(9:00 a.m.)
CHAIR:
Q. Good morning everyone. Counsel have any preliminary matters?
MS. GLYNN:
Q. Yes, Mr. Chair. We have the response to the undertaking which Newfoundland Power want to enter into the record.
MR. O'BRIEN:
Q. Yes, Mr. Chair, we have Response to Undertaking No. 2 that everybody should have a copy of there now, regarding the STI targets and the questions that were asked in that regard. So that's there to put on the record.
CHAIR:
Q. And it's back to Mr. Browns's team, Mr. Fitzgerald to continue his cross.
MS. PAIGE LONDON, CROSS-EXAMINATION BY STEPHEN FITZGERALD, KC.:
Q. Thank you, Mr. Chairman. Good morning, Ms. London.
MS. LONDON:
A. Good morning.
FIZGERALD, KC:

Q. Just to pick up on a theme we were discussing last time, can we go to PUB NP-009 please? If you can scroll down to Attachment A. So are you with me, Ms. London, are you there?
MS. LONDON:
A. Yes, I am.
FITZGERALD, KC:
Q. Okay, so Mr. Murray was asked by Board Counsel, Ms. Greene, last week, particularly regarding the regulated and operating cost per customer metric, the actuals for 2022 and the plan and the same for 2023, and it was noted by Mr. Murray, that comes out of the numbers, I guess, that there had been some slippage there, that is the plan for 2022 cost per customer amount, the plan was '24 but it creeped up to 258 and likewise in 2023, the plan was 255 and it's gone to 265. So obviously the targets, that portion of the targets weren't met that year, those years, correct?
MS. LONDON:
A. Yes, that's right.
FITZGERALD, KC:

Q. And they are a component of the metrics that the STI is based on.
MS. LONDON:
A. Yes.
FITZGERALD, KC.:
Q. In a general sense, Mr. Murray explained that the slippage was due generally to unexpected levels of inflation, is that correct?
MS. LONDON:
A. Yes.
FITZGERALD, KC:
Q. Okay, and particularly if we go to page 75 of the transcript from Friday's proceeding and at page 75, line 10, Mr. Murray explains, says, "It's largely being driven by inflationary pressures, if you look at our, largely on the non-labour side. If you look at our non-labour costs, 75 percent of the increase is across three items, which, you know, other company fees, insurance and software." So that's, would you agree with Mr. Murray on that?
MS. LONDON:
A. Yes, I can see what Mr. Murray said here on

Friday and the context on some of those inflationary pressures, I think, and those specific areas are, some of the pressures we've experienced and some of the ones we're forecasting to continue as well.
FITZGERALD, KC:
Q. Okay, so in particular then, if we could go to Exhibit 2 in the GRA Application itself. So this is the operating cost by breakdown and if we look at line 15, the insurance costs and it's demonstrated there, of course, we see in real numbers what the increase Mr. Murray is talking about, forecast 2.4, 2023; the forecast 2.6, 2024, et cetera, et cetera, and it is exceeding or it's increasing by 2026 to 2.9. So that's really only an increase, I guess, by about $700,000.00 over that period of time, do I have that correct?
MS. LONDON:
A. Yes, it is, from 2022 to 2026.
FITZGERALD, KC:
Q. And I believe on Friday you indicated to us that one of the causes of the increase is, as insurance increases, the ratings?

MS. LONDON:
A. Yes, the insurance premiums.
FITZGERALD, KC:
Q. Right, okay, and so I understand from one of the RFIs that AON Reed Stenhouse is Newfoundland Power's insurance broker, that's correct?
MS. LONDON:
A. Yes.
FITZGERALD, KC:
Q. Okay, and we'll go to that document in a second where that's indicated and that's NLH-NP-021. So would you know how long AON has been the broker?
MS. LONDON:
A. I don't recall specifically, but I know it's been quite some time, so certainly more than a decade, likely longer than that.
FITZGERALD, KC:
Q. And so has there been any consideration to test the brokers?
MS. LONDON:
A. I'm not sure from the broker side specifically when that has been last reviewed. We do obtain insurance as part of

the Fortis Group and as I said, AON has been the broker for quite some time and they would do the negotiation for insurance premiums on behalf of the Fortis Group and Newfoundland Power is part of that.
FITZGERALD, KC:
Q. Okay, so if we could go to that RFI I just referenced. Yeah, that's right, if you can go to Attachment A. So this is a letter to you from AON, if you scroll up a little bit, it's dated July 4th, so almost a year ago and the second paragraph is a message to you, I guess, from AON. It says, "Based on AON's intensive marketing, your insurance programs, we can confirm that the rates and coverage for 2023 are best available given the current marketing conditions." So do you—when you received that letter—firstly, are you the person within the organization that is in charge of the insurance file, if I can put it that way?
MS. LONDON:
A. Not directly. I guess yes and no. As I said, Fortis does the negotiating for the insurance program on behalf of Newfoundland

Power generally, so that would be done by Fortis, but I would be the main contact within Newfoundland Power related to the overall insurance program.
FITZGERALD, KC:
Q. So although it's—so it sounds like Fortis is taking charge of that particular file, but it's actually an expense to Newfoundland Power, correct, the insurance expense?
MS. LONDON:
A. Yes, that's correct.
FITZGERALD, KC:
Q. So would there be any, you know, initiative on Newfoundland Power's side to create an initiative or to test AON's service?
MS. LONDON:
A. Yes, there is and from time to time we've actually gone to AON to say, okay, if Newfoundland Power was obtaining insurance on a standalone basis, what would that look like? And they have previously confirmed that the coverage would not be as broad or as comprehensive as part of the Fortis Group and it would also be more costly.
FITZGERALD, KC:

Q. And that's AON's opinion that you received?
MS. LONDON:
A. Yes, it is.
FITZGERALD, KC:
Q. Okay, but that opinion hasn't been tested by another broker?
MS. LONDON:
A. Not to my knowledge, no.
FITZGERALD, KC:
Q. Okay. Would there be any consideration when you see these increase in costs to perhaps go out to the market, retain another broker, get a second opinion, if you will, regarding these costs?
MS. LONDON:
A. I'm not aware of the specific negotiations that Fortis has had in that regard. It's certainly something that I think if there was a concern that the coverage and the rates were not appropriate, that they would certainly take that review.
FITZGERALD, KC:
Q. Who would, Fortis or Newfoundland Power?
MS. LONDON:
A. Fortis because they're the ones that

negotiate the insurance program on behalf of all of Fortis subsidiaries of which we participate.

FITZGERALD, KC:
Q. Right, but I guess as you're telling me you don't have any autonomy, Newfoundland Power, when it comes to sourcing insurance?

MS. LONDON:
A. I could certainly have our own autonomy, but as I said, that would mean going out and getting standalone coverage that would be less comprehensive and more costly than the coverage that we have in place now.

FITZGERALD, KC:
Q. And again, sorry, but that's an opinion that has been given to you by your current broker?

MS. LONDON:
A. Yes, that's correct.

FITZGERALD, KC:
Q. Would you regard it as perhaps a worthwhile task, an executive task, to work on the insurance file perhaps and to have someone tasked to go out there and actually get the answer outside of AON for that question?

MS. LONDON:
A. I mean, AON is an expert in the insurance market and as the executive responsible, say at Newfoundland Power, I'm not an insurance expert, so we do rely on them to speak with the different insurers and negotiate the best coverage and I feel confident that they have done that.

FITZGERALD, KC:
Q. Sure, and not to belabour the point, but you classified them as experts, but other brokers would claim the same expertise in the insurance world.

MS. LONDON:
A. Yes, that's right.

FITZGERALD, KC:
Q. So I take it then the answer is that there is no intention for Newfoundland Power to exert its own control over the insurance, it's satisfied currently to be under the Fortis umbrella of insurance coverage, if I could put it that way?

MS. LONDON:
A. Yes, we are satisfied with our current coverage.

FITZGERALD, KC:
Q. Turning to the other inflationary aspect that Mr. Murray pointed to last week in Exhibit 2, the other company fees, which is at line 19, I'm sure there are some RFIs on this topic, but can you just briefly perhaps go over what is caught by this category of other company fees?

MS. LONDON:
A. Other company fees would include items such as external consultants that we would use. It would include things related to regulatory proceedings, audit fees, legal fees that we would incur, so it is a broad view of other types of fees that we would incur from external consultants and I know that there is some breakdown of the other company fees on the record and what that comprises, and Mr. Chubbs will certainly be able to walk through some of the details of those.

FITZGERALD, KC:
Q. Okay. This particular line item does appear to be much more drastic than even the insurance, it goes from the actual in 2022

to 2.9 million to forecast 4.6 in 2024 which is quite a leap. Is there anybody again tasked within the executive or the managerial level that has been tasked with looking at these individual items to see if there's any economies in each of these other company fees?

MS. LONDON:
A. Yes, as an overall company we would all review the different areas of other company fees, so for example, within our technology group there are some of these fees that are related to information technology, so the director and executive responsible for that would manage the fees associated with their area of the business; and then likewise, directors and executive responsible for other areas would also manage those detailed costs.

FITZGERALD, KC:
Q. The fixed or these other company fees and you mentioned the types, consultants, regulatory preparation, auditors and legal fees, are any of these, you know, fixed contracts out to 2026?

MS. LONDON:
A. I can't say definitively that they are or aren't, that's probably a question that's better directed to Mr. Chubbs.
FITZGERALD, KC:
Q. Okay, so I was just wondering about the methodology, I guess, in forecasting 2025 and 2026 fees. You know, they go from, as I just mentioned, you know, from 3.5 in 2023 to 4.6. Was the forecast based on an inflationary index, an expectation that inflation would carry on in its current trajectory?
MS. LONDON:
A. Other company fees is forecast a little bit differently than some of the other operating costs, so for example, we would look at what type of regulatory proceedings would be ongoing throughout the forecast period. Another example is the cost of conversion to international financial reporting standards, so we do look at some of the costs in that category that would be of a recurring nature and use those as a basis of a forecast, but we would also consider things that are new

or are going to be happening throughout the forecast period, like the IFRS conversation, and we would look specifically as well.
FITZGERALD, KC:
Q. So there is no—or is there any inflationary component baked in, if I could use that reference, to the projection for 2026?
MS. LONDON:
A. That would be something you would have to ask specifically to Mr. Chubbs on the operating costs.
FITZGERALD, KC:
Q. So you have no knowledge of the methodology?
MS. LONDON:
A. I know that generally some of the other operating expenses that we see here are forecast at a rate of inflation, as I said, other company fees would be specific to certain areas. There may be inflationary adjustments added to some of the more recurring ones, but again, that's something that Mr. Chubbs will be able to confirm.
(9:15 a.m.)
FITZGERALD, KC:
Q. Okay, we'll ask him that. I guess the

question that is, you know, if we fact we accept and I think you indicated last Friday that currently inflation is moderated or crested and most, who knows in financial analysis what the forecasts are, but if in fact these 2026 forecasts were using the 2023 rate of inflation, then naturally the number that shows up in Exhibit 2 would be artificially high, do you accept that?
MS. LONDON:
A. No, I wouldn't accept that. Our starting point for our forecast, we're looking at our 2023 numbers and they would have largely reflected a large portion of actual costs incurred, so to the extent that our forecast is built on our 2023 numbers, a lot of that, some of the increases that we've seen would be reflective of the actual costs that we incurred to serve customers in '23 with the inflationary expectations moving forward.
FITZGERALD, KC:
Q. So I guess Mr. Chubbs would be able to more specifically answer, for example, if we look at the, out of the company fee number forecast 4.6 in 2026 as a forecast operating

cost, he'll be able to tell us what component of that may have an inflationary or what component of that is inflationary?
MS. LONDON:
A. Yes, he will.
FITZGERALD, KC:
Q. Okay. If we could just turn to the third issue that Mr. Murray spoke about or the third line item cost that was an unexpected or—whether it was unexpected or not, but it's one of those 75 percent of the reason why the costs, the operating costs are so high, at line 26 we have computing equipment and software and the actuals in 2022 is 2.8; forecast 3.7 in 2023; 2024, 4.2; 2025, 4.7; and by 2026 we have computing equipment nearly doubly to 5 million. So would you know at this point where we have the forecast, I know this was prepared back in November of 2023 and I'm not sure if it's been updated, but is the forecast of the 3.7 amount there, has that been actualized now, do we know that number?
MS. LONDON:
A. Yes, we do. Could we turn to—I don't know

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if 2023 actuals are in here, but NLH-NP-029, Courtney, if you could bring that one up, please? I know that shows some of the changes versus test year. I can't recall if that has our actuals in it. You would have to go down to the attachment. Okay, the next page, so the 2023 actuals are here in this RFI, so you can see there for computing equipment and software the actuals were 3.7 million dollars and that was consistent with the forecast.

FITZGERALD, KC:
Q. That's the 3.697 number?

MS. LONDON:
A. Yes, that would be the actuals, so they would have been consistent with the forecast of 3734, actually slightly yes.

FITZGERALD, KC:
Q. Right, thank you. So if we could go to Board Order PU12 of 2021. This is the Board's decision approving Newfoundland Power's customer service system, so, Ms. London, I'm assuming that you are very familiar with this project within the organization?

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MS. LONDON:
A. I am familiar, yes.

FITZGERALD, KC:
Q. Right, okay, and essentially Newfoundland Power was given approval by the Board to replace its previous computerized customer system with the new customer service system, the capital cost was 3.—31.6 million, so this was a large scale computer swap-out, if I can put it that way, regarding the customer service system that occurred?

MS. LONDON:
A. Yes, that's right.

FITZGERALD, KC:
Q. And I believe you indicated in your evidence last week that this new system was in fact completed in 2023.

MS. LONDON:
A. Yes.

FITZGERALD, KC:
Q. So if we can scroll down in the order, please, to the last page, sorry, the last page of the order itself. So here the order granted indicated that Newfoundland Power's proposed capital expenditures to replace its

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customer service system in the amount of 2012, 2022 and it shows there $5,917,000.00 in 2023. So that was a capital expense in 2023. I understand it was amortized. Is there, what I'm curious about is, is there a clear alliance between the capital cost of the computing system and the operating costs that have been included in 2023?

MS. LONDON:
A. Specifically related to the customer information system?

FITZGERALD, KC:
Q. Yes.

MS. LONDON:
A. Well the new customer information system, as we see here, was a capital project that was in place and understand from 2021 to 2023, so all of the costs associated with that or the bulk of the costs associated with that, through that period, were capitalized in accordance with the approved capital budget. Any costs going forward that would be maintaining or related to ongoing items associated with the system, if they don't have a benefit beyond one year, they would

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be reflected in operating expenses.

FITZGERALD, KC:
Q. So is there, I mean, it's a very complicated system, I'm sure, it's made up of hardware and software in a general sense, is there a chance that, because when I look at the number for 2023, so now we have a capitalized cost of 5.9 for 2023, but we also have the 3.6, so 10 million dollars has been attributed to the computing system in 2023. Is there, does anyone know whether there's been any sort of double counting of the capital versus operating?

MS. LONDON:
A. I can confirm there certainly wouldn't be any double counting and the 3.6 million dollars that's referred to for the computing equipment and software, that's not just related to the customer information system, that would be related to the full umbrella of all of our systems, so that wouldn't be specific to the new CIS project.

FITZGERALD, KC:
Q. It's a specific question, so I guess it would be Mr. Chubbs would be able to inform

us as to the details of, you know, the components of the system costs?

MS. LONDON:

A. Yes, he would, yes.

FITZGERALD, KC:

Q. Ms. London, back in Mr. Murray's testimony when he was talking about the STIs, he generally made this statement, specifically stated this, he said "Incentives drive performance" which seems like a philosophy of sorts, and you, yourself, are under that regime. You are part of the executive team and you are incentivised by your performance, correct?

MS. LONDON:

A. We do have short-term incentives, yes.

FITZGERALD, KC:

Q. Right, so, and we noted or Mr. Murray noted that there was some, and I'm calling it slippage in Newfoundland Power's metrics related to the regulated cost to the customer, we saw that, it's demonstrated in the numbers, correct?

MS. LONDON:

A. We didn't meet our operating costs per

customer targets, no.

FITZGERALD, KC:

Q. So if—and currently, of course, we know that Newfoundland Power is operating under a cost of service regulation, as opposed to a performance based regulation, correct?

MS. LONDON:

A. Yes.

FITZGERALD, KC:

Q. Right, so if Newfoundland Power was regulated under a performance based system, isn't it more likely that Newfoundland Power's management would be incented to control the slippage by exerting more control over files, such as the insurance and the computers and the other contracts?

MS. LONDON:

A. That's a difficult question to answer, two very different regulatory frameworks, cost of services versus PDR, but regardless of the short-term incentive, Newfoundland Power has an obligation to deliver service at least cost and that's something that we try to do every day. We have had some cost pressures which I don't think is unique to

Newfoundland Power, and those cost pressures are real, but that doesn't mean that we are not doing our best to manage those costs and incentive or not, it's part of our obligation to our customers.

FITZGERALD, KC:

Q. Sure, but I guess if fact, take, for example, the insurance file and you've explained how Newfoundland Power has dealt with that, you're under an umbrella of insurance, what you believe to be economies with Fortis, but no one within your organization has really tested that, but if in fact that was a line item that had to be achieved, that is there had to be some economies found in the insurance file or, you know, Newfoundland Power would just not get that bill paid, wouldn't there be more energy put into economizing files like that if it was performance based?

MS. LONDON:

A. No, I don't agree with that and for insurance specifically, I'm confident that the insurance costs that we have our least costs and ultimately they're in place for

the benefit and projection of customers.

FITZGERALD, KC:

Q. Okay, thank you, Ms. London, those are my questions.

BROWNE, KC:

Q. Ms. London, three weeks ago the government announced its rate mitigation =

MR. O'BRIEN:

Q. Mr. Chair, just before we go forward, again, we weren't given notice there'd be two counsel that are going to be examining or what areas each counsel would be covering, so I did want to flag that again, we should be given that—the witness should be told what areas each counsel are covering so there's no overlay.

CHAIR:

Q. Ms. Glynn, any comments?

MS. GLYNN:

Q. So I think Mr. Fitzgerald has covered the operating costs and if Mr. Browne is able to give us some indication of the areas that he intends to cover.

BROWNE, KC:

Q. Yeah, I'm just going to ask a question or

two in regards to the rate mitigation plan and Newfoundland Power in its costs and –
CHAIR:
Q. That's fair. Okay, continue Mr. Browne, thank you.
BROWNE, KC:
Q. Thank you. Ms. London, the government announced its rate mitigation plan and in the rate mitigation plan said the cost for ratepayers would go up annually, what's it 2.3 percent, do you recall?
MS. LONDON:
A. Yes, that would be 2.25 percent.
BROWNE, KC:
Q. 2.35 (sic.) percent, and the purpose of it was to keep electricity affordable, is that correct?
MS. LONDON:
A. I think generally it was to give some certainty in the short term of what the cost recovery for funding the Muskrat Falls Project and Hydro generally would be.
BROWNE, KC:
Q. But now you're here on the record and you're looking to increase your own costs by, what

is it, 18 percent over a 36 month period or thereabouts, is that correct?
MS. LONDON:
A. No, I wouldn't agree with that. In November, Newfoundland Power filed our two applications, one for Rate of Return on Rate Base and one for this General Rate Application and the combined total of those was 7 percent increase in customer rates. There are other proposed rate increases associated with July 1st that are currently before the Board as well.
BROWNE, KC:
Q. But from a ratepayer, ratepayers probably don't decide which category your increase is going, although I think they might be on to the millions more you're attempting to make in your rate of return, but the final analysis is to keep electricity affordable and you just stated that you have an obligation to your customers where the government is out there with this 750 million dollar annual program to keep electricity rates affordable, does Newfoundland Power have any obligation to

ensure that that affordability is maintained?
(9:30 a.m.)
MS. LONDON:
A. Our obligation under the Electrical Power and Control Act and the Public Utilities Act is to deliver reliable service to our customers at least cost in an environmentally responsible manner, and that includes recovery of our reasonable costs to serve customers and that's part of the obligation that we operate under.
BROWNE, KC:
Q. And that's your answer?
MS. LONDON:
A. Yes, it is.
BROWNE, KC:
Q. Okay, thank you, Ms. London.
CHAIR:
Q. Are you finished, Mr. Browne?
BROWNE, KC:
Q. Thank you.
CHAIR:
Q. So we'll move on to Newfoundland and Labrador Hydro.

MS. PAIGE LONDON, CROSS-EXAMINATION BY DANIEL SIMMONS, KC
Q. Ms. London, I'm Dan Simmons, counsel for Hydro. I have a few things I want to ask you about. Principally I'm going to get to some questions for you about credit ratings and how that's taken into account in the assessment of long-term risk, but a couple of things I wanted to ask you about first. And I had some discussion with Mr. Murray when he was on the stand about how Newfoundland Power's forecasts for long-term load growth affect the risks that the company faces in the future and all that plays into whether there should be an increase in the return on equity. And one thing that we talked about was that Newfoundland Power uses Conference Board of Canada information regularly for its assessment of what the prospects are for economic activity in the province, and on a more particular level, for its assessment of what housing starts might be in the province because all of that figures into the potential for load growth. I know we've

settled the issue of the load forecast for ’25 and ’26, but it’s the longer term thing I’m interested in. And my question for you, if you can answer it for me, because Mr. Murray, I don’t think could, is why Newfoundland Power always uses Conference Board of Canada data and information, rather than the economic forecasting produced by the government of the province, because they have their own forecasting that addresses a lot of these same issues, so can you explain to me a bit more about what Newfoundland Power’s thinking is around that and why you make the choices you do?

MS. LONDON:

A. The use of the Conference Board of Canada is, from Newfoundland Power which we’ve been doing for many, many years, is largely because Conference Board of Canada is an independent source and the forecasts they put forward over the long term have been reasonable. That independence is something that I think is important. We do understand that the government in Newfoundland also produces economic forecasts as well, but we

have chosen to-and always and consistently chosen to use the Conference Board of Canada forecasts.

SIMMONS, KC:

Q. Do you look at the provincial government data at all? Do you receive that data, do you read it to familiarize or the people in your department who look after this, do they familiarize themselves with what these ongoing provincial government forecasts are, or do you just put it aside and not even examine them?

MS. LONDON:

A. I would say we—I personally don’t go through the detailed economic forecasts, but our team and our team that does our forecasting would consider all information available when developing our sales forecasts, so they would certainly consider pieces of the provincial economic forecast and one specific example I can give you is when things like affordable housing and things that are specific and unique to Newfoundland and Labrador come out, that’s something that we will obviously consider in relation to

our forecast and whether any adjustments need to be made.

SIMMONS, KC:

Q. Are you familiar enough with—this is a general question now, with the provincial government analysis work to be able to say whether or not they tend to be more optimistic about the prospects for economic activity and the future of the Conference Board of Canada?

MS. LONDON:

Q. I’m not super familiar, but generally I know the provincial government forecast going forward and the real GDP growth there is higher than what’s experienced in recent years, but aside from that, I wouldn’t be able to make any comment.

SIMMONS, KC:

Q. Okay, all right, thank you. In the application materials that Newfoundland Power has filed and we can go to it if we need to, but we probably don’t, I think that Newfoundland Power has stated that there was in crease in overall energy sales in 2022 over the previous years, so there was some

growth in the amount of sales in 2022, is that right? I think it’s on page 3-29 of the application if you need to refer to it. I think there’s a statement there to that effect.

MS. LONDON:

A. Yes, I do see that energy sales increased in 2022, yes.

SIMMONS, KC:

Q. Okay, and my question is do we know what’s happened for 2023? Did energy sales continue to increase in 2023 over the sales in 2022?

MS. LONDON:

A. Yes, they did.

SIMMONS, KC:

Q. And can you give me some idea of the scale of the increase? I don’t need specific numbers, but did it continue to increase at a similar rate to what had happened in ’22?

MS. LONDON:

A. I know in our evidence on page 3-4, the forecast for 2023 was an increase of 2.8 percent above 2022. I know it’s on the record somewhere, but I believe that our

actual 2023 sales were slightly less than that. Yes, they were. The increase in 2023 was 2.5 percent above 2022.
SIMMONS, KC:
Q. Okay, so still a 2.5 percent increase over 2022/2023, okay. All right, so I have some questions for you about the credit ratings and if I understand from the evidence so far, Newfoundland Power uses two credit rating services, Moody's and DBRS or Morning Star I think they go by those names now, correct?
MS. LONDON:
A. Yes.
SIMMONS, KC:
Q. And I think you've said that maintaining an investment grade credit rating is important for Newfoundland Power in order to preserve its access to capital at reasonable rates in the markets, right?
MS. LONDON:
A. Yes, that's right.
SIMMONS, KC:
Q. And it's in the evidence, I believe, that the credit rating agencies are—Newfoundland

Power says look at three factors, three or four factors. Moody's, for example, looks at Newfoundland Power's financial metrics which makes up, I think, about 40 percent of the weight in their determination of how they're going to rate Newfoundland Power, is that right?
MS. LONDON:
A. Yes, it is.
SIMMONS, KC:
Q. Okay, and how supportive the regulatory framework makes up 25 percent of their weight.
MS. LONDON:
A. Yes.
SIMMONS, KC:
Q. And another 25 percent is their assessment of the ability of the company to recover its costs and to earn its approved rate of return on its investment, right?
MS. LONDON:
A. Yes, that's right.
SIMMONS, KC:
Q. So I'd like to look first at Moody's March 2023 report which is found in the

Newfoundland Power Application in Volume 1 at pdf page 187, please? So we're going to look at the 2023 report which is the one that was filed with the Application, and then have a look at the '24 report which was filed afterwards, the supplementary material. So it begins here on the first page with the summary and their actual rating is BAA1 Stable. So can you tell me for how long have Moody's rated Newfoundland Power with that rating?
MS. LONDON:
A. Moody's has rated Newfoundland Power with that rating since 2005.
SIMMONS, KC:
Q. Okay, and what does it mean when they say "Stable", are you able to tell me what that indicates to someone who is reading this report, potential investor, what the Stable rating indicates or is intended to mean?
MS. LONDON:
A. Stable would just, in my opinion or my words, would just be a pretty ordinary outlook, you know, nothing materially significant, positive or negative.

SIMMONS, KC:
Q. Right, so there's no anticipated volatility in what Moody's credit rating is going to be for Newfoundland Power, would that be a fair thing to say by indication that it's stable?
MS. LONDON:
A. I would, yes, agree that the stable outlook would view that typically their outlook is for a period of 12 to 18 months, that that would be their view for that period.
SIMMONS, KC:
Q. Now when Moody's and DBRS do these assessments, how much direct communication do they have with people at Newfoundland Power? Do they have any?
MS. LONDON:
A. They would have some, typically the rating agencies when they do their assessments, largely obtain their information from publicly available sources and that would include our financials that have been filed and available publicly, and we would have a meeting with them to go through any questions they may have and we would also do a review of the accuracy of their supporting

calculations to make sure they were consistent with our overall financial numbers.

SIMMONS, KC:
Q. And is that an annual process?
MS. LONDON:
A. Yes, it is.
SIMMONS, KC:
Q. So someone from Moody's will come to Newfoundland, there would be a meeting, I guess, at Newfoundland Power's offices and is there a presentation made to them in those circumstances?
MS. LONDON:
A. There may or may not be a presentation, it depends. Sometimes it's more of a conversation, sometimes there could be a presentation if that was required.
SIMMONS, KC:
Q. Right, and does DBRS do the same thing?
MS. LONDON:
A. It would be similar, yes.
SIMMONS, KC:
Q. Okay, and Moody's produces this report that's on the screen now. Does Newfoundland

Power get any other feedback from Moody's of the results of their assessment with the company?
MS. LONDON:
A. No, I would take their issued credit opinion as their feedback and their views.
SIMMONS, KC:
Q. Right. There's no other letter or written report or private communication that we don't see that comes back from Moody's to Newfoundland Power, is there?
MS. LONDON:
A. No, there wouldn't be.
SIMMONS, KC:
Q. Okay, and aside from the meeting you've talked about, would there be any other type of verbal communication after this report is prepared that would give any additional information to Newfoundland Power about what Moody's views of the Company's financial prospects are?
MS. LONDON:
A. Not after they issued their rating report. Their rating report would speak for itself.
SIMMONS, KC:

Q. Good, so then we can rely on the rating report as being a full description of what Moody's and DBRS views are of the financial status and prospects of the Company for the time period that this applies to?
MS. LONDON:
A. Based on the information of the date that they issued their report, yes.
SIMMONS, KC:
Q. So, if we go back to the first paragraph then of this report here, there's some explanation in it and some of this we've heard already. I just want to run through it for context with you. First line there says that the rating is Baa1 stable and it says that that "reflects the company's low business risk as a primarily electric transmission and distribution cost of service regulated utility with no unregulated business activity". We understand what that is. And then it refers to "93 percent of NPI's power requirements being purchased from Hydro, the cost of which is passed through to ratepayers". So, do we read that as being a positive aspect

in Moody's view of Newfoundland Power's operations?
MS. LONDON:
A. Would you be able to clarify your question? I'm just trying to understand exactly what you're asking.
SIMMONS, KC:
Q. The paragraph starts by Moody's saying "Newfoundland Power has a low business risk" and then they refer to the fact that 93 percent of the power purchases come from Hydro and those costs are passed through to customers. So, is that an aspect of the low risk? Is that a low-risk characteristic for Newfoundland Power?
(9:45 a.m.)
MS. LONDON:
A. So, in Moody's report, the reference to low business risk in the context of transmission and distribution utility, so that's – when they say that, I think – and when we look at their methodology, that is related to that aspect of T&D. Relating to the purchase power requirements, Moody's does recognize that we do buy the bulk of our energy from

Hydro and that is a – that's unique in our circumstance. It does happen in other jurisdictions but we do have a dependence on a single supplier that they recognize. And I wouldn't necessarily say that's a benefit. That can also be a challenge in certain ways as well. And if we actually look at the scoring on Moody's score card, they do have – so, if we could turn to page nine of their report, and the table that's Exhibit 10, Factor 3 is noted as diversification, and the market position there is reflective of the fact that Newfoundland Power's primarily distribution and transmission, but BA is actually the lowest score on the score card and that, I think, is reflective of our reliance on Hydro as a supplier.

SIMMONS, KC:

Q. Okay. Well, if we can go back please to the first page, and I won't go too far with this, but they do say that the cost of that power from Newfoundland Hydro is passed through to ratepayers. Would you agree with me that that's low risk? That creates a low-risk situation for Newfoundland Power in

that the bulk of its power purchase is passed through directly to ratepayers?

A. I don't agree with that specifically, and as we've outlined in our evidence as well, our purchase power costs are our single largest expense and that is a big cost for Newfoundland Power and from a cost flexibility perspective, our own costs are smaller proportion and that does create some challenges from a risk profile of being able to manage other costs with such a significant portion of energy supply cost that are paid. They are flowed through to customers generally, but it does create a cost flexibility risk for the company.

SIMMONS, KC:

Q. So, if Newfoundland Power generated its own electricity and didn't buy it from Hydro, wouldn't there be more risk of there being an ability to recover the full cost of generation because of all the vagaries and issues that can come up with running a generational fleet, generation plants, than the situation now where Newfoundland Power pays a certain amount to Hydro and the

regulatory system flows that through directly to customers without Newfoundland Power assuming any extra risk for that, aside from the risk that – the separate risk of if there's rate shock because those rates go up? But in a basic sense, it sounds like a low-risk structure for Newfoundland and Labrador – for Newfoundland Power.

MS. LONDON:

A. When I look at generation, so I think that typically a rating agency would look at a full vertically integrated utility with higher generation as having a degree of higher risk associated with the generation. So, I do think that is true, but I think Newfoundland Power's perspective, and Concentric can speak to this from a relative risk perspective with other utilities, the reliance and dependence on single supplier and some of the challenges associated with supply do present a unique risk, specific risk that Newfoundland Power faces.

SIMMONS, KC:

Q. Okay. Well, we'll leave that. So, you will acknowledge that in the next line in the

paragraph, Moody's is of the view that this public utilities board is one of the more supportive regulators in Canada, which is a positive?

MS. LONDON:

A. Yes, I agree.

SIMMONS, KC:

Q. Okay. And then they refer to Newfoundland Power's 45 percent equity capital, which they say is among the higher authorized levels in Canada. So that would be a viewed as a positive for the credit rating agency, correct?

MS. LONDON:

A. Yes, the 45 percent equity is certainly viewed as a credit strength by the rating agencies.

SIMMONS, KC:

Q. Right. And then they refer to the previous general rate application order that they say, "maintained the company's allowed return on equity at 8.5 percent and 45 percent equity capital for the period 2022 to 2024", okay. And at the beginning of the next paragraph, they say, "the credit profile is negatively impacted by the risk of future cost recovery associated with the sizable Muskrat Falls Hydroelectric Project". So, am I correct when I read this that this negative impact that's described here, that has been taken into account by Moody's when they set the Baa1 stable rating, correct?

MS. LONDON:
A. Yes, I would agree and on the next page, they do list their credit challenges for Newfoundland Power.

SIMMONS, KC:
Q. Right, but -

MS. LONDON:
A. And -

SIMMONS, KC:
Q. Sorry, go ahead. I interrupted.

MS. LONDON:
A. And I was just going to note that the credit challenges that they do note are first, upward pressure on rates due to the Muskrat Falls Project and again, this was a 2023 report, as well as increased risks of delayed cost recovery on completion of the

project.

SIMMONS, KC:
Q. Okay. And for – just to be certain here, for the purpose of setting this credit rating in this report, that is set taking into account this – their view on that being a negative aspect?

MS. LONDON:
A. Yes, that would have been included.

SIMMONS, KC:
Q. Okay. So, flip over to the – you're on the next page, that's good. So, a question for you there about – in each of these reports, they identify credit strengths, credit challenges, factors that could lead to upgrade and factors that could lead to a downgrade, and the two lines there for factors that could lead to a downgrade are that the credit rating could be downgraded "if there is a meaningful reduction in the level of regulatory support, combined with a sustained deterioration in NPI's financial metrics". So, from Newfoundland Power's – in Newfoundland Power's view, does Newfoundland Power anticipate there being

any meaningful reduction in the level of regulatory support for its regulated operations?

MS. LONDON:
A. I would certainly hope not.

SIMMONS, KC:
Q. Well, that's – no, my question is do you anticipate it, not what your hope is. Is there any concern on Newfoundland Power's part that there could be a meaningful reduction in regulatory support?

MS. LONDON:
A. Ultimately, the decisions and orders that we've received from the Board have been fair and reasonable and it would be our expectation that fair and reasonable orders would continue.

SIMMONS, KC:
Q. Right. So, although that's listed as a factor that could lead to downgrade, is there any reason for concern that that factor could materialize?

MS. LONDON:
A. Yes, I think that there is. If I could take us to the Moody's 2024 credit opinion?

SIMMONS, KC:
Q. Well, we'll come to that in a moment. So, we can come to that when we get there.

MR. O'BRIEN:
Q. I think it's fair to let the witness answer a question.

CHAIRMAN:
Q. Let's – you can go there and we can go back then too.

MR. O'BRIEN:
Q. I think that's fair.

CHAIRMAN:
Q. So, let her go there for a minute.

SIMMONS, KC:
Q. Sure.

MS. LONDON:
A. Okay, thank you. And where there is a newer credit opinion, I think that the factors that are there which are most recent are relevant. So, Courtney, if you could go to page two, please under factors that could lead to a downgrade? Is this the – the 2024 Moody's credit opinion. That was the one that was filed as additional information.

SIMMONS, KC:

Q. I think it's on the Board website under expert – under correspondence, just a little more than halfway down.

MS. HOLLETT:
Q. It appears that we may have filed 2023 a second time.

MR. O'BRIEN:
Q. Was that on the website as -

SIMMONS, KC:
Q. Yeah, there's a separate file there under correspondence, I think. Look at the next, the next file.

GREENE, KC:
Q. Filed May 2nd (unintelligible) correspondence.

MS. BOWN:
Q. It's (inaudible).

MS. LONDON:
A. I could read it out, if that's helpful.

MR. O'BRIEN:
Q. Apologize, Mr. Chair.

CHAIRMAN:
Q. Just give her a minute.

MR. O'BRIEN:
Q. Getting close.

CHAIRMAN:
Q. No pressure.

MS. GLYNN:
Q. Just downloading.

MR. O'BRIEN:
Q. Got it? Here we go.

MS. LONDON:
A. Thank you, Courtney. So, on page two, the factors that could lead to a downgrade. So, there's two items there that Moody's notes. The first one being "a decline in regulatory support including, for example, delays in recovering costs or inability to earn allowed returns" and then the second item is the cash flow from operations before working capital to debt adjusted for power cost recovery sustained below 14 percent. So, I think that the examples here that is in most – Moody's most recent report does outline some of the items that could certainly lead to a downgrade for Newfoundland Power in their view.

SIMMONS, KC:
Q. Okay, thank you. Can we go back please to the 2023 report? And if we're looking at

the factors that could lead to downgrade there, the second one is sustained deterioration in financial metrics. So, does – Moody's doesn't look at financial metrics for any one particular year in isolation, I don't think. From reading these reports as a whole, it appears that they take a longer-term view that recognizes that there can be volatility, there can be ups and downs in those financial metrics. Is that correct?

MS. LONDON:
A. I think that's fair to say they would look at metrics overtime and they would certainly look at Newfoundland Power's track record and history of metrics, and those metrics would be based on our actual financial results as opposed to a forecast. But they would certainly understand some timing differences of cash flows that could impact the business as well.

SIMMONS, KC:
Q. And for example, the wholesale rate issue that's being addressed in the settlement document that's been filed here, with the

need to make a change to the second tier of the wholesale rate, is that one of those issues where that has created some cash flow issues for Newfoundland Power and maybe affected its metrics?

MS. LONDON:
A. I think it's not necessarily the wholesale – the new wholesale rate, but the combination of changes in electricity sales, as well as that 18-cent second block rate, that has led to some changes in cash flows associated with the energy supply cost variance mechanism, and that mechanism and the 18 cents was put in place in 2019. So, what we have seen is some cash flow volatility. For a couple of years it was actually positive on the cash flow side and in recent years, it's been negative on the cash flow side.

(10:00 a.m.)

So, in 2023, Newfoundland Power incurred almost 30 million dollars in additional power supply costs. So, as those were incurred and paid to Hydro last year, we outlaid the cash for those expenses and now, beginning July 1st of this year, the

cash flows and the collection from customers, assuming it's approved by the Board, would come in. So, there is a bit of a time lag associated with certain of those mechanisms and the energy supply cost variance is one.
SIMMONS, KC:
Q. Right, and so that's a good explanation of that. And am I correct that that has affected some of Newfoundland Power's financial metrics when you just work the numbers, right?
MS. LONDON:
A. Yes, that's right.
SIMMONS, KC:
Q. Right. And that's – the fact that that's a reason why the financial metrics has been affected, that's been recognized by Moody's in their reports, right?
MS. LONDON:
A. Yes, it has, and Moody's understands some of those timing differences, which when I – I mentioned the Moody's 2024 report, they had made reference to – they had made reference in their report to the changes in the cash

flows associated with July 1st and their expectation that those would be recovered on a timely basis. So, they do understand the timing, but they would – and it's – I'm always reluctant to speak on behalf of the credit rating agencies, but they would, going forward and especially coming out of a rate application, expect timely recovery of Newfoundland Power's costs, including power supply.
SIMMONS, KC:
Q. Sure, and these sorts of fluctuations which can occur, I presume that's why looking at sustained deterioration of the metrics would be what would lead to downgrade, as opposed to the types of fluctuations and volatility that we would expect in the ordinary course?
MS. LONDON:
A. I think that's a fair comment, yes.
SIMMONS, KC:
Q. And the only other thing I point out is in this assessment here for downgrade, they've listed two factors and they've described them as one being combined with the other. So, the suggestion here in '23 is that one

of those changes alone wouldn't be enough to lead to a downgrade. It would take both of them for it to happen. Am I reading that correctly?
MS. LONDON:
A. I think that's a fair interpretation, based on the '23 report.
SIMMONS, KC:
Q. Good, thank you. Pdf page 188 please. That's the one I'm on. I'm sorry, 190. There's a fuller descriptive section here called "Supportive Regulatory Environment". I just want to drop down to the last paragraph in that before Exhibit 4, and this is from 2023 again, and the last line, "while the ROE, return on equity, remains relatively low", which is the 8.5 percent in their assessment, "it is mitigated by one of the highest deemed equity levels in Canada that remains unchanged at 45 percent". So, Moody's assessment seems to be that while they assess the ROE as low, the capital weighting is high and that one mitigates the other, and does Newfoundland Power agree with that assessment?

MS. LONDON:
A. I would agree with the – obviously the commentary that's here in Moody's report and generally, Moody's does review the 45 percent common equity ratio as a credit strength, and from my perspective that's been recognized over the Board over many years as in support of the company's overall risk profile.
SIMMONS, KC:
Q. And can we go now please to the 2024 Moody's Credit Opinion? The first page. So, the first point here, Ms. London, is that this report out in April of this year, the credit rating has not changed, Baa1 Stable, correct?
MS. LONDON:
A. That's correct.
SIMMONS, KC:
Q. Okay. And – excuse me for a moment. Can we go to page four, please? Scroll down a little and you can stop there. So, this is similar section to the '23 report we just looked at, and in the last line before Exhibit 4, I see that Moody's view is

unchanged where they say, “while the ROE remains relatively low, it is mitigated by one of the highest deemed equity levels in Canada that remains unchanged at 45 percent”. That’s the same statement we saw in ’23. So, my question is: is there anything in these reports from Moody’s that you can point us to where they say the return on equity needs to rise?
MS. LONDON:
A. No, there’s not, but the credit rating agencies are mainly focused with the creditworthiness of Newfoundland Power and the ability of the company to pay debt obligations and associated interest on those debt obligations. They aren’t cost of capital experts, although they generally are aware of the regulatory construct and certainly have a reasonable assessment of what’s happening within regulated utilities generally, in terms of cost of capital.
SIMMONS, KC:
Q. Okay. But I am correct that this report from just a couple months ago, nothing in here says to the readers of the report or to

Newfoundland Power that you need a higher return on equity rate in order to preserve your credit rating?
MS. LONDON:
A. That’s correct.
SIMMONS, KC:
Q. Okay, thank you. Scroll down a little, please. You can stop there. So, there’s a section here that says, “rate pressure creates recovery uncertainty” and in the bottom paragraph on that page, it says, “the province has not yet finalized rate mitigation plans” and it goes on to describe it there. So, am I correct that this report came out before the recent announcement about the Muskrat Falls’ related customer rates going up by only 2.25 percent per year until 2030?
MS. LONDON:
A. Yes, that’s right.
SIMMONS, KC:
Q. Yeah. So, although there had been rate summary mitigation information known before, that particular piece of information wasn’t available to Moody’s when they prepared this

report, right?
MS. LONDON:
A. Yes.
SIMMONS, KC:
Q. Okay. And the top of the next page, please. Okay, just stop there. In the first line, the sentence beginning, “the increase” is: “the increase in rates from the Project”, this is the Muskrat Falls Project, “may lead to lower electricity demand resulting in lower revenues and cash flow although the difference is expected to be temporary in nature, as we expect power supply costs to remain a pass through.” So, am I reading that correctly when I take from that that Moody’s is not seeing higher – is not seeing the rate increases from the Muskrat Falls Project as posing a long-term problem for Newfoundland Power? They see it as being something temporary. Am I reading that correctly?
MS. LONDON:
A. I’m just digesting the sentence. I see the sentence and the wording that they – the differences expected to be temporary, but

generally Moody’s would be aware of the Muskrat Falls Project, the rate pressures associated with that, as well as the recovery of supply cost generally, including those that we paid to Hydro last year. But their expectation would be that these costs would be recovered on a timely basis by Newfoundland Power. I think that would be the underlying view of they’re temporary in nature, assuming these are getting flowed through.
SIMMONS, KC:
Q. The express statement they’ve made though is that “lower revenues and cash flow for Newfoundland Power would be expected to be temporary”, correct?
MS. LONDON:
A. That is the statement they made, yes.
SIMMONS, KC:
Q. Okay, thank you. And the next section there, without reading through it, the heading maybe speaks for itself there. It says, “weak financial metrics expected to improve”, and I think within this, there’s some discussion of the type of volatility

that we spoke of a moment ago and how that can be addressed, correct?

MS. LONDON:
A. Yes, that's right, and I think ultimately this is Moody's expectation that the power supply costs that Newfoundland Power has paid and will continue to pay, be paid, will be recovered from customers on a timely basis.

SIMMONS, KC:
Q. Now, we won't go through the DBRS reports, but we have two reports, one from December '22 and one from October '23. They both rate Newfoundland Power with a rating of A Stable, correct?

MS. LONDON:
A. Yes, that's right.

SIMMONS, KC:
Q. How long has – for how long has DBRS been giving Newfoundland Power that rating?

MS. LONDON:
A. Since 1996.

SIMMONS, KC:
Q. Okay. And am I correct that if we look at those reports, we'll see that DBRS says that

neither an upgrade in that rating or a downgrade in that rating is likely?

MS. LONDON:
A. Is there a specific reference in either of the reports that you're referring to, Mr. Simmons?

SIMMONS, KC:
Q. Let me see now. Well, maybe I'll just leave it with you this way. Are you aware – and I don't expect you to go through this report now, but are you aware – are you able to answer the question for me as to whether DBRS has said whether an upgrade or a downgrade are a possibility for Newfoundland Power?

MS. LONDON:
A. So, I did actually find the reference. So, on the DBRS 2023 report -

SIMMONS, KC:
Q. Yes.

MS. LONDON:
A. - Courtney, if you could just please go to the bottom of the first page, the last paragraph? So, it says, "a positive credit rating action is unlikely because of the

weak franchise area and uncertainty regarding the rate impact from Muskrat Falls and a negative credit rating action is also unlikely, but if ratepayers' ability to pay bills or Newfoundland Power's ability to fully pass on costs is negatively affected, a multi-notch downgrade may occur".

SIMMONS, KC:
Q. Thank you very much, Ms. London. You're much more familiar with these reports than I am.

MS. LONDON:
A. I've read them a few times.

SIMMONS, KC:
Q. I dare say. I just had a couple questions for you about the Newfoundland Power mortgage bonds, which is your source of long-term debt financing. And in your testimony yesterday, you'd said that the trust deed requires an interest coverage of two times or higher for the company to issue additional bonds. I wonder if you can explain that in a little more simplified terms for me. Two times what? What's the – what are we comparing there in order to meet

that test?

(10:15 a.m.)

MS. LONDON:
A. The earnings test is basically a measure of the company's ability to generate earnings and sufficient to pay interest obligations. So, it's earnings before tax and then it is ultimately divided by the calculation of annual interest obligations. And in the earnings test, it also includes the additional interest from the new series of bonds. So, that calculation is required to be two times or higher and if it's not, Newfoundland Power would not be able to issue first mortgage bonds.

SIMMONS, KC:
Q. And the quote I have from you then, from the transcript from yesterday, it's at pdf page 43 if we need to go there, you had said, "under existing customer rates, the company would have limited flexibility to issue first mortgage bonds by 2026". So, I just want to be clear. When you say, "under existing company rates", are you saying if there was – if on this application there was

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no increase in rates? If none of the 5.5 percent was approved that under that situation the company would have limited flexibility to issue first mortgage bonds by 2026?

MS. LONDON:
A. Yes, that's correct. Existing rates would be aside from the proposals in the rate application.

SIMMONS, KC:
Q. Okay. So, the request here is for a 5.5 percent increase and I think we heard that 1.6 of that is accounted for by the requested change in the return on equity from 8.5 to 8. – to 9.85 percent. I think that's right, yeah?

MS. LONDON:
A. Yes, it is.

SIMMONS, KC:
Q. Okay. So, have you done any calculation to determine how much of that 5.5 percent Newfoundland Power would need to get in order to, in your assessment, be able to meet that covenant in the trust deed in 2026? Do you need all the 5.5? Do you need

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one percent? Do you need two percent?

MS. LONDON:
A. If we could turn to – we have done those calculations. If we could turn to PUB-NP-064 and on page two, there are two tables here which have the earnings test calculations done for Pro Forma 2026 and 2027 and this would be done at – there's actually 98 different scenarios, but ROEs going from 8.25 to 9.85 and equity ratios ranging from 37 to 50 percent. And these would be the calculations, assuming all other proposals in the rate application would be approved and these are the varying cost of capitals that are calculated.

SIMMONS, KC:
Q. Okay. So, if I look at the column on the far left, I guess, the axis in the table, 45 percent is the current common equity proportion and if we follow across that line, if the return on equity is approved at 9.85 percent, then the coverage will be 2.59, so well more than two times? Is that right?

MS. LONDON:

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A. Yes, that's correct.

SIMMONS, KC:
Q. And if we go right across to 8.25 percent, which is less than what the current rate of return is, the coverage is still 2.27, still more than two times?

MS. LONDON:
A. Yes, that's correct, and that is generally consistent where the earnings test has been for the last number of bond issues. It's been about 2.3 times.

SIMMONS, KC:
Q. About 2.3, right. And in fact, if the return on equity stayed at 8.5, all other things being equal, it would be 2.32, which is pretty much where it's been?

MS. LONDON:
A. Yes, that's correct, and I will say these are Pro Forma calculations. So, we do have – we do require reasonable degree of flexibility because our actual results will vary from forecast, but 2.3 is about where our earnings test has been, you know, over our history and that certainly allows for a reasonable degree of flexibility.

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SIMMONS, KC:
Q. Okay. Okay, thank you very much, Ms. London. I don't have any other questions for you.

CHAIRMAN:
Q. Thank you, Mr. Simmons. IBEW, Ms. Ding?

MS. DING:
Q. No questions.

CHAIRMAN:
Q. So, on to Ms. Greene.

GREENE, KC:
Q. Thank you, Mr. Chair. Good morning, Ms. London.

MS. LONDON:
A. Good morning.

GREENE, KC:
Q. I had first a couple of questions arising from Mr. Fitzgerald's cross-examination this morning. You mentioned that the insurance coverage for Newfoundland Power is negotiated by Fortis. Is that correct?

MS. LONDON:
A. Yes, it is.

GREENE, KC:
Q. Are there any other costs similar to those

where Fortis would take the lead in negotiating the cost?
MS. LONDON:
A. There's not anything else that I can think of off the top of my head. We do participate with Fortis Companies in other joint agreements and one that I can think of is the Microsoft Enterprise agreement for our Word applications and that would be through Fortis, but nothing quite the same as the insurance.
GREENE, KC:
Q. You also said earlier this morning, and I'm paraphrasing, that you were confident that the insurance coverage and the cost for that were reasonable and least cost for Newfoundland Power. Is that correct?
MS. LONDON:
A. Yes, it is.
GREENE, KC:
Q. And on what basis did you make that statement? For example, when was the last time that Newfoundland Power independently looked at the cost that you are paying for insurance to satisfy yourself that you are

able to make that statement?
MS. LONDON:
A. It was certainly – it would have certainly been a couple of years ago, but I know that that analysis has been done multiple times in Newfoundland Power's history and it has consistently been such that stand-alone insurance coverage and cost for Newfoundland Power would be higher than where we are with the cost as part of the Fortis Group.
GREENE, KC:
Q. Has that analysis been done in your time as Vice-President of Finance?
MS. LONDON:
A. Yes, I believe it has.
GREENE, KC:
Q. And on what basis was the analysis done? Did you, for example, obtain an independent opinion from another broker? How did you do the analysis?
MS. LONDON:
A. The analysis would have been done by our existing broker and coverage if Newfoundland Power was stand-alone.
GREENE, KC:

Q. I wonder if we could have an undertaking from Ms. London to confirm at what time the analysis was last done and by whom it was done, if it was a broker, and if there was any input and any exercise of independent judgment by Newfoundland Power in that review?
MR. O'BRIEN:
Q. So, you want -
CHAIRMAN:
Q. Could you add one thing to that too, please?
GREENE, KC:
Q. Sorry, Mr. Chair.
CHAIRMAN:
Q. Could the report that was provided by the broker be provided, which would have illustrated the benefits of the participation in the Fortis program?
GREENE, KC:
Q. So, Mr. O'Brien, are you clear on the undertaking?
MR. O'BRIEN:
Q. Can you repeat it, just so I got it? And we'll get it from the transcript, but just so I understand.

GREENE, KC:
Q. The time or the date of when the analysis was last done to verify that the cost paid for insurance are indeed lowest cost and that they would be lower than if Newfoundland Power obtained the insurance on its own. So, the date that that review was done, confirming who did the review, whether any independent judgment was exercised by Newfoundland Power or did they rely on their existing broker to do the review, and the Chair has added a copy of the report that was done, last done to confirm that statement by Ms. London.
MR. O'BRIEN:
Q. So, for the last one, Mr. Chair, assuming there was a full report done or a letter or something to that effect, that's -
CHAIRMAN:
Q. Yes, this was a common filing of Newfoundland Power years ago.
MR. O'BRIEN:
Q. Yeah.
CHAIRMAN:
Q. So, I assume there's probably a report

that's provided by AON.
MR. O'BRIEN:
Q. Okay.
GREENE, KC:
Q. And perhaps we should also add to the undertaking whether there's any other costs that would be put in place in a similar manner. Ms. London has mentioned the Microsoft Office licensing, I believe, those fees. So, could we also have, as part of the undertaking, whether there are any other fees included in the revenue requirement that are negotiated or put in place by Fortis?
MR. O'BRIEN:
Q. I wonder whether or not that might be better taken with Mr. Chubbs for the operating cost.
GREENE, KC:
Q. If Mr. Chubbs can provide it as part of his direct evidence?
MR. O'BRIEN:
Q. Yeah, yeah. I think we can run that by. Perhaps if you want to ask it as a separate undertaking –

MS. GLYNN:
Q. I was just going to say let's make it a separate undertaking.
MR. O'BRIEN:
Q. - that we can take under advisement and then maybe provide it that way.
GREENE, KC:
Q. So, it would be any other costs negotiated by Fortis for Newfoundland Power, what the costs – the category of costs and the amounts included in the current revenue requirement and when they were – how they have been reviewed independently by Newfoundland Power to satisfy themselves that they are least cost.
MR. O'BRIEN:
Q. I believe there's an RFI on the record that touches on the Microsoft aspect of it.
GREENE, KC:
Q. But to confirm whether there's other similar.
MR. O'BRIEN:
Q. There are other ones, yeah.
GREENE, KC:
Q. Moving on?

MR. O'BRIEN:
Q. Um-hm.
GREENE, KC:
Q. Okay. I wanted to talk to you first about your role as VP Finance in the budget process. Could you explain what your role is in the preparation and the – first, the preparation and approval of each annual budget.
MS. LONDON:
A. Our financial budgets?
GREENE, KC:
Q. Yes.
MS. LONDON:
A. Okay. So, each year, Newfoundland Power would prepare a budget and that budget would include the budget for the next fiscal year, as well as the four years preceding. So, we always have a five-year outlook. There would be various inputs into that budget. Things such as our customer energy and demand forecast. We would look at forecasting our operating costs, financing costs and everything associated with that. So, that process would happen. I would

review the financial forecast and some of the assumptions and that would go to our board of directors for approval.
GREENE, KC:
Q. So, in your role as Vice-President, you would be with the executive, the final sign-off before it's brought to the board of directors for approval? Is that correct?
MS. LONDON:
A. Yes, that's correct.
GREENE, KC:
Q. And what is your role, as Vice-President of Finance, in reviewing actual results compared to the budget throughout the year?
MS. LONDON:
A. That's something that we would monitor on a monthly basis, both the finance team and then I would look at the results as well as they come in on a monthly basis, and that would just be reviewing, you know, from a high-level perspective, financial results compared to our budget and then any other specific details that may require review as well.
GREENE, KC:

Q. I wonder if we could go to Information item number 2, the revised Exhibit 3. When we look at 2023 actual where we see operating expenses are at 73.9 million, which is an increase of 5 million over actual results for 2022, at what time during the year did you as VP Finance become aware that the expenses for 2023 first were going to be somewhat significantly higher than 2022 actuals? Was it in your budget preparation, or was it during the review during the year?
(10:30 a.m.)
MS. LONDON:
A. Coming out of 2022 with the inflationary pressures that we were experiencing, we knew that we had certain pressures on operating cost, and those were expecting to continue into 2023, and that wasn't just on the operating cost side; we would have seen that as well, for example, on finance charges with the significant increases in interest rates. So, we did know coming into 2023 that there were certain pressures there that we would be facing for the year.

GREENE, KC:
Q. And as the year progressed, and you were starting to prepare for your rate application that we're now talking about, how did you continue to monitor those costs, and how were they reflected in your filing?
MS. LONDON:
A. We always monitor our ongoing costs and, as I said, we do that monthly, and we would have been doing that throughout 2023, and knowing that we were making preparations for our rate application filing, we would have obviously been paying close attention to those, and they would be forming the forecasts on which we were doing our future forecasts for 2024, '25, and '26. So, that's something that we're always paying attention to, the cost and the forecast, and how they can impact us going forward.
GREENE, KC:
Q. Your operating expenses constitute a portion of the revenue requirement, which is approximately 10 percent, is that correct?
MS. LONDON:

A. Yes, it is.
GREENE, KC:
Q. And I believe you would agree that your operating expenses are the expenses over which management has the most control, is that correct?
MS. LONDON:
A. Yes, I would agree with that. In a given year that's certainly what's most within management's control.
GREENE, KC:
Q. In preparing for this application where costs we see are going up again; for 2025 we're up to 81.4 million, and for 2026, 84.2 million, did you as VP Finance look at the size of the increase in the context of the rate increase that you knew would be coming for rate payers within the same period of time, which as we discussed with Mr. Murray last week, is a rate increase of more than 20 percent between now and July of 2025?
MS. LONDON:
A. Yes, we would be aware of the cost increases and their impact on customer rates.

GREENE, KC:
Q. And what did you do about it?
MS. LONDON:
A. Specifically about the cost increases that were forecasted?
GREENE, KC:
Q. Yes. At any time during the year did you-- and we'll come to this more with Mr. Chubbs, but what action did the executive take and you in your role as VP Finance? Did you give any direction to review any of the costs within your control knowing that there would be this significant rate impact for customers? For example, did you say, let's go back, we will freeze travel we will freeze, or even reduce it, and we'll come to talk to you about compensation and the increases that have gone on, but what action did you take, and the executive, when you looked at the significant increase in cost, and the significant rate impacts that would be coming for customers in the one year period that we're talking about?
MS. LONDON:

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A. One example of something that I did in my role as CFO to try and manage the costs was specifically related to finance costs. So, that was an area of pressure that we knew we had in 2023. Our short-term borrowing costs had increased from about two percent at the time of our last rate application to over six percent. So, we were looking at our financing costs very closely throughout 2023 and trying to see how we can we manage those. So, one of the things that we did was we actually advanced a bond issue that we had planned for the spring of 2024. We advance that and did that in August, which was actually one percent lower. It saved finance costs of one percent compared to our credit facility borrowing. So, that was one example of something that we did to try to reduce the cost and the impact on '23, but also keep those costs lower going forward.

GREENE, KC:

Q. And was there anything else in other areas? Was there any, for example, directive given to go back and to reduce cost to the bare

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minimum, anything out of the ordinary?

MS. LONDON:

A. Well, I mean, overall we try to manage our costs consistent with our obligation at all times, and that's how we operate our business. So, you know, we do have an obligation to customers, and we do manage our costs to the extent we can at all times, not just--not just last year, but we certain appreciate the rate pressures and understand what that means for our customers, and we do the best that we can do to manage those.

GREENE, KC:

Q. And I understand that that's Newfoundland Power's position, but what I'm trying to understand is, in this environment that we are facing this time, did you do anything out of the ordinary? Mr. Murray agreed last week that the increase that customers will see of over 20 percent is the highest increase that has been facing customers in a significant number of years, and he couldn't recall one that was in that vicinity. So, did you view that in any way when you were

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preparing and reviewing your forecast? Did you view that as this was a unique circumstance which would require you to do anything out of the ordinary, or anything that you wouldn't ordinarily do?

MS. LONDON:

A. I would say we didn't do anything extraordinary. We look at the cost pressures that we have. We have pressures on supply costs. We have pressures on interest rates. We have pressures on inflationary operating cost. We have, coming out of the pandemic, some pressures on labour cost. So, it is a unique time from the company's perspective to try to manage those, and those pressures are real. A lot of times there are some things that go up in terms of cost, and some things go down and, you know, overall a little bit easier to manage, but the cost pressures that we're seeing are real and we are doing the best we can to manage those for customers.

GREENE, KC:

Q. If I looked at the actual results for 2023,

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just on operating expenses, again, where they have gone up significantly more than the last time we looked at your operating costs for 2023 test year, and if we looked at where you want to set rates based on the 2026 test year, you operating expenses are up by 18 percent. And I believe you earlier said that you started looking at your forecast and your application based on your 2023 actuals, not your test year, what you had last asked the Board to approve, is that correct?

MS. LONDON:

A. Yes, that's correct.

GREENE, KC:

Q. So, what happened in 2023? Is it all due to inflation? Would that be your answer?

MS. LONDON:

A. Inflation was definitely a factor and a pressure. When I look back at our operating costs for 2023, our labour costs were actually--our actual labour costs for 2023 were actually pretty close to our test year, and that's something that we did, and we were able to manage well, and that is demonstrative of the efficiency of our operations and productivity, but in addition, we did have some cost pressures that were driven by inflation. Some of them were anticipated, some of them were not.

GREENE, KC:

Q. And in 2023 you also had excess earnings, is that correct?

MS. LONDON:

A. Yes, that's correct. Our earnings in 2023 were above the top end of the range of the approved rate of return on rate base.

GREENE, KC:

Q. And how much were the excess earnings in 2023?

MS. LONDON:

A. They were just over 5 million dollars.

GREENE, KC:

Q. And did knowledge of that fact that you would have excess earnings influence in any way your approach to the budget and the incurring of costs in 2023?

MS. LONDON:

A. No, it did not.

GREENE, KC:

Q. And again, you gave no direction to try to reduce costs in 2023 or the 2026 forecast in this application?

MS. LONDON:

A. Would you be able to repeat your question?

GREENE, KC:

Q. I'll go to the next question. That might help you understand the context. On what, or how can you satisfy the Board, like given the significant increase in the operating cost that you can't control, and with the increase we see of 18 percent from the last test year to this test year, that there should not be a productivity allowance imposed on Newfoundland Power?

MS. LONDON:

A. Mr. Chubbs will be able to speak to operating cost in more detail and more specifically than I can, but in comparing our 2026 forecast to our 2023 test year, I think we need to consider the time at which the 2023 test year figures were done. That

was--our 2023 rate application was filed with the Board in mid '21. That was in advance of the significant inflationary pressures that were--that everybody is experiencing, and those costs--and we did see increases in certain of those costs in our '23 actuals. So, when we look at our 2026 forecast, it is relevant to base them off the '23 actual results as opposed to the '23 test year because we don't see those cost pressures going down. So, that's a little bit of the difference I think in comparison to the '23 test year. Typically we do forecast well, and our financial results are pretty close in line with forecast, but the time at which our '23 forecast was prepared was fundamentally different based on global factors than what we actually experienced last year.

GREENE, KC:

Q. And you see the same inflationary pressures continuing on for '25 and '26, because you've assumed that they will, and you've taken your costs you've incurred in '23, and

we'll see some of the costs. They're still above inflation, some of the individual costs. You don't see any change in how your costs will be impacted by inflation, is that correct?

MS. LONDON:

A. I think overall inflation is tempering from what we've seen over the past couple of years, and when we do forecast, the majority of our non-labour operating costs--we use the GPD deflator as our forecast basis, and that is more tempered from recent years, and that would be consistent with how we've approached our non-labour forecast in prior rate applications.

GREENE, KC:

Q. And you didn't see any need for what I would call belt-tightening to try to reduce the impact on customers of the inflationary pressures, because no specific directive was given by the executive to look for additional cost savings, other than above your normal approach of you always manage to least cost?

MS. LONDON:
A. We would have productivity reflected in our labour forecast, and again, Mr. Chubbs can kind of walk through that in detail, but we do have labour productivity reflected, and that is also consistent with prior rate applications.
GREENE, KC:
Q. Again, it was business as usual. You have the same--we can go back through the last three rate applications where you showed the same productivity with respect to labour, your one percent saving between what your cost would have been if you had applied the increase across all of your compensation. So, again, that's the same as what we have seen in your previous three rate applications, is that correct?
MS. LONDON:
A. Yes, it is.
GREENE, KC:
Q. So, if we look at some of the costs--I know that Mr. Chubbs will be speaking to the operating cost, but if we look to

compensation cost, in your role as responsible for Human Resources, are you responsible for recommending the salary adjustments for the managerial group of employees?
MS. LONDON:
A. Yes, I would be, in conjunction with the rest of the executive.
GREENE, KC:
Q. When you say in conjunction with the rest of the executive, as responsible for Human Resources, would your area, or your staff, be recommending the base salary adjustments for managerial employees?
MS. LONDON:
A. Yes, and as a very small executive team we would all be aware and decisions like that for our employees. We would make sure that we were all aligned in those decisions and recommendations.
GREENE, KC:
Q. And you would be the one bringing forward the recommendation, is that correct?
MS. LONDON:

A. Yes, that's correct.
GREENE, KC:
Q. Is the consultant that your group uses to review the compensation practices for managerial employees the same consultant as used for the executive group and the directors?
MS. LONDON:
A. No, it's not. For managerial employees we use Willis Towers Watson.
GREENE, KC:
Q. And is there any reason why a different consultant would be used for one group of employees versus another group?
MS. LONDON:
A. My understanding of when we switched to Willis Towers Watson was that happened about 10 years ago, and at that time, or prior to that time, we did also use the HAY group for managerial employees. And again, my understanding would be that the data base for the HAY group for managerial level employees was getting small and didn't have sufficient reliable data source, so that was

the reason we switched to Willis Towers Watson at that time.
GREENE, KC:
Q. And in reviewing the compensation practices for the managerial group of employees, what are peer groups, or the comparative groups, that are used for the managerial group?
MS. LONDON:
A. It would be a blend, a 50/50 blend, of general industry and energy and utility services.
GREENE, KC:
Q. And in the group of the electrical services and utility group, are there a number of electrical utilities?
MS. LONDON:
A. Yes, there are.
GREENE, KC:
Q. And perhaps if you could advise everyone what are the electrical utilities that the compensation is compared to.
MS. LONDON:
A. I wouldn't necessarily be able to go through each and every one. I do know that it is on

the record in PUB-NP-31, attachment A, but that has been redacted for some interveners. There are, I don't know, maybe two dozen utilities and energy companies listed. Not all of them would be utilities specifically, but that would be the group that would comprise the energy and utility services component of the managerial compensation.

GREENE, KC:

Q. And that group would include BC Hydro, Emera, Hydro One, Hydro Quebec, Nova Scotia Power, Ontario Power Generation, Toronto Hydro? They are included in that group, as are other electrical utilities, is that correct?

MS. LONDON:

A. Yes, that's correct.

GREENE, KC:

Q. So, the consultant is able to get information about compensation practices in electrical utilities to provide information that's used in your recommendation on managerial compensation, is that correct?

MS. LONDON:

A. Yes, it is.

GREENE, KC:

Q. In making the recommendation for the compensation for the managerial group each year, how does your group gather the information, and on what do they base the recommendation?

MS. LONDON:

A. So, each fall there's generally information and data available for forecast compensation increases for the next year, and they would be surveys that would be completed by various compensation consultants, and that would include Korn Ferry, HAY group, Willis Towers Watson, Mercer's, and we would gather that information of what's available. It is provided in a combination of National Data Utilities, Atlantic Canadian, Newfoundland and Labrador, and we would take all of that data generally and use that as the basis of which to make the compensation recommendation for the next year for the managerial group. But we would also consider other things, such as the union

wages as well that would be negotiated, because we do have a number of managerial employees that would be supervisor of trades. So, we do consider the gap between those positions and the actual trades that they would supervise. And then we would also do a more deep periodic review of managerial compensation, you know, on a periodic basis, could be three to five years.

GREENE, KC:

Q. And I believe last week Mr. Murray indicated that when union wages are being set there is information, comparisons, done to the wage rates paid by the other Atlantic utilities, is that correct?

MS. LONDON:

A. Yes, that's correct.

GREENE, KC:

Q. So, in looking at the managerial group, you do have information with respect to electrical utilities, and you also consider what's going on in Atlantic Canada and in Newfoundland as well. Is that how I

understood your answer?

MS. LONDON:

A. Yes, that's fair.

GREENE, KC:

Q. Are you involved at all with respect to executive compensation?

MS. LONDON:

A. I wouldn't be involved from a proposal or a decision-making perspective, but I do do some of the preparation of the data and the materials for our Board of Directors.

GREENE, KC:

Q. Have you ever been involved in any discussion as to whether the peer group for the executive should be reviewed, or why it needs to be different than the managerial group?

MS. LONDON:

A. No, I was not involved in any discussions.

GREENE, KC:

Q. Turning now to the IT costs, I wonder if we could go--and I know Mr. Chubbs is going to speak to it, but I do have an accounting question. If we could go to NP-140, attachment A, PUB-NP-140, attachment A. So, this attachment sets out information relating to computing equipment and software operating costs, and it has been stated that this is one of the most significant areas where you are seeing significant cost increases, and if we look at 2026 forecast to the 2023 test year, we see those costs are up by over 45 percent. And the question that I have is relating to when you treat these expenses as operating expenses or when they're capitalized? Can you explain for us, and this is all listed as software costs, and we will be asking Mr. Chubbs to go through and explain the significant increases in a number of them, how do you determine what gets treated as operating and what gets treated as capital?

MS. LONDON:

A. Generally capital costs are costs that are incurred that have a benefit beyond one year. So, if it was an investment in a piece of hardware, or software, that had a useful life of multiple years, that would be

capitalized. Anything that would be an ongoing recurring cost related to software would be considered operating in nature.

GREENE, KC:

Q. So, would any software cost which had a benefit for more than one year be capitalized?

MS. LONDON:

A. I think it depends on the nature of the--of what the cost relates to. A lot of software vendors do have ongoing annual licensing and maintenance cost, and they are more like a recurring operating cost. So, I think from a technology perspective that has shifted a little bit, and Mr. Chubbs can certainly talk through the details of those costs with you better than I can.

GREENE, KC:

Q. But from an accounting perspective I was asking what gets capitalized, and if any of them--any software costs, any licensing costs, ever get capitalized.

MS. LONDON:

A. If there are annual licensing costs, so just

for a term of one year or less, they would be operating. If there were--it would be subject to check, but if there were costs that had, as I said, benefits of multiple years, they would capitalized, but regardless of the underlying cost, we would need to make sure that our capitalization of any costs would have to be in accordance with a US gap as well. So, that's another thing that we would have to review and consider.

GREENE, KC:

Q. I also wanted to ask you about the cash and working capital allowance. If we could go to PUB-NP-153, page 4, and it is line 15, where it's stated that there have been larger variances in the cash and working capital requirement in recent years due to volatility and power supply cost. And part of the response is that the new wholesale rate will reduce differences in rate base and invested capital and should provide more stability in the cash and working capital requirements. Do you see that, Ms. London?

MS. LONDON:

A. Yes, I do.

GREENE, KC:

Q. Okay. And at page 5 we see that you plan to report on that in the next General Rate Application, lines 13 to 18. My question about this is, since the parties have reached agreement on a proposed approach to the wholesale rate structure, have you reviewed the need to review your cash and working capital allowance, and is it still your intent to file an updated report for the next GRA?

MS. LONDON:

A. We haven't done a review of the cash working capital allowance since we've had the discussion specifically on a new wholesale rate and framework, but that is something that we would expect the difference, which there will always be differences from the allowance and actual cash working requirements, but with a new wholesale rate in place with some less volatility of the energy supply cost variances, we do think that those should decrease over time, but we are certainly willing to take a look at that as part of our next rate application to make sure it's appropriate.

GREENE, KC:

Q. Going back to the increases for the managerial group, subject to check, the recommendations for the base salary adjustments for the managerial group in 2022, 2023, '24, were all noticeably lower than the recommendations made in the Korn Ferry Report for the executive. Is there any particular reason, or can you explain why that occurred in your role as VP responsible for Human Resources?

(11:00 a.m.)

MS. LONDON:

A. So, we would have different comparative groups for compensation. So, Mr. Murray has talked through the executive compensation. I've talked through a little bit about how we determine managerial compensation, and then our union compensation would be in accordance with our collective agreements

that are bargained between the company and the IBEW, and there can be differences in compensation amongst those groups for various different reasons, but they will not always be the same.

GREENE, KC:

Q. This seems to be a consistent trend, at least for the last three years. I didn't go back further.

MS. LONDON:

A. For the last three years there was a higher increase of the senior management than there was for our managerial generally.

GREENE, KC:

Q. I notice, Mr. Chair, it's at 11:00, our normal break time.

CHAIR:

Q. Yes, a good time for a break. Thank you.

(BREAK – 11:01 a.m.)

(RESUME – 11:32 a.m.)

CHAIR:

Q. Welcome back. Back to you, Ms. Greene.

GREENE, KC:

Q. Yes, thank you, Mr. Chair. Ms. London, at

what point during 2023 did Newfoundland Power become aware that they were going to have excess earnings in 2023?

MS. LONDON:

A. I don't know exactly what point we were aware of that. We did know, as I said earlier, that we were experiencing pressure on our finance costs and our interest costs, and we knew given the fact that our rate of return is based on a rate of return on rate base in that range, we knew that that had a bit of a unique situation where the debt costs were higher than anticipated, that that was a possibility, but I can't recall exactly at what point in the year that would have been.

GREENE, KC:

Q. Do you recall even if it was early in the year or late in the year, not a specific date, but a -

MS. LONDON:

A. I would say mid-year.

GREENE, KC:

Q. If the discretionary expenses in operating

costs, such as education, travel, some vegetation management, for example, if they had decreased by a million dollars in 2023, would the excess earnings have been greater?

MS. LONDON:

A. If operating costs had decreased, that would have had the impact of a higher amount in the excess earnings account.

GREENE, KC:

Q. And what happens with the excess earnings?

MS. LONDON:

A. The excess earnings is subject to order of the Board in terms of a determination of how that is credited back to customers.

GREENE, KC:

Q. And how often in the past has Newfoundland Power had excess earnings?

MS. LONDON:

A. This was the first situation that I'm aware that we had excess earnings in his magnitude. I believe about 10 years ago there was a very, very, small amount, but in the last 25 years this would have been the only significant situation like this that

I'm aware.
GREENE, KC:
Q. And it's up to the Board as to the disposition of the excess earnings, is that correct?
MS. LONDON:
A. Yes, it is.
GREENE, KC:
Q. And normally it would be anticipated that the Board would apply the excess earnings to the benefit of customers, is that correct?
MS. LONDON:
A. That is my understanding, yes.
GREENE, KC:
Q. Moving now to another topic, the return on equity and the capital structure that you are asking for approval for in this rate application. Is it correct that you acknowledged in your opening comments that Newfoundland Power's financial performance up to the end of, or since the last rate case I should say, that you have been able to maintain your financial integrity, is that correct?

MS. LONDON:
A. Yes.
GREENE, KC:
Q. Okay. And when we look at what the fair return should be for Newfoundland Power, there are three elements, is that correct, that the Board would consider? One is the ability of Newfoundland Power to maintain its financial integrity. Another is Newfoundland Power's ability to attract capital on reasonable terms and conditions, and the third is the earnings, or the fair returns, should be comparable to the return of other companies with like risk. Is that correct? Is that your understanding of the fair return standard?
MS. LONDON:
A. Yes, it is.
GREENE, KC:
Q. Okay. So, the first condition up to the current application, you are satisfied that Newfoundland Power was able to maintain its financial integrity, was able to attract necessary capital, and its return, when you

look at the ROE and the 45 percent equity in the capital structure, did provide a comparable return overall to other companies that you compare yourself to, is that correct?
MS. LONDON:
A. Yes, through 2023.
GREENE, KC:
Q. So, if we look at the request Newfoundland Power has made to increase from 8.5 percent to 9.85 percent, that equals about 1.6 percent of the 5.5 percent that you are proposing in the current application, is that correct?
MS. LONDON:
A. Yes.
GREENE, KC:
Q. And again, if we look at what the actual dollar terms are, we would see it was 48 million actual earnings per common share in 2023, and you are proposing in the revenue requirement that you would--it would result in 63.65 million, is that correct? If you like we could go to Exhibit 3 and 5.

MS. LONDON:
A. Yes.
GREENE, KC:
Q. Okay. So, that's over 30 percent increase in your earnings per share that you're looking for in this application, almost 33 percent, from 48 million to 63.65 in three years.
MS. LONDON:
A. Subject to check on the calculation, yes.
GREENE, KC:
Q. What was your role as the VP Finance in putting forward this proposal to the Board?
MS. LONDON:
A. We engaged Concentric as a cost of capital of expert to determine what a fair return proposal for Newfoundland Power would be. So, Concentric would have done their analysis of using their various modelling and techniques, as well as they performed a relative risk assessment, and they would have reported back a range and a mid-point of preliminary recommendations for a fair return for Newfoundland Power. We reviewed

that return and then we--that proposal, and then we would have put forth the recommendation to maintain 45 percent equity and a proposed ROE of 9.85 percent.

GREENE, KC:

Q. So, in your role of Vice President Finance, you agree that this is the correct proposal, or that reflects the risk of Newfoundland Power, is that correct?

MS. LONDON:

A. Yes, it is.

GREENE, KC:

Q. Do you agree that Newfoundland Power has above average business risk compared to other electrical utilities in Canada?

MS. LONDON:

A. Practically Newfoundland Power relies on Concentric to do that relative business risk assessment, and that is their finding. Newfoundland Power and our executive team specifically, we can talk about our business risks, our profile, generally, but we do rely on Concentric for that relative risk assessment.

GREENE, KC:

Q. The Board determined in 2016 that Newfoundland Power was an average risk utility, is that correct?

MS. LONDON:

A. Yes.

GREENE, KC:

Q. I believe the evidence also demonstrates there has been no significant change, or material change, in the business risk of Newfoundland Power since the last rate case when 8.5 percent ROE and 45 percent equity was approved by the Board, is that correct?

MS. LONDON:

A. Yes.

GREENE, KC:

Q. So, if the Board determined before that Newfoundland Power was an average risk Canadian utility, how would you explain the position that you believe you're above average risk? The Board got it wrong, or has--if there's been no material change?

MS. LONDON:

A. Ultimately I wouldn't say the Board got it

wrong. In 2016 and 2017 the Board made the determination that they viewed Newfoundland Power as average risk utility, and at that time the Board maintained Newfoundland Power's 45 percent equity as fair and reasonable with the risk profile, acknowledging risks associated with both the Provincial economy and Muskrat Falls at that time. Newfoundland Power's view is that our risks have not materially changed overall since that time period. So, in that regard I do think it's appropriate that the Board maintain the 45 percent equity consistent with the previous determination.

GREENE, KC:

Q. One of the risks that Newfoundland Power refers to in the evidence as supporting the assessment that it is above average business risk, is the risk that arises from extreme weather events, or storm events, is that correct?

MS. LONDON:

A. Yes, it is.

GREENE, KC:

Q. And can you explain how Newfoundland Power treats costs incurred as a result of storm damage? If you like we can go to PUB-NP-70.

MS. LONDON:

A. Yes, please. Okay. Courtney, could you scroll down a little bit, please, to--a little tiny bit further. That's good. So, overall in terms of storm events, storm events can bring on additional costs for Newfoundland Power. So, these costs can be either operating in nature or capital nature, depending on the nature of the storm and the type of damage, and restoration that's required. So, outlined here in the response to this RFI, how we address capital expenditures, we may be able to look our existing capital budget application through the reconstruction or allowance for unforeseen items if there's damage of a capital nature, and the recovery of those costs from a capital perspective could go in that type of situation. From an operating cost perspective, if it is more restoration of an operating nature, those costs would be

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expenses in that particular year. So, what we would do as a company is ultimately evaluate the cost that incurred, whether they were capital or operating in nature, and then do everything we can to manage those costs within our forecast, but the costs can be unexpected. They can be volatile, and they can put pressure on our ability to earn our return.

(11:44 a.m.)

GREENE, KC:

Q. Can we go to attachment A to that response? So, these are the costs for severe weather that Newfoundland Power has experienced, both capital and operating, from 2010 to 2023. In either--in any year in that period did Newfoundland Power not earn its approved rate of return?

MS. LONDON:

A. No. From 2010 to 2023 Newfoundland Power was able to earn its allowed return.

GREENE, KC:

Q. And in fact is it correct that if there was significant capital dollars required, there

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is the opportunity for Newfoundland Power to apply to the Board for a supplemental capital expenditure? Is that correct?

MS. LONDON:

A. Yes, that ability would be there, and if a supplemental capital expenditure was required and approved, Newfoundland Power would finance those capital costs until they were reset and reflected in customer rates as a part of the next rate application.

GREENE, KC:

Q. And with respect to operating cost, isn't it also correct that Newfoundland Power has an allowance for unforeseen items? Is that correct?

MS. LONDON:

A. For operating costs?

GREENE, KC:

Q. Yes.

MS. LONDON:

A. No, that's not correct. The allowance for unforeseen items would be as part of our capital budget application.

GREENE, KC:

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Q. So, if the capital cost could go into the allowance for unforeseen, with respect to operating costs, when you look at the amounts again, that even though operating costs may have been--exceeded a million dollars in two of the years, again they did not cause you to earn less than your return in that year, is that correct?

MS. LONDON:

A. That is correct.

GREENE, KC:

Q. And would you agree that other utilities can also have severe weather damage incurred, other electrical utilities? For example, in Nova Scotia, would also have other costs incurred as a result of severe weather?

MS. LONDON:

A. Yes, other utilities, depending on their geography, could certainly be exposed to severe weather, and certain other utilities actually do have the ability for deferral accounts for recovery of certain storm related expenses, and Newfoundland Power does not have such a deferral account

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recovery mechanism.

GREENE, KC:

Q. Has Newfoundland Power ever applied for that deferral account?

MS. LONDON:

A. No, not that I'm aware of.

GREENE, KC:

Q. So, you have a significant number of other deferral accounts in place, is that correct?

MS. LONDON:

A. We do have a number of regulatory mechanisms in place for recovery of things such as supply costs and other costs that would be outside of management's control in a given year, and the overall deferral accounts for Newfoundland Power would be comparable, broadly comparable, with other utilities.

GREENE, KC:

Q. Is it fair to say that because Newfoundland Power has never applied for a deferral account for severe weather, it may not--it must not consider it such a significant risk?

MS. LONDON:

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A. Would you be able to repeat your question again? I didn't catch the last part.
GREENE, KC:
Q. You have not applied for a deferral account to recover costs associated with severe weather conditions. That's correct, is it?
MS. LONDON:
A. Yes.
GREENE, KC:
Q. And we won't go through the list of other deferral accounts that you have, but you do have a significant number of other deferral accounts that cover costs beyond your control. My question is, is it fair to take from the fact you haven't applied that you must not consider severe weather as such a significant risk that it needs any additional protection through a deferral account?
MS. LONDON:
A. I wouldn't agree with that specifically. Newfoundland has some of the harshest weather in the country, and risk of storm damage and costs associated with that is a

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risk for us in any given year. We have been able to manage them, but that doesn't say that the risk isn't present, or those costs and the volatility can't continue to happen because we are seeing an increase in storm and weather events.
GREENE, KC:
Q. But to date you have been able to manage those costs without any impact on your earnings?
MS. LONDON:
A. That's correct.
GREENE, KC:
Q. Okay. The other risk that contribute to your risk profile, one is the small size, is that correct?
MS. LONDON:
A. Yes.
GREENE, KC:
Q. And that has not changed since Newfoundland Power has come before the Board? That this is one of your risk factors in your profile, is that correct?
MS. LONDON:

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A. That's right, and when I think about Newfoundland Power as a small size utility, that is in regard to raising capital. We are relatively small, but we do have capital requirements that we need to have to finance our investments in the electrical system, and we are relatively small sized in that regard.
GREENE, KC:
Q. Another risk factor is the demographic. We're all getting older as a population versus younger, is that correct?
MS. LONDON:
A. The demographics of Newfoundland and Labrador relative to the rest of Canada are weaker and we do have an aging and naturally declining population.
GREENE, KC:
Q. Again, that risk profile has been there since--that has been raised way back in the '90's as one of your risk factors, is that correct?
MS. LONDON:
A. Yes, that's correct.

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GREENE, KC:
Q. And the Provincial economy has always been there as a risk factor over the years, is that correct. Versus other Provincial economies, our economy has tended over those years to have a lower projected future than the others, is that correct?
MS. LONDON:
A. Yes.
GREENE, KC:
Q. Okay. And other than Muskrat Falls, which we've already talked about, are there any other risk factors you would like to explain to the Board that affect your assessment that you're above average risk?
MS. LONDON:
A. The assessment or conclusion of above average risk is on the basis on Concentric, just to clarify that, but the overall risk profile for Newfoundland Power, as we have identified and outlined in our evidence--I think that we have talked about, you know, many of the pieces of those. Cost flexibility I did speak to earlier as well,

but that's another one. Just given the size of power supply cost, and then fixed costs such as depreciation and finance changes, that does limit our cost flexibility to be able to respond to different events that could arise throughout the year.

GREENE, KC:

Q. I'd like now to go to PUB-NP-061. Now, Mr. Simmons this morning reviewed with you the importance of certain financial metrics for the credit rating agencies, and how they contribute to their rating of Newfoundland Power, is that correct?

MS. LONDON:

A. Yes. The credit rating agencies consider both credit metrics, as well as qualitative factors, as part of their rating assessments. Moody's, for example, the credit metric comprise about 40 percent of the rating methodology; DBRS, it's about 50 percent.

GREENE, KC:

Q. And with respect to the financial metrics, one of the most important ones is the cash

flow. If we can go to Table 5, please, first. Here we have cash flow debt coverage, and it does exclude the volatility from the energy supply cost variance account, but the cash flow debt coverage is one of the important metrics that Moody's look to, is that correct?

MS. LONDON:

A. Yes, it is. It does comprise the highest weighting of any of the credit metrics on their scorecard.

GREENE, KC:

Q. And when we looked at, and I won't take you there, but Mr. Simmons took you to the reports, and is it--Moody's looks for a range of 16 to 18 percent normally for that particular metric, the cash flow to debt, in order to maintain your credit rating, is that correct?

MS. LONDON:

A. That is their current outlook, yes.

GREENE, KC:

Q. Okay. So, we have actually found this to be a very helpful table to look at in the last

few General Rate Applications. So, this is the most important financial metric that Moody's considers, and they have said as long as you stay in the range of 16 to 18 percent that, I will say, gives them a level of comfort, and should give you a level of comfort, that that, in conjunction with the qualitative factors, would allow you to maintain your credit rating. Is that correct?

MS. LONDON:

A. The 16 to 18 percent range that Moody's has outlined is related to the cash flow debt coverage ratio, and they would consider qualitative factors as well. There are a number of different scenarios here and depending on how--which scenario we're looking at, there could be additional implications that could impact Moody's qualitative assessments, and the pro forma calculations that are included here assume no change in credit rating. So, that is assumed that we would maintain our credit rating which, given the broad range of

results here, is not necessarily a reasonable assumption for all of these scenarios.

GREENE, KC:

Q. And this also--this table also assumes that all the other proposals in your rate application would be accepted, like operating costs, depreciation, the others, apart from the ROE, and the capital structure, is that correct?

MS. LONDON:

A. Yes, it is.

GREENE, KC:

Q. So, in looking at the table we can see, if we go to the heading where the ROE rates are established, if we see 8.5 percent, that is your current allowed return on equity, is that correct?

MS. LONDON:

A. Yes, it is.

GREENE, KC:

Q. And that has been in place since 2016, is that correct?

MS. LONDON:

A. Yes.
GREENE, KC:
Q. Okay. And your current equity in your common structure is set at 45 percent, is that correct?
MS. LONDON:
A. Yes.
GREENE, KC:
Q. So, if we scroll across the table and come down under the 8.5 percent, we can see that you would be well within the range of what Moody's would look for of 16 to 18 percent. You are forecasting you would be at 17.3 percent, is that correct?
MS. LONDON:
A. Yes, that would be correct for the pro forma 2026 calculations.
GREENE, KC:
Q. And if we looked at what you are proposing in this application, 9.85 percent, the very first ROE, the first column, and come down to 45 percent equity, we see you will be at 18.4 percent. You would be above the range that Moody's--I would say that you would

require for your current--to maintain your current credit rating, is that correct?
GREENE, KC:
Q. And if we look at what you are proposing in this application, 9.85 percent, the very first ROE, the first column, and we come down to 45 percent equity, we see you will be at 18.4 percent. You would be above the range that Moody's would say that you would require for your current – to maintain your current credit rating. Is that correct?
MS. LONDON:
A. Yes.
GREENE, KC:
Q. Now, if we look at others, for example, if we went to the 8.25 percent and we came to 45 percent common equity, you would still be at 17.1 percent, again within the range of 16. – 18 percent that Moody's would look for. Is that correct?
MS. LONDON:
A. Yes, that would still be within the range for Moody's.
GREENE, KC:
Q. Okay. So, when you look at this table for

the ROE, there's a fair bit of flexibility or judgment exercised with -- on the quantitative side with respect to this cash flow to debt coverage. I would suggest there's a fair bit of flexibility on what is the appropriate ROE from the perspective of this metric. Is that correct?
MS. LONDON:
A. Yes, I would agree that there is a range and as we've talked about, Moody's ranges from 18 to – 16 to 18 percent, but this is one credit metric out of Moody's score card and this is one year. And cash flows can have variability for sure and we've seen that and we've seen that recently last year. In terms of Newfoundland Power and maintaining our credit worthiness, that's something that we need to be able to maintain over the long term. We're investing in long-life assets. We're financing them with long-term debt. So, making sure that we have stable, consistent credit ratings over the long term is important. This is – does provide a reasonable view of what some of these metrics could be and that's something that I

think, at a 45 percent common equity ratio, Newfoundland Power has demonstrated that we can maintain the credit ratings that we have in place today.
GREENE, KC:
Q. Yes, and that with the ROE set at 8.5 percent, you have been able to maintain that metric since 2016. Is that correct?
MS. LONDON:
A. Yes, that's correct, and in terms of – I'd just like to make one comment in terms of the overall fair return standard. As we've talked about, financial integrity and the ability to attract capital are two components of the fair return standard and then the comparable return for investments of similar risk is the third component and that's where consideration of an appropriate ROE would also come into place for this rate application.
(12:00 p.m.)
GREENE, KC:
Q. Yes, and we will be going through each of those as well. I wanted to ask, when you look at this table, where do you start

seeing a concern, from your perspective as VP Finance? For example, if I went down, looked at 8.25 and I go down to a 30 percent equity, you are below the range. So, I assume that one would be – a red flag would go up and you would be concerned if that was the scenario or the forecast you were looking at. Is that correct?

MS. LONDON:
A. Yes, absolutely, at a return on equity of 8.25 percent and capital structure of 37 percent would be a big concern. Generally, from an equity percentage below 45 percent, I do think that any reduction below 45 percent does represent a risk to maintaining our credit ratings and as I said in my opening statement, Moody's has made a comment that they are looking at cost recovery for Newfoundland Power and they expect continued regulatory support. 45 percent common equity is viewed as a key credit strength by Moody's and I do think there is a risk if that goes down that they could consider re-evaluating the qualitative considerations of their score card.

GREENE, KC:
Q. I assume it would depend on the materiality of the decrease. For example, if it was only down by one percentage to 44 percent common equity and we look over to 8.5 percent, you're still well within the range on this credit metric for maintaining your credit rating. Is that correct?

MS. LONDON:
A. Yes, that's correct, and in terms of a decrease in the equity percentage, the bigger the decrease, the bigger risk. But I will use the example of Central Hudson, which is another Fortis utility, that I think it was about two years ago, their equity percentage was decreased by two percent and their return on equity was actually increased at the same time. I think it was about 20 basis points. And they did receive a credit rating downgrade. So, even though it may seem slight, the risk is real and that's something that I think it's important.

GREENE, KC:
Q. As we all – as you've already indicated, it

is more than the quantitative factors, and we are going to come to the qualitative factors. In the example you just gave of where there have been a decrease in the equity and an impact on the credit rating, can you confirm that there was no other circumstance other than that one factor that would have led to the downgrade?

MS. LONDON:
A. My understanding of that situation was that there was also a buildup of regulatory assets that were due for recovery from customers. So, there were rate pressures and that was another piece of it as well. So, there would have been weakening credit metrics, the changes in cost of capital that I mentioned, as well as an increase in regulatory assets due for recovery from customers.

GREENE, KC:
Q. Okay. So, there were other factors that influenced that, as opposed to the change in the common equity component?

MS. LONDON:
A. There were other factors that would have

been combined with that to create the overall picture and in a way, not entirely dissimilar to what Newfoundland Power has experienced with the energy supply cost variance, for example, in 2023.

GREENE, KC:
Q. If we go back to the Moody's report, and I don't think we need to – the short-term volatility in your cash flow was recognized by Moody's as a temporary lag. Is that correct?

MS. LONDON:
A. Yes, Moody's would expect that the power supply cost that were paid last year that are due to be recovered from customers will start to be recovered from customers effective July 1st, as per normal course.

GREENE, KC:
Q. Yes. So, the volatility is recognized by the credit rating agencies as temporary. Going back to the table, can you indicate where you start getting a concern as VP Finance with respect to any of these scenarios? Where would you start becoming concerned? I took you to the worst case

one, but where else would you first start seeing, "uh-oh, maybe we need – this would cause some red flag with the credit rating agencies and with my concern on the financial performance of the company"?

MS. LONDON:

A. So, from my perspective, any common equity below 45 percent would cause me concern, and when we look at return on equity, returns have been increasing across Canada and in assessing the overall comparability of returns, anything below 8.5 percent would certainly cause me concern, but returns have been increasing as well. So, I think that's something that needs to be considered.

GREENE, KC:

Q. You talked earlier with Mr. Simmons about the test in the first mortgage bonds and can we just go to PUB-NP-064 very briefly? And down to the table. Again, here I would ask you – and Mr. Simmons did take you through some of these scenarios. At what point would you start getting concerned with respect to your test in your first mortgage bonds, that requirement?

MS. LONDON:

A. So, in order to issue first mortgage bonds, as I said earlier, we need to meet the earnings test of two, and that is a minimum and if we can't meet that test, we can't issue first mortgage bonds. That would mean we'd have to come up with additional financing that would be unsecured, which would cost customers more. So, with that background context, we do still need a reasonable degree of flexibility in terms of looking at these metrics because these metrics are metrics that are showing the calculations for a two-year period and we need the ability to issue first mortgage bonds at all times. In terms of reasonable flexibility, if we were to look at the range of return on rate base, you know, that range would be about three and a half to four million dollars in revenue. That translates into about 0.1 times for an earnings test coverage. And then there can be variability of other factors, such as interest rates at the time we were to issue the debt and then other forecast changes. So, in order to

have a reasonable degree of flexibility, as CFO, 2.2 percent I think definitely provides that flexibility that I would be comfortable with. In our history, we've averaged about 2.3 times and that has proven to give us amble flexibility for issuing first mortgage bonds to date.

GREENE, KC:

Q. So again, there would be a fair degree of flexibility with respect to various ROEs and various capital structures that would allow you to get to meet the test in your first mortgage bonds. Is that correct?

MS. LONDON:

A. There would be a degree of flexibility, but again, similar to the metrics that we looked at in the other RFI, these are assuming there's no change in credit ratings and if, for example, we were to be downgraded, there would be additional costs of financing debt that would need to be factored in. So, that's why these are Pro Forma calculations that again need to be taken – they do provide a good general direction, but they're not definitive numbers for sure.

GREENE, KC:

Q. And earlier this morning, you did agree with Mr. Simmons that the financial metrics and how you perform account for about 40 percent of the weighting by Moody's with respect to the credit rating. Is that correct?

MS. LONDON:

A. That's correct, and that would be based on our actual results.

GREENE, KC:

Q. Again, I go back, you've always been able to earn within your range of approved ROE and return on rate base. Is that correct?

MS. LONDON:

A. Yes, it is, and that performance is supportive of the credit metrics we have and the credit ratings that we've been able to maintain.

GREENE, KC:

Q. Another qualitative factor we've talked about a little bit is your ability to recover costs of 25 percent. That's the weighting for that by Moody's. Is that correct?

MS. LONDON:

A. Yes, that's correct.
GREENE, KC:
Q. And Newfoundland Power has always been able to recover its cost to date?
MS. LONDON:
A. Yes, we have.
GREENE, KC:
Q. Another 25 percent is the supportive regulatory framework. What, in your opinion, could be an outcome from this proceeding which would not be viewed by the credit rating agencies as a supportive regulatory framework?
MS. LONDON:
A. I'm always reluctant to speak on behalf of the credit raging agencies, but in my opinion as CFO, the rating agencies have placed reliance on this Board and the orders and consistency and predictability of regulation over time and that I think is a key factor in the rating score card. So, at a time when our business risks are still consistent, we'll say with the last number of years, and we do have some significant business risks ahead of us as well, that a

reduction in our equity percentage at this time could be viewed as a decrease in regulatory support.
GREENE, KC:
Q. So, your main concern would be a change in the equity in your capital structure?
MS. LONDON:
A. That would be one concern and then also from the fair return standard generally, which is getting a little bit away from the rating agencies, but you know, Newfoundland Power's ability to have and earn a fair return is important to our investors and that's something that the rating agencies do review, outcomes of general rate applications, for the overall reasonableness and the reasons for the Board's decisions on that. So, that could factor in as well.
GREENE, KC:
Q. Can we first go to the capital structure of Newfoundland Power and compare it to other Canadian utilities? If we could go to PUB-NP-124? Just scroll down please. Actually, going to have to go up to the bottom, yes, this first table, Table 33. So, we've

already heard evidence today that it is a fact that Newfoundland Power 45 percent common equity has the highest percentage of equity in their capital structure of any Canadian electrical utility. Is that correct?
MS. LONDON:
A. Yes, it is.
GREENE, KC:
Q. By a significant percentage. We see Alberta Electric Utilities at 37 percent and the next highest is Fortis BC at 41. Is that – are the highest, next highest to you I should say is 41 percent. Is that correct?
MS. LONDON:
A. Yes, that's correct.
GREENE, KC:
Q. And I believe in your opening statement, you said that the ROE must be considered hand in hand with the capital structure. Is that correct?
MS. LONDON:
A. Yes.
GREENE, KC:
Q. So, now I'd like to go to how overall the

ROE and the capital structure of Newfoundland Power compares to other utilities in Canada, and here if we go to Dr. (sic.) Coyne's rebuttal evidence, page ten. And when look at this Figure 1, it's very helpful because it talks about the weighted ROE for Canadian utilities and we look at the equity in the capital structure, whether it's 45 percent for you, times the approved ROE of 8.5 percent. So, if we look at the grey bar that's kind of three-quarters of the way over, and we see at the bottom, Newfoundland Power.
(12:15 p.m.)
So, here we see the grey bar, the current – where you currently are, you're about 3.8 weighted ROE, which is better than Fortis Alberta, Hydro One, Nova Scotia Power, other Ontario Electric Distributors, Maritime Electric. So, right now, you're more than halfway up the pack, the group. Then we look at where your recommendation brings us, which is the green bar, Concentric's recommendation. That will put you the highest of any electrical utility in Canada.

So, I would say, if your recommendation is approved, not only would you be a comparable risk, you would be probably the best electrical utility to invest in. So, in looking at this figure, which as I said I find helpful to look at another one of the requirements of the fair return standard, which is the comparable investment. Can you explain or in your opinion, the current ROE and the current 45 percent does provide Newfoundland Power with meeting the requirement that investment in Newfoundland Power be comparable to other electrical utilities of similar risk. Is that correct?

MS. LONDON:

A. When it comes to the comparability and risk, that's something that I will have to defer to Concentric. The comment that I would make is Newfoundland Power's weighted return on equity is reflective of our risk profile and that is part and parcel of our 45 percent common equity that's been in place for a long period of time.

GREENE, KC:

Q. But it would appear, based on this and also

on the data, if we look at the approved ROEs and the approved capital structure, the requirement of a comparable investment, that part of the test is met with 8.5 and 45. Is that correct?

MS. LONDON:

A. Would you be able to repeat your question, Ms. Greene?

GREENE, KC:

Q. One of the – we're talking about the fair return standard. We've already looked at the ability to maintain your financial integrity. We're looking at your ability to attract capital and we're looking at how you compare to other utilities. And I was asking you, is it fair to say that at 8.5 percent and 45 percent, you would still -- with a weighted ROE, you would be more than comparable to other electrical utilities in Canada?

MS. LONDON:

A. I do see the comparison here based on the graph. One comment I will make is that since the last – since this 45 percent and 8.5 percent was approved by this Board in

2016 and 2017, cost of capital has increased and Concentric can certainly walk you through that. So, in light of Newfoundland Power's overall risk profile and increases in the cost of capital across Canada in recent years, that is part of the proposal that we have put forward to the Board for consideration, to maintain our 45 percent equity and increase the ROE.

GREENE, KC:

Q. You mention that the cost of capital has increased since the last rate case. Is that correct?

MS. LONDON:

A. Yes.

GREENE, KC:

Q. The last time that Mr. Coyne provided evidence and Newfoundland Power sought an increased ROE for the last 22 general rate applications, Mr. Coyne and Newfoundland Power asked for approval of 9.8 percent. Is that correct?

MS. LONDON:

A. Yes, it is.

GREENE, KC:

Q. So, if cost of capital has gone up and the recommendation now is only 9.85, is that the amount of the increase in the cost of capital we're talking about, less than five basis points?

MS. LONDON:

A. In terms of the difference in Concentric's recommendations based on their model, I think that's a question that they would be able to respond to.

GREENE, KC:

Q. If we could – and I will ask them. Now, also on the chart in red, and we're still on Figure 1 in the weighted ROE, I just wanted you or to explain this – the red is Dr. Booth's recommendation, which is 7.7 percent ROE and equity at 40 percent. So, there, in your opinion, what does that recommendation mean for the comparison to other electrical utilities if that recommendation is accepted by the Board?

MS. LONDON:

A. That recommendation is far below any of the other comparable utilities noted here and from a financial metrics perspective, that jeopardizes Newfoundland Power's ability to maintain its existing credit ratings. So, in my view, that would not meet the fair return standard.

GREENE, KC:
Q. If we could go back for a moment to PUB-NP-061? If the Board were to impose a productivity allowance of a million dollars and assuming Newfoundland Power did not reduce its operating cost, do you have an opinion as to how these metrics in Table 5 would be impacted?
MS. LONDON:
A. The metrics in Table 5 would decrease slightly. In terms of numbers, a one percent change in cash flow to debt coverage is about eight million dollars. So, a million dollars would be one-eighth of that.
GREENE, KC:
Q. Okay. And similarly, four million would be a half a percentage?
MS. LONDON:
A. Correct, from a metrics perspective.
GREENE, KC:
Q. I wanted to move now to the wholesale rate

structure, and I'd like to bring up – it's Information Item No. 2.
GREENE, KC:
Q. So this is an agreement reached by Hydro, Newfoundland Power and the Consumer Advocate which agrees to an approach to changing the wholesale rate, is that correct?
MS. LONDON:
Q. Yes, it is.
GREENE, KC:
Q. And this agreement was not signed by Board hearing counsel, as was the other settlement agreement that was filed as Consent Exhibit No. 1, is that correct?
MS. LONDON:
A. Yes.
GREENE, KC:
Q. If we can scroll to the attachment to the agreement? And if we can go down to the revised wholesale rate, please? There we go. Ms. London, can you explain what the proposal is on the revised wholesale rate?
MS. LONDON:
Q. The proposal on the revised wholesale rate is essentially to reflect the current

marginal energy costs into the wholesale rate. So the wholesale rate that's in place now, the second block is based on the marginal costs of fuel at Holyrood, and with the full commissioning of the Labrador Island Link, marginal energy costs are now based on energy of exports. So from a proposal perspective, the structure of the wholesale rate with the two block charges for winter and summer is intact, and the proposal is really changing between the first and second blocks to make sure that second block, marginal energy cost, is reflective of the current system cost.
GREENE, KC:
Q. And it is proposed that it would be changed based on Hydro's 2019 test year revenue requirement, is that correct?
MS. LONDON:
A. Yes, that's right.
GREENE, KC:
Q. So this wholesale rate would change again, of course, when Hydro files its next rate application based upon whatever test year they will use in their next application, is

that correct?
MS. LONDON:
A. My understanding is as part of Hydro's next rate application, they may further consider whether the changes in marginal costs would tweak, but the, I guess the illustrative rate that's put forward and agreed to by the parties, which is not 100 percent finalized, but I mean from an overall structure perspective I think is reasonably fair to look at. There could be some further tweaks, but overall, this would be expected to be similar.
GREENE, KC:
Q. But it would be based on an updated test year.
MS. LONDON:
A. Yes, and in Hydro's next rate application they will be updating their test year beyond 2019.
GREENE, KC:
Q. So if we go to the next page now, please? And you just talked about that, a draft is attached but this draft, or the wholesale rate is subject to change and it says, "On

available update to the 2025 marginal energy costs", so is it a possibility or it foreseen that when Hydro actually applies to change the wholesale rate, we see below it's proposed to be done in September, that the attached draft marginal and there's a new wholesale rate could change when we see the September filing?

MS. LONDON:

A. Yes, my understanding is that is possible, that is has been thought through and a lot of calculations have been competed, but further tweaking between now and then is certainly possible.

GREENE, KC:

Q. So the intent is that Hydro will file an application on September 16th that will ask for the wholesale rate that it charges Newfoundland Power be changed to reflect forecast marginal costs, is that correct?

MS. LONDON:

A. Yes.

GREENE, KC:

Q. Can we scroll down to the next section of this? Now, it says "Newfoundland Power will

file its application the same date for a flow-through"—scroll down further, "and power supply costs would be rebased as part of this application." And then Customer rate revisions would occur on the date which is proposed to be the same date as the change in rates coming from this rate application, July 1, 2025. So first, in terms of the process, what would be in your flow-through application and what would you be asking the Board to approve in that flow-through application?

MS. LONDON:

A. So Newfoundland Power has filed flow-through applications before, after Hydro's—any changes in their rates and the look and feel of the flow-through application for Newfoundland Power would be similar to that and it would—it is an interesting time because we are, through the process of our General Rate Application, we may or may not have an order on our rate application by mid-September, so assuming that we don't have a Board Order on our GRA, we have not rebased, proposed to rebase power supply

costs as part of our rate application. So what would happen when we file our flow-through application in September simultaneously with Hydro, we would layer on those proposals to our 2025/2026 test year proposed amounts. And the Board would be able to review that as part of that application and then ultimately determining customer rates, the process from there, whether it is dealt with in a compliance application of what the ultimate customer rate impact would be, that could be done through compliance on our GRA or in any other manner the Board thought was most efficient in terms of getting timely implementation of customer rates. So we would certainly from a process perspective be open to working with the Board in whatever way is helpful. Just from an overall rate application, we did provide a nice bit of information on the record of what rebasing power supply costs would look like based on the current rate structure. So the credit metrics, for example, have been shown with rebasing in 2026. Based on

the wholesale framework that's in place, the 2026 metrics and whatnot from Newfoundland Power's perspective with a rebased new wholesale rate are largely consistent. So that's something that, from the Board's perspective, I think is important to understand just the overall impacts with the ongoing rate application.

(12:30 p.m.)

GREENE, KC:

Q. Coming back to the specific proposal in your September application, you will actually be proposing to rebase and to have new customer rates as a result?

MS. LONDON:

A. Yes, that's correct.

GREENE, KC:

Q. And those new rates would be different than the rates that you're currently asking the Board to approve in this application?

MS. LONDON:

A. That's correct.

GREENE, KC:

Q. Do you see any possibility that the Board will not close the record on this proceeding

until they—or to even ask for submissions until after they see what your filing is, because it is proposing new rates that are not the same as the rates you are in the room asking for approval for right now.
MS. LONDON:
A. From the Board's perspective, because we did not propose in our GRA to rebase power supply costs, the Board could certainly proceed with its order on all the other proposals in Newfoundland Power's GRA and ultimately, depending on the timing of the review of the wholesale rate and the flow-through, as well as the timing of GRA order and compliance, that's something that the Board will obviously need to consider in terms of the right step in the process to be able to make sure that ultimately the Board is comfortable with both applications and the customer rate impacts.
GREENE, KC:
Q. So when you said there have been flow-through applications in the past, we haven't been in this unique circumstance though, have we? We're in the middle of a rate case

talking about certain rates and you will be coming in before you get an order out of this one, or even the Board deciding on proposals of this application to change the rates that we are now talking about, so that's a big unique, that hasn't happened before.
MS. LONDON:
A. Yes, I would agree that this is a unique situation.
GREENE, KC:
Q. And just to follow through on your previous answer in terms of how this will work, because from a process perspective would there be a compliance application on the GRA order that would also take into account previous order—so the compliance application will have to deal with two different orders of the Board.
MS. LONDON:
A. That is certainly something that's possible, but again, we would defer to the Board in whatever the Board thought was the most efficient manner by which to deal with both the General Rate Application and an

application for a new wholesale rate.
GREENE, KC:
Q. Why didn't you file the proposal earlier? Why didn't you address the change in the wholesale rate prior to the start of this application or even prior to filing your application?
MS. LONDON:
A. At the time we filed our General Rate Application, we had had preliminary discussions with Hydro about a new wholesale rate and, but there were no, there were no significant advancements in the discussions at the time we filed our rate application. We were also anticipating Hydro would be filing their next General Rate Application this year, so that was what the situation was at the time we filed our application in November. Since that time, Hydro's rate application is not going to be filed this year. I think their current schedule is for next year and we have had advanced discussions on what a new wholesale rate could look like, and both Newfoundland Power and Hydro and the Consumer Advocate have

agreed that from a customer perspective there are benefits to getting a new wholesale rate in place as soon as possible, effective January 1st, 2025 and that will benefit customers in a number of ways. Number one, the marginal cost that customers will pay will be reflective of the actual marginal costs on the system. Right now that's all based on 18 cents. It will also enable, you know, potentially some smoothing of customer rates through 2025 and 2026 because that rate volatility that we're seeing for July 1st should start to go down with the new wholesale rate in place. And the framework that we've put forward in doing that on January 1st, allows that to be in place for all of 2025 and '26 which should be helpful in that regard from a customer rate perspective.
GREENE, KC:
Q. But it doesn't change significantly the overall rate increase customers are looking at, does it?
MS. LONDON:
A. No, it does not, but the power supply costs

that in the wholesale framework, they would be slightly reduced under a new wholesale rate as opposed to the existing rate.

GREENE, KC:

Q. And at the time that this agreement was reached, there was no specific—you, in terms of the process to deal with it and to deal with the change in the rates that you're proposing in this particular application that we're talking about, how did you—you say it's up to the Board, but did Newfoundland Power have a thought out approach to how that would happen?

MS. LONDON:

A. Do you mean through the file and the compliance applications?

GREENE, KC:

Q. How it would all work. I know you deferred to the Board, the Board can come up with the process, but what was your determination as to the best way that this would occur without affecting the timing on your rate application order?

MS. LONDON:

A. Well I guess overall from my perspective and

getting a new wholesale rate in place has customer benefits. So while I do acknowledge that it is unique, the proceeding of our rate application and then having another application for a wholesale rate in the fall is definitely unique, but I can say Newfoundland Power is committed to working with the Board and I don't have all of the answers myself, but I mean, we're happy to work through what that process could look like to make sure that it meets the needs of all parties so that's certainly something that we're open to.

GREENE, KC:

Q. And what's plan B, what happens if for some reason Newfoundland Hydro does not file its wholesale rate proposal in September or is significantly different than what's shown in this framework, or that the Board does not approve the flow-through, what is your fallback or what I call your plan B, to continue with the proposal in the current application of not to rebase power supply costs based on the current wholesale rate?

MS. LONDON:

A. Newfoundland Power's position is that if we have certainty that the existing wholesale rate that's in place today will be in place for 2025 and 2026, those costs should be rebased as part of our rate application.

GREENE, KC.:

Q. Those are all the questions that I have for Ms. London Thank you, Ms. London.

CHAIR:

Q. So it's back to us. I've got probably a couple.

MS. PAIGE LONDON, CROSS-EXMINATION BY CHAIR

Q. On the severe weather implications of recovering operating costs, I wasn't here in 1984 but I've done some regulatory reading and there was a major sleet storm back in 1984 which brought down a lot of poles and wires and I do recall people sawing off poles for firewood in Bell Island at the time, but there was an application filed by Newfoundland Power at that time for recovery of operating costs associated with the storm. Before the Board ruled on that matter, the federal government came across and provided funding to us at the cost of

Newfoundland Power. So you agree it's probably not, you know, beyond reasonable that if some major storm hit and Newfoundland Power was going to have, you know, material impact of earnings to below its allowed range the Board could expect an application to deal with recovery of those costs?

MS. LONDON:

A. I'm also not familiar with 1984 and the application at the time. If there was an extraordinary event, then Newfoundland Power would have to assess the costs and the potential implications of what that event was and the ability to come forward to the Board, yes, that ability is there, but there's no guarantee there would be approval of those costs and these types of situations are happening in other jurisdictions and I'll use Maritime Electric as an example. They did have a significant damage from Hurricane Fiona with over 30 million dollars in costs incurred, and I do know that there was at some point a potential for federal government to help pay for some of those costs, but my understanding is right now, there's been no determination on costs recovery at this point in time for Maritime Electric.

CHAIR:

Q. There was one other item, I recall, that was, I think it was at Holyrood, there was an asbestos abatement program, so it was an unusual event which was going to have—all the costs wouldn't have been recognized as capital, so there was a material impact on Hydro's earnings, forecast material impact on Hydro's earnings, so they filed an application to amortize those costs to reduce the impact on their earnings because it would have got them below the permitted range and the Board did approve that. So there's been approval in this jurisdiction of the Board considering, you know, unforeseen events, material unforeseen events and the impact on earnings of the utilities, do you think that has any implication with regard to consideration of this, on Newfoundland Power with respect to unforeseen events with respect to severe

storms?

MS. LONDON:

A. For what we have seen over the last, say two decades, we haven't had that type of extraordinary event, but we have had a number of storm events that have happened and they could happen in any year. So I think from a year to year risk of volatility in costs related to storms, that risk is there and it's certainly one we faced every year.

CHAIR:

Q. But do you think based on, I'll call past regulatory decisions in this jurisdiction where the credit rating agencies look at from a positive regulatory framework and, you know, being receptive to enabling the applicant to recover their reasonable costs that there's any reason Newfoundland Power would expect the Board not to be reasonable in considering, you know, the impact of severe events on their operating costs?

MS. LONDON:

A. I think from an extraordinary event perspective I would expect that type of

support to continue, but again, on a storm that can happen any given year, that risk is real and we face that.

CHAIR:

Q. So do you think you'll be, given you believe I assume with Global warming that the probability of such events are higher going forward, is Newfoundland Power conducting a review of how such matters are dealt with in other jurisdictions and coming forward with any kind of a proposal to deal with that based on the experience in other jurisdictions?

MS. LONDON:

A. We haven't done such a review to this point and we don't have a current plan to do one, but should something change in the future, it's possible, but I can't say definitively one way or the other, it's not something we have planned right now.

(12:45 p.m.)

CHAIR:

Q. Okay. One other item, so it gets confusing. I'm sure I find it a little bit confusing for myself, so I can imagine what ratepayers

might think, with regard to the rate increases that get thrown around, so when Newfoundland Power's costs go up, the computed increase as always a percentage of the overall costs, so the unbundled costs, you got your supply costs from Hydro and your distribution and your transmission costs and your own generation costs, so you've got, I call it a large denominator in computing the percentage rate increase. And the 5.5 percent was on, I'll call, didn't have the full supply cost in and now we're saying it's probably 9.8 with the full supply costs in, and we've got the rate stabilization plan and the rate stabilization account cost flowing through, the rate increase may be around 9.2 and then the large increases that we're talking about next year. So it's hard for people to understand how much of the costs are, of Newfoundland Power's costs are actually increasing. Do you have or can you do an undertaking or even estimate for me, if you look at the increase of cost Newfoundland Power is incurring, I'll call it an unbundled basis, by removing purchase power expense as your cost and looking at your own increase costs, divided by your total of Newfoundland Power's costs, removing purchase power expense, what would be the percentage increase in Newfoundland Power's costs for 2026 by removing all the effects of supply costs from the math. If you had that, it would be good, but you can do it as an undertaking if you'd like.

MS. LONDON:
A. I don't currently have that calculation completed.

CHAIR:
Q. Okay, could you get that for us?

MR. O'BRIEN:
Q. We can do that as an undertaking, Mr. Chair.

CHAIR:
Q. Thank you. That's all the questions I have.

BROWNE, KC:
Q. Mr. Chair, in the interest of the record you're talking about disaster relief, that came up in a hearing, to best of my knowledge, in 1998 at the federal government's Disaster Relief Program in

terms of, like there was discussion on insurance and whether or not a utility, which is Newfoundland Power, I think they had certain insurance in place, but it's all there on the record. It was discussed at that time, the Disaster Relief Program, and I think part of that program was filed at that time, just going by memory, but I think it was 1998.

CHAIR:
Q. Yeah, I think unfortunately the federal government has changed their approach to supporting the utilities in cost recovery compared to what they used to do years ago, so I think it's more on the regulator to consider that going forward, but thanks, Mr. Browne. There's nothing else right now? So I'll put it back to Ms. Glynn.

MS. GLYNN:
Q. Any re-direct.

MR. O'BRIEN:
Q. I had no re-direct or anything arising.

MS. GLYNN:
Q. So I think we can adjourn for today. We will start with Concentric tomorrow.

MR. O'BRIEN:
Q. Concentric Energy Advisors in the morning.

CHAIR:
Q. Thank you everybody.

(12:48 p.m.)

CERTIFICATE

I, Judy Moss, hereby certify that the foregoing is a true and correct transcript of hearing in the matter of Newfoundland Power Inc. 2025-2026 General Rate Application heard on June 17th, 2024 before the Newfoundland and Labrador Board of Commissioners of Public Utilities, 120 Torbay Road, St. John's, Newfoundland and Labrador and was transcribed by me to the best of my ability by means of a sound apparatus.

Dated at St. John's, Newfoundland and Labrador this 17th day of June, 2024

Judy Moss

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