18 the bill right, not that you're questioning  
 19 whether they can charge you for –  
 20 MR. O'BRIEN:  
 21 Q. Whether it's reasonable.  
 22 MR. FAGAN:  
 23 A. Yes, I think that's fair.  
 24 MR. O'BRIEN:  
 25 Q. Okay, so you don't believe that in a dispute

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1 resolution process Hydro will have the  
 2 ability to argue whether or not certain  
 3 costs are reasonable?  
 4 MR. FAGAN:  
 5 A. I think that's a legal question.  
 6 MR. O'BRIEN:  
 7 Q. Yes. And will there be any sort of audit  
 8 process that Hydro can undertake to review  
 9 those invoices and the backups?  
 10 MR. FAGAN:  
 11 A. Oh yes, certainly.  
 12 MR. O'BRIEN:  
 13 Q. Would that be built into the contracts, do  
 14 you know?  
 15 MR. FAGAN:  
 16 A. Any invoice that we get, we even get  
 17 invoices from the Board that we go through  
 18 an audit process and we check every item to  
 19 make sure that the numbers are supported by  
 20 activities behind the bills.  
 21 MR. O'BRIEN:  
 22 Q. And will there be a formal one built into  
 23 the contracts, do you know?  
 24 MR. FAGAN:  
 25 A. I don't know.

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1 MR. O'BRIEN:  
 2 Q. Okay. Would there be any arbitration  
 3 process available under the dispute  
 4 resolution?  
 5 MR. FAGAN:  
 6 A. I don't know.  
 7 MR. O'BRIEN:  
 8 Q. Just a few questions for you, Mr. Fagan,  
 9 just on what's included in the O&M costs, I  
 10 wonder if we could bring up Undertaking 54,  
 11 attachment 1, page 11 and bullet three, so  
 12 the third bullet there, "Any operational  
 13 readiness costs prior to Q1 2018 for the  
 14 LTA, Q2 2018 for the LIL, and 2020 for the  
 15 Muskrat Falls will be funded under  
 16 LCP/Transitions to Operations' capital  
 17 budget and recovered from NLH following  
 18 Muskrat Falls full power through PPA/TFA."  
 19 Are you able to comment on what operational  
 20 readiness costs entail?  
 21 (10:45 a.m.)  
 22 MR. FAGAN:  
 23 A. I looked at this before, it's my  
 24 understanding that during the, so for  
 25 example, let's just stick with Muskrat Falls

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1 generation for a moment.  
 2 MR. O'BRIEN:  
 3 Q. Okay.  
 4 MR. FAGAN:  
 5 A. Okay, because we're not into a debate of  
 6 whether it's near commissioning or not.  
 7 MR. O'BRIEN:  
 8 Q. Right.  
 9 MR. FAGAN:  
 10 A. So my understanding is that Muskrat Falls  
 11 Corporation would incur some costs that it  
 12 cannot capitalize in accordance with  
 13 accounting standards.  
 14 MR. O'BRIEN:  
 15 Q. Right.  
 16 MR. FAGAN:  
 17 A. So those, any of those costs would be  
 18 treated as operating and recognized as  
 19 expenses by Muskrat Falls Corporation, but  
 20 eventually charged to Hydro once the project  
 21 is complete, and it's my interpretation of  
 22 what that would mean would be costs that  
 23 can't be capitalized during the capital  
 24 phase of the project, that they could  
 25 recover later.

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1 MR. O'BRIEN:  
 2 Q. So from an accounting perspective, are those  
 3 costs still O&M costs? Are we still looking  
 4 at O&M costs that just can't be capitalized,  
 5 and are they included in those test year  
 6 figures of 8.4 and –  
 7 MR. FAGAN:  
 8 A. No, they're not included in those figures.  
 9 MR. O'BRIEN:  
 10 Q. Okay, all right.  
 11 MR. FAGAN:  
 12 A. The costs in these figures are costs,  
 13 operating costs to be incurred during LIL  
 14 and LTA being in this operating mode during  
 15 the pre-commissioning period.  
 16 MR. O'BRIEN:  
 17 Q. Okay.  
 18 MR. FAGAN:  
 19 A. So my interpretation of this is more related  
 20 to operating costs during the capital aspect  
 21 of it, but I'm not positive, but there are  
 22 those costs that that's how it's being  
 23 treated for future recovery from Hydro, so  
 24 that's my understanding.  
 25 MR. O'BRIEN:

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1 Q. And has anyone looked at how to ensure that  
 2 those operational readiness costs are not  
 3 included, say in that 8.4 million and the  
 4 51.4 million for the O&M costs?  
 5 MR. FAGAN:  
 6 A. I assume –  
 7 MR. O'BRIEN:  
 8 Q. There's a certain amount of costs, I  
 9 presume, let's say for 2018 that are being  
 10 incurred up until the LIL is in service  
 11 fully, right?  
 12 MR. FAGAN:  
 13 A. Yes, okay, but the fact that they've  
 14 prorated the costs up to, down from 27.3  
 15 down to –  
 16 MR. O'BRIEN:  
 17 Q. Down to 8.4  
 18 MR. FAGAN:  
 19 A. - 8.4, means whatever costs that were in  
 20 there, Hydro would not be paying for until  
 21 it goes into, I guess, considered in service  
 22 for purposes of receiving power.  
 23 MR. O'BRIEN:  
 24 Q. And I understand that and that's fair in  
 25 terms of there's a proration, now if the

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1 proration is just based on time, versus are  
 2 you certain that operational readiness costs  
 3 here that are going to be passed on after  
 4 are not included in that 8.4 million, has  
 5 anyone looked at that to be sure?  
 6 MR. FAGAN:  
 7 A. I'm not sure. I'd be surprised if it isn't,  
 8 but it certainly my group, I wasn't involved  
 9 to do that.  
 10 MR. O'BRIEN:  
 11 Q. Okay. And for the—and it shouldn't make a  
 12 difference in 2019 if the LIL comes in  
 13 service fully in 2018, but to the extent it  
 14 does, will that be a consideration whether  
 15 or not operational readiness costs will be  
 16 included in the 2019 test year, and how you  
 17 look at that?  
 18 MR. FAGAN:  
 19 A. Well I'm reading this and it's indicating to  
 20 me that these operational readiness costs  
 21 incurred prior to the assets going into  
 22 service, are going to be punted for future  
 23 recover, so if they're not charging for the  
 24 assets until they're in service, then beyond  
 25 that, I assume that once they're viewed as

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1 in service, all the operating costs are  
 2 being charged to Hydro anyway, so it's only—  
 3 so if your question is about the operational  
 4 readiness cost prior to being in service,  
 5 are we checking to see if that's –  
 6 MR. O'BRIEN:  
 7 Q. Yes.  
 8 MR. FAGAN:  
 9 A. Oh, that's your question, I –  
 10 MR. O'BRIEN:  
 11 Q. I just want to make sure because it doesn't  
 12 even say prior to being in service, it just  
 13 says prior to Q1 2018 and Q2 2018.  
 14 MR. FAGAN:  
 15 A. Yeah, I think the reasoning for that may  
 16 have been is their assumption for LIL back  
 17 then when I asked the questions, they  
 18 assumed it was going to be in service in  
 19 April of 2018, so that may be tied to the  
 20 assumed in-service date at the time when the  
 21 document was prepared, but I'm not sure of  
 22 the timelines of the document being  
 23 prepared, but that could have been the  
 24 reason for it. They were assuming an April  
 25 2018 in-service for LIL, so it could be that

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1 reason, but I'm sure we'd certainly make  
 2 sure that we're not being charged for the  
 3 assets for costs prior to the assets being  
 4 considered in service, and we certainly  
 5 would have an obligation to check that.  
 6 MR. O'BRIEN:  
 7 Q. And how would you be doing that, just to  
 8 ensure that?  
 9 MR. FAGAN:  
 10 A. Well, because a bill is based on actual  
 11 costs, okay, so it's got to provide the  
 12 support for the actual costs and I assume  
 13 the support for the actual costs would also  
 14 be associated with the timelines that the  
 15 costs were incurred, so in that case, we  
 16 should be able to determine if they're  
 17 charging us for costs incurred for the  
 18 spring of 2018 or the summer of 2018.  
 19 MR. O'BRIEN:  
 20 Q. Okay. And you wouldn't have been party to  
 21 any discussions with Nalcor regarding the  
 22 operational readiness costs?  
 23 MR. FAGAN:  
 24 A. None, no.  
 25 MR. O'BRIEN:

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1 Q. I wonder if we could go to page 3 of the  
 2 Supplemental Evidence and it's lines 2 to 5.  
 3 We've already covered the savings there. I  
 4 did want to actually look down at footnote  
 5 7, under Total Cost of Power Purchases,  
 6 including the energy purchase cost, delivery  
 7 cost incurred in the off-island supply,  
 8 including agency fees, so you had mentioned  
 9 to me already now about the types of  
 10 delivery costs. The agency fees, is that  
 11 the marketing fees that you were talking  
 12 about? So that's something different.  
 13 MR. FAGAN:  
 14 A. Yes, I assume, that's what I was assuming,  
 15 yeah.  
 16 MR. O'BRIEN:  
 17 Q. Okay.  
 18 MR. FAGAN:  
 19 A. It wasn't Nalcor fees.  
 20 MR. O'BRIEN:  
 21 Q. No, okay, and like an agency fee, exactly  
 22 what does that entail?  
 23 MR. FAGAN:  
 24 A. Well I'm not really close to the marketing  
 25 aspect of it, but I assume when Nalcor is

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1 flowing power or trying to purchase power is

2 dealing with entities in other

3 jurisdictions, so if they have to enter into

4 an agreement with some other marketing

5 agency, maybe there's an agency fee

6 reflected in the costs of getting the power.

7 MR. O'BRIEN:

8 Q. Are you able to parse out sort of how much

9 in the forecasts are associated with agency

10 fees, is that a significant amount or –

11 MR. FAGAN:

12 A. I don't know. I wouldn't expect to, but I

13 don't know.

14 (10:54 a.m.)

15 MR. O'BRIEN:

16 Q. Can you look into that and provide us just

17 an update on what the amount of fees is?

18 MR. FAGAN:

19 A. I think I'd have to leave that to the

20 lawyers with regard to the confidentiality.

21 MR. O'BRIEN:

22 Q. And that's fine, if it's an issue with the

23 confidentiality –

24 MR. FAGAN:

25 A. I think it might. And I'm not sure if

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1 there's actually in there, but -

2 MR. O'BRIEN:

3 Q. Yeah, okay.

4 MS. GLYNN:

5 Q. Mr. O'Brien, did you want an undertaking?

6 MR. O'BRIEN:

7 Q. No, that's fine, I think we can deal with

8 that just in terms of whether or not, if

9 that's part of the application, if it's not,

10 maybe you can give us an undertaking to

11 confirm that arrangement.

12 MR. FAGAN:

13 A. Sure, we'll check.

14 MS. GLYNN:

15 Q. Okay, noted on the record.

16 MR. O'BRIEN:

17 Q. Mr. LeBlanc had mentioned there was some

18 things, possible things in the O&M costs

19 which are not strictly O&M here. I think he

20 used one reference as snowclearing. Is

21 there anything else that you would consider

22 in the O&M costs that you are aware of that

23 may not be strictly O&M costs?

24 MR. FAGAN:

25 A. I'm not sure why snowclearing wouldn't be

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1 O&M, right.

2 MR. O'BRIEN:

3 Q. I'm not either, but –

4 MR. FAGAN:

5 A. In the contracts, and this is not so much

6 about the charges from LIL and LTA, but in

7 the contracts themselves, these contracts

8 were prepared from a, make sure the costs

9 recover from a financing agreement

10 perspective, so they've defined things on

11 occasion in the contracts under O&M heading,

12 like sustaining capital will be charged to

13 Hydro under the heading of O&M costs, and

14 so, but then Hydro, from a regulated

15 perspective, would have to not treat it as

16 an O&M cost, but would have to deal with it

17 through a proper amortization, so the

18 language being used in some of the Muskrat

19 Falls contracts, the Muskrat Falls PPA

20 particularly, with regard to what they call

21 O&M costs, they may charge it to Hydro as an

22 O&M, but Hydro wouldn't necessarily record

23 it as an O&M or put it in purchase power

24 expense. There was one particular one, and

25 it's not in the LIL O&M costs, but with

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1 regard to in the agreements, I think you

2 questioned before about the base block

3 recovery associated with Muskrat Falls, if—

4 and I mentioned earlier that there's very

5 little return in the early years because of

6 the, this is the way it's set up, it

7 required a two percent per year growth in

8 the rate to provide—and so they got the

9 return on the investments are back in to the

10 contract. So in the early years, there's

11 very little return and actually if they

12 don't have enough funds from what Hydro pays

13 to pay all their debt costs, say in the

14 first year, say 2020, for example, then

15 there's a portion of the contract that

16 allows them to effectively borrow from Hydro

17 to pay that, those debt fees, and then they

18 will pay Hydro back within, I think it's 36

19 months, which would include Hydro would get

20 return back based on its cost of capital.

21 So Hydro is effectively a financier, in some

22 years if there's inadequate funding

23 available through the rates that Hydro pays

24 through Muskrat PPA for, to pay all their

25 debt costs, say, so that one I think may



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1 show up understand O&M, but it's not within  
 2 your standard charges that you would so, so  
 3 it's almost like an affiliate loan that  
 4 Hydro would get recovered later, but Nalcor  
 5 would build it is as a revenue requirement  
 6 from Hydro in their projections of what the  
 7 costs would be.  
 8 MR. O'BRIEN:  
 9 Q. So that's built into the costs post 2020?  
 10 MR. FAGAN:  
 11 A. Yes.  
 12 MR. O'BRIEN:  
 13 Q. Okay, so is there anything in the 2018, 2019  
 14 O&M costs that you're seeing from Nalcor  
 15 that wouldn't be strictly O&M?  
 16 MR. FAGAN:  
 17 A. I'm not, not that I'm aware of and I'm not  
 18 close enough to say, but not that I'm aware  
 19 of. Those costs wouldn't be in '18 and '19.  
 20 MR. O'BRIEN:  
 21 Q. Those costs wouldn't be in '18 and '19.  
 22 MR. FAGAN:  
 23 A. No.  
 24 MR. O'BRIEN:  
 25 Q. But you're talking about a potential

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1 financing situation to recover debt into  
 2 2020 and '21.  
 3 MR. FAGAN:  
 4 A. So from 2020, you earlier asked a question  
 5 about why 2020 the revenue requirement was  
 6 higher than one would have anticipated for  
 7 four months, versus a full year in 2021.  
 8 MR. O'BRIEN:  
 9 Q. Right.  
 10 MR. FAGAN:  
 11 A. You think it might be one third, but I think  
 12 there was about \$42 million dollars that was  
 13 -  
 14 MR. O'BRIEN:  
 15 Q. That was to cover that debt.  
 16 MR. FAGAN:  
 17 A. That was assumed in there as a revenue  
 18 requirement to be recovered from Hydro, but  
 19 if Hydro is coming to the Board, Hydro  
 20 wouldn't put that in as a purchase power  
 21 expense, Hydro would put that in as a debt  
 22 cost which would get future repayments for  
 23 an affiliate loan, so the interpretation and  
 24 the way they presented their numbers weren't  
 25 necessarily consistent, like all the

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1 regulatory paradigm which we had presented.  
 2 MR. O'BRIEN:  
 3 Q. It would look different if you were coming  
 4 before the Board, you'd have that set up  
 5 different.  
 6 MR. FAGAN:  
 7 A. Right. And the focus on the numbers was  
 8 always, it was always looking at 2021  
 9 numbers versus, because everybody was  
 10 looking at the 22.89 and what was behind it.  
 11 There wasn't, Hydro never really did a lot  
 12 of regulatory review of the 2020 numbers, so  
 13 we put it in, but when the question, you  
 14 mentioned the question about the proportion,  
 15 so I looked closer and that was one of the  
 16 items that I looked at.  
 17 MR. O'BRIEN;  
 18 Q. And that's where you saw that. Perhaps we  
 19 can take a break at this point.  
 20 CHAIR:  
 21 Q. Thank you.  
 22 (RECESS 11:00 A.M.)  
 23 (RECONVENED 11:33 A.M.)  
 24 CHAIR:  
 25 Q. Did you want to note the—this is the updated

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1 one, is it?  
 2 MR. TEMPLETON:  
 3 Q. Yes, Madam Chair, so it would be the updated  
 4 U-79 has been circulated and you may notice  
 5 that page 3 even appears different, just  
 6 because of some formatting that we did to  
 7 present it in that manner.  
 8 CHAIR:  
 9 Q. Thank you. Back to you, Mr. O'Brien.  
 10 MR. O'BRIEN:  
 11 Q. Thank you, Madam Chair. Mr. Fagan, I wonder  
 12 if we could move to, just speak a little bit  
 13 about Supplemental Evidence, if we can pull  
 14 up, this is from July 20th, page 24, there's  
 15 a section there on Expected Supply Scenario  
 16 Forecast Risk, and I think you've kind of  
 17 touched on that already with your evidence.  
 18 So this particular section, there's some  
 19 discussion about material uncertainty in the  
 20 savings in Hydro's fuel supply or supply  
 21 costs, and one of the uncertainties which it  
 22 references is being referenced there as the  
 23 availability of the LIL during the testing  
 24 period. Can you comment on, sort of how  
 25 that's been assessed and what sort of, has

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1 Hydro been able to put a probabilistic sort  
 2 of analysis on that, in terms of sort of the  
 3 likelihood of the LIL being available during  
 4 the test period?  
 5 MR. FAGAN:  
 6 A. I questioned the vice-president of  
 7 transmission for Nalcor a couple of weeks  
 8 ago, and he talked about working with GE  
 9 feverishly but still targeting the date for  
 10 October 1st. But it's still uncertain.  
 11 MR. O'BRIEN:  
 12 Q. Are there any sort of particular  
 13 contingencies of concern that might delay  
 14 availability of the LIL?  
 15 MR. FAGAN:  
 16 A. I can't say any more than that, that's  
 17 basically all I know.  
 18 MR. O'BRIEN:  
 19 Q. Okay. And in terms of the effect that would  
 20 have on rates, I'm assuming that would just  
 21 affect the savings that we talked about  
 22 earlier if there's a delay?  
 23 MR. FAGAN:  
 24 A. Well, I think it depends on how long it will  
 25 be delayed because I believe from a

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1 reliability perspective there's benefits of  
 2 having of LIL in service for the winter  
 3 season as well, so it isn't just off-island  
 4 purchases, but the capacity benefits of  
 5 being interconnected as well.  
 6 MR. O'BRIEN:  
 7 Q. So not just sayings, yeah.  
 8 MR. FAGAN:  
 9 A. From a winter readiness perspective it was  
 10 delayed longer.  
 11 MR. O'BRIEN:  
 12 Q. And has Hydro done anything in terms of  
 13 being prepared for winter in the event that  
 14 this is not available, the LIL is not  
 15 available, any extra steps?  
 16 MR. FAGAN:  
 17 A. I don't think we believe that's an  
 18 expectation, so I'm not sure if we've gone  
 19 down that road.  
 20 MR. O'BRIEN:  
 21 Q. And there's another reference there about  
 22 some uncertainty in the amount of recapture  
 23 energy available from Labrador, and I  
 24 believe we spoke about that earlier. Would  
 25 that be affected by load requirements in

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1 Labrador at all, do you think?  
 2 MR. FAGAN:  
 3 A. Yeah, this is the concept of the data  
 4 centres and the uncertainty in how it would  
 5 be handling the cryptocurrency cost  
 6 requests.  
 7 MR. O'BRIEN:  
 8 Q. Right.  
 9 MR. FAGAN:  
 10 A. The large number of requests we receive, we  
 11 still got ongoing separate proceedings  
 12 dealing with that.  
 13 MR. O'BRIEN:  
 14 Q. Right. And that's been carved out for a  
 15 separate matter, is there any other issue of  
 16 concern in terms of the amount of recapture  
 17 energy, assuming that the LIL is in service,  
 18 say by the end of October, any other  
 19 concerns about, that might affect the amount  
 20 of recapture that's available?  
 21 MR. FAGAN:  
 22 A. None that I was thinking of, no.  
 23 MR. O'BRIEN:  
 24 Q. Okay. And there's another uncertainty sort  
 25 of reflected in this section about the

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1 availability in pricing and purchases from  
 2 other jurisdictions, is that all over the  
 3 Maritime Link or is that elsewhere?  
 4 MR. FAGAN:  
 5 A. I think it's both.  
 6 MR. O'BRIEN:  
 7 Q. Both?  
 8 MR. FAGAN:  
 9 A. Yeah.  
 10 MR. O'BRIEN:  
 11 Q. And what kind of, can you speak to the  
 12 nature of that risk, and how Hydro has  
 13 assessed it?  
 14 MR. FAGAN:  
 15 A. I think it depends if you've got another  
 16 agreement that you can bring power in  
 17 through Quebec, say, so that would, the  
 18 availability of how much you can bring in  
 19 versus the cost of that power, that would  
 20 come into play, not just with regard to  
 21 bringing over power over the Maritime Link.  
 22 MR. O'BRIEN:  
 23 Q. And is there any further sort of steps  
 24 towards bringing any power from Quebec?  
 25 MR. FAGAN:

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1 A. I'm not aware of anything.  
 2 MR. O'BRIEN:  
 3 Q. And from a sort of overall perspective –  
 4 MR. FAGAN:  
 5 A. So I was referring—sorry, but I was assuming  
 6 through Quebec in the discussions through  
 7 the reservation.  
 8 MR. O'BRIEN:  
 9 Q. Yeah, no, I understand. In terms of the  
 10 overall outcome for customers, we talk about  
 11 the recapture power and what's available, if  
 12 that amount that we talked about earlier,  
 13 say the 493 gigawatt hours, if that's  
 14 overstated, how would that affect rates for  
 15 customers?  
 16 MR. FAGAN:  
 17 A. So if the, so that would reduce the amount  
 18 of, primarily reduce the amount of recapture  
 19 that could be brought down, and it would  
 20 increase the Holyrood production.  
 21 MR. O'BRIEN:  
 22 Q. Right, so reduce savings.  
 23 MR. FAGAN:  
 24 A. For example, if we went to Table 3,  
 25 actually, let's go to Table 1 first, please,

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1 page 2. So we've got 493 gigawatt hour  
 2 assumption in 2018, and if we lost, if it  
 3 was delayed, you know, say two months, so  
 4 we're dealing with October, November,  
 5 December, and that's during those last three  
 6 months is where it assumes you could be at  
 7 225 megawatts, so it's a fairly safe  
 8 assumption you would lose at least half of  
 9 that, I would expect.  
 10 MR. O'BRIEN:  
 11 Q. Yes.  
 12 MR. FAGAN:  
 13 A. And so if you took 250 gigawatt hours at the  
 14 price of fuel in the current, for financial  
 15 results in 2018 as 10.4 cents, so you're  
 16 dealing with about, you know, \$25 million  
 17 dollars in the swing, that would be in the  
 18 deferral account for future recovery from  
 19 customers. Because the cost of that power  
 20 is .2 cents, so it's really almost nothing,  
 21 compared to the savings.  
 22 MR. O'BRIEN:  
 23 Q. Okay. Compared to the savings, yes. So  
 24 you're looking at a significant swing then  
 25 and if you look at, and I'll take you

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1 through this as well just in terms of the  
 2 revenue deficiencies/credit I guess for  
 3 2018, that could outstrip that entire  
 4 credit, say, for island industrial—sorry,  
 5 island interconnected customers, is that  
 6 fair?  
 7 MR. FAGAN:  
 8 A. That's fair.  
 9 MR. O'BRIEN:  
 10 Q. As I think we're looking at sort of a 21  
 11 million dollar credit that could outstrip  
 12 that –  
 13 MR. FAGAN:  
 14 A. Prior to the update we were assuming 12.3  
 15 million.  
 16 MR. O'BRIEN:  
 17 Q. Right.  
 18 MR. FAGAN:  
 19 A. But even then, that was assuming that you  
 20 had LIL in July, but you could only run it  
 21 at, that was 110 megawatts in the late fall,  
 22 but yes, you certainly would have, you could  
 23 have costs for, you may have a deficiency in  
 24 2018 because when Hydrophology or if you  
 25 went back to the isolated systems scenario,

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1 there's huge amount of capital investments  
 2 since the 2015 test year, so you're dealing  
 3 with over 500 million dollars in additional  
 4 capital costs, so what we're doing is we're  
 5 taking all these savings and avoiding an  
 6 increase to recover all those costs, and so  
 7 if we don't get the savings, then those  
 8 costs are still there.  
 9 MR. O'BRIEN:  
 10 Q. Still there, yes. And since it could have  
 11 that kind of an impact, what steps has Hydro  
 12 done to ensure that things are moving along  
 13 appropriately, say with the LIL? Has Hydro  
 14 constantly updated and trying to make sure  
 15 that the LIL is moving forward as planned,  
 16 as best Hydro can do?  
 17 MR. FAGAN:  
 18 A. It's my understanding that there's meetings  
 19 frequently on that matter and they are kept  
 20 informed. I thought your initial question  
 21 was going to be what steps have Hydro done  
 22 with regard to a rate perspective, and I was  
 23 going to say we proposed the off-island  
 24 purchase deferral account, but with regard  
 25 to the system perspective, yes, I think

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1 we're closely engaged with the people who  
 2 are working on it with regard to the timing  
 3 and status updates, I'm sure our  
 4 transmission people have updates all the  
 5 times.  
 6 MR. O'BRIEN:  
 7 Q. Let's suppose you did have a couple of month  
 8 delay there, would there ever be a point  
 9 where you could see the O&M costs  
 10 outstripping the savings in 2018?  
 11 MR. FAGAN:  
 12 A. We see, if the assets continue to be  
 13 delayed, we won't be paying the O&M costs.  
 14 MR. O'BRIEN:  
 15 Q. Yeah, no, I understand that, I'm just  
 16 wondering if depending on how much energy is  
 17 available, say it's a delay in December and  
 18 there's only so much energy is available,  
 19 would you be paying the—is there ever an  
 20 opportunity where that, or a possibility  
 21 where the O&M costs could outstrip those  
 22 savings?  
 23 MR. FAGAN:  
 24 A. I haven't done the math, but I mean, if  
 25 you're down to, for three months, you're

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1 paying 8 million, so if it was even for one  
 2 month then, so you'd be paying say 2.7  
 3 million, if it was just one third of it,  
 4 okay. I'm sure that in one month we could  
 5 get enough savings over recall even in them  
 6 few days to offset that.  
 7 MR. O'BRIEN:  
 8 Q. Okay.  
 9 MR. FAGAN:  
 10 A. So I don't think that would be a concern.  
 11 MR. O'BRIEN:  
 12 Q. Okay. If there was, then that would be  
 13 recovered in the deferral account, one way  
 14 or another from customers?  
 15 MR. FAGAN:  
 16 A. Well, strictly for '18 if that did happen,  
 17 that's the mechanics of it. I just don't  
 18 know if it's practical that it could even  
 19 occur.  
 20 MR. O'BRIEN:  
 21 Q. It's not likely to happen.  
 22 MR. FAGAN:  
 23 A. Well if the reduced purchases are related to  
 24 the LIL being in service, I don't think it  
 25 can happen.

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1 MR. O'BRIEN:  
 2 Q. Okay. Can we turn to Table 5 on page 9 of  
 3 this document? I just wanted to touch on  
 4 the revenue surplus credit, I guess I'll  
 5 call it, for 2018, so this is your revenue,  
 6 projected test year revenue deficiency or  
 7 excess by customer class.  
 8 MR. FAGAN:  
 9 A. Yes.  
 10 MR. O'BRIEN:  
 11 Q. So that shows the impact of settlement  
 12 agreements on revenue requirement, is that  
 13 right?  
 14 MR. FAGAN:  
 15 A. Yes, that's correct.  
 16 MR. O'BRIEN:  
 17 Q. And so in terms of what I read there for  
 18 Newfoundland Power's customers, you're  
 19 expecting in 2018 based on the expected  
 20 supply, I guess at this point, to have a  
 21 21.2 million dollar credit?  
 22 (11:45 a.m.)  
 23 MR. FAGAN:  
 24 A. Yes, that's correct, so the revenue forecast  
 25 that was computed in that table would be

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1 based on the rates that were in play for the  
 2 first six months of '18 and then the new  
 3 rates that went in play for July 1st.  
 4 MR. O'BRIEN:  
 5 Q. So the interim rates are at –  
 6 MR. FAGAN:  
 7 A. So it's the full revenue forecast based on  
 8 the rates in effect for '18 and against the  
 9 cost of service study for 2018 reflecting  
 10 the savings from off-island purchases, you  
 11 get the 420 million, so you'd compute the  
 12 excess revenues of 21.2.  
 13 MR. O'BRIEN:  
 14 Q. Okay, and so that includes the interim rates  
 15 as of July 1?  
 16 MR. FAGAN:  
 17 A. That's correct.  
 18 MR. O'BRIEN:  
 19 Q. And that interim rate included, was it 2.8  
 20 percent increase related to the GRA  
 21 proposals and the rest was –  
 22 MR. FAGAN:  
 23 A. Our preliminary estimates was 2.8, but once  
 24 Newfoundland Power ran through their  
 25 numbers, it was actually 2.6.

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1 MR. O'BRIEN:  
 2 Q. 2.6, okay.  
 3 MR. FAGAN:  
 4 A. And it was 4.2 for the RSP effect, so  
 5 overall 6.8 percent.  
 6 MR. O'BRIEN:  
 7 Q. 6.8, okay, so that was the overall figure  
 8 and that included CDM adjustments as well,  
 9 is that right?  
 10 MR. FAGAN:  
 11 A. Yes, but 2.6 would have been the effect of  
 12 the interim rates.  
 13 MR. O'BRIEN:  
 14 Q. Of the interim rates, okay, yes, and did  
 15 that include rural deficit allocations  
 16 picked up by Newfoundland Power?  
 17 MR. FAGAN:  
 18 A. Could you explain your question a bit  
 19 clearer with regard to the—oh, with regard  
 20 to the test year revenue requirement?  
 21 MR. O'BRIEN:  
 22 Q. Yes.  
 23 MR. FAGAN:  
 24 A. So the test year revenue requirement  
 25 reflected there does reflect the allocation

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1 of the rural deficit in the 2018 test year.  
 2 MR. O'BRIEN:  
 3 Q. Okay. So I understand at this point that  
 4 this credit, the 21.2 excess that from the  
 5 evidence here that Hydro is proposing to  
 6 credit that against the balance claimed in  
 7 the energy supply cost variance deferral  
 8 account, is that right? How does that work?  
 9 MR. FAGAN:  
 10 A. Well the settlement agreement provides for a  
 11 20-month amortization for both the excess  
 12 revenues or revenue deficiency when we  
 13 settled.  
 14 MR. O'BRIEN:  
 15 Q. Right.  
 16 MR. FAGAN:  
 17 A. As well as a 20-month amortization  
 18 associated with whatever amount the Board  
 19 approves for the deferred supply costs, so  
 20 the net of the two is effectively what's  
 21 being computed in the evidence.  
 22 MR. O'BRIEN:  
 23 Q. Okay, in the next table after.  
 24 MR. FAGAN:  
 25 A. Right.

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1 MR. O'BRIEN:  
 2 Q. Yeah, okay, so if we turn to the next page  
 3 there, I think we will see that table, keep  
 4 turning, it's Table 7, I think it is. Yeah,  
 5 so is that the net there then?  
 6 MR. FAGAN:  
 7 A. That's showing the deferred supply costs of  
 8 the 60 million and the excess revenues of  
 9 the 21.2, so if you take that difference and  
 10 divide by 20 months, you get the 1.9 million  
 11 per month.  
 12 MR. O'BRIEN:  
 13 Q. Okay, so that's netting out both of those.  
 14 MR. FAGAN:  
 15 A. That's correct, yes.  
 16 MR. O'BRIEN:  
 17 Q. Okay. Let me ask you in terms of the 21.2  
 18 million for 2018 and that excess, I presume  
 19 that would be understated if the Board does  
 20 not approve recovery of the LIL and LTA O&M  
 21 costs? Would there be a higher figure?  
 22 MR. FAGAN:  
 23 A. Well, yes, currently there will be 8 million  
 24 dollars in 2018, so if you remove those, the  
 25 excess revenue, well, that 8 million

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1 dollars, 8.4 million would go to the cost of  
 2 service of which Newfoundland Power would  
 3 get about 90 percent, so you'd probably have  
 4 about a 7 million dollar increase at the  
 5 excess revenue in 2018.  
 6 MR. O'BRIEN:  
 7 Q. Okay, that's what I was going to ask.  
 8 MR. FAGAN:  
 9 A. I think that would be a fair –  
 10 MR. O'BRIEN:  
 11 Q. In that range of 7 million dollars, 90  
 12 percent of whatever that ballpark?  
 13 MR. FAGAN:  
 14 A. Ballpark, yeah.  
 15 MR. O'BRIEN:  
 16 Q. Okay, and would, in the event that's the  
 17 case, would Hydro be, I guess using—that 21  
 18 would be a 28 here on that table, under fee,  
 19 something in that range?  
 20 MR. FAGAN:  
 21 A. Yes, assuming the Board approved the  
 22 deferred supply costs, the full recovery of  
 23 the 60.1 million.  
 24 MR. O'BRIEN:  
 25 Q. Right, okay, yes, exactly, that's my next

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1 question, sort of assuming that the complete  
 2 deferred supply cost is recoverable, if  
 3 there is a reduction in what's proposed,  
 4 versus what's recoverable, then that monthly  
 5 charge would be affected as well?  
 6 MR. FAGAN:  
 7 A. Yes, this assumes the deferred supply cost  
 8 for recovery over 20 months, as well as the,  
 9 in your case would be the recalculation of  
 10 the cost of service excluding LIL, LTA and  
 11 O&M for 2018, you end up with power being at  
 12 2.5 million monthly, instead of 1.9 type  
 13 thing.  
 14 MR. O'BRIEN:  
 15 Q. Okay.  
 16 MR. FAGAN:  
 17 A. So just take 7 million divide it by 12 and  
 18 added extra 1.9.  
 19 MR. O'BRIEN:  
 20 Q. Sorry, can you take me through that again?  
 21 MR. FAGAN:  
 22 A. Oh, okay, so if the 7 million extra  
 23 estimated savings, you just divided that by  
 24 12, you get \$600,000 a month—sorry, I should  
 25 have divided by 20 because it's been over 20

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1 months.  
 2 MR. O'BRIEN:  
 3 Q. It's a 20-month period.  
 4 MR. FAGAN:  
 5 A. Yes, so that would be \$350,000 a month.  
 6 MR. O'BRIEN:  
 7 Q. So the monthly charge would be reduced by  
 8 that?  
 9 MR. FAGAN:  
 10 A. Yes, you'd need about 2.3 million.  
 11 MR. O'BRIEN:  
 12 Q. Okay. And if that 21.2 million, if there's  
 13 a delay in the LIL coming in, would that  
 14 affect that figure?  
 15 MR. FAGAN:  
 16 A. Yes, it could affect it materially.  
 17 MR. O'BRIEN:  
 18 Q. Yeah, and it could, like you said earlier,  
 19 it could actually outstrip it?  
 20 MR. FAGAN:  
 21 A. Yeah, you'd have a—well, we've got 44  
 22 million dollars in the cost of service study  
 23 in 2018, of which 90 percent of that  
 24 approximately would go to Newfoundland  
 25 Power.

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1 MR. O'BRIEN:  
 2 Q. Right.  
 3 MR. FAGAN:  
 4 A. So say 37 million, so if you didn't have any  
 5 savings –  
 6 MR. O'BRIEN:  
 7 Q. If you didn't have any savings, you'd  
 8 outstrip it, there'd be an increase in 2018.  
 9 MR. FAGAN:  
 10 A. Yeah, you'd have, like, 16 million dollars—I  
 11 think if you went back to our, one of our  
 12 applications where we've shown a revenue  
 13 deficiency for Newfoundland Power of around  
 14 15 to 16 million dollars, so that's what we  
 15 would be talking about.  
 16 MR. O'BRIEN:  
 17 Q. Yeah, okay.  
 18 MR. FAGAN:  
 19 A. Now, of course, that depends on what the  
 20 fuel price assumption is, as you're losing  
 21 it with, if you're losing your purchases,  
 22 we've assumed the certain fuel price, but if  
 23 you've got a delay in LIL and the fuel costs  
 24 go up as well, you get your worse case  
 25 scenario.

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1 MR. O'BRIEN:  
 2 Q. Yeah, and if they go down, it could be for  
 3 the better?  
 4 MR. FAGAN:  
 5 A. Well it wouldn't be as much of an impact.  
 6 MR. O'BRIEN:  
 7 Q. Okay.  
 8 MR. FAGAN:  
 9 A. So if you've got a delay, it's not good, but  
 10 if the fuel cost is up, then it's even  
 11 worse.  
 12 MR. O'BRIEN:  
 13 Q. It's even worse, and if fuel costs go down,  
 14 then it affects it, but –  
 15 MR. FAGAN:  
 16 A. Then it's still bad, but it's just not as  
 17 bad.  
 18 MR. O'BRIEN:  
 19 Q. Not as bad. The monthly charge there, well  
 20 let me ask you, the monthly charge there is  
 21 in a cost there, I wonder can you break out,  
 22 I did ask Ms. Hutchens this, but in terms of  
 23 the cost per kilowatt hour of the 21 million  
 24 and the 60, are you able to break those  
 25 figures out?

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1 MR. FAGAN:  
 2 A. I did it in total, but the, so what we would  
 3 normally do, and it wouldn't matter if you  
 4 broke it separate or in total, we've,  
 5 Newfoundland Power's tail block rate is set  
 6 based on the price of fuel in Holyrood.  
 7 MR. O'BRIEN:  
 8 Q. Okay.  
 9 MR. FAGAN:  
 10 A. So we've continued that practice, so what  
 11 would happen here is, on a cent per kilowatt  
 12 hour, you'd just put it on the first block  
 13 energy charge, so from a rate design  
 14 perspective, that would be about .777 cents  
 15 per kilowatt hour, that would be the monthly  
 16 charge.  
 17 MR. O'BRIEN:  
 18 Q. That's the monthly charge, the 1.9?  
 19 MR. FAGAN:  
 20 A. Yes.  
 21 MR. O'BRIEN:  
 22 Q. Okay. That's recovered in a rider then over  
 23 that 20 month period?  
 24 MR. FAGAN:  
 25 A. Yes, and that would just be discontinued,

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1 say, on September 1st of 2020.  
 2 MR. O'BRIEN:  
 3 Q. And I take it that that's calculated on the  
 4 basis or the assumption of in-service at  
 5 Muskrat Falls in September, was that the  
 6 plan?  
 7 MR. FAGAN:  
 8 A. Yes, but if it was, even if it was delayed,  
 9 the rider would expire, or you could,  
 10 there's other option, you could build it  
 11 into it as an amortization and then it would  
 12 just be considered part of the costs in the  
 13 2020 test year. So there's a couple of  
 14 different ways of doing it, but from a—but  
 15 it provides full recovery and it ensures the  
 16 customer doesn't overrun their pay by doing  
 17 it as a rider and a fixed amount per month.  
 18 MR. O'BRIEN:  
 19 Q. Yes, okay. So in terms of 2019 rates, I  
 20 gather from this evidence that Hydro  
 21 projects an increase to Newfoundland Power's  
 22 customers as of January 1 of 1.2 percent, is  
 23 that right?  
 24 MR. FAGAN:  
 25 A. For the end consumer, yes, it's 1.9 percent

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1 on the wholesale.  
 2 MR. O'BRIEN:  
 3 Q. On the wholesale, yes.  
 4 MR. FAGAN:  
 5 A. For purposes of the Supplemental Evidence,  
 6 we've assumed a January 1st implementation on  
 7 certain, I'm calling it implementation, but  
 8 for the purposes of the math, that's what  
 9 we've done.  
 10 MR. O'BRIEN:  
 11 Q. So if you got into a July 1 implementation,  
 12 the math itself.  
 13 MR. FAGAN:  
 14 A. You've got a rate increase required for  
 15 2019, so you would have to build a revenue  
 16 deficiency –  
 17 MR. O'BRIEN:  
 18 Q. Into that, yeah.  
 19 MR. FAGAN:  
 20 A. - into building what your rate change would  
 21 be for July, so I'd be concerned as well  
 22 because I mean, if Muskrat Falls, the  
 23 generating plants to be in service September  
 24 1, 2020, would be hoping to have a  
 25 proceeding in trying to get rates in play

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1 for the fall of 2020.  
 2 MR. O'BRIEN:  
 3 Q. In advance, right.  
 4 MR. FAGAN:  
 5 A. So doing both, including cost of service  
 6 hearing, rate design for Newfoundland Power,  
 7 supply cost mechanism, if you, all at the  
 8 same time of not having a new compliance  
 9 filing for this CRA, would put things in a  
 10 very difficult position for implementing  
 11 rates for Muskrat Falls.  
 12 MR. O'BRIEN:  
 13 Q. But if you did go to July in terms of that,  
 14 you'd have to recover the revenue deficiency  
 15 anyway for –  
 16 MR. FAGAN:  
 17 A. Yeah, you'd have a higher rate increase.  
 18 MR. O'BRIEN:  
 19 Q. A higher rate increase, but –  
 20 MR. FAGAN:  
 21 A. Slightly high rate, well, it's about, I'm  
 22 not going to do the math in my head, in this  
 23 case.  
 24 MR. O'BRIEN:  
 25 Q. That's fine.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| Page 153                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Page 155                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>1 MR. FAGAN:</p> <p>2 A. But if you're dealing with a 1.9 percent</p> <p>3 increase, generally for Newfoundland Power's</p> <p>4 customers, probably 60 percent of the</p> <p>5 billings are in the first six months and 40</p> <p>6 percent in the second six months, so it</p> <p>7 would be more than double, the increase if</p> <p>8 you pushed it with respect to the 2019 test</p> <p>9 year revenue requirement itself.</p> <p>10 MR. O'BRIEN:</p> <p>11 Q. Okay, all right.</p> <p>12 MR. FAGAN:</p> <p>13 A. And your amortizations then as well, that</p> <p>14 would have started in January, wouldn't</p> <p>15 start until July, so –</p> <p>16 MR. O'BRIEN:</p> <p>17 Q. That would have to be built in.</p> <p>18 MR. FAGAN:</p> <p>19 A. That would have to build up the increase</p> <p>20 higher as well, and I think in July, there's</p> <p>21 currently a RSP credit rider applied to</p> <p>22 customers for a—so in updating the RSP last</p> <p>23 year, there would have been a credit balance</p> <p>24 for this position and so, we've effectively</p> <p>25 refund flowing against our current rates, so</p> | <p>1 Schedule 5, page 2 of 3, so about six</p> <p>2 columns, 2019 test year revenue requirement.</p> <p>3 MR. O'BRIEN:</p> <p>4 Q. Right.</p> <p>5 MR. FAGAN:</p> <p>6 A. So that's the revenue requirement for</p> <p>7 Newfoundland Power, including some of the</p> <p>8 adjustments, the 444 including RSP is the</p> <p>9 impact strictly of the GRA, the 2019 test</p> <p>10 year. And then you've got the excess</p> <p>11 revenue going against it there, the 12</p> <p>12 million.</p> <p>13 MR. O'BRIEN:</p> <p>14 Q. Okay.</p> <p>15 MR. FAGAN:</p> <p>16 A. You've got your recovery of deferred supply</p> <p>17 costs, so those numbers of 12.7 and 36,</p> <p>18 they're annualized numbers.</p> <p>19 MR. O'BRIEN:</p> <p>20 Q. They're annualized, okay.</p> <p>21 MR. FAGAN:</p> <p>22 A. So you got the total divided by the 20 times</p> <p>23 12.</p> <p>24 MR. O'BRIEN:</p> <p>25 Q. Yeah, okay.</p>                                                                                                                                                        |
| Page 154                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Page 156                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>1 the rates are set lower and I think the</p> <p>2 expiration of that credit would result in an</p> <p>3 increase of around 2.7 percent next July, so</p> <p>4 that would be compounded on whatever you</p> <p>5 would be doing with regard to the GRA.</p> <p>6 MR. O'BRIEN:</p> <p>7 Q. So that 1.2 percent, does that include the</p> <p>8 supply cost rate rider?</p> <p>9 MR. FAGAN:</p> <p>10 A. That's all in.</p> <p>11 MR. O'BRIEN:</p> <p>12 Q. It's all in, okay, so that includes Holyrood</p> <p>13 conversion account, isolated systems</p> <p>14 account, all of that?</p> <p>15 MR. FAGAN:</p> <p>16 A. Can you just repeat that?</p> <p>17 MR. O'BRIEN:</p> <p>18 Q. Yeah, just trying to get a flavour for the</p> <p>19 1.2 that it includes all of the supply cost</p> <p>20 rate rider and –</p> <p>21 MR. FAGAN:</p> <p>22 A. Let's go to the evidence for a minute, the</p> <p>23 schedules and calculates a rate change for</p> <p>24 Newfoundland Power, I'm just trying to</p> <p>25 remember what schedule it is. If we went to</p>                                                                            | <p>1 MR. FAGAN:</p> <p>2 A. And came up with the 468 and so that gets</p> <p>3 our change of 8.8 million which is around</p> <p>4 1.9 percent on wholesale, which is estimated</p> <p>5 at 1.2 percent on the end consumer.</p> <p>6 MR. O'BRIEN:</p> <p>7 Q. Okay, so in terms of the proposal, say for</p> <p>8 the rate case, in terms of the Holyrood</p> <p>9 supply or deferral account and the isolated</p> <p>10 systems deferral account, all of that is</p> <p>11 based into that recovery of deferred supply</p> <p>12 costs, is that right?</p> <p>13 MR. FAGAN:</p> <p>14 A. That's correct.</p> <p>15 MR. O'BRIEN:</p> <p>16 Q. Okay, so there's nothing left out in terms</p> <p>17 of any material costs?</p> <p>18 MR. FAGAN:</p> <p>19 A. The only thing that is left out is because</p> <p>20 this was a projection, assumed to be January</p> <p>21 1st, is that we didn't include the July 1st</p> <p>22 assumption for the conclusion of a RSP</p> <p>23 credit, which is assumed to be 2.7 in July</p> <p>24 for end consumers.</p> <p>25 MR. O'BRIEN:</p> |



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1 Q. Okay, all right, and that's July 1st, 2019?

2 MR. FAGAN:

3 A. That's correct.

4 MR. O'BRIEN:

5 Q. Okay.

6 MR. FAGAN:

7 A. We did it for island industrial customers

8 because the island industrial customers'

9 rates, RSP would be updated at the same time

10 as the GRA assumption for January 1st, we

11 included the RSP effect in their math as

12 well.

13 MR. O'BRIEN:

14 Q. Okay, all right. But you didn't include it

15 for July 1st for –

16 MR. FAGAN:

17 A. No, because we were strictly talking about

18 the rate change January 1st.

19 MR. O'BRIEN:

20 Q. Yeah, okay, so that 1.2, once that 2.3

21 percent from July of 2019 –

22 MR. FAGAN:

23 A. I think it's 2.7.

24 MR. O'BRIEN:

25 Q. It's 2.7, sorry.

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1 MR. FAGAN:

2 A. I think so.

3 MR. O'BRIEN:

4 Q. And I think I had 2.3 from one of the

5 footnotes, I thought.

6 MR. FAGAN:

7 A. You might be right.

8 MR. O'BRIEN:

9 Q. So once that's taken into account, if it's

10 2.3 or 2.7, then that 1.2 percent or 1.9

11 becomes a higher figure by July.

12 MR. FAGAN:

13 A. Yes, if you were going to make a July

14 increase, the 1.2 would—well, the deferred

15 supply cost piece would change and the

16 excess would change because it would be done

17 over a shorter period, I would assume, but,

18 of course, the Board may not want to

19 amortize it over, you know, 12 months. They

20 may change the amortization period, but yes,

21 so the numbers would change, so you might—I

22 wouldn't guess the number, but it's –

23 MR. O'BRIEN:

24 Q. So you couldn't give a ballpark, like say

25 July where this –

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1 MR. FAGAN:

2 A. I wouldn't be surprised if it's around 6,

3 between 6 and 7 percent.

4 MR. O'BRIEN:

5 Q. And you mentioned earlier about all of this

6 is, I presume, is based on the remainder of

7 Hydro's proposals being accepted by the

8 Board in terms of the GRA, as well as the

9 deferred supply costs, but in the event,

10 let's say the O&M costs for the LIL and LTA

11 are not included by the Board in terms of

12 what's recoverable, where does that put the

13 1.2 percent for 2019.

14 MR. FAGAN:

15 A. It becomes -5.1, I'm pretty sure.

16 MR. O'BRIEN:

17 Q. And by July, where does it look?

18 MR. FAGAN:

19 A. Well I haven't run it through, all that

20 would happen from a July perspective is that

21 it would be divided by a lower base revenue,

22 so that the number that would have been

23 calculated before would be a slightly higher

24 percentage because the denominator would be

25 less. It wouldn't change the July 1st dollar

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1 amount that's expiring for the RSP.

2 MR. O'BRIEN:

3 Q. So let's assume you got a -5.1. You're

4 looking at a rate decrease in 2019, as well

5 as 2018 if that were to occur?

6 MR. FAGAN:

7 A. Well, rates won't change in 2018, you see.

8 You're just taking –

9 MR. O'BRIEN:

10 Q. Because of your credit.

11 MR. FAGAN:

12 A. Savings from 2018 and putting it forward to

13 reduce your 2019. So rates are what they

14 are.

15 MR. O'BRIEN:

16 Q. All right, so what would you be proposing in

17 terms of a savings for 2019 if that were the

18 case? The same thing?

19 MR. FAGAN:

20 A. Well, we actually haven't sat down and

21 figured out if we would propose anything

22 other than flowing the numbers through.

23 MR. O'BRIEN:

24 Q. Back to the customers.

25 MR. FAGAN:

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1 A. Because we've already put forward positions  
 2 on options to deal with moving rates up  
 3 gradually towards Muskrat, and if they're  
 4 not going to be accepted or - and there's  
 5 going to be any movement towards that, rates  
 6 will be what the numbers will be.  
 7 MR. O'BRIEN:  
 8 Q. So if you flow through, would you be looking  
 9 at a refund to customers, or roll back the  
 10 interim rates?  
 11 MR. FAGAN:  
 12 A. Certainly wouldn't have anticipated a  
 13 refund. There would be a rate reduction.  
 14 MR. O'BRIEN:  
 15 Q. Yeah, okay.  
 16 MR. FAGAN:  
 17 A. Refunds are only related to past costs, so  
 18 this would be more on a future cost basis.  
 19 MR. O'BRIEN:  
 20 Q. Okay. So if anything, say, short of a Board  
 21 Order then in terms of a rate reduction or  
 22 if the revenue excess increases into 2019,  
 23 all of that would flow through the - on that  
 24 Table 7 we saw in terms of reducing, I  
 25 guess, netting off with the energy supply

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1 costs, but anything after that would be a  
 2 reduction in rates?  
 3 MR. FAGAN:  
 4 A. Could you just repeat that? I got  
 5 distracted.  
 6 MR. O'BRIEN:  
 7 Q. I'm just trying to get a sense. So, like,  
 8 in 2018 the plan is to net off the credit or  
 9 the excess against the supply cost, the  
 10 deferred supply cost, and -  
 11 MR. FAGAN:  
 12 A. Well, they're really done as explicit - two  
 13 explicit ones, but the net effect is -  
 14 MR. O'BRIEN:  
 15 Q. The net effect is just showing in that  
 16 table?  
 17 MR. FAGAN:  
 18 A. Right.  
 19 MR. O'BRIEN:  
 20 Q. So you'd have two separate riders?  
 21 MR. FAGAN:  
 22 A. You could, but I don't know if you'd want to  
 23 bother.  
 24 MR. O'BRIEN:  
 25 Q. Okay.

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1 MR. FAGAN:  
 2 A. I think we put it in the evidence that we  
 3 viewed it as a one summary rider, called it  
 4 a GRA, 2017 GRA cost recovery rider.  
 5 MR. O'BRIEN:  
 6 Q. Okay.  
 7 MR. FAGAN:  
 8 A. The single one to handle both.  
 9 MR. O'BRIEN:  
 10 Q. To handle both?  
 11 MR. FAGAN:  
 12 A. Yeah.  
 13 MR. O'BRIEN:  
 14 Q. Okay.  
 15 MR. FAGAN:  
 16 A. So we proposed that in the compliance  
 17 filing.  
 18 MR. O'BRIEN:  
 19 Q. And so would that cover off - I suppose, the  
 20 Board's Order comes into 2019, that would  
 21 cover off anything short of the Board Order,  
 22 is that fair, or would you - and then rates  
 23 would be reduced from there?  
 24 MR. FAGAN:  
 25 A. Yes, we would calculate - well, it isn't

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1 desirable, but what we did before, and the  
 2 way we've done our math with regard to the  
 3 excess revenues, and the way we calculate  
 4 the RSP's mentioned in the evidence, is  
 5 consistent with the approach we did in the  
 6 last compliance filing was that you had a  
 7 Board Order related to a prior test year, so  
 8 we went back and recalculated the revenue  
 9 deficiency, giving consideration to how the  
 10 RSP operated during the previous year, and  
 11 so what we presented in this case would be  
 12 the exact same approach, which Grant  
 13 Thornton reviewed and considered it  
 14 reasonable the last time.  
 15 MR. O'BRIEN:  
 16 Q. Right, wouldn't be a change in that?  
 17 MR. FAGAN:  
 18 A. No.  
 19 MR. O'BRIEN:  
 20 Q. I just wonder - I just had a couple of more  
 21 questions, Mr. Fagan. There was an  
 22 indication, and I think you might have  
 23 touched on this already, that the average  
 24 unit cost to serve residential customers  
 25 would be around 12.4 cents a kilowatt hour

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1 in 2019, is that right?

2 MR. FAGAN:

3 A. Go to the table –

4 MR. O'BRIEN:

5 Q. I think it's at page 14.

6 MR. FAGAN:

7 A. Yes, table – well, even Table 12.

8 MR. O'BRIEN:

9 Q. Yeah. So that's 2019 year, and that's

10 assuming a 1.2 percent increase?

11 MR. FAGAN:

12 A. Yes.

13 MR. O'BRIEN:

14 Q. And if the LIL and LTA, O & M costs were

15 disallowed, what would you foresee that 12.4

16 looking like?

17 MR. FAGAN:

18 A. One second. So the 1.2 percent increase

19 would change to a 5.1 percent decrease for

20 Newfoundland Power. For Island Industrials,

21 a 6.1 percent increase would change to an

22 8.2 percent decrease. It depends on the

23 math and the average unit cost, but it's a

24 6.3 percent decrease relative to the 12.4.

25 MR. O'BRIEN:

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1 Q. Can I ask you to do that math and provide

2 that as an undertaking?

3 (12:08 p.m.)

4 MR. FAGAN:

5 A. Yes.

6 MS. GLYNN:

7 Q. Noted on the record.

8 MR. O'BRIEN:

9 Q. A couple more questions. So your next GRA,

10 when do you anticipate filing that?

11 MR. FAGAN:

12 A. That's a good question. We've already

13 started working on planning for our next

14 general rate application at the same time as

15 we're working on – while we're working on

16 filing our evidence for the cost of service

17 methodology review. It's dependent on the

18 conclusion of this one, obviously. So when

19 we started down this road, we thought we'd

20 have the hearing over sooner and we could be

21 filing around mid year of 2019, some time in

22 June. I don't think that's achievable. So

23 it depends. It certainly – if you're going

24 to get rates in in the fall of 2020, even if

25 they were interim, you still want to be

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1 filing in 2019, so we're still targeting

2 filing in 2019.

3 MR. O'BRIEN:

4 Q. Some time in 2019, and the cost of service

5 review you're filing in November, is that

6 the present plan?

7 MR. FAGAN:

8 A. Yeah, I believe the date we put there might

9 be November 15th or something like that.

10 MR. O'BRIEN:

11 Q. And do you anticipate any other major

12 regulatory processes between now and GRA?

13 MR. FAGAN:

14 A. Well, there's a – I wouldn't describe them

15 as major regulatory processes, but there's

16 certainly regulatory processes. There was

17 discussion when Ms. Williams was on the

18 stand of a ponding agreement.

19 MR. O'BRIEN:

20 Q. Uh-hm.

21 MR. FAGAN:

22 A. And I don't know if she talked much about

23 the ponding agreement and how it all worked,

24 but the concept is that you can import

25 power, say, during the night time, for

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1 example, over the Maritime Link, store it,

2 and then at opportune times sell it when it

3 has more value. So you're ponding it.

4 Anyway, so we're in the process of preparing

5 an application for the Board for approval of

6 a ponding agreement to allow that process to

7 go in place and provide savings to

8 customers. So that – I mean, we're trying

9 to file that as soon as we can.

10 MR. O'BRIEN:

11 Q. Okay.

12 MR. FAGAN:

13 A. That's well along, but then there's the

14 bigger picture with regard to an agreement

15 for when Muskrat Falls project is completed

16 that you've got Muskrat Falls provides

17 capacity and energy, but there's a lot more

18 energy available relative to the island

19 forecast than, say, capacity, right, so

20 you've got this excess energy which some of

21 it may be Hydro's because Hydro has a

22 predefined schedule of energy available to

23 it in the Muskrat Falls PPA.

24 MR. O'BRIEN:

25 Q. Uh-hm.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| Page 169                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Page 171                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>1 MR. FAGAN:<br/>                 2 A. Anything in excess of that is owned by<br/>                 3 Muskrat Falls Corporation. Now there's no<br/>                 4 requirement within the contracts for those<br/>                 5 savings to come back to customers, but<br/>                 6 Government has indicated to provide the –<br/>                 7 going to use export value for rate<br/>                 8 mitigation, but that's not legislative, it's<br/>                 9 a government decision. In order to get the<br/>                 10 maximum value for exports, Hydro and Nalcor<br/>                 11 and the owners would work on an agreement<br/>                 12 for optimization of exports, both the<br/>                 13 Muskrat Falls exports and any exports that<br/>                 14 Hydro could make, and the sharing agreement<br/>                 15 on that, so it's anticipated that will come<br/>                 16 to the Board for review as well, and I think<br/>                 17 Mr. Haynes indicated later in this year. So<br/>                 18 those are on the regulatory calendar, and<br/>                 19 we've got the discussion on crypto currency<br/>                 20 with regard to – and the Labrador East issue<br/>                 21 with regard to load restrictions, and we've<br/>                 22 got the proposal with regard to temporary<br/>                 23 service with a customer in Lab West and<br/>                 24 crypto currency, so we've got those. Of<br/>                 25 course, Hydro will be filing its capital</p> | <p>1 cost estimates. Also in 2016, we filed a<br/>                 2 report with respect to rate design for<br/>                 3 Newfoundland Power and the Island Industrial<br/>                 4 Customers. So we'll be filing an update on<br/>                 5 that as well because I know – I was looking<br/>                 6 at Mr. Feehan's evidence and he was talking<br/>                 7 about elasticity effects, and elasticity<br/>                 8 effects are indeed concerning. However, you<br/>                 9 can't just look at the average cost for<br/>                 10 customers when looking at elasticity. You<br/>                 11 also got to look at the marginal prices<br/>                 12 you're going to see after increased load.<br/>                 13 So in the rate design report that we filed,<br/>                 14 we talked about a way that Newfoundland<br/>                 15 Power could see the marginal price in the<br/>                 16 rate design and presented some discussion on<br/>                 17 that. So the plan is to have a rate design<br/>                 18 for Newfoundland Power that recovers the<br/>                 19 cost, but also gives them a good marginal<br/>                 20 signal, because the marginal cost of energy<br/>                 21 is well below the imbedded cost of energy<br/>                 22 looking forward. So you want to give<br/>                 23 Newfoundland Power proper signal, so that if<br/>                 24 load increases, it increases by the marginal<br/>                 25 cost, not the average imbedded cost, and if</p> |
| Page 170                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Page 172                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>1 application – actually, did last week.<br/>                 2 MR. O'BRIEN:<br/>                 3 Q. Did last week, yeah.<br/>                 4 MR. FAGAN:<br/>                 5 A. And, of course, there may be some occasional<br/>                 6 CIAC, but – and we've also got to file an<br/>                 7 update to our marginal cost. So in 2016, I<br/>                 8 mentioned we filed our marginal cost study,<br/>                 9 okay.<br/>                 10 MR. O'BRIEN:<br/>                 11 Q. Right.<br/>                 12 MR. FAGAN:<br/>                 13 A. So one of the things about the marginal cost<br/>                 14 study, marginal cost of energy is not that<br/>                 15 difficult to assess. You're tied to the<br/>                 16 North American grid, so you're looking at<br/>                 17 the market value of energy, but with the<br/>                 18 marginal cost of capacity, that's different<br/>                 19 because you're looking at the requirement<br/>                 20 for generation on the island and how many<br/>                 21 gas turbines are you going to need on the<br/>                 22 island beyond Muskrat, and that comes into<br/>                 23 play in determining marginal cost and<br/>                 24 capacity. So we've got to file an updated<br/>                 25 report on our marginal cost, our marginal</p>                                                                                                                                                                            | <p>1 it decreases, they get the savings relative<br/>                 2 to the marginal cost. So we've presented<br/>                 3 reports on that. So we'll be doing an<br/>                 4 analysis on that, and we also have proposals<br/>                 5 on the island industrial customers. That's<br/>                 6 on our calendar as well, as well as<br/>                 7 compliance filing.<br/>                 8 MR. O'BRIEN:<br/>                 9 Q. Thank you, Mr. Fagan. I don't have any<br/>                 10 further questions for Mr. Fagan.<br/>                 11 CHAIR:<br/>                 12 Q. Thank you, Mr. O'Brien. Mr. Browne.<br/>                 13 (12:15 a.m.)<br/>                 14 BROWNE, Q.C.:<br/>                 15 Q. Some questions arising, thank you, Madam<br/>                 16 Chair. Just some questions arising from the<br/>                 17 questions put forward by my colleague, Mr.<br/>                 18 O'Brien. In reference to those data<br/>                 19 centres, what are you selling energy for,<br/>                 20 what rate are you selling energy to the data<br/>                 21 centres currently in Labrador?<br/>                 22 MR. FAGAN:<br/>                 23 A. Well, they meet the general service rate.<br/>                 24 They're not on the industrial rate. I don't<br/>                 25 know them off the top of my head, but it's</p>                                                                                                                                                                                                             |

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Page 173 | <p>1 probably in the neighbourhood of around 3</p> <p>2 cents a kilowatt hour on average.</p> <p>3 BROWNE, Q.C.:</p> <p>4 Q. Three cents a kilowatt hour?</p> <p>5 MR. FAGAN:</p> <p>6 A. On average, I expect.</p> <p>7 BROWNE, Q.C.:</p> <p>8 Q. And how much power are they using up there</p> <p>9 in terms of megawatts?</p> <p>10 MR. FAGAN:</p> <p>11 A. Just a second now.</p> <p>12 BROWNE, Q.C.:</p> <p>13 Q. Just roughly.</p> <p>14 MR. FAGAN:</p> <p>15 A. Just give me a second and I'll have some</p> <p>16 information. I know for 2019, I think we've</p> <p>17 anticipated maybe about an extra 60 gigawatt</p> <p>18 hours probably, changing the load forecast</p> <p>19 in Labrador Interconnected, Hydro Rural</p> <p>20 Labrador Interconnected. I think that's</p> <p>21 primarily driven by data centres.</p> <p>22 BROWNE, Q.C.:</p> <p>23 Q. Now while you're selling it to data centres</p> <p>24 for 3 cents, you're importing electricity</p> <p>25 for the LIL currently through Nalcor Energy</p>                                                                                                              | Page 175 | <p>1 only so much recall, is there not?</p> <p>2 MR. FAGAN:</p> <p>3 A. Well, that's true, but certainly the data</p> <p>4 centre load growths so far, it's not - it's</p> <p>5 going to have some impact, I think, on</p> <p>6 winter demands and some impact on what we</p> <p>7 can bring down, but it's - I think Mr.</p> <p>8 Haynes presented some evidence before that</p> <p>9 even with the core open, if that reopens,</p> <p>10 there's still a material amount of recapture</p> <p>11 that's available. It's just at peak times</p> <p>12 you're limited in what you can bring down</p> <p>13 more than on average.</p> <p>14 BROWNE, Q.C.:</p> <p>15 Q. And you're also bringing electricity in</p> <p>16 through the Maritime Link to displace usages</p> <p>17 at Holyrood. Where you're selling</p> <p>18 electricity to data centres for the 3 cents,</p> <p>19 have you got that factored in when you're</p> <p>20 purchasing power from outside sources</p> <p>21 through these confidentiality agreements,</p> <p>22 that you're actually selling power up in</p> <p>23 Labrador for 3 cents when maybe some island</p> <p>24 customers might be interested in that for</p> <p>25 paying for the rates?</p>                                                        |
| Page 174 | <p>1 Marketing, I assume that you're importing it</p> <p>2 for no greater than 3 cents if you're</p> <p>3 selling it to -</p> <p>4 MR. FAGAN:</p> <p>5 A. Well, if it's coming over the LIL and it's</p> <p>6 recaptured, then it's .2 cents.</p> <p>7 BROWNE, Q.C.:</p> <p>8 Q. .2 cents, yeah, but you're also importing</p> <p>9 some from outside sources, are you not, to</p> <p>10 bring down through the LIL?</p> <p>11 MR. FAGAN:</p> <p>12 A. I don't know if I can get into the details</p> <p>13 with respect to how much is coming from</p> <p>14 where. It's my understanding with respect</p> <p>15 to one of the contracts from off-island</p> <p>16 purchases, it allows us to firm up our -</p> <p>17 effectively, allows us to use more</p> <p>18 recapture. So because that contract is in</p> <p>19 place, we can use more recapture and get</p> <p>20 more .2 cents, so it's still materially less</p> <p>21 than the 3 cents.</p> <p>22 BROWNE, Q.C.:</p> <p>23 Q. But recapture power can't be used at all</p> <p>24 times to bring down through the LIL. We</p> <p>25 have winter coming into Labrador and there's</p> | Page 176 | <p>1 MR. FAGAN:</p> <p>2 A. Well, the customers - the purchases over the</p> <p>3 Maritime Link certainly thus far are prior</p> <p>4 to LIL being in service. So we're</p> <p>5 purchasing it at a rate that's less than it</p> <p>6 would have cost the customer. Actually, I</p> <p>7 think if we go to Table 1 for a moment on</p> <p>8 page 2 or 3 of the evidence. Page 2. So the</p> <p>9 off-island purchases in 2018 forecast, 113</p> <p>10 gigawatt hours, and on Table 2 we show the</p> <p>11 cost of those purchases of around 13.7</p> <p>12 million dollars. So that's about a rate of</p> <p>13 approximately 12.1 cents a kilowatt hour,</p> <p>14 okay, which is a pretty high rate, but the</p> <p>15 savings are really occurring relative to</p> <p>16 Holyrood fuel. So during 2018, the cost of</p> <p>17 Holyrood fuel has been high, so the savings</p> <p>18 we're getting over the Maritime Link are</p> <p>19 providing savings relative to Holyrood fuel.</p> <p>20 Once we've got LIL in service, then you</p> <p>21 wouldn't be buying over the Maritime Link at</p> <p>22 such a high price when you could get it over</p> <p>23 the Labrador Island Link for much cheaper</p> <p>24 through recapture. So it's more of a timing</p> <p>25 issue.</p> |

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1 BROWNE, Q.C.:

2 Q. It still seems expensive when there's

3 evidence before this Board that the hub

4 price, the New England price, is in the 4

5 cent range?

6 MR. FAGAN:

7 A. I think if you incorporate all the

8 transmission tariffs, and by the time you

9 get it here, I actually think it may be

10 higher than that 12 cents. I think there

11 was – don't have that RFI, but getting the

12 power here is expensive because you come

13 through New England, and then you got to pay

14 transmission tariffs, and you've got losses.

15 So the numbers – call it "pancaking" because

16 you're paying through a number of different

17 jurisdictions by the time you get it here,

18 the pancaking of the tariffs add up fairly

19 quickly.

20 BROWNE, Q.C.:

21 Q. There's no pancaking allowed in the United

22 States, is there?

23 MR. FAGAN:

24 A. I'm not an expert on transmission tariffs.

25 BROWNE, Q.C.:

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1 Q. But you might have heard that somewhere, you

2 being the Director of Regulatory Affairs for

3 Hydro

4 MR. FAGAN:

5 A. Well, you see, in the United States most of

6 the transmission is done through – they call

7 it RTOs, regional transmission

8 organizations. So under regional

9 transmission organizations they have a

10 number of states pooled together, so they

11 don't pay, they're not required – if they're

12 paying a transmission tariff, even if it's

13 from another state, if they're in the same

14 RTO, then they don't have to pay a

15 transmission tariff associated with another

16 state. In Atlantic Canada, there's no

17 regional transmission organization, so each

18 jurisdiction has got to pay for transmission

19 tariffs as it flows through, so it's not an

20 extra on the American stuff, but certainly

21 if – the further away they go to get the

22 power and bring it into the island, the more

23 it's going to cost.

24 BROWNE, Q.C.:

25 Q. And in terms of Canada, has Nalcor Energy or

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1 Hydro requested them to attempt to adopt the

2 same system as the American system in Canada

3 where there is no pancaking?

4 MR. FAGAN:

5 A. Well, I know the system that we've adopted

6 with regard to the proposed transmission

7 tariffs is consistent with open access

8 principles that are applied in the United

9 States, so that the same principles are

10 followed in developing the tariffs that are

11 applied elsewhere. With regard to – I'm not

12 sure if it's the case if in one jurisdiction

13 in the US if you've got to get power from

14 another RTO that you wouldn't have to pay a

15 tariff. So, I'm not informed enough with

16 respect to that matter to say if that's

17 fully how it operates in the US, but the

18 principles apply.

19 BROWNE, Q.C.:

20 Q. Our experts tell us it's not, but they say

21 there's no pancaking allowed there. We have

22 an exception here because we're in Canada,

23 but I can't give evidence and if you're not

24 familiar with it, I guess you can't give the

25 evidence either.

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1 MR. FAGAN:

2 A. I accept that.

3 BROWNE, Q.C.:

4 Q. But that brings up an interesting problem

5 because Nalcor Energy has entered into these

6 agreements which have been deemed

7 confidential by this Board, the Public

8 Utilities Board, at the request of Hydro,

9 and we have no way really of getting around

10 them to really examine these in detail in a

11 public hearing to determine if they've

12 gotten the best value or the lowest possible

13 cost for consumers in these arrangements.

14 MR. FAGAN:

15 A. Well, I think – and sometimes it's not

16 always easy to demonstrate least cost, but

17 if you go to Table 3 on page 5 of the

18 evidence for a moment. So, it shows that

19 the fuel savings in 2018 that we forecast,

20 there's 67 million dollars and the projected

21 cost of off-island purchases is 23.2. Now,

22 I don't know if that's the maximum value,

23 but it's a lot of value and so customers are

24 getting very good benefit for the off-island

25 purchases and the use of the assets. So,

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1        yeah, there's, I guess, more detail and more  
 2        scrutiny could be applied, but from a high  
 3        level, there's certainly nothing obvious  
 4        that looks like there's anything unfair to  
 5        customers because there's huge savings going  
 6        on.  
 7                The rate increase to customers if we  
 8        weren't using the Labrador Transmission  
 9        Assets would be – well, the Isolated System  
 10       scenario and when we were doing our – we  
 11       were getting the last round of negotiations  
 12       and we start looking at the off-island  
 13       purchases and saying okay, look, under the  
 14       deferral account scenario that we had, the  
 15       rate increases reflecting Holyrood, I think  
 16       we talked about for all Industrial Customers  
 17       if Holyrood fuel was in place for 2018 and  
 18       we didn't – and in '19, you didn't have  
 19       these savings, we could be talking like 24  
 20       percent increases for Island Industrial  
 21       Customers. And I think for retail  
 22       customers, we may have been talking 12 or 13  
 23       percent retail increases.  
 24                So, the benefits to customers of the  
 25       off-island purchases to me are obvious.

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1        It's just a question of demonstrating least  
 2        cost is not always easy with regard to  
 3        purchases when you've got to go out and  
 4        negotiate these agreements and try and  
 5        maintain confidentiality.  
 6                So, I believe as long as the Board and  
 7        their auditors and the parties have a right  
 8        to review the numbers confidentially and can  
 9        see that there's savings for customers, I  
 10       think sometimes you've got to compromise  
 11       from the transparency that is desirable, I  
 12       know, but sometimes it's the best interest  
 13       of customers that we limit it somewhat so  
 14       that we can get better benefit by keeping  
 15       confidentiality. I think they're getting  
 16       better benefit. If we can't maintain the  
 17       confidentiality, then you can't enter into  
 18       the agreements and you can't get the savings  
 19       for them. So, I think it's part of the  
 20       package.  
 21       BROWNE, Q.C.:  
 22       Q.        And I'll allow, of course, that if you're  
 23       getting it at 12.3 cents and you're paying  
 24       more at Holyrood, there's certainly value.  
 25       But the point I make is how will we know

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1        unless we put it under considerable scrutiny  
 2        in a public hearing if those who are  
 3        purchasing this power, which ultimately has  
 4        been paid for by consumers, if it is the  
 5        lowest possible cost they have? How will we  
 6        know? How would they know? It seems like  
 7        we have to put all our confidence in the  
 8        Board, the auditors, Hydro, what's being  
 9        presented, but there's no public scrutiny in  
 10       reference to it, which is a deficiency.  
 11       Would you not agree?  
 12       MR. FAGAN:  
 13       A.        Well, I don't know. As a customer – and  
 14       there's been a lot of rate increases. I  
 15       mean, we know last year there was a material  
 16       increase in July. We had the – this past  
 17       July, there was 6.8 percent for customers.  
 18       But, coming out of this GRA as a result of  
 19       entering into these agreements that we can  
 20       say oh, 1.2 percent increase, and so  
 21       basically keeping rates flat coming out of  
 22       the General Rate Application. So, I think  
 23       customers aren't in – they're never going to  
 24       be into the detail that much, but if they  
 25       recognize that there's a process in place to

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1        provide scrutiny for it and if the Board and  
 2        the Board's auditors are reviewing it in  
 3        they're ruling that yeah, these numbers look  
 4        reasonable and customers are getting  
 5        reasonable benefit, I think the fact that if  
 6        rates are not going up materially, I think  
 7        that should give them some assuredness that  
 8        the process is working.  
 9       BROWNE, Q.C.:  
 10       Q.        And complicating the matter further is that  
 11       you're effectively dealing with a sister  
 12       company because the LIL is shared with Emera  
 13       and the Maritime Link is shared and one  
 14       could surmise that it's all very comfortable  
 15       and probably requires some public scrutiny  
 16       as to what's gone on here.  
 17       (12:30 p.m.)  
 18       MR. FAGAN:  
 19       A.        Well, the O&M costs, there's no return as  
 20       such built into those O&M costs, so – and  
 21       I'm not an expert on what are the proper O&M  
 22       costs, but what costs we're being charged  
 23       are being charged to Hydro for the operating  
 24       costs of Nalcor Power Supply and none of  
 25       those costs are going to Emera. So, they're

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1 costs being incurred by Nalcor for the  
 2 provision of LIL and LTA. So, I don't see  
 3 how – I don't think Emera comes into play.  
 4 Once the project's fully in-service, then  
 5 Emera gets their share of their investment,  
 6 return on their investment. But in the  
 7 meantime, there's no funds going to Emera  
 8 with respect to the O&M costs that are being  
 9 paid.  
 10 BROWNE, Q.C.:  
 11 Q. If you're purchasing from an Emera company,  
 12 you're paying just less than what the costs  
 13 will be of producing at Holyrood?  
 14 MR. FAGAN:  
 15 A. Sorry, you're referring to the off-island  
 16 purchases?  
 17 BROWNE, Q.C.:  
 18 Q. Yes.  
 19 MR. FAGAN:  
 20 A. I thought you were referring to the O&M.  
 21 Well, I'm not sure who – well, it's  
 22 confidential on who the purchase agreements  
 23 are. However, while – prior to LIL being  
 24 in-service and the Maritime Link is in-  
 25 service, the marketing agencies out there or

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1 the other, you know, people who sell power  
 2 on the other side of the Maritime Link, they  
 3 know Hydro's marginal cost is Holyrood,  
 4 okay. It's no secret. We've got it in our  
 5 marginal cost. So, everybody knows what  
 6 it's going to cost you for your next  
 7 kilowatt hour on the island. So, if they're  
 8 going to come into an agreement with you,  
 9 they're negotiating with you based on what  
 10 they know your cost is if you don't buy from  
 11 them. So, it makes it hard to say "oh, I'm  
 12 only going to pay you four or five cents a  
 13 kilowatt hour" when they know the cost that  
 14 we'd be experiencing say if the cost is \$80  
 15 a barrel in 2018, say on average, may not be  
 16 far off so far, which is say 13 cents a  
 17 kilowatt hour. So, they know you're going  
 18 to spend 13 cents a kilowatt hour if they  
 19 don't sell to you. So, they're looking at  
 20 that and they're going to look and say  
 21 "well, I'm going to try and get a deal with  
 22 you for close to your marginal cost because  
 23 you've got to" – they've got you captive as  
 24 such because you've only got one line. Once  
 25 the Labrador Island Link comes in play, then

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1 you've got options. So, you negotiate. You  
 2 can get a better deal because you don't have  
 3 to go and say "I don't just have Holyrood  
 4 anymore. That's not my marginal cost  
 5 anymore. I've got other suppliers." Okay?  
 6 So, it impacts your negotiations once you've  
 7 got the two lines versus the one line.  
 8 BROWNE, Q.C.:  
 9 Q. Some would argue just the opposite; that  
 10 everyone knew what the cost was and you said  
 11 what the cost was. Like for instance,  
 12 Vermont bought from Quebec some years ago,  
 13 5.3 cents a kilowatt in a 15-year contract  
 14 that everyone knows what you're paying. So,  
 15 therefore some party might come forward and  
 16 say "here's what they're charging you is  
 17 12.3 cents. That's a bit outrageous. We'd  
 18 actually do it for you for eight cents or  
 19 seven cents or six cents." Could you see my  
 20 point in reference to that?  
 21 MR. FAGAN:  
 22 A. Well, it's certainly – I think there's two  
 23 sides to that aspect because when you're –  
 24 if you're negotiating in these – I use these  
 25 bilateral agreements because like the New

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1 England Power Pool, so it's published price  
 2 out there, okay, but on these agreements  
 3 when you may be able to get a better price,  
 4 okay. So, if transparency forces you to get  
 5 a higher cost because you've got to use a  
 6 published price, then – and put all your  
 7 transmission tariffs on, that's not  
 8 necessarily in the best interest of  
 9 customers if you can negotiate a bilateral  
 10 agreement but sacrifice transparency in that  
 11 you can't give the full information on it,  
 12 but you still got customers a better price.  
 13 So, there's a balancing, I think, that has  
 14 to go on with respect to transparency versus  
 15 cost.  
 16 BROWNE, Q.C.:  
 17 Q. In reference to your position, you gave  
 18 evidence that you're dealing with Nalcor as  
 19 Director of Regulatory Affairs and you'll be  
 20 scrutinizing, you know, through Hydro or  
 21 through – as Director of Regulatory Affairs,  
 22 I guess you would have some real work to do  
 23 in reference to this, as to exactly what  
 24 Nalcor is charging Hydro to be put onto the  
 25 ratepayers of the Province. Will that be



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1 one of your jobs as we see these things come  
 2 to fruition?  
 3 MR. FAGAN:  
 4 A. Well, we get the – currently – are you  
 5 talking post or pre or both?  
 6 BROWNE, Q.C.:  
 7 Q. Yeah, just now. Now we're into certain  
 8 agreements and that are coming up. You  
 9 know, at the end of the hearing, they're  
 10 going to be filed and they're seeking  
 11 confidentiality of certain matters.  
 12 MR. FAGAN:  
 13 A. Yes, any agreements that will come to the  
 14 Board.  
 15 BROWNE, Q.C.:  
 16 Q. It's all very important stuff. What's that?  
 17 MR. FAGAN:  
 18 A. Any agreements that come to the Board, so  
 19 the Pondering Agreement that we referred to or  
 20 the agreement with regard to the benefits of  
 21 exports and the sharing of the benefits  
 22 between Hydro and Muskrat Falls Corporation,  
 23 any agreements that will come to the Board  
 24 on matters like that, certainly come to  
 25 Regulatory for our review before we sign

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1 off.  
 2 BROWNE, Q.C.:  
 3 Q. And your counsel here has notified that  
 4 they're bringing on some of these  
 5 agreements, but they are looking for  
 6 confidentiality. Can you tell us what  
 7 agreements they're bringing on and what  
 8 confidentiality is that they are seeking?  
 9 MR. FAGAN:  
 10 A. I'm not sure if the agreements – the  
 11 matters, the undertakings they were talking  
 12 about this morning were related to  
 13 agreements or they're related to  
 14 transactions and whether they were broken  
 15 down adequately for purposes of – so that if  
 16 you broke them down enough, you'd end up  
 17 with regard to releasing confidentiality  
 18 associated with power purchases and the  
 19 source of power purchases. So, I'm not sure  
 20 what particular agreements that we're  
 21 talking about or that they're proposing.  
 22 BROWNE, Q.C.:  
 23 Q. Is there to be a power purchase agreement  
 24 between Hydro and a Nalcor company?  
 25 MR. FAGAN:

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1 A. There's going to be an agreement with regard  
 2 to the use of the transmission assets, but  
 3 that won't be a confidential agreement.  
 4 That's going to be provided to the Board  
 5 when it's completed.  
 6 BROWNE, Q.C.:  
 7 Q. Well, what confidentiality agreements is  
 8 your counsel referring to? Are you party to  
 9 that or do you know anything about that?  
 10 Because they're bringing it forward while  
 11 you're on the stand here.  
 12 MR. FAGAN:  
 13 A. No, I'm not aware of the particular  
 14 agreements you're talking about.  
 15 BROWNE, Q.C.:  
 16 Q. Chair, it's just – it's a bit objectionable  
 17 that agreements are going to be brought  
 18 forward at the end of the hearing and filed  
 19 when there would be no one to speak to  
 20 those. I don't know if counsel plans to put  
 21 forward witnesses to speak to these  
 22 undertakings of agreements that are being  
 23 filed and which they're seeking some kind of  
 24 confidentiality, but it's in the public  
 25 interest that these matters be debated

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1 publicly, and people know what's going on  
 2 with an open and transparent proceeding. I  
 3 don't know if counsel can undertake to brief  
 4 the witness overnight as to what they're  
 5 doing so the witness can speak to it and be  
 6 questioned on it. I think that that's  
 7 important.  
 8 CHAIR:  
 9 Q. Just for clarification, are you referring to  
 10 Notice of Motion that was made this morning?  
 11 BROWNE, Q.C.:  
 12 Q. The Notice of Motion and -  
 13 CHAIR:  
 14 Q. The agreements that Ms. Hutchens, I think,  
 15 Ms. Hutchens referred to as well as -  
 16 BROWNE, Q.C.:  
 17 Q. Yeah. Well, anything within the framework  
 18 of confidentiality.  
 19 CHAIR:  
 20 Q. Okay. So, nothing specific?  
 21 BROWNE, Q.C.:  
 22 Q. No.  
 23 CHAIR:  
 24 Q. You're talking generally?  
 25 BROWNE, Q.C.:

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1 Q. Yeah. And they're not – we haven't seen the  
 2 motion, but the process is under scrutiny  
 3 because they're bringing it forward at the  
 4 end of the hearing when all the witnesses  
 5 are gone home. So, is there going to be a  
 6 witness to speak to these or is the public  
 7 going to be barred from this through a  
 8 confidentiality cloak? Maybe -  
 9 MR. TEMPLETON:  
 10 Q. Madam Chair, perhaps we can offer some  
 11 clarification.  
 12 CHAIR:  
 13 Q. Yes.  
 14 MR. TEMPLETON:  
 15 Q. With respect to the notice for the  
 16 confidentiality motion that we intend to  
 17 bring, it's in respect of the three  
 18 undertakings that I referred to earlier  
 19 today. The issue that we have is that each  
 20 of those undertakings relates to the off-  
 21 island purchases, any breakdown of the  
 22 figures that we've provided in respect of  
 23 those in the aggregate. So, if we are to  
 24 divide those down, our confidentiality  
 25 concern is that armed with that information,

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1 there is some reverse engineering that can  
 2 be done, calculations that can be made that  
 3 would otherwise demonstrate what some of  
 4 that pricing numbers are. So, the  
 5 confidentiality concerns that we have are no  
 6 different than the confidentiality concerns  
 7 that we have raised in relation to the RFIs  
 8 previously and that the Board has already  
 9 ordered in respect of.  
 10 Certainly it's – we are well attuned to  
 11 the transparency that is appropriate to  
 12 these proceedings. The issue though is one  
 13 of protecting the commercial interests that  
 14 ultimately go to the benefit of the  
 15 ratepayer at the end of the day.  
 16 And so, what we are going to be  
 17 proposing in the written motion will be the  
 18 same outcome as has already transpired in  
 19 the previous order with respect to  
 20 confidentiality undertakings being signed  
 21 off by counsel and the represented parties  
 22 and then there being access to that  
 23 information. But it's not in relation to  
 24 any new agreements per se.  
 25 BROWNE, Q.C.:

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1 Q. We'll let it go and we'll let – we'll see  
 2 what it is. It's just an observation.  
 3 There's a lot of confidentiality starting to  
 4 come from Nalcor or Hydro for the Board to  
 5 give its imprimatur. There's only so much  
 6 that will be tolerated by the public I'm  
 7 thinking in reference to these matters and  
 8 open, transparent systems seem to get the  
 9 better results as we've seen in the past,  
 10 not too distant past. But I'll move on.  
 11 CHAIR:  
 12 Q. Thank you, Mr. Browne.  
 13 BROWNE, Q.C.:  
 14 Q. The figures that you're giving us in  
 15 reference to just about everything comes  
 16 from Nalcor directly or indirectly. Is that  
 17 fair enough? Like your tables in terms of -  
 18 MR. FAGAN:  
 19 A. No, I wouldn't -  
 20 BROWNE, Q.C.:  
 21 Q. - the LIL. Let's just go to that, your  
 22 table in terms of the LIL and the 51  
 23 million.  
 24 MR. FAGAN:  
 25 A. Okay. With respect to the operating

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1 maintenance costs you're referring to?  
 2 BROWNE, Q.C.:  
 3 Q. Yes.  
 4 MR. FAGAN:  
 5 A. Okay.  
 6 BROWNE, Q.C.:  
 7 Q. That comes from Nalcor?  
 8 MR. FAGAN:  
 9 A. Yes.  
 10 BROWNE, Q.C.:  
 11 Q. How can we be certain – so, you're a  
 12 conveyor of the message? You're bringing  
 13 the message to the Board from Nalcor, "this  
 14 is what we need for that"? Is that fair  
 15 comment?  
 16 MR. FAGAN:  
 17 A. With respect to the O&M costs, this is –  
 18 these are Nalcor's estimates that they  
 19 provided to Hydro what it would cost to –  
 20 for operating maintenance costs for 2018 and  
 21 Hydro's planning to enter into agreement to  
 22 pay those costs subject to a number of  
 23 conditions, I'm sure, to provide the savings  
 24 to customers that are presented in Table 3,  
 25 which is the 44 million dollars in '18 and

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1 the 85 million dollars in '19.  
 2 BROWNE, Q.C.:  
 3 Q. And what's proposed here, is Hydro taking an  
 4 invoice from Nalcor and presenting this  
 5 invoice to the Board or are we just going by  
 6 this general information that you're  
 7 providing which comes from a slideshow, as  
 8 far as I can tell?  
 9 MR. FAGAN:  
 10 A. Well, it's a forecast of costs. So, when  
 11 the actual costs come in, Hydro will be  
 12 billed the actual costs as it would be with  
 13 any supplier, requesting and providing all  
 14 the details behind the costs that we would  
 15 want. So, I'm sure the information provided  
 16 will be reviewed in detail to ensure it's  
 17 reflective of costs incurred by Nalcor in  
 18 providing service. Now, I'm not an expert  
 19 on what our right of refusal to pay is.  
 20 That's a legal matter. But the information  
 21 will be provided with respect to what the  
 22 costs are.  
 23 BROWNE, Q.C.:  
 24 Q. And really how realistic would that be?  
 25 Your parent company is telling you these are

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1 the costs. You're looking at the invoice.  
 2 Who's protecting the public in reference to  
 3 that invoice that's headed this way?  
 4 MR. FAGAN:  
 5 A. Well, I guess, Nalcor, like any company, is  
 6 required to comply with the law on the  
 7 accounting standards in reporting its  
 8 financial transactions. So, the cost that  
 9 they would report and charge to us would be  
 10 consistent with the cost that they would  
 11 report as expenses on their own, you know,  
 12 financial reporting. They've got to file  
 13 financial reports for each division of  
 14 Nalcor, the same as Hydro would have to file  
 15 its financial reports. They got quarterly  
 16 reporting that they file as well. So,  
 17 they'd go out with - Nalcor has their  
 18 quarterly financial release Mr. Marshall  
 19 goes out with and it's got all their costs  
 20 that are incurred. So, behind all those  
 21 costs, a subset of those costs would be  
 22 these operating costs that are being  
 23 incurred by Power Supply of Nalcor to  
 24 maintain the assets of LIL and LTA. So,  
 25 it's -

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1 BROWNE, Q.C.:  
 2 Q. Yeah, sure, I -  
 3 MR. FAGAN:  
 4 A. And their costs are audited the same as  
 5 Hydro's costs are audited.  
 6 BROWNE, Q.C.:  
 7 Q. I understand, but you have no invoice at  
 8 this hearing to present to the Board in  
 9 reference "this is the invoice that Nalcor  
 10 has given us. We've looked it over. It  
 11 looks good to us. Now we're presenting it  
 12 to the hearing to be subject to public  
 13 scrutiny," the scrutiny of the lawyers here  
 14 and so on -  
 15 MR. FAGAN:  
 16 A. Well, at this stage -  
 17 BROWNE, Q.C.:  
 18 Q. - and the Board counsel. You have nothing  
 19 like that to present at this juncture.  
 20 (12:45 p.m.)  
 21 MR. FAGAN:  
 22 A. We've got their forecast expenditures.  
 23 We'll have updated forecasts in September.  
 24 But they're the forecast expenditures. So,  
 25 we won't have the invoice with regard to

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1 what the actual costs are until after. But  
 2 if the costs are different after last -  
 3 well, I guess, if they're more as well,  
 4 they'll go into this deferral account  
 5 because the savings are less the costs of  
 6 off-island purchases. So, the net numbers  
 7 and the - so, once we file - we've got our  
 8 final information on what goes into the  
 9 deferral accounts to be exposed to the  
 10 customers, the Board's auditors can review  
 11 those costs. So, the costs are there to be  
 12 seen at the end of the day.  
 13 BROWNE, Q.C.:  
 14 Q. But are you suggesting that this is going to  
 15 be an internal process? That the costs will  
 16 come and will be given over to the Board;  
 17 the Board's auditors will review it, using  
 18 normal auditing standards, I guess, what's  
 19 required, and then the Board will pass it?  
 20 Or are you suggesting that that has to go  
 21 through a public scrutiny, a public hearing,  
 22 where maybe some people will come here from  
 23 Nalcor and say "these are our costs" and  
 24 will have to justify them because they've  
 25 incurred them? How can you - just put it

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1 this way. How can you, as a witness, in  
 2 fairness to you, speak to those costs to  
 3 ensure that they were fairly and reasonably  
 4 attributed to the invoice?  
 5 MR. FAGAN:  
 6 A. Well, this one's a little bit of a – it's  
 7 different than most costs in that there's  
 8 legal debate of authority to refuse the  
 9 costs. But I don't think that reduces  
 10 Hydro's obligation to review to ensure that  
 11 the types of costs being incurred by Nalcor  
 12 Supply are consistent with costs that Hydro  
 13 would incur in doing its own transmission  
 14 maintenance, O&M costs for transmission.  
 15 So, I think we're limited to what we have  
 16 with respect to right to refuse, but I don't  
 17 think that removes our obligation to review  
 18 the costs.  
 19 So, yes, public process with regard to  
 20 testing of the costs, I don't think – and  
 21 I'll leave it to the lawyers to determine if  
 22 that's – if that can occur because it's my  
 23 understanding that the Board may not have  
 24 authority.  
 25

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1 BROWNE, Q.C.:  
 2 Q. Yeah, and of course, the public is starting  
 3 to view a lot of this stuff and the public  
 4 deserves some transparency here. There's a  
 5 lot on the go in this province right now.  
 6 So, as the representative of the ratepayers,  
 7 you could see fairly where I'm coming from  
 8 in reference to these matters.  
 9 MR. FAGAN:  
 10 A. I understand, but the legislation is what  
 11 put it in place. So, it's – or Government  
 12 direction, whichever the case, but so Hydro  
 13 is just complying with what the Government  
 14 direction would be.  
 15 BROWNE, Q.C.:  
 16 Q. Well, someone might say that – I guess the  
 17 lawyers could argue this point now; that  
 18 Hydro is not complying because the Order in  
 19 Council is quite specific and that you're  
 20 trying to get costs to which you're not  
 21 entitled at this juncture.  
 22 MR. FAGAN:  
 23 A. Well, that's debate over whether they're  
 24 included in the test year or not, but  
 25 whether they're reasonable or not, that's a

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1 different legal argument.  
 2 BROWNE, Q.C.:  
 3 Q. Are you aware of any overture that was made  
 4 by Hydro or Nalcor to Government to change  
 5 the Order in Council which is the subject of  
 6 this legal debate?  
 7 MR. FAGAN:  
 8 A. I wouldn't have been involved in anything.  
 9 No, I'm -  
 10 BROWNE, Q.C.:  
 11 Q. I didn't ask were you involved. I asked  
 12 were you aware.  
 13 MR. FAGAN:  
 14 A. I'm not aware. I'm also somewhat of a  
 15 latecomer to it, but the – because I joined  
 16 Hydro in 2014. I know there's always been  
 17 discussions and I've talked to Government  
 18 staff myself with respect to the costs of –  
 19 O&M costs and the fact that, you know, “gee,  
 20 it's too bad about those O&M costs because  
 21 the savings would be a lot more for  
 22 customers” and it's – but with regard to if  
 23 the costs are reasonable, that's not for me  
 24 to say. But certainly we can look at it  
 25 from a high level and say “well, even if we

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1 think they're high, the value for customers  
 2 is really high.” So, I don't know if I can  
 3 meet the least cost standard, but I know it  
 4 provides benefits to customers and the  
 5 benefits to customers are very high. So,  
 6 that reduces my concern somewhat, but I know  
 7 it may not meet the normal regulatory  
 8 transparency standard that one would want.  
 9 BROWNE, Q.C.:  
 10 Q. As the Director of Regulatory Affairs for  
 11 Hydro, does it concern you at all that  
 12 Nalcor is charging Hydro, directly or  
 13 indirectly, the O&M costs for the entire LIL  
 14 as if it was operational bringing, I guess,  
 15 what it can bring down, 900 megawatts  
 16 eventually, when we're told that it can only  
 17 give 45 megawatts right now and we don't  
 18 know what the end result would be? Why  
 19 would ratepayers be paying the full total  
 20 when they're only getting a partial benefit  
 21 in this regard? Have you raised that with  
 22 Nalcor?  
 23 MR. FAGAN:  
 24 A. I know when I got involved in the discussion  
 25 first, there was always a debate about

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Page 205 | <p>1 what's incremental, what's incremental O&amp;M</p> <p>2 costs associated with the provision of</p> <p>3 service; because we're using it, how much</p> <p>4 extra costs is being incurred. It's</p> <p>5 somewhat of a – well, a difficult concept to</p> <p>6 quantify, I guess, but I guess from a</p> <p>7 customer perspective and a Hydro perspective</p> <p>8 is that if we want to get these savings for</p> <p>9 customers and keep their rates down in 2018</p> <p>10 and '19 or, in Hydro's initial proposal, to</p> <p>11 put the savings aside for future customers,</p> <p>12 going to have to use the assets. And if you</p> <p>13 can't use the assets unless you pay to use</p> <p>14 the assets, but the savings are way above</p> <p>15 the costs being incurred to do so, it's –</p> <p>16 you've got an obligation to do it.</p> <p>17 BROWNE, Q.C.:</p> <p>18 Q. Well, they're up there today, I assume,</p> <p>19 doing their testing or whatever they're</p> <p>20 doing on the LIL. Who's paying for that?</p> <p>21 MR. FAGAN:</p> <p>22 A. Well, it's not – it hasn't met the required</p> <p>23 standard to be considered reliable enough</p> <p>24 for us to consider it in-service. So, I</p> <p>25 assume that's all being capitalized for part</p> | Page 207 | <p>1 October 1 and that would have been provided</p> <p>2 by Ms. Williams' group.</p> <p>3 BROWNE, Q.C.:</p> <p>4 Q. But it still doesn't take away from my</p> <p>5 initial assertion. Why are consumers paying</p> <p>6 for the full cost, the 51 million, when at</p> <p>7 this time, until Muskrat Falls is</p> <p>8 commissioned, until the project is</p> <p>9 commissioned, why would they be paying the</p> <p>10 full cost when they're not getting the full</p> <p>11 cost of the benefit? Wouldn't that just go</p> <p>12 to testing or construction or whatever it is</p> <p>13 they do there?</p> <p>14 MR. FAGAN:</p> <p>15 A. Well, there are a number of ways to look at</p> <p>16 it, but excluding your legal argument of</p> <p>17 whether it should be in or not, customers,</p> <p>18 according to legislation, are going to be</p> <p>19 required to pay. I mean, legislation says</p> <p>20 customers are required to pay the full cost.</p> <p>21 So, if they don't pay now, they have to pay</p> <p>22 later. The customer's net – current</p> <p>23 customers getting the benefits would be for</p> <p>24 '18 and '19. So, should you give the</p> <p>25 current customers material lower rates in</p> |
| Page 206 | <p>1 of a future recovery from customers because</p> <p>2 the asset is not considered in-service for</p> <p>3 providing service to Hydro during its pre-</p> <p>4 commissioning period. It's strictly testing</p> <p>5 phase is still ongoing.</p> <p>6 BROWNE, Q.C.:</p> <p>7 Q. So, while it's testing, Hydro is not</p> <p>8 accepting any invoices from Nalcor in</p> <p>9 reference to this?</p> <p>10 MR. FAGAN:</p> <p>11 A. That's correct. That's why the 27 million</p> <p>12 that was originally forecast for 2018 has</p> <p>13 reduced to about 8.4 million, because of the</p> <p>14 delay to October 1.</p> <p>15 BROWNE, Q.C.:</p> <p>16 Q. And you're telling us the delay is to</p> <p>17 October 1, but subject to check, when the</p> <p>18 Production Panel was testifying, I thought</p> <p>19 the date that we were given was October 31st,</p> <p>20 the end of October, not the beginning. Is</p> <p>21 that your recollection or my bad</p> <p>22 recollection?</p> <p>23 MR. FAGAN:</p> <p>24 A. Well, I can say that the production plan</p> <p>25 reflect that was provided to Hydro reflects</p>                                                                                                                                                        | Page 208 | <p>1 '19 and drive up the costs, future costs of</p> <p>2 that 50 million for recovery from future</p> <p>3 customers when the future customers didn't</p> <p>4 get the benefits of the savings that</p> <p>5 occurred as a result of (unintelligible) in</p> <p>6 O&amp;M efforts?</p> <p>7 BROWNE, Q.C.:</p> <p>8 Q. Was the delay the fault of the ratepayers,</p> <p>9 the delays in producing power at Muskrat</p> <p>10 Falls?</p> <p>11 MR. FAGAN:</p> <p>12 A. No, it's not, but in our end rates, we – I</p> <p>13 mean, if you look at – I know, in the</p> <p>14 Board's 2007 GRA Order, they go through the</p> <p>15 regulatory paradigm and they lay out the</p> <p>16 principles which they follow and</p> <p>17 intergenerational equity is one of the big</p> <p>18 principles that the Board follows and</p> <p>19 fairness. And so, when you look at the</p> <p>20 fairness and intergenerational equity aspect</p> <p>21 of it, then you'd say well, it's trying to</p> <p>22 manage the benefits with the costs. So, if</p> <p>23 the benefits of getting the off-island</p> <p>24 purchases during the pre-commission period</p> <p>25 are going to the current customers, well,</p>                       |

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1 from that perspective, they should also pay  
 2 for the costs because why should they get –  
 3 if you look at Table 3, why should they get  
 4 67 million in 2018 and 149 say for example,  
 5 which is all the fuel savings, without  
 6 paying costs for the purchases? And now, I  
 7 know, most of the – that’s not exact math  
 8 because it’s got some other purchases in  
 9 there, but strictly the O&M are in there.  
 10 So, from a regulatory principle perspective,  
 11 if the customers are getting the benefit of  
 12 the off-island purchases, they should be  
 13 willing to pay the cost of the off-island  
 14 purchases, especially where it’s, you know,  
 15 very good benefit for them.  
 16 BROWNE, Q.C.:  
 17 Q. But the customers themselves, the  
 18 ratepayers, they would have nothing to do  
 19 with some of the reasons for the delay, for  
 20 instance that big dome that they created up  
 21 there, you know, the big dome, the Mile One  
 22 style dome which was well advertised was  
 23 going to expedite construction and it was  
 24 all erected then it all had to be taken  
 25 down, and sure it’ll be result – once all

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1 the facts come out, it would be one of the  
 2 reasons for the delay. Why should customers  
 3 have to pay for what is essentially a delay?  
 4 If we were getting the full benefit of the  
 5 LIL and we would -- if there were no delays  
 6 and it’s all ready to come, we wouldn’t be  
 7 having this argument here, would we? But,  
 8 we are because there were delays which had  
 9 to do with bad judgment ultimately by  
 10 Nalcor-  
 11 MR. FAGAN:  
 12 A. Well -  
 13 BROWNE, Q.C.:  
 14 Q. - and why are customers now being on the  
 15 hook because of these delays and bad  
 16 judgment?  
 17 MR. FAGAN:  
 18 A. Well, my view of – if delays increase costs,  
 19 well, those increased costs are being paid  
 20 by future customers because those increased  
 21 costs are going to be reflected in the  
 22 capital costs of the project to be recovered  
 23 in the future. Okay. What customers now,  
 24 under our proposal, would be paying is  
 25 actually somewhat the benefit of the delay

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1 from a generation perspective because the  
 2 transmission assets are ready in advance of  
 3 the generation. So, the savings resulting  
 4 from the delay has actually been flowing  
 5 through to customers under this expected  
 6 supply scenario. So, the customers are not  
 7 paying more because of the delay, at least  
 8 the current customers aren’t. The future  
 9 customers may be. So, there’s no costs in  
 10 here for current customers because of delay  
 11 in Muskrat Falls. It’s actually savings for  
 12 customers because of delay in Muskrat Falls.  
 13 BROWNE, Q.C.:  
 14 Q. And we really don’t know what the legitimate  
 15 cost of Muskrat Falls is or the LIL or any  
 16 of the components which are the subject of  
 17 some scrutiny here because all that has been  
 18 subject to a forensic audit undertaken by  
 19 the Commission of Inquiry, is it not?  
 20 MR. FAGAN:  
 21 A. Yeah, I think you’re right. I’m not close  
 22 on the Inquiry, thank goodness, but the -  
 23 BROWNE, Q.C.:  
 24 Q. And I don’t intend to go there, but who  
 25 knows what might – we might see once the

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1 forensic audit is complete and subject to  
 2 scrutiny in the public hearing that’s  
 3 envisaged in the presentation of it.  
 4 MR. FAGAN:  
 5 A. Yes, but I mean, from the perspective of –  
 6 we touched on earlier with Mr. O’Brien that  
 7 we did some math based on the information  
 8 that was provided, and we’ll provided the  
 9 detailed numbers supporting that math, that  
 10 indicated that based on the cost estimates  
 11 that are published cost estimates, the  
 12 projected estimate of between, you know, in  
 13 the neighbourhood of just under 23 cents a  
 14 kilowatt hour looks like a reasonable  
 15 estimate of the projected average unit cost  
 16 of Muskrat. If the delays caused an  
 17 increase in costs which contributed to  
 18 getting to the 23 and Government, I think  
 19 it’ll increase the mitigation that – well,  
 20 the Government’s committed to providing  
 21 mitigation. If we went to IC-022 for a  
 22 minute, I think it actually did show what  
 23 the projected in-service averaging of cost  
 24 was which was around 15.2 cents. That was  
 25

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1 at sanction.  
 2 So, the rates, even if they never even  
 3 went over budget, we'd still be looking at  
 4 material increases compared to where you are  
 5 now. We're at 12.4 cents. So, we'd still  
 6 be here, even if they were on target and if  
 7 the cost didn't double. We'd still be  
 8 talking 25 to 30 percent increase over where  
 9 we are now. So, what we're dealing with in  
 10 this GRA is not about any delays in Muskrat  
 11 and not about any cost overruns in Muskrat.  
 12 It's really just about – well, it is  
 13 somewhat of a result of delay in Muskrat, in  
 14 that there's an opportunity for savings.  
 15 So, the question here is – the debate is  
 16 what will you do with the savings and of  
 17 course, one of the debates is the reasonable  
 18 of the O&M costs. To use those assets to  
 19 give those savings to customers is trying to  
 20 ensure that the customer is getting good  
 21 value for their money. But I can't say if  
 22 their costs on O&M are reasonable. I'm not  
 23 close enough to the numbers to say. But I  
 24 can say that customers are getting good  
 25 value for the costs that are forecast to be

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1 required from customers based on the savings  
 2 that were forecast.  
 3 (1:00 p.m.)  
 4 BROWNE, Q.C.:  
 5 Q. Mr. Fagan, you're Director of Regulatory  
 6 Affairs. Now, it seems to me you were  
 7 working with Newfoundland Power some time  
 8 ago, and what was your job there?  
 9 MR. FAGAN:  
 10 A. My last, my title when I left was Director  
 11 of Rates.  
 12 BROWNE, Q.C.:  
 13 Q. Director of Rates?  
 14 MR. FAGAN:  
 15 A. Yeah, but I was involved in a lot of  
 16 different aspects over the years, between  
 17 customer service and contribution net  
 18 construction policy. My background is in  
 19 mathematics and statistics, so I was in with  
 20 normalization and I have some familiarity  
 21 with price elasticity, so a bit of  
 22 everything.  
 23 BROWNE, Q.C.:  
 24 Q. And were you working in their Regulatory  
 25 Affairs department?

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1 MR. FAGAN:  
 2 A. That's correct, yes.  
 3 BROWNE, Q.C.:  
 4 Q. And how many staff did Newfoundland Power at  
 5 that time, to the best of your memory, have  
 6 in their Regulatory Affairs department?  
 7 MR. FAGAN:  
 8 A. Well, structured slightly different than  
 9 Hydro, but the number of people involved was  
 10 similar. In my group, we've got our rates  
 11 team which has four people; one team lead  
 12 and three analysts. That was similar to  
 13 when I was Director of Rates. I had three  
 14 analysts under rates. There was also a  
 15 manager of rates, Mr. Henderson, which I  
 16 reported to. We had administrative people.  
 17 There was a couple of administrative people.  
 18 Then we had a senior engineer who was  
 19 responsible for the capital and there was  
 20 also a senior engineer that contributed to  
 21 operating. But see, those people didn't  
 22 actually report to Regulatory. They would  
 23 report to the VP of Operations even though  
 24 they worked heavily in Regulatory.  
 25

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1 Internal audit of Newfoundland Power,  
 2 every application that was filed with the  
 3 Board, every RFI that came out the door was  
 4 reviewed by Internal Audit staff before.  
 5 So, they were heavily involved in  
 6 Regulatory.  
 7 They had two administrative people.  
 8 We've got two administrative people as well.  
 9 But at times of a GRA, they would second  
 10 people to come in for support from different  
 11 areas. In our case, we've got a project  
 12 manager. Hydro has been somewhat involved  
 13 in, well, since I've got there, been  
 14 involved in the ongoing, I call it ongoing  
 15 GRA. It started—I think they started  
 16 preparing back in 2012. I never got there  
 17 until March of '14. So, at the upcoming GRA  
 18 last—when we looked last year, and the  
 19 amount of work required for a GRA, we  
 20 brought in a project manager, a project  
 21 management person to work on it.  
 22 And also, of course with all of the  
 23 other filings I mentioned earlier, and this  
 24 hearing just flowing into a Muskrat Falls  
 25 hearing, the project management is a big

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1 deal, but the number of people involved in  
 2 Newfoundland Power's Regulatory is actually  
 3 fairly similar to what Hydro has. We've got  
 4 a dedicated Regulatory lawyer. Now that  
 5 position has been vacant now for six months.  
 6 At Newfoundland Power they've got two  
 7 lawyers not counting the VP who recently  
 8 became president. Okay? And now, one of  
 9 them is I think maybe—I wasn't sure if it  
 10 was a transition.  
 11 One of the differences between  
 12 Newfoundland Power was very—well, they're  
 13 very regulatory and they've been at it a  
 14 long while, but they've also—they've got a  
 15 very, very experienced team. When I was  
 16 there, so I had, well, 27 years before I  
 17 left. Mr. Henderson had something similar.  
 18 My rates person had like over 30 years. I  
 19 think our average—and even in the internal  
 20 audit group that used to review all the  
 21 applications, you were dealing with, you  
 22 know, 25 to 30 years experience. So, a very  
 23 experienced team. In our group we've got, I  
 24 think I may have—I've got a lot of  
 25 experience. Not a lot at Hydro, but you

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1 know, four and a half years, but I don't  
 2 think I've got anybody on staff more than I  
 3 think four years from a rates experience  
 4 perspective.  
 5 So, the size of our group is comparable  
 6 to Newfoundland Power's, but the years of  
 7 experience is very limited. I think the  
 8 average may be less than two years. So, the  
 9 development of the team is a big part of it  
 10 now, moving towards Muskrat, so—but we've  
 11 got—I mean to illustrate, we've got—the  
 12 number of applications that we filed, so far  
 13 this year we filed 22 applications before  
 14 this Board. We filed, well, we filed daily  
 15 reports on the system. So, the status of  
 16 the system from a reliability perspective.  
 17 So, there's a daily report to the Board.  
 18 We've got other reports for various matters.  
 19 We filed 60 of those this year. Thirty-six  
 20 letters I think we've—so far this year,  
 21 which has been a slow year because most of  
 22 the RFIs through this proceeding were last  
 23 year. We've got 471 RFIs. We provide  
 24 outage notifications to the Board when  
 25 there's outages in—any major outages or

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1 outages in rural areas, there's reporting to  
 2 the Board. We've got to answer responses  
 3 on—from PB on outages. I think—so, I think  
 4 that's—848 so far this year, filings with  
 5 the Board, I think. So, yeah, we've got a  
 6 new team and they're coming around, and I  
 7 think it's a very good team, but there's—but  
 8 the requirements to meet the filings is  
 9 extreme. Like the amount of time is huge.  
 10 BROWNE, Q.C.:  
 11 Q. And how many do you have? What's the total  
 12 number you have in your Regulatory  
 13 Department and you have some of them  
 14 distributed elsewhere in the operation there  
 15 who are not in Regulatory, but are working  
 16 for Regulatory?  
 17 MR. FAGAN:  
 18 A. I've got 12 including myself.  
 19 BROWNE, Q.C.:  
 20 Q. Is there anyone else outside that are  
 21 committed to do regulatory work that are in  
 22 Finance or something?  
 23 MR. FAGAN:  
 24 A. We've got one consultant that's been pretty  
 25 well dedicated to us. Just one second. I

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1 have a note there. Yeah, so we've got one a  
 2 regulatory kind of systems consultant.  
 3 We're going through a major transition in  
 4 our systems with cost service.  
 5 We have a cost service software that's  
 6 been in place for, gee, more than 25 years,  
 7 and it was developed by external consultants  
 8 that actually testified here back in—they  
 9 were Fosters, back in 1992. So, that  
 10 software was being used. It has over a  
 11 million lines of coding, and so with all the  
 12 changes and planning for the cost of service  
 13 methodology, incorporating those changes  
 14 then we've had—we've hired this—we've had  
 15 this regulatory systems consultant. This  
 16 person has been involved in both regulatory  
 17 and systems development for near on 40  
 18 years, but—so, this person has been involved  
 19 in modifying our cost of service to  
 20 incorporate like linkage of our revenue  
 21 forecast to our cost of service, make  
 22 enhancements to include off-island  
 23 purchases, the change that was required for  
 24 specifically assigned assets for all  
 25



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1 industrial customers. The—because original  
 2 cost methodology versus the—we call it real  
 3 dollars approach. So, having it set up so  
 4 you can be flexible and switch back and  
 5 forth, depending on the Board’s decisions.  
 6 We’ve also—I mentioned earlier the marginal  
 7 cost study. So, we’re developing a marginal  
 8 cost—we developed marginal cost software and  
 9 working with Christianson.  
 10 So, our consultants, our internal  
 11 consultants work with them, but also, we’re  
 12 taking that over, so it can be dealt with on  
 13 a stand-alone basis by Hydro going forward.  
 14 See, marginal costs play a big role looking  
 15 forward on exports, that you want to look at  
 16 your markets and plan for what the value of  
 17 your exports are and so you can come up with  
 18 your projected savings from exports to the  
 19 benefit of customers. So, our marginal  
 20 costs software and bringing that in house,  
 21 so this person can involve in there  
 22 (phonetic), as well as depreciation.  
 23 There’s been evidence on the business  
 24 systems. Our business system that we have  
 25

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1 now can’t calculate—like if we were changing  
 2 depreciation rates, it can’t tell me what’s  
 3 your depreciation cost under both sets of  
 4 rates. You can’t do it. You’ve got to go  
 5 out on spreadsheets and do the math. So,  
 6 our regulatory consultant has been involved  
 7 in setting it up, so you can do the  
 8 calculations while the business system is  
 9 being implemented.  
 10 BROWNE, Q.C.:  
 11 Q. So, how many people are there? There’s 16,  
 12 are there?  
 13 MR. FAGAN:  
 14 A. Twelve.  
 15 BROWNE, Q.C.:  
 16 Q. There are 12 you have?  
 17 MR. FAGAN:  
 18 A. Twelve, plus one consultant.  
 19 BROWNE, Q.C.:  
 20 Q. And there’s one consultant. Is there no one  
 21 in Finance or are there three or four out  
 22 there or are distributed somewhere in the  
 23 system that come out of your regulatory  
 24 budget?  
 25

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1 MR. FAGAN:  
 2 A. No. There’s one person in Finance called  
 3 the manager of Regulatory Finance. Similar  
 4 to Newfoundland Power, there’s—this person  
 5 is focused on financial planning from a  
 6 regulatory perspective, and Newfoundland  
 7 Power something similar with regard to a  
 8 manager of Regulatory Finance.  
 9 BROWNE, Q.C.:  
 10 Q. And how is overtime in the Regulatory  
 11 Department? Are you monitoring overtime  
 12 there or during these hearings and is there  
 13 much overtime? You indicate there’s a lot  
 14 of work on the go.  
 15 MR. FAGAN:  
 16 A. Well, not all people get paid for overtime.  
 17 BROWNE, Q.C.:  
 18 Q. What’s that?  
 19 MR. FAGAN:  
 20 A. Not all employees are paid for overtime.  
 21 BROWNE, Q.C.:  
 22 Q. Yes.  
 23 MR. FAGAN:  
 24 A. But there’s unfortunately, as far as I’m  
 25

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1 concerned, too much overtime work. Just one  
 2 second, I have some numbers on overtime.  
 3 Yes, so in 2015—if you can bring up CA-210,  
 4 please? So, about \$51,000 in 2015; 2016 I  
 5 think it was about 30,000; 2017  
 6 approximately 110,000. But in 2017, we had  
 7 our Compliance Application, our Capital  
 8 Budget Application, our General Rate  
 9 Application and we had over 2,000 additional  
 10 filings. And I think we actually had in  
 11 2017, we had, yeah, 2,038 filings. We  
 12 answered about 1400 RFIs as well as 30  
 13 applications in 2017, and 99 reports  
 14 excluding the daily reports. So, the  
 15 requirements of our Regulated Group are  
 16 somewhat extreme. I think our filings—I  
 17 don’t know what Newfoundland Power’s numbers  
 18 are, but I’m sure you could divide by three.  
 19 BROWNE, Q.C.:  
 20 Q. Your president, Mr. Hanes, when he testified  
 21 stated that the rate shock would be caused  
 22 if there was a rate increase of ten percent.  
 23 Is that correct to the best of your  
 24 knowledge?  
 25

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1 MR. FAGAN:  
 2 A. The Board has looked at, considered ten  
 3 percent rate shock on occasion in the past.  
 4 BROWNE, Q.C.:  
 5 Q. Well, in this particular application now,  
 6 you've got, according to your evidence  
 7 today, it's at 6.8 percent in the interim  
 8 rates?  
 9 MR. FAGAN:  
 10 A. That was July. That was 2.6, interim 4.2  
 11 RSP, so for 6.8 in July of 2018, yeah.  
 12 BROWNE, Q.C.:  
 13 Q. And now you're looking for what?  
 14 MR. FAGAN:  
 15 A. So, 1.2 in '19.  
 16 BROWNE, Q.C.:  
 17 Q. That's on top of the 6.8 percent?  
 18 MR. FAGAN:  
 19 A. Well, it's a different year, but it depends  
 20 on the way you want to look at it, whether  
 21 it's in a 12-month period.  
 22 BROWNE, Q.C.:  
 23 Q. Okay.  
 24 MR. FAGAN:  
 25

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1 A. Yeah, that's -  
 2 BROWNE, Q.C.:  
 3 Q. So, that gives us eight, eight cents. And  
 4 we have Newfoundland Power, our friends next  
 5 door to me here. They're coming in for a  
 6 rate increase as well of 1.2 percent. So -  
 7 MR. FAGAN:  
 8 A. I know it's in the neighbourhood of—yeah, I  
 9 think that's about right. It's around -  
 10 BROWNE, Q.C.:  
 11 Q. And by the time you put HST on all of that,  
 12 you're well over ten percent, aren't you?  
 13 MR. FAGAN:  
 14 A. Well, Newfoundland Power's proceeding hasn't  
 15 moved along very far yet. Now, of course,  
 16 and we had settlement agreements on ours  
 17 which reduce costs. So, from my  
 18 understanding from reading Newfoundland  
 19 Power's evidence, it's primarily related to  
 20 an increase in rate of return. So, we'll  
 21 see how that goes, but -  
 22 BROWNE, Q.C.:  
 23 Q. But you will agree with me, you're in the  
 24 ten percent range, whichever way you cut it,  
 25

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1 consumers are?  
 2 MR. FAGAN:  
 3 A. Well, Newfoundland Power -  
 4 BROWNE, Q.C.:  
 5 Q. They can see ten percent coming their way.  
 6 That's a possibility. That's an ask. We  
 7 don't concede at all that our friends at  
 8 Newfoundland Power are going to get 1.2  
 9 percent.  
 10 MR. FAGAN:  
 11 A. Well, you've got -  
 12 BROWNE, Q.C.:  
 13 Q. Could very well get a decrease; we don't  
 14 know.  
 15 MR. FAGAN:  
 16 A. You've got accumulative increase of a number  
 17 of different changes and none of them are  
 18 occurring at the same time. Okay. Now,  
 19 Newfoundland Power I believe is proposing  
 20 their increase to be, I thought it was April  
 21 1st, possibly. And our July 1st—ours is  
 22 proposed for January the 1st. The Board  
 23 hasn't finished testing our costs yet.  
 24 You've also got the debate about the LIL and  
 25

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1 LTA costs. So, there's still a lot of  
 2 uncertainty about what the rate change will  
 3 come from this current GRA. The 1.2 would  
 4 be I guess the max based on the forecast of  
 5 costs that are before the Board at this  
 6 time. So, I think if you wanted to do it  
 7 off accumulative impact of all the  
 8 proceedings including next July, you'd  
 9 probably come up with around ten percent  
 10 over for two—for a full 12 months including  
 11 both Julys, but I don't think you're talking  
 12 -  
 13 BROWNE, Q.C.:  
 14 Q. Well, July to January, it's, you know, what  
 15 is it? Six months by -  
 16 MR. FAGAN:  
 17 A. Yes, you'd be talking about eight percent.  
 18 BROWNE, Q.C.:  
 19 Q. - any particular measure.  
 20 MR. FAGAN:  
 21 A. It's a material number, I agree. However,  
 22 customers have already experienced a 6.8 or—  
 23 well, now I don't think I'll-I think I'll  
 24 correct that. The rate is in effect. They  
 25

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1 don't really experience it as much until you  
 2 get into the winter months. So, they feel  
 3 it a lot more during the winter periods, but  
 4 the rate is in effect and—but, so yes, the  
 5 impacts are high, but if you look—I think  
 6 the projected rate increase that we  
 7 mentioned, the 12.4 cents, Table 12.  
 8 BROWNE, Q.C.:  
 9 Q. Yes, that's –  
 10 MR. FAGAN:  
 11 A. Yes, it's 12.4 cents.  
 12 BROWNE, Q.C.:  
 13 Q. Yes, that's your ask, if you were to get all  
 14 of those LIL costs and everything else on  
 15 your wish list, but -  
 16 MR. FAGAN:  
 17 A. But I think if you went back and looked at  
 18 2014, rates were, I believe, 12.03 cents on  
 19 average. So, rates have fluctuated up and  
 20 down over the last number of years, but  
 21 there hasn't been a continued growth in  
 22 rates. So, that would be—you know, this is  
 23 over a five-year period with a .4 cent per  
 24 increase in customer rates which is pretty  
 25

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1 small.  
 2 BROWNE, Q.C.:  
 3 Q. Now, in reference to an elasticity study, I  
 4 asked for an undertaking and you came up  
 5 with three pages to tell us about your—the  
 6 way you deal with the elasticity. You're  
 7 the director?  
 8 MR. FAGAN:  
 9 A. Yes.  
 10 BROWNE, Q.C.:  
 11 Q. Do you have elasticity studies or don't you?  
 12 MR. FAGAN:  
 13 A. Hydro's long-term forecasting model builds  
 14 elasticity into its forecast. So, it's a  
 15 factor. So, you run your multiple  
 16 regression models and elasticity is a factor  
 17 that is one of the coefficients in the  
 18 model. It's updated every time we run our  
 19 models. I remember when I was with  
 20 Newfoundland Power, it used to be around a  
 21 .25 percent change for each one percent  
 22 change in customer rates. So, I think it's  
 23 increased now to .3 percent that are being  
 24 presented. So, whether you call them  
 25

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1 studies or not, the model to reflect  
 2 elasticity.  
 3 BROWNE, Q.C.:  
 4 Q. Where do they come from, the models? Who—  
 5 what's the -  
 6 MR. FAGAN:  
 7 A. It comes from the forecasting—I'm not sure  
 8 what his title is, but the person that  
 9 reports to Mr. Ron LeBlanc in the forecast,  
 10 so our forecaster.  
 11 BROWNE, Q.C.:  
 12 Q. And are these—do we have paper on those to  
 13 show where the models lead to in terms of  
 14 price and ratepayer reaction?  
 15 MR. FAGAN:  
 16 A. I think in the undertaking you're referring  
 17 to it lays out the impacts on gigawatt hour  
 18 usage. It doesn't lay out—I don't know if  
 19 it goes—I think that's based on the 18 cents  
 20 for the forecast. I think it actually—I was  
 21 looking it over, but also you may have) did  
 22 elasticity scenarios if the price goes up to  
 23 24 cents. So, there's some sensitivity  
 24 there in that undertaking that lays out the  
 25

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1 load forecast under different price  
 2 scenarios.  
 3 BROWNE, Q.C.:  
 4 Q. But you're the director. Did you ask for—to  
 5 see the elasticity effect of it before  
 6 coming to the Board seeking 18 cents really,  
 7 the first application there? Did you study  
 8 what the elasticity prospects would be or  
 9 the reaction of consumers in terms of their  
 10 drifting away from electric space heating or  
 11 electric hot water boilers and the like?  
 12 MR. FAGAN:  
 13 A. (No audible response).  
 14 BROWNE, Q.C.:  
 15 Q. Before you came, did you have that  
 16 elasticity done?  
 17 MR. FAGAN:  
 18 A. Well, I'm answering a couple parts. For the  
 19 purposes of this application, well, there's  
 20 no proposal to move towards the 18 cents or  
 21 the 22.89.  
 22 BROWNE, Q.C.:  
 23 Q. Right now, there's not.  
 24 MR. FAGAN:  
 25

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1 A. No, so –  
 2 BROWNE, Q.C.:  
 3 Q. But it certainly wasn't the case.  
 4 MR. FAGAN:  
 5 A. So, there is elasticity reflected in the  
 6 load forecast that's in the current  
 7 application, okay? So, the elasticity  
 8 affects that—an elasticity effect that's  
 9 presented in the undertaking, is based on  
 10 historical patterns of rate changes and the  
 11 impact on customers. When you're running  
 12 mathematical models and you're looking at a  
 13 scenario that you've never—it's never  
 14 existed before on this system, it's hard to  
 15 take your historical elasticity assumptions  
 16 and assume that they will apply going  
 17 forward. So, there's a huge amount of  
 18 uncertainty on the elasticity of our  
 19 customers in response to increasing rates to  
 20 18 cents or 17 cents, whatever the  
 21 government would determine. That is a  
 22 concern. Now, I was reading Mr. Feehan's  
 23 evidence.  
 24 BROWNE, Q.C.:  
 25

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1 MR. FAGAN:  
 2 A. Thank you.  
 3  
 4 Upon conclusion at 1:20 p.m.  
 5  
 6  
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 11  
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 18  
 19  
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 21  
 22  
 23  
 24  
 25

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1 Q. Yes, well, we'll get to that. I don't want  
 2 you to lead me into Mr. Feehan's evidence.  
 3 I'm going to lead myself with that, but  
 4 mercifully I'll do that tomorrow. So, we'll  
 5 stop for now if that's okay with the Chair.  
 6 MR. FAGAN:  
 7 A. Oh, okay.  
 8 CHAIR:  
 9 Q. That's fine.  
 10 BROWNE, Q.C.:  
 11 Q. The air here is quite dense right now.  
 12 MR. FAGAN:  
 13 A. It is.  
 14 BROWNE, Q.C.:  
 15 Q. I don't know if the questions are dense or –  
 16 MR. FAGAN:  
 17 A. I thought it was the responses.  
 18 BROWNE, Q.C.:  
 19 Q. Anyway, okay.  
 20 CHAIR:  
 21 Q. We will adjourn until 9:00 a.m. tomorrow  
 22 morning.  
 23 BROWNE, Q.C.:  
 24 Q. Okay, thank you.  
 25

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CERTIFICATE

I, Judy Moss, hereby certify that the foregoing is a true and correct transcript in the matter of Newfoundland and Labrador Hydro 2017 General Rate Application, heard on the 6th day of August, 2018 before the 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 6th day of August, 2018

Judy Moss

| A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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