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Proceedings at Hearing
of
November 29, 2023

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1 Yukon Utilities Board hearing November 29, 2023

2 (PROCEEDINGS COMMENCED AT 9:02 A.M.)

3 S. KERR: Hearing will reconvene. Please be seated.

4 CHAIR R. BUCHAN: Good morning, everyone. Ms. Bentivegna,
5 are you ready to proceed?

6 CROSS-EXAM BY G. BENTIVEGNA:

7 G. BENTIVEGNA: Good morning, panel. Now, if you can --
8 sorry. This microphone. If you can turn up -- my
9 first question relates to exhibit B-4. And it's in
10 relation to AEY response to the YUB 001, and it starts
11 at consolidated page 989.

12 Now, in that IR, the board asked that AEY provide
13 copies to both its currently approved policies. That
14 was part A of the question, and a black line version of
15 any policy intended to be revised. And that was part B
16 of the question. Now, in its response, AEY provided
17 both a capitalization policy -- that's at page 994 to
18 995 -- and a depreciation policy, and that's at 996 to
19 998.

20 And in part B of the question, there's a black
21 line version. Now, it appears that from consolidated
22 pages -- PDF pages 1000 to 1007 that AEY may have
23 combined the previous depreciation fixed assets policy
24 with its capitalization policy.

25 Now, can you confirm if AEY has combined these two

1 policies that I've just mentioned, that being the
2 depreciation of fixed assets policy with its
3 capitalization policy, or do they intend to be -- does
4 AEY intend them to be standalone documents?

5 B. ROGERS: Good morning. They are standalone document.
6 So we have a capitalization policy starting at -- I
7 don't have the same PDF page numbers as you. I
8 apologize. But the two original -- or the two first
9 documents provided in the attachment A. And then the
10 subsequent pages in the attachment are a stand-alone
11 depreciation policy.

12 G. BENTIVEGNA: Thank you. Now, can you confirm that the
13 depreciation of fixed assets and the capitalization
14 policy as provided by AEY in its IR response have
15 assumed YUB approval of the reinstatement of the
16 pre-collection of the costs of removal of assets?

17 B. ROGERS: So the depreciation policy includes components
18 of the treatment of gross salvage costs. And with --
19 regardless of the reinstatement of the depreciation
20 policy -- the net negative salvage in the depreciation
21 rates, the treatment of the gross salvage costs would
22 not change unless there is different direction on how
23 those costs are to be treated through this process. So
24 that there is a bit of -- we have a pool, a reserve of
25 net salvage costs on our balance sheet. And at this

1 point in time we continue to charge the gross salvage
2 costs against the pool of costs -- or of reserve that
3 has been accumulated.

4 G. BENTIVEGNA: That's -- I understand your response to be
5 that you're referring to net salvage costs. But what
6 about the rate of removal?

7 B. ROGERS: The --

8 G. BENTIVEGNA: Cost of removals, excuse me.

9 B. ROGERS: So the costs of removal as we remove assets are
10 charged against the reserve. If there is any net
11 salvage in the depreciation rates, it would be
12 accounted for as per the policy because we do not have
13 net salvage in the depreciation rates in ATCO Electric
14 Yukon. That number is zero at this point in time.

15 G. BENTIVEGNA: Thank you. Now, in that same IR response,
16 the part on capital -- on its capitalization policy,
17 AEY states that:

18 "Contributions are amortized using the
19 composite distribution life
20 depreciation rate."

21 Now, does this mean AEY receives no other contributions
22 from any other entity for assets other than the
23 distribution assets, or does it mean that all
24 contributions received by AEY, that's distribution or
25 generation, are amortized at the distribution life

1 depreciation rate for convenience?

2 B. ROGERS: At this point in time we have not established a
3 separate depreciation rate for the contributions
4 related to the generation assets, so we are utilizing
5 the distribution composite rate for both the
6 contributions related to the IPPs, which has -- there
7 is a component of distribution assets there with the
8 integration into the distribution system. And so the
9 delineation of those two components has not been done.

10 G. BENTIVEGNA: Thank you. Now, if I can take you to
11 exhibit B1, the application at paragraph 29 on PDF
12 page 133, that paragraph states:

13 "Contributions in aid of construction
14 are received from customers in
15 accordance with the company's
16 investment policy that was approved in
17 board order 2010-13."

18 Now, can you confirm that there have been no changes in
19 the company's investment policy as approved in the
20 referenced -- the board order that I just mentioned?

21 J. MASSIE: Ms. Bentivegna, just so the panel -- I can
22 follow along, anyway, I'm not sure about the rest of
23 the panel. But for our application, if you just give
24 the page number at the bottom would be helpful, just my
25 PDF does not line up with your PDF pages currently. If

1 you have that reference available, that would be
2 helpful.

3 G. BENTIVEGNA: I'm not sure, Mr. Massie, I can do that
4 because all my references are to PDF pages in the
5 different exhibits.

6 J. MASSIE: That's fair. I was just pointing it out. It's
7 on the screen for me, so I'll use that reference.
8 Thank you.

9 G. BENTIVEGNA: Thank you. All right. Now moving on --
10 oh. Apparently my colleague tells me, yes, that we
11 need the question to be answered. I just got
12 distracted by the references.

13 B. ROGERS: Absolutely. No, we have not changed the
14 investment levels since the 2010 decision.

15 G. BENTIVEGNA: Thank you. Now we're back to exhibit B-4,
16 which is the consolidated IR responses. In
17 AEY-YUB-001G at PDF page 992, and I'll read what I'm
18 referring to while it's being pulled up. AEY states:

19 "The process for recording
20 contributions in aid of construction
21 initially involves recognizing
22 contributions received during the
23 project as part of the work in
24 progress. Upon project completion,
25 these contributions are capitalized and

1 then removed from contribution work in
2 progress and added to net property,
3 plant and equipment once capitalized
4 contributions are depreciable."

5 Now, referring to your response to YUB-011H, paragraph H
6 to I, and that's at consolidated page 993, then AEY
7 states:

8 "AFUDC is accumulated in projects that
9 are in work in progress (WIP) based on
10 the weighted average cost of capital
11 (WACC) applied to balances in WIP.

12 Upon --"

13 Sorry, these are long quotes, but you need them in order
14 to respond to the question:

15 "-- under the previous methodology for
16 determining rate base and the funds
17 used during construction, the customer
18 contributions received for projects not
19 yet in service were applied to rate
20 base, reducing the balance required for
21 short-term debt and equity financing
22 until the related capital was in
23 service. The related capital costs
24 included in WIP accumulate funds used
25 during contributions [sic] as the

1 customer contributions received is
2 funding rate base, not the related
3 capital work in progress.

4 The proposed methodology, which is
5 consistent with the methodology
6 approved by the Alberta Utilities
7 Commission, removes customer
8 contributions included in WIP from rate
9 base and instead applies the funding
10 directly to the related capital work
11 during construction. Under this
12 methodology, customer contributed
13 capital would not accumulate funds used
14 during construction."

15 Now, focusing on the method currently in place, as
16 referred to in part G on page 992, the response implies
17 that contributions are currently placed into work in
18 progress. However, part HI seems to imply that
19 contributions are being applied to base rates.

20 Are both these statements in respect of the method
21 currently in place, and can you explain this any
22 further? There just seems to be a lack of clarity as to
23 what applies to what.

24 B. ROGERS: Yeah. Absolutely. I can try and walk us
25 through this. So the capital -- the accounting process

1 for contributions is the same under both methodologies,
2 where contributions that are related to work in
3 progress are not depreciable and sit in our
4 contribution work in progress in our financial books.
5 Similarly, the capital that is not capitalized and in
6 service sits in work in progress. The differential
7 between the two would be in the determination of rate
8 base where we remove work in progress capital from the
9 rate base determination.

10 So there is no work in progress in rate base. But
11 we've in the past, in what I refer to as the previous
12 methodology in the second paragraph of response H,
13 we've included -- we have not removed the work in
14 progress component of the contributions in the past.

15 So we are proposing that when we remove the work
16 in progress on the capital side, the physical asset
17 side, we also remove the work in progress from the
18 contribution side to match those funds where that
19 contribution would fund the construction of that asset,
20 as opposed to funding the existing rate base.

21 G. BENTIVEGNA: Now, focusing on the proposed methodology,
22 can you provide the Alberta Utilities Commission
23 decision number that approved the contribution method
24 that AEY is proposing to align with?

25 B. ROGERS: I can undertake to provide the relevant

1 decisions from Alberta.

2 G. BENTIVEGNA: Thank you. Now, referring back again to
3 your response in H to I, and that's consolidated
4 page 1010 to 1011, which are the -- which are a tabular
5 illustration of AEY's current contribution methodology
6 and AEY's proposed contribution methodology.

7 Now, can you confirm that AEY's proposed method
8 for contribution is intended to avoid the collection of
9 AFUDC on the portion of a capital project that received
10 a contribution because the capital expenditures is
11 offset by the contribution?

12 B. ROGERS: That is one of the outcomes. In addition, in
13 AEY's view, it is more accurate to apply the funding of
14 a contribution to -- to the project in which it was
15 contributed for. So I think there's a component of it
16 being more accurate and right. And one of the outcomes
17 is that there would be less accumulation of funds
18 during construction on those particular projects
19 because in theory, they have already been funded
20 through the contribution.

21 G. BENTIVEGNA: Now, still on that -- sorry, IR response,
22 the tabular illustration in H to I uses a scenario, and
23 I quote, assuming a 1 million fully contributed project
24 that is 75 percent complete in year one and in service
25 in year two.

1 Now, focusing on the proposed method of
2 contribution on consolidated PDF page 1010, I'd like to
3 understand, first, how the example would change, if at
4 all, if AEY's capital expenditure spend and the receipt
5 of the contribution occur at different points of time
6 rather than in year two.

7 B. ROGERS: For efficiency's sake, we wouldn't typically
8 deviate the methodology depending on the timing of
9 contributions. We do manage this on a group
10 methodology as opposed to a project-by-project basis,
11 so we're looking at the total balances of contributions
12 and the total work in progress on the accounting side
13 of things. So the scenario and the impact would be the
14 same in most cases regardless of the timing of the
15 receipt of contributions.

16 If we were in a situation with a significant
17 multiyear project where we wouldn't be receiving
18 funding until a later period, we would maybe revisit
19 the accounting treatment and the practice in that
20 specific scenario to again ensure that we're in line,
21 and aligning the funding and the contribution -- or the
22 capital and the funding appropriately, and including
23 the necessary costs to the necessary parties as far as
24 whether we need to short term fund and include that in
25 the contribution or not. Again, on a case-by-case

1 basis we would have to assess significant projects.

2 G. BENTIVEGNA: So would you be doing that in order to be
3 revenue neutral?

4 B. ROGERS: Yes.

5 G. BENTIVEGNA: Now, whether AEY is in receipt of the
6 contribution before the capital expenditure
7 commences -- sorry.

8 Is AEY ever in receipt of a contribution before
9 the capital expenditure commences?

10 B. ROGERS: So with our typical -- our distribution
11 projects, the customers are typically paying up front
12 before the construction commences. The time period
13 between the receipt of the contribution and the
14 commencement of construction is generally a relatively
15 short amount of time.

16 G. BENTIVEGNA: And in relation to generation, is that --
17 is there a difference?

18 J. MASSIE: For generation, so it's only been recently that
19 we've received the contributions. It has happened
20 where we've received the contribution before the
21 project has started. And then we've also had
22 agreements with governments where the project commences
23 and is completed and then payment is -- is on at that
24 time, on actuals. So it's very similar to a big new
25 extension, like Whistle Bend, where the government will

1 pay for the project at the end on actuals. And we have
2 that same backstop agreement in generation projects.

3 As we order this equipment, it -- we have a
4 backstop agreement where they will be paying on the
5 actuals when the project is in place.

6 G. BENTIVEGNA: Now turning to exhibit B-10.3, and that's
7 the GRA schedules. And I'm talking about the GRA
8 schedules, not -- this is from the omissions and
9 updates document. So if you want to look at
10 schedule 8.5, I'll be referring to 8.5, 8.6 and 8.12
11 and 9.1. And from the black line version of the
12 omissions and update document.

13 Now, what I'd like to understand more generally is
14 how the proposed changes to contributions are reflected
15 in AEY's GRA schedules, which -- and which may
16 specifically include references to schedule -- the
17 schedules I've just mentioned, 8.5, 8.6, 8.12, and 9.1.

18 B. ROGERS: So I will begin on schedule 8.5. In lines 19
19 and 20, within the test period, we have not included
20 the contributions that are in work in progress in those
21 figures there.

22 And then if I move into schedule 8.6, this is on
23 the gross plant, so there is no impact to the
24 contributions on schedule 8.6.

25 Similarly, on schedule 8.7, that's also the gross

1 capital retirements, so there is no contributions in
2 there.

3 G. BENTIVEGNA: And then if you want to look at 8.12 and
4 9.1.

5 B. ROGERS: So looking at schedule 8.12, in the previous
6 methodology, line 3 of this schedule, the additions to
7 property included the work in progress contributions,
8 so within the test period, this is just the additions
9 of capitalized contributions in line 3 there. So it's
10 not the total contributions on an expenditure basis,
11 it's the contributions on additions to depreciable base
12 or rate base, which excludes the contribution work in
13 progress for the test period.

14 Is there another schedule you wanted me to go
15 through?

16 G. BENTIVEGNA: Sorry, 9.1, yes, I thought you were looking
17 for it.

18 B. ROGERS: Sorry, I missed that part. The 9.1, again, is
19 the plant additions, so there are no contributions on
20 this capital expenditure schedule. This is the gross
21 expenditure before contributions are applied.

22 G. BENTIVEGNA: Now, Monday afternoon in your discussion
23 with -- the panel's discussion with Mr. Maissan on
24 capital additions, specifically as set out in his aid
25 to cross, he asked about the mismatch between approved

1 and actual capital additions.

2 Now, Ms. Rogers, you confirmed that there was a
3 timing difference in response to Mr. Maissan's question
4 of whether during the time between the GRAs there was
5 an interest rate, is how Mr. Maissan put it, applied to
6 capital expenditures. Now, in your response,
7 Ms. Rogers, you cited factors such as how capital
8 expenditures were funded through things like sales
9 growth or efficiencies or O&M. But you didn't clarify
10 whether there was an application of an interest rate.

11 Now, for the sake of clarity, can you confirm that
12 between GRA applications where AEY has made capital
13 investments for projects that have not been brought
14 before the board, that interest is applied to that
15 capital investment in the form of AFUDC, which is the
16 allowance for funds used during construction? So if
17 you can confirm that, please.

18 B. ROGERS: AFUDC is only accumulated on projects as they
19 are in the construction phase. So any projects that
20 have gone in service would not continue to accumulate
21 any sort of interest or AFUDC. The purpose of the
22 allowance for funds during construction is really to --
23 to compensate for the cost and the cash that is
24 utilized during construction before it is put into rate
25 base, which would ultimately put -- enable it to be

1 eligible to the return on rate base component once
2 coming forward for a GRA application and embedded in
3 rates.

4 G. BENTIVEGNA: Thank you. Now, can you confirm that
5 during a nontest period year AFUDC will cease to
6 accumulate on the capital investment at the time the
7 asset being constructed becomes used and useful? In
8 other words, when the asset is capitalized into rate
9 base, that this would be irrespective of whether the
10 project has been brought before the board in a GRA or
11 not.

12 B. ROGERS: Correct. Once it's used and useful it no
13 longer accumulates AFUDC.

14 G. BENTIVEGNA: Thank you. Now, going back to your
15 application, exhibit B-1, table 1.4, which refers to
16 FTEs at PDF page 16, of the FTEs identified on
17 table 1.4 between the 2017 approved 68.13 FTEs and the
18 2024 forecast, 76.26 FTEs, we want to understand what
19 the actual 2022 FTEs were and which are the 2023 and
20 2024 forecast FTEs.

21 J. MASSIE: Ms. Bentivegna, I wasn't clear on the question.
22 I apologize, I missed -- I'm at the table and I
23 understand that we're looking at the 2023 and '24 test
24 years, but I missed the comparator question.

25 G. BENTIVEGNA: So the thing is that in 2017 AEY had

1 68.13 FTEs, and then 2024 there's a forecast of
2 76.26 FTEs. So what were the actual 2022 FTEs? And
3 then what's being forecast for FTEs in '23 and '24?

4 J. MASSIE: Certainly. Thank you for that clarification.
5 Just in paragraph 25, underneath table 1.4, a bit of an
6 explanation of each of the FTEs that is being added.
7 But in brackets is when is the year in which the FTE
8 has been added or forecast to be added.

9 So starting just with the first one, the program
10 manager, renewables and grid modernization 2023, that
11 position is in place now, earlier this year in 2023.
12 The other ones below, I don't know if I need to walk
13 through line by line, but you'll see the year when
14 those positions were added.

15 So we started with the approved FTE complement in
16 the table, and we wanted to note for the board the FTEs
17 that have been added in addition to that approved
18 complement. And then below, we put the years in which
19 they've been added. So when I look at those, there are
20 three positions that are to be added in 2023, and the
21 rest of the positions are prior years.

22 So I -- we could take it away to undertake to
23 provide what that total was in 2022 if that's a little
24 insufficient for the board's needs.

25 G. BENTIVEGNA: Certainly. That would be useful. So my

1 understanding of your undertaking is you'll provide the
2 2022 actuals.

3 And then for 2023, I wasn't clear, are those --
4 have those been now added or -- and which positions?
5 Or will they be added? Are they forecast to be added?

6 J. MASSIE: Certainly.

7 G. BENTIVEGNA: I understand they're forecast to be added,
8 but have they been added to your FTE complement?

9 J. MASSIE: So the program manager, the first position
10 there, program manager, renewables and grid
11 modernization has been added earlier this year. And
12 the next one at 2023, the electrical engineer, one of
13 the positions -- or that electrical engineer position
14 is not filled yet. And the next position at 2023 is
15 the team lead of the plant, and that is not filled yet
16 either.

17 We had -- unfortunately, in that department, we
18 just -- we had a resignation just in September, so we
19 are looking at filling that position first before we
20 fill this one.

21 G. BENTIVEGNA: Thank you. Now, in -- back to your
22 application, exhibit B-1 on PDF page 26 in paragraph 7,
23 it briefly describes the AEY forecasting process. Now,
24 did AEY initially use the growth rate experienced in
25 the 2022 timeframe? Sorry, that was PDF page 29.

1 T. MARTINO: We're referring to paragraph 7?

2 G. BENTIVEGNA: Yes.

3 T. MARTINO: Okay. Correct. We applied it to the latest
4 year, which was 2022.

5 G. BENTIVEGNA: So then did AEY then test the growth rates
6 for the 2022 timeframe in any point in the process?
7 And if you can please explain, you said yes, but how --
8 can you explain any further?

9 T. MARTINO: Yes. For -- we used the 2017 to 2019
10 timeframe for the growth or the trend as the --
11 representing the most recent three years in light of
12 the pandemic not being a suitable period. And we
13 applied that to 2022 as the most current year for the
14 months of April onwards of '23, as we had actuals for
15 the first three months of 2023.

16 So our forecast had three months of actuals and
17 then a forecast for April '23 onwards to the end of
18 December '24. So starting with April of '23, that --
19 that would tail off the April of '22 and so forth. And
20 then when we get to 2024, that would tail off 2023 as
21 far as a stepping-off point.

22 G. BENTIVEGNA: Thank you. Now, in -- again, still in
23 exhibit B-1 at paragraph 14, PDF page 30, AEY states:
24 "Additionally six new large commercial
25 customers are anticipated to be added

1 during the test period in Whitehorse as
2 well as one large customer in
3 Carcross."

4 Now, then I note in exhibit B-4, that is AEY-YUB-007A,
5 AEY states that in response A, sorry:

6 "Please refer to the response to
7 AEY-YUB-005C. AEY has included three
8 large commercial customers in December
9 2023, three in June 2024, and one will
10 be in September of 2024."

11 Now, can you tell me the forecast for six new commercial
12 customers? Can you describe the steps that AEY took in
13 determining the timing as to when each of these new
14 large customer -- commercial customers are expected to
15 connect to the system?

16 T. MARTINO: Yes, we work with our -- I'm based in
17 Edmonton. We work with Whitehorse staff here locally
18 to determine what -- what we have planned for customer
19 adds for these commercial services. They identified
20 the customer, the load and the timing. So, again, as
21 we explained in the application, we have six commercial
22 adds in Whitehorse. We've got three earmarked for
23 actually December, this coming up next month, and then
24 we've got three more in -- starting in June 2024, and
25 then lastly, the last addition in September of '24.

1 This information has been obtained from our staff
2 in Whitehorse that obtains that information from the
3 customers themselves in terms of their anticipated
4 in-service dates. And then we include that timing in
5 our additions, so if a customer is coming in early in
6 the year, they would get a full complement of load
7 versus at the end of the year and mid year type thing.
8 So our forecast is always based on the month that the
9 customer comes in line or in service, and affects the
10 load accordingly.

11 J. MASSIE: I'll be able to add a little assistance to what
12 Mr. Martino said. Just locally, so as we mentioned in
13 here, we work with Yukon government and City of
14 Whitehorse just on development, review committee and
15 other commercial developers, just to understand, you
16 know, their needs and their developments and when they
17 plan to be building and online.

18 So we get -- we get that information locally
19 through the developers. They'll come forward, for
20 instance, and just explain the -- what they're
21 developing, work with their electrical consultant
22 for -- on their loading for their building. So they'll
23 explain the load they need.

24 So that loading information is what we get locally
25 and get to Mr. Martino and his team. But we really

1 work with them just to understand when they'll be
2 building and when they'll be fully operational online.
3 It really is up to that customer, and whatever delays
4 or -- that they experience when they come online. But
5 that's the information we get locally.

6 G. BENTIVEGNA: Thank you for that. Now, Mr. Martino said
7 that three customers are to connect to the system or
8 become operational in December of this year, next
9 month. Are those customers coming on in that time? Is
10 it still the expectation that they will connect?

11 T. MARTINO: I believe that's my understanding, and
12 confirming with staff.

13 G. BENTIVEGNA: And what about those in June of next year?

14 T. MARTINO: Correct. So far there have been no changes to
15 the forecast in-service dates for any of these
16 customers.

17 G. BENTIVEGNA: Now, of the forecast new commercial
18 customers, can you tell me what sectors they represent?
19 So, for example, is it retail? Manufacturing?

20 T. MARTINO: They're mainly, without giving customer names,
21 there's a housing development in -- maintenance
22 building. Again, without giving specific customer
23 names, but these are large commercial services that are
24 similar to a lot of our other commercial sites in terms
25 of their usage and so forth.

1 G. BENTIVEGNA: Sorry, Mr. Martino, I wasn't clear as to
2 what sectors or -- I heard you say large maintenance.
3 But if you could just explain a little bit more. I'm
4 not clear as to what type of commercial customers these
5 are.

6 T. MARTINO: Just in general, characterize this as mainly
7 hospitality, in general. Again, recreational, housing,
8 those are the type of customer descriptions we have
9 here.

10 G. BENTIVEGNA: All right. Thank you. Now, this is your
11 application, exhibit B-1, and I'm referring to page 6
12 of the Concentric report, and that's at PDF page 144.
13 And while that's being pulled up, I'll read to you what
14 I'm referring to:

15 "Alberta does not have DSM/energy
16 efficiency programs, unlike Yukon which
17 approved DSM programs for AEY several
18 years ago."

19 And the note -- note to that is:

20 "AEY has several DSM programs in place
21 through Yukon Energy Corporation."

22 My question is can you explain how AEY has adjusted its
23 sales forecast in light of current and future DSM
24 initiatives?

25 J. MASSIE: Maybe I'll start and then Mr. Martino can

1 assist thereafter. In this one, when we reviewed this,
2 this was really a miscommunication, I guess, between us
3 and Concentric where we -- we sit on a DSM working
4 group, that includes Yukon Energy. But we don't have
5 any specific programs in place as AEY, as of now.
6 Really when we -- with that working group, it includes
7 Yukon government with it too. Understanding that we've
8 had previous direction of ensuring there is no overlap
9 between any DSM program that we would operate as
10 opposed to a Yukon government DSM program. We really
11 are just sitting on that working group as they develop
12 theirs, and we'll follow after. So no -- we have no
13 DSM programs currently in place.

14 G. BENTIVEGNA: Thank you. So therefore it follows that
15 you wouldn't have adjusted your sales forecasts for
16 that?

17 T. MARTINO: Not specifically. We wouldn't make any step
18 changes to our approach. By using historical data and
19 using trend -- trend information, any type of program
20 such as DSM or other initiatives or even the trend in
21 electric heat, all these changes in customer behaviour
22 and usage are embedded in our forecast as we update our
23 use per customer for recognizing the impacts of weather
24 and using ten years of historical information into our
25 forecast.

1 G. BENTIVEGNA: Thank you. Now, of the existing programs
2 have you -- DSM programs realizing, yes, they're not
3 AEY's, that what the impact -- or have you noticed any
4 impact on AEY regarding, you know, based on the uptake
5 in these programs?

6 T. MARTINO: We haven't done any specific studies to
7 isolate the impacts of DSM in the past or other
8 initiatives that affect customer behaviour and usage.
9 Again, we -- we're using our total data on a
10 community-by-community basis and by customer class to
11 forecast the use per customer that -- similar to how we
12 do a lot of our other forecasting and for other
13 utilities in Alberta and other jurisdictions.
14 Typically when you're using historical data and using
15 the change in behaviour over time, usually reflects all
16 these programs or changes in customer usage.

17 G. BENTIVEGNA: Thank you. Now, this question is also
18 along those same lines. Now, in paragraph 5 at PDF
19 page 10 of the application, AEY states:

20 "Further to the economic conditions
21 noted above, the Yukon government has
22 been introducing policies geared
23 towards transitioning the energy
24 industry to increased electrification
25 and reducing carbon emissions. In our

1 clean fund initiative the Yukon
2 government has outlined the following
3 goals in furtherance of these 2030
4 targets:
5 i) reduce diesel use or electricity
6 generation by 30 percent in off-grid
7 communities, ii), independent power
8 producer IPP policies to allow for
9 increased energy production; iii)
10 expansion of electric vehicle (EV)
11 charger network; and iv) the
12 micro-generation (MG) program to
13 increase nonutility controlled
14 renewable energy sources connected to
15 the grid."

16 Now, in light of that statement, can you explain further
17 how AEY has adjusted its sales forecast in light of the
18 current and future government initiatives? We've talked
19 about the DSM, but now in light of these programs, have
20 you adjusted your forecast, your sales forecast?

21 T. MARTINO: Again, similar to the discussion regarding DSM
22 or other programs, we haven't specifically made any
23 step changes to our process or our forecasting
24 methodology. These programs, as they come on or affect
25 load, they will make their way into our usage that we

1 track. These changes are usually subtle over time.
2 They don't increase or decrease your usage overnight.
3 And, again, we haven't made any other changes to our
4 approved methodology and forecasting for use per
5 customer in this test period.

6 G. BENTIVEGNA: Thank you. Now, in -- going back to
7 exhibit 4, the response to AEY-YUB-006C at PDF
8 page 1068, 1068, states:

9 "AEY received an industrial sales
10 forecast from YEC staff on April 20,
11 2023. AEY followed up with YEC after
12 it was announced that the Minto Mine
13 was ceasing operations and received an
14 updated industrial sales forecast from
15 YEC on May 25, 2023. Accordingly, AEY
16 considers that it has included YEC's
17 most current and representative sales
18 forecast while preparing its GRA."

19 Now, with footnote 2 on PDF page 28 of the YEC's 2023
20 GRA, and I'm referring now to the aid to cross 1 that
21 was supplied to the panel. It states:

22 "Yukon government's May 13, 2023 news
23 release --"

24 And there's the website for it:

25 "-- noted that Minto Metals Corporation

1 has indicated that it is not able to
2 continue operations at the site and has
3 hired contractor JDS to ensure
4 environmental protection is maintained
5 at the Minto Mine. Minto Mine is
6 included as an industrial customer for
7 January to May of 2023, for June to
8 December 2023 and 2024. The load for
9 Minto care and maintenance is included
10 under the general service class."

11 Now, in looking at that aid to cross and the response
12 that I've just read, can you explain how the change in
13 industrial sales has changed or altered in AEY's total
14 sales forecast?

15 T. MARTINO: So the impact on YEC from Minto Mine, I
16 understand, is going from an industrial to general
17 service. So it would not impact AEY. At the time we
18 prepared the forecast, YEC provided us their latest
19 industrial forecast. That industrial load is YEC's
20 load. However, with the postage stamp rates in the
21 Yukon, it affects our rider R, as all customers are
22 charged rider R. And so that was included in our rate
23 calculations, that load from YEC.

24 However, so that's step one. Step two, to the
25 extent that this load changes, whether it's Minto or

1 other customers, we have a deferral that we've
2 proposed. We also had approved from 2022. So to the
3 extent that industrial load goes up or down on YEC's
4 side, we would remain neutral with our deferral. So
5 there would be no impact to AEY sales or revenue.

6 G. BENTIVEGNA: Can you tell me whether there would be
7 spinoff effects for other rate classes because of this
8 type of change?

9 T. MARTINO: Indirectly, I can't speak for sure one way or
10 the other in terms of how activity in other sectors
11 affects AEY load. That would be outside of our
12 understanding or control for this application.

13 G. BENTIVEGNA: Mr. Chair, there's no need to mark it as an
14 exhibit. This is an aid to cross so that the witnesses
15 knew what I was talking about.

16 Now, in exhibit B-1, that's your application, at
17 PDF page 24, how long has AEY known about the Canadian
18 Net-Zero Emissions Accountability Act and the -- Our
19 Clean Future Policy? I'll give you time to read that
20 paragraph. I'm referring to the paragraph that starts:

21 "As indicated above, there are plans
22 from both the federal (Canadian
23 Net-Zero Emissions Accountability Act)
24 and territorial (Our Clean Future)
25 governments aimed at lowering carbon

1 commissions."

2 And the next paragraph as well.

3 J. MASSIE: So we've known of Our Clean Future fairly -- I
4 guess not long after it was put out and even as it was
5 being developed. I would say we've known that the --
6 that -- well, I can't say it's -- maybe a policy or
7 direction of the Yukon government was out. The other
8 policy, I'm not sure how long it's been, to be honest.
9 I think -- when I think of the Our Clean Future mandate
10 or direction from the Yukon government, that we've
11 known for a little while.

12 But I don't know -- it isn't -- there's some
13 directions in there that we -- there are directions for
14 Yukon Energy but not so much for AEY, except that the
15 reduction in the communities will be 30 percent diesel
16 reduction. So it's been a few years. I'm not sure how
17 long it's been out, but we've known of that one a bit
18 longer than the other.

19 G. BENTIVEGNA: And the federal legislation, can you give
20 me from your knowledge sort of a timeframe and how it
21 may impact AEY?

22 J. MASSIE: So Ms. Rogers just reminded me, the Canadian
23 Net-Zero Emission, it was enacted in 2021. I think
24 really what we're pointing out here is that we
25 understand there is a direction by government that's

1 going to be focusing on the net-zero emissions that are
2 affecting emissions, which we know are going to affect
3 our isolated communities.

4 I guess the issue that we have is that we don't
5 understand clearly what effect they will have at this
6 point.

7 G. BENTIVEGNA: Now, when the policy, Our Clean Future or
8 the Yukon IPP policy, was AEI -- AEY given an
9 opportunity to provide input into those policies?

10 J. MASSIE: So the development of the IPP policy, we were
11 in consultation with the government, both utilities, I
12 would say. And really in an effort to one, clarify the
13 role of a utility in the IPP policy; and secondly, and
14 hopefully to ensure that once the IPP policy was
15 issued, that it would be clear enough for proponents
16 and utilities that enable these projects to get
17 completed. So in that particular policy, we were in
18 consultation with government as it was developed.

19 Our Clean Future, we were -- we knew it was being
20 developed. We did have a little bit of input, I guess,
21 for isolated communities, just on manageable targets
22 for reduction in diesel in those communities, so what
23 would be -- what would make the most amount of sense is
24 for targets, emission reduction targets. And that was
25 about the extent of it for that, that I can think of.

1 G. BENTIVEGNA: Now, in relation to AEY's request for
2 deferral account for such changes, did AEY request this
3 type of deferral account in 20 -- in its 2016/2017 GRA?

4 J. MASSIE: I was just trying to clarify, so which deferral
5 account are you referring to?

6 G. BENTIVEGNA: Basically the proposed deferral account for
7 legislative changes that's in your application.

8 J. MASSIE: Okay. Thank you for that clarification because
9 we were talking about IPPs there for a second.

10 G. BENTIVEGNA: Sorry, yes.

11 J. MASSIE: That's where I was going to.

12 G. BENTIVEGNA: Certainly.

13 J. MASSIE: Yes. In our 2016 GRA we requested this
14 deferral for legislative changes and board orders.

15 G. BENTIVEGNA: And that was denied by the board at the
16 time?

17 J. MASSIE: That is correct.

18 G. BENTIVEGNA: And was there a -- as far as you know, was
19 there a similar deferral account proposed in the 2013
20 to 2015 GRA?

21 J. MASSIE: Subject to check, I believe there was in the
22 2013 also, rate application.

23 G. BENTIVEGNA: All right. Thank you. And subject to
24 check, since you don't have such an account, would it
25 be fair to say that the board denied that request?

1 J. MASSIE: In 2013, yes, that would be correct.

2 G. BENTIVEGNA: Thank you. Now, I'm now referring back to
3 the consolidated IR responses, exhibit B-4, and it's
4 AEY-YUB-012 responses E to H, consolidated pages 1078
5 and 1079. In response to part E, AEY states:

6 "A deferral account is needed for
7 maintenance costs of the BESS and
8 Microgrid Controller required for the
9 IPP projects as well as for the
10 constraint payments. It is not typical
11 and there is no precedent for a
12 particular AEY asset, to have a
13 deferral account for electrical
14 infrastructure in a power system. This
15 is not typical utility infrastructure
16 as the Old Crow Solar Project is the
17 first of its kind in northern Canada.
18 AEY has worked with the community as
19 well as territorial and federal
20 governments to integrate this renewable
21 energy system into AEY's isolated
22 grid ..."

23 And it goes on and ends with:

24 "The criteria are as follows:

25 * costs are not under the control of

1 the company and are not reasonably
2 forecastable;
3 * or a variance in forecasting could
4 produce a loss or gain of a substantial
5 magnitude."

6 Now, can you confirm that the costs to be covered by the
7 deferral account are only for the BESS, which is the
8 battery, and the microgrid controller and the constraint
9 payments?

10 J. MASSIE: The deferral is set up for, yes, the constraint
11 payments, which we would otherwise not have to incur,
12 as well as specific to any maintenance cost in relation
13 to the BESS and the microgrid controller. So, again,
14 any of the costs that we would not otherwise have
15 incurred, would it not be for that project.

16 G. BENTIVEGNA: And the cost for the BESS and the microgrid
17 controller as well as the constraint payments, are
18 those in relation to the regulation, the OIC that makes
19 those costs, AEY's costs?

20 J. MASSIE: So yes. This is the fundamental part of
21 these -- this deferral I guess is that we do believe
22 that OIC 2019-25 really directs us to certain actions
23 to enable these projects in the communities. So the
24 IPP policy was developed, really to set ground rules,
25 and then the OIC in our mine was developed just to

1 ensure we get direction on how we treat certain costs
2 that we just described in relation to these projects.

3 So yes, fundamentally we think we are following
4 the direction of that OIC. These are how -- these are
5 the costs that we need to incur for these projects to
6 ensure they are successful in the communities. And
7 that is -- the result of that deferral account again in
8 our minds sits -- it really does meet the criteria of a
9 deferral account in that it's outside our control, and
10 it could be a substantial magnitude.

11 G. BENTIVEGNA: Now, are you aware of what the overall --
12 anyone on the panel, the overall efficiency of the
13 microgrid controller and battery combination is? Maybe
14 I should add that in terms of losses, energy losses.

15 J. MASSIE: Thanks for that clarification. It -- so maybe
16 I'll explain just, the battery system, the energy
17 storage system is in place just to ensure that it can
18 absorb and discharge intermittent renewable energy.
19 With -- in coordination with our grid. So, again, that
20 customers do not see the effect on the power quality of
21 the system.

22 The microgrid controller really is the controller
23 that coordinates between our power plant, the battery,
24 and the renewable energy site. Now, specifically some
25 sites, like Old Crow, the renewable generation site is

1 not in the same location of our generation. So in
2 these isolated communities, our power plants are very
3 centralized and the power system grew out from the
4 power plant. When you have another source of
5 generation that's not on that site, it could or will
6 affect losses because there will be two different
7 supplies. We have not studied that in Old Crow, what
8 that effect is, since that generation site is remote
9 from our long-standing existing generation site.

10 Other community, Beaver Creek, for example, the
11 renewable generation site is at the same site as our
12 power plant, so all the energy for the community will
13 head out from the same site. So I don't expect that to
14 affect system losses. It's still originating from the
15 same site.

16 Burwash, the renewable generator, which is a wind
17 turbine, is halfway between the communities, so that
18 will change -- again, that is remote or a different
19 spot from our power plant, our existing site, but we
20 have not studied that effect on the system losses.

21 And Watson Lake is still really under design, so
22 it could change, and I'd hesitate to say where that
23 final site is, for the renewable generation, that is.

24 G. BENTIVEGNA: Now, in talking about these different IPPs
25 on the isolated grids, is the energy that AEY will be

1 paying for, is it metered at the solar panel output or
2 the micro-controller output?

3 J. MASSIE: It -- there is a point of interconnection and
4 basically where the IPP is responsible for their
5 renewable generation site up to -- and that
6 interconnection point, we take it from there. And that
7 is where the metered site is. So any renewable energy
8 goes through -- comes right basically at the edge of
9 that renewable energy site. So when it gets onto our
10 system, it's metered and it's put onto our system.
11 Right at their site is where it's metered.

12 G. BENTIVEGNA: Okay. So if I understand you correctly,
13 the interconnection point is at the IPP site, which may
14 be different from where your power -- your diesel power
15 plant is. And that it's metered at that point where
16 the IPP micro-generator is. Am I understanding that
17 correctly, or is this micro-generator closer to your
18 plant?

19 J. MASSIE: So yeah, it's metered right where it connects
20 to the distribution grid. As soon as the renewable
21 energy is onto the grid, it can go to our customers in
22 any direction. It doesn't necessarily flow back
23 towards our power plant. Which the battery energy
24 storage system also can be a separate site than the
25 renewable generation site because it really is just

1 that ability to absorb the energy on the system. The
2 microgrid controller is remote. It's just -- it's just
3 controlling our power plant, the renewable generation,
4 and the battery again coordinating those three inputs,
5 if you will, to ensure the safe, reliable power. But
6 yes, the meter is at the edge of our grid, so where
7 that renewable generation comes on to our grid,
8 connects to the distribution system, that is where it's
9 metered at that point.

10 G. BENTIVEGNA: Okay. So because I didn't hear you
11 clearly, so then the metering is at the point -- at the
12 point where it -- power comes into the AEY power lines
13 or transmission lines. Is that correct?

14 J. MASSIE: Yes. It's right where it connects to our grid
15 on the distribution lines. That's where it's metered.

16 G. BENTIVEGNA: All right. Thank you. Now, if you
17 wouldn't mind explaining how the constraint payments
18 are derived.

19 J. MASSIE: I absolutely will do my best. So I guess just
20 to back up, on the price of electricity in these
21 communities, so really the price for electricity that
22 we pay for the renewable generation is based on our
23 avoided cost of fuel. And it really comes down to
24 whatever that price, or whatever that we are able to
25 produce or make electricity at at that price, that is

1 really what the price was for -- for the proponents.

2 The constraint payment is part of the EPA, and
3 really, it's about keeping the proponent whole for a
4 loss of revenue on their side for something outside
5 their control. So if they -- if it's the middle of
6 summer and they have a lot of solar generation, and
7 they're unable to put it onto our grid due to our
8 distribution constraint on our side, or the battery
9 energy storage system has an issue and it's limiting
10 the output of that site, we have overall as the
11 utility, for the safe reliable power, we have the
12 ability to disconnect that site if there's any issues
13 on our grid. We have to maintain that power quality.
14 So if we disconnect them and it's caused by an issue on
15 our side, again, the distribution or the generation
16 side, not just the battery. But if there's some reason
17 that our grid is off and they cannot deliver their
18 generation to the grid, that is a constraint on their
19 side outside their control. So we -- the constraint
20 payment is structured to pay them what they would have
21 been able to deliver to the grid at the same price.

22 G. BENTIVEGNA: Thank you.

23 J. MASSIE: Apologies, Ms. Bentivegna. The one thing I
24 should say with the constraint payment, and really we
25 go back to the OIC, that OIC that enables that

1 constraint payment. We see that there's a section in
2 there that talks about utilities will have to reimburse
3 proponents for something that's in our control that --
4 and outside of their control. So that's the other --
5 we go back to that base understanding, that OIC is
6 enabling that -- that requirement.

7 G. BENTIVEGNA: Thank you. Now, with relation to the AEY's
8 request for a deferral account for these costs that
9 we've just been talking about, the -- I was wondering,
10 you know, looking at the second criteria for a deferral
11 account, which pertains to the variance and forecasting
12 producing a loss or gain or a substantial magnitude.
13 Can you provide a range of what that gain or loss might
14 be and the probability of any gain or loss happening?

15 J. MASSIE: And we're specifically focusing on the
16 constraint payment?

17 G. BENTIVEGNA: No. The cost. I mean, the three costs
18 we've been talking about. Not just the constraint
19 payment. The costs that may arise from the microgrid
20 controller and battery combinations or the -- or
21 either/or, in -- for which AEY -- cost for those that
22 AEY would be responsible for as well as the constraint
23 payments.

24 J. MASSIE: Okay. It's difficult I guess for -- to give a
25 magnitude. I'd see -- maybe we would go to the

1 schedules of what -- what we've paid IPPs, and really
2 it's -- Old Crow is really only operational when that
3 has been to date. But maybe we'll have a look at that.
4 And that really is -- gives a sense of how much
5 renewable energy. That project is designed to offset
6 about 25 percent of the annual energy usage of the
7 community. So we can look at that cost, and then it
8 comes down to how reliable our grid is and -- yeah, I
9 think that would be the factor. But was there
10 something else?

11 Thank you. So Ms. Rogers pointed out, so you
12 know, we're forecasting the renewable generation could
13 be as much as a half a million dollars in Old Crow that
14 they're able to deliver. So I guess the -- it would be
15 interesting to understand how -- and this is part of
16 our reasoning behind the deferral, is how reliable --
17 we have the reliability of our grid. We understand
18 that, the distribution side is -- has been fairly well
19 understood for us on the generation side and in terms
20 of that microgrid controller and battery energy storage
21 system. Those are the two that are brand new for us to
22 operate and work with.

23 So the availability of those and how well they are
24 working and integrating with our grid, that's the part
25 that we are -- we don't have the experience at

1 operating those. So I guess if the high level would be
2 half a million dollars that it operates in a -- in a
3 full year. We can't imagine it being not available for
4 a full year, but yeah, it could be a magnitude between
5 that and, hopefully, zero, which would mean that the --
6 the site is operating well and our reliability has been
7 good in Old Crow.

8 G. BENTIVEGNA: So just if I understood you correctly, that
9 half a million is the projected cost for -- not cost.
10 The projected production of that Old Crow, the solar
11 battery -- solar panel installation would produce?

12 B. ROGERS: I can maybe take you there in our schedules
13 where we've demonstrated that. So in schedule 3.2 is
14 where we've broken out our components of supply. So on
15 line 11 of that schedule was our independent purchases.
16 So independent purchases would be the supply from the
17 IPP proponents, Old Crow at this point in time being
18 the only one in service. And then the rate for that is
19 on the schedule 3.1 in line 20, and the total cost of
20 the renewable energy purchases through the IPP program
21 is on line 22 of schedule 3.1 for 451,000 in 2023 and
22 517,000 in 2024.

23 G. BENTIVEGNA: Thank you for that clarification.

24 CHAIR R. BUCHAN: Ms. Bentivegna, in light of our longer
25 morning session, would this be a convenient time to

Discussion re responses to undertakings

1 take the morning break?

2 G. BENTIVEGNA: Certainly.

3 CHAIR R. BUCHAN: Okay. So we'll -- we'll break for 20
4 minutes and be back at 10:55.

5 S. KERR: Order. This hearing will stand adjourned until
6 10:55 A.M.

7 (PROCEEDINGS ADJOURNED AT 10:37 A.M.)

8 (PROCEEDINGS RECONVENED AT 10:57 A.M.)

9 S. KERR: This hearing is reconvened. Please be seated.

10 CHAIR R. BUCHAN: Are you ready to proceed?

11 G. BENTIVEGNA: Yes. Thank you, Mr. Chair.

12 T. MYERS: [Indiscernible] I thought I would try now before
13 Ms. Bentivegna continues. The panel does have a couple
14 of undertaking responses that the witnesses could read
15 into the record, so I thought it might be a good time
16 to do that because I think we're probably approaching
17 the end of this panel at some point today. So if I can
18 turn it over to the witnesses that have those
19 responses, I'll ask them to provide those responses
20 now.

21 CHAIR R. BUCHAN: Certainly. That's great.

22 B. ROGERS: [Indiscernible] yesterday regarding the
23 benefits to customers of the Fish Lake hydro
24 facilities. So we did take it away and prepare a bit
25 of a calculation on the net savings -- net savings to

Discussion re responses to undertakings
1 customers for Fish Lake hydro, considering the -- the
2 reduction in diesel costs that would ultimately flow
3 through to customers through the rider J if YEC were to
4 have to increase their supply on the grid in the
5 absence of Fish Lake.

6 So for the test period, we have a savings to
7 customers of approximately \$1.2 million in the first
8 year and \$1.4 million in the second year, assuming the
9 average fuel price in Yukon Energy's current
10 application. And looking over the longer term, since
11 the 2016 time period, assuming average fuel prices over
12 that period of time, customers have benefitted
13 approximately \$6 million with the generation of Fish
14 Lake.

15 R. RONDEAU: That will be emailed to us.

16 B. ROGERS: It will be in the transcript, Mr. Rondeau.

17 CHAIR R. BUCHAN: And is that the only undertaking or is
18 there any -- yes, Mr. Badry.

19 T. BADRY: In the undertaking yesterday in regards to the
20 number of customers in McIntyre subdivision. So
21 there's 22 general service customers and 219
22 residential.

23 CHAIR R. BUCHAN: 219?

24 T. BADRY: 219, correct.

25 J. MASSIE: There we go. I was asked about AMI meters cost

1 differences. So a cost for AMI versus non-AMI meters.
2 An AMI residential meter is \$136. And a non-AMI
3 residential meter is \$139.

4 T. MYERS: I think that wraps up the undertaking responses
5 the panel has for now. So thank you for that
6 indulgence, and sorry to interrupt Ms. Bentivegna.

7 CHAIR R. BUCHAN: No, that's good timing, Mr. Myers. Thank
8 you.

9 CROSS-EXAMINATION BY G. BENTIVEGNA (continuing):

10 G. BENTIVEGNA: Now I'll continue with my questions. Just
11 so that the panel knows, Mr. Ward, my colleague, will
12 be asking some of the questions for the rest -- some of
13 the other questions for the -- so we'll basically --
14 I'll ask some questions and he'll ask some questions.
15 So just so the panel doesn't get confused as to who is
16 asking the questions.

17 So for this question we're going again to
18 exhibit B-4, and it responds to AEY-YUB-15E at
19 page 1085. And it -- so it was asking for further
20 detail on the write-off of cancelled projects. And AEY
21 stated that \$0.127 million were related to:

22 "Contract services to be provided by
23 the vendors for the customers'
24 projects. However, the customers
25 decided not to proceed with the

1 projects and the cancelled projects
2 were deemed to not meet the
3 capitalization criteria. The contract
4 services cost and customer
5 contributions had both been moved to
6 O&M expenses and the expenditures for
7 'write-off of cancelled projects'
8 represents the net amount of write-offs
9 in this activity group."

10 Now, what were the total costs incurred and what were
11 the customer contribution amounts that netted to the
12 0.127 million?

13 B. ROGERS: I do not have the breakdown of the cost versus
14 the contributions in front of me, so I will have to
15 undertake to provide that information.

16 G. BENTIVEGNA: Certainly. That would be very helpful.
17 Thank you. And I guess while you're looking at it, or
18 I don't know if you would know this now, is was any of
19 that amount, the .127 million related to AFUDC while
20 the project was in CWIP?

21 B. ROGERS: I will include that in my response to the
22 undertaking with the specifics of the cost.

23 G. BENTIVEGNA: Thank you. And now, this is -- it's on the
24 same point, but given that this sounds like a customer
25 project, why would any of the costs -- or why should

1 any of the costs related to the project not be fully
2 recovered from the customer requesting the project?

3 B. ROGERS: As we're going through and preparing the
4 information for the undertaking, we'll look at it on a
5 project-by-project basis and provide some details on
6 the drivers and the reasoning as part of that
7 undertaking response.

8 G. BENTIVEGNA: All right. Thank you. And, again, maybe
9 it's part of what you'll be looking at for the
10 undertaking; are there any such projects or write-offs
11 that -- write-offs that are -- of customer projects
12 that are forecast in the test years '23 and '24? So,
13 again, if you can let us know whether that's the case
14 or not, whether there are or not write-offs in the
15 forecast.

16 B. ROGERS: I will undertake to provide.

17 G. BENTIVEGNA: Thank you. Now, moving on to AEY response,
18 that same question D, so 15 is question 15 in response
19 to D, so that's exhibit B-4, consolidated page 1086.
20 AEY stated that:

21 "The increase in services to outside
22 parties between 2020 and 2021 is due to
23 labour support provided to ATCO's
24 project to rebuild Puerto Rico's
25 electrical grid (LUMA Energy).

1 Incremental costs within the service to
2 outside parties and affiliated services
3 are fully recoverable (no element of
4 profit is received), therefore, there
5 is no impact on revenue requirement."

6 So where is the offsetting credit amount related to
7 providing outside services for this Puerto Rico cost
8 being recovered within the GRA schedules? And I'm
9 talking about the GRA schedules of the application.

10 B. ROGERS: Absolutely. Those are on schedule 2.2 of
11 line 4 of that schedule has the affiliated services,
12 which was the employee who had an opportunity in Puerto
13 Rico. And then line 3 above that is our general
14 services to outside parties revenue offset.

15 G. BENTIVEGNA: So is that what is referred to as services
16 to outside parties or affiliate services, in that
17 schedule 2.2, the lines you've referred to?

18 B. ROGERS: Schedule 2.2, yes, there's two lines where the
19 revenue is broken out. There's services to outside
20 parties and then affiliate services on line 4.

21 G. BENTIVEGNA: All right. Thank you. Now, going to the
22 meters, the AMI, could you just explain so that we have
23 a general understanding between the difference between
24 what's commonly referred to as an AMR meter and
25 what's -- what is an AMI meter?

1 J. MASSIE: So AMR, and the acronym is automated meter
2 reading, so really those meters are more or less
3 confined to reading energy usage and communicating that
4 back.

5 AMI is the automated metering infrastructure. So
6 an AMI meter is just part of an overall infrastructure
7 plan. So that meter does the same job of reading the
8 meter and communicating that back, but it also has
9 further capabilities that other infrastructure can
10 communicate and coordinate with it, whether it be
11 upstream infrastructure on the distribution system or
12 behind the meter infrastructure like customer load.

13 So that's where, you know, we'll see devices
14 hooked into customer's electrical load that it will be
15 able to communicate with and/or control -- control it
16 in the -- on the customer side of the meter. And just
17 the ability, the expanded ability of an AMI, I would
18 say, is the main difference.

19 G. BENTIVEGNA: Thank you. Now, would you be able to tell
20 me where AEY is at in terms of installation of either
21 AMR meters or AMI meters?

22 J. MASSIE: Currently, so our AMI project that we started,
23 the system is in place, so there's a head end system
24 that is the main system that everything will
25 communicate back to. And then there's individual

1 gateways they're called. They're basically a
2 communication device that's installed on a street
3 light. And it's powered off of that system. Doesn't
4 use a whole bunch of power, but it really -- it's the
5 local device that communicates with the meters.

6 And currently, as of just this week, we just have
7 the one meter that's installed in Whistle Bend. We've
8 put that one in to do a bunch of testing on it.
9 We've -- currently it's having some difficulty with
10 integrating into our billing system. So that's our
11 main challenge at the moment.

12 The communication system and -- is working well.
13 The system operates well. It reads meters on very
14 regular intervals, providing readings every couple
15 minutes. So the system and the technology is working
16 well. It's just meshing it with our billing system
17 that we just installed or just went into service in
18 August. That's -- that's the main issue that we're
19 working with right now to solve that so it gets
20 integrated, and then we can expand and put more meters
21 in once that is working well.

22 G. BENTIVEGNA: All right. Thank you. So are there any
23 AMR meters that AEY has installed?

24 J. MASSIE: There are. But they're not reading, and really
25 the only reason there's AMR meters installed in our

1 system is just as we change out older meters and
2 install -- and even install newer meters, really the
3 only -- some of the only -- some of the meters that are
4 available at this time are AMR. They don't -- there's
5 not too many of the old manual meters left in
6 circulation, so -- and similar with those prices, it's
7 the same price. But we don't use it for meter reading,
8 automated meter reading. But it's really -- they're
9 installed because they're the only meters we can get.

10 G. BENTIVEGNA: All right. Thank you. So looking at --
11 this is exhibit 4 -- exhibit B-4.1. It's AEY-YUB-65,
12 and then table 3 at PDF page 7 of that exhibit.

13 Can you explain if this annual 0.018 million cost
14 is related to the deployment of AMI in Whistle Bend?

15 J. MASSIE: I'm just working to catch up to your reference.
16 I'm in YUB-65A, the business case --

17 G. BENTIVEGNA: No, sorry, I was referring to the exhibit.
18 This is the IR answer because it wasn't consolidated
19 with the others. So it's -- it's the AEY response to
20 YUB-65.

21 J. MASSIE: Yes, I'm there. And just in there, the
22 reference you made, I'm just trying to find it.

23 G. BENTIVEGNA: Oh, yeah, table 3 at PDF page 7.

24 J. MASSIE: Ms. Bentivegna, so the question is is this
25 table and this 18,000 -- I'll just read the line --

1 it's the annual maintenance fees that we'll incur after
2 the first year of deployment. I'm just not sure on
3 what the question was after finding my reference.

4 G. BENTIVEGNA: Oh, just if this is an annual -- if you can
5 explain if this amount, the 0.018 million cost, is
6 related to the deployment of AMI in the Whistle Bend
7 neighbourhood, or is it -- I guess if you can tell us
8 what it refers to or what it encompasses.

9 J. MASSIE: So the table, those -- the 18,000 in
10 maintenance fees, that's first-year deployment. So our
11 only deployment in that time is in Whistle Bend, so
12 that is for the AMI phase in Whistle Bend.

13 G. BENTIVEGNA: All right. Thank you. And would AEY have
14 a total annual O&M cost for a total -- fully expanded
15 AMI system?

16 J. MASSIE: I do not have that in front of me.

17 G. BENTIVEGNA: Thank you. Now, in trying to understand
18 the benefits to rate payers of the AMI project, has
19 AEY -- sorry. So has AEY -- and you've said that
20 you've had it installed as part of the earlier -- AMR
21 as part of the earlier capital projects to replace
22 meters. Now, based on that experience with AMR and
23 history with AMR, can AEY quantify the long- and
24 short-term benefits associated with the use of the
25 proposed AMI program?

1 J. MASSIE: So I think one of the -- it would be a benefit
2 for both AMI and AMR if it had been deployed in the
3 Yukon. But the ability for the meter-reading system to
4 have regular, on-time meter reads, accurate meter reads
5 for customers, that would be one base benefit. And I
6 just note, currently all our meter reading is very
7 manual, and it works well when we get there and we can
8 read the meter. But of course with a variety of
9 reasons, meter readers cannot make it to the property
10 or they're not able to get reads, then customers'
11 meters are estimated.

12 So if a meter reader can't get there, or what
13 we've been experiencing quite a bit, and I don't know
14 if it's the latest iteration of meters, but the LCD
15 screen, the read-out screen freezes and we cannot
16 actually read it even though we're standing in front of
17 the meter at certain -- when it gets past 35 below. So
18 that we -- that's a big concern for customers.

19 We're getting quite a few phone calls from
20 customers if their reads are estimated. And of course
21 when it's cold, that's usually when they use the most
22 amount of electricity. So even though the system is
23 designed to provide an automated estimate on a bunch of
24 parameters, its -- its accuracy is off. So we get the
25 feedback from a customer when we get estimates.

1 The other problem with not getting regular
2 accurate reads is the billing blocks that we have in
3 the Yukon. So if you have estimated reads you might
4 not fit into the block where your actual read would be.
5 So that's one of the big key benefits for us, is just
6 having regular, accurate meter reads for customers on
7 that interval.

8 As I look at the other benefits that we listed
9 off, when I look at -- when we think about AMI as being
10 that base asset, as we move forward with grid
11 modernization, you know, it's going to be able to
12 provide us a lot more information on loading within
13 subdivisions on customer usage and usage patterns. It
14 just has that much more robust data set that it can
15 also provide us.

16 As mentioned earlier, it has the ability to
17 communicate with a bunch of different devices if --
18 mostly on the customer side when we look at -- or think
19 about demand response of customer load, that benefits
20 the generator. And so we are coordinating with Yukon
21 Energy on that front. We see that as being also a big
22 benefit of AMI.

23 This iteration that we are looking at also has --
24 these meters actually have the ability to connect and
25 disconnect internally with the meters. So when we go

1 to turn on a customer, when customers move in and out
2 of properties, we'll be able to do that remotely now.
3 Rather than a person driving to site, unplugging the
4 meter and plugging it back in, which is currently how
5 we reconnect customers.

6 We also see that that leads to an added benefit,
7 in our minds, on the restoration side that we are going
8 to explore heavily. If we're able to restore parts of
9 a subdivision house by house, that is going to be
10 immensely beneficial to our operational folks.

11 For anybody who was here last year, we -- in mid
12 December we had an outage that affected Whistle Bend.
13 It was 35 below or 30-some-odd below, and there was
14 customers out for about four hours. And one of the
15 struggles that made that outage a little bit longer was
16 just the immense amount of electrical load and what we
17 call a pick up. So we're trying to restore service and
18 there's just so much load because there's a lot of
19 electric heat in there, and they've been off for a
20 while that it was -- it doubled the length of that
21 outage, at least.

22 So I'd say that is -- that's a key operational
23 benefit we see for these devices. And then when we
24 expand that and looked at if we look at a community
25 that's on the grid but outside of Whitehorse, like

1 Teslin and Haines Junction, if we're able to reconnect
2 a customer without going there, that's going to be
3 quite beneficial to the customer and to us.

4 So there's a bunch of operational benefits for us,
5 but it's that we think lead to us needing this program
6 put in place that it shows the benefits of it and
7 speaks to it. And then there's the whole ancillary
8 benefits of that base of grid mod and then what could
9 come from there.

10 Because we've talked about time-of-use rates
11 before in the Yukon. We're still not sure if that's
12 the right answer for this jurisdiction, but these
13 meters will be able to accommodate that if -- if it's
14 the right fit for the jurisdiction. So there's a whole
15 host of benefits that we see for the meters, and,
16 again, with this phase -- we're out there plugging in
17 meters anyway. They're very similar cost, as we just
18 heard from our undertaking, to the regular meters. And
19 it's just that data set of getting back into the system
20 and that the meter reads get integrated into the
21 billing system. That's the next step for us that we
22 don't think is going to be that big of a hurdle.

23 G. BENTIVEGNA: Thank you. Now, would AEY be able to draw
24 on the experience and history of AMI from any
25 associated entities like ATCO Electric distribution to

1 quantify the long-term and short-term benefits
2 associated with the use of the AMI program? You've
3 given me the benefits, but are you relying on any --
4 any of the experience of affiliates that you have in
5 order to quantify these long-term and short-term
6 benefits?

7 J. MASSIE: So yeah, we're -- Ms. Rogers was just reminding
8 me of our -- so in Alberta, ATCO Electric has moved
9 forward with AMI. They're I would say in a more
10 advanced stage. They have quite a few more meters
11 installed than us. I think they're really looking for
12 all the same benefits that I was discussing there, but
13 I don't think it's been in service long enough for us
14 to -- or for them to realize all those benefits yet to
15 give us an informed decision.

16 Really what it has done for us is just inform us
17 on the project management side, the project estimates
18 for the costs. All those are pretty known amounts. So
19 we've learned -- or we can understand how the project
20 went and how that informs our costs. Or just some of
21 the lessons learned in the field of when you implement
22 projects and you go to -- to a customer's premise to
23 change the meter, you know, there's some lessons
24 learned in there that we've benefitted from.

25 But yeah, that's -- and again, informing the

1 overall costs for our project and our cost estimates
2 that we have in front of us.

3 G. BENTIVEGNA: Thank you. Now, you've mentioned, and when
4 you were also responding to Mr. Maissan about, you
5 know, how AMI would assist with grid modernization.
6 And is there any type of study that AEY is relying on
7 that would provide with information that examines and
8 potentially quantifies the benefits of installing AMI?
9 And I just understand your response about your being
10 affiliated with ATCO Electric in Alberta, but is there
11 any type of study that you would have relied on or done
12 about the benefits of AMI?

13 J. MASSIE: Well, I wouldn't say we've -- we have not
14 completed a study specific to AMI. I think we've
15 analyzed the benefits that we foresee out of installing
16 the AMI and moving forward with the program or project.
17 And those benefits we see being very significant for us
18 here on that operational side. So we haven't studied.
19 It's more of the field experience of what that example
20 of the outage and the restoration of what we have
21 experienced and what AMI can provide us with.

22 As I think about it in terms of being that base of
23 grid modernization, that we have -- I wouldn't say we
24 have studied it, but ATCO Electric has a business case
25 that they've -- and they're starting down grid

1 modernization more on the distribution system. So
2 there's the part of AMI being able to do its work, and
3 when I talked about communicating up to devices on the
4 distribution system.

5 So there's a concept called advanced distribution
6 management system, ADMS. It's something that ATCO
7 Electric is exploring. And, you know, concepts like
8 outages, self-healing systems that restore themselves
9 and the whole energy management of the distribution
10 system, that's what that component is looking at.
11 That's something we will be looking at to see if it
12 makes sense for our jurisdiction. They're in very
13 early stages, so we're just going to -- we have the
14 benefit of moving forward with AMI, seeing those -- how
15 well that project works for us. And then we have the
16 benefit of seeing how ADMS evolves as part of the grid
17 modernization plan in Alberta.

18 And I always say to our folks here, we're going to
19 adopt what works well for our jurisdiction, not just
20 what is out in the market. We'll definitely have to
21 analyze it to see if it makes sense for the Yukon. But
22 just in terms of studies, I think that's the only thing
23 I can point to is that overall grid modernization plan
24 that we see developing in ATCO Electric.

25 G. BENTIVEGNA: I was wondering in terms of rates and

1 time-of-use rates and that, was there any work done,
2 subject to check, I believe, that the -- in the 2017
3 GRA -- 2016/2017 GRA, there was money given for a study
4 that was on the smart grid in conjunction -- the study
5 that was to be done by AEY and YEC.

6 And I was just wondering if you had any results
7 from that that you could rely on when looking at the
8 benefits of if AMI is installed and if it could provide
9 such things as time-of-use rates.

10 J. MASSIE: So I would echo your subject to check

11 because -- we're just going to have a look. I'm not
12 sure the smart grid study was approved to move forward.
13 I know really what we were looking at at that time --
14 so as we had come forward in two previous applications
15 with AMR, there was quite a few concerns about the
16 forward technology, forward looking, would it be able
17 to address any -- any of the time-of-use rates and any
18 other items that could be looking forward.

19 So that was really the point of -- if I recollect
20 correctly, the point of doing that smart grid study was
21 what can we do -- obviously AMR was not seen as a
22 benefit to the Yukon a couple times. So what can we
23 present that would be a benefit? So we did not
24 complete that with Yukon Energy.

25 I know we did have lengthy conversations about the

1 effectiveness of time-of-use rates in the Yukon, if
2 they make sense, and mostly, for our point of view,
3 would be enabling the rate because, in our mind, it's
4 more for the benefit of the generator, time-of-use
5 rates, which would be Yukon Energy on the grid. So we
6 just wanted to be able to enable it if and when it made
7 sense for the jurisdiction. In our communities of
8 course that we do generate, they're diesel all the time
9 so it just wouldn't make sense there to us. But
10 doesn't mean it didn't -- it wouldn't make sense going
11 forward.

12 So we had those initial conversations on time of
13 use, but for more -- our part of it was more about
14 being able to ensure the technology would work if they
15 were enacted in the Yukon.

16 G. BENTIVEGNA: Thank you. Now, we've -- going back to
17 exhibit 4.1, and that's the response to YUB-065, it's
18 still to do with AMI. At the top of PDF page 4, AEY
19 stated that:

20 "The fuel deployment of the hardware
21 for AMI will include the required
22 meters and any supporting radio and
23 infrastructure. Usable meters that are
24 replaced by the AMI deployment will be
25 returned to stock for use in other

1 locations."

2 Can you elaborate on what is radio infrastructure, and
3 is this infrastructure owned and operated by AEY that's
4 related to AMI?

5 J. MASSIE: So we were referring to the communication --
6 just how the AMI system communicates back. And yes, it
7 would be owned and operated by AEY. So the AMI meter
8 that sits on a customer's service, it has communication
9 abilities, wi-fi mesh network communication
10 capabilities. These meters will communicate back to
11 that gateway that I was talking about that sits on
12 street lights. So there will be these random gateways
13 set up throughout a subdivision to be able to capture
14 all the meters' information. So that is powered --
15 that is powered through the street light circuit. But
16 the gateway communicates in cellular technology.

17 So we talked about radio infrastructure. It
18 really is cellular technology for the gateway and
19 wi-fi-based technology for the actual meters.

20 G. BENTIVEGNA: Then would -- would there be a capital
21 cost, and what would that capital cost be for the radio
22 infrastructure component?

23 J. MASSIE: The communication is integral to the devices.
24 So the cellular technology communicates back to the
25 head end system, it is called. That is part of the

1 software licence of that communication protocol. But
2 the actual -- there isn't a separate radio that
3 communicates everything back. It's -- the
4 communication is very integral to the devices.

5 G. BENTIVEGNA: I'm just trying to understand. You talked
6 about the gateways and that on the lamp -- on the
7 lights and that. Is there a cost to that? That's
8 separate from the meter cost.

9 J. MASSIE: So Ms. Rogers has pointed me to table 2 --
10 thank you -- on page 6, PDF page 6, and there's just a
11 Whitehorse telecom cost that are noted in there. So it
12 looks like for each year, '23 and '24, you know, the
13 first section is Whitehorse metering. So that should
14 be the labour and materials for installing meters. The
15 telecom would be -- subject to check, would be -- my
16 understanding that would be installing that gateway --
17 gateway infrastructure. So it's not exactly -- there's
18 the cost for the meters and then there's just the --
19 installing those gateway infrastructures as needed.

20 So my understanding, the meters, once they are
21 installed in certain sections like in a subdivision,
22 they'll -- once the meters are installed, they'll be
23 able to understand and narrow down which area that you
24 can put a single gateway in communication device. So
25 it captures one section of a subdivision, just of

1 course to -- to avoid any dead spots or any spots where
2 we won't be able to communicate with the meter.

3 So once those meters are installed, they'll be
4 able to consolidate, understand where those gateway
5 locations are needed, and that would be those costs.

6 G. BENTIVEGNA: Thank you. And do you foresee any O&M
7 costs attached to that telecommunication component?

8 J. MASSIE: So we're thinking on those devices, like any
9 other device from a manufacturer, specific
10 manufacturer, there wouldn't be much maintenance for us
11 to do on a gateway device. It either works or it
12 doesn't for us. I don't -- we won't have any --
13 anybody that's going to be able to work on that device.
14 So once we install it, the O&M part, I guess, there
15 would be a small bit of energy that it needs that it
16 pulls off of the street light system. That would be
17 captured in line losses and company use. It's very
18 minimal, my understanding, for just powering that
19 gateway device. And that's about all we can think of
20 for maintenance on those.

21 G. BENTIVEGNA: All right. Thank you. Now, you mentioned
22 that one of the problems -- and it's also in your
23 answer. One of the problems with the current meters is
24 with the manual read and that they -- not being able to
25 read the meter because it freezes. And my question

1 then is are these AMI meters that you'll be installing,
2 will they be able to operate at minus 35 degrees
3 Celsius, in that -- to provide the accurate readings,
4 or is there a problem that they might freeze as well?

5 J. MASSIE: So the meters, the AMI meters would still have
6 a read out. Even though they communicate via the wi-fi
7 and the cellular network, they'll still have a read out
8 on the meter, and it may or may not work at minus 35.
9 I do not know that. But similar to the existing
10 meters, when we can't read it, we know the meter is
11 still registering. It's still tracking, and it knows
12 the actual usage. So that actual usage will be
13 communicated back whether we can physically read it or
14 not. Those meters will be able to communicate on a
15 pretty regular interval. And I would imagine -- I can
16 check -- but they would be rated for Canada's weather.

17 G. BENTIVEGNA: Certainly. Just -- just to ensure that we
18 understand whether the temperature -- low temperatures
19 are -- that low a temperature will be a problem for
20 these meters and whether that's been looked at.

21 Now, just to get an understanding of comparing
22 what AEY's costs are for meter readings currently and
23 the difference with not having to read meters manually,
24 would you be able to tell us what the cost of reading
25 meters is in the following areas -- and I'm -- if you

1 don't have this at hand, certainly an undertaking. On
2 Mayo Road, Carmacks, Carcross Road, Carcross/Tagish,
3 Marsh Lake and Teslin.

4 J. MASSIE: Yeah. We will certainly have to undertake to
5 provide the costs. I can tell you from my days of
6 reading meters out there that it is a full day to go to
7 Tagish to read all the meters and back, and there's a
8 couple days that are spent between the Carcross Road,
9 Carcross/Tagish, Marsh Lake. There are a number of
10 days. But we can undertake to provide that.

11 G. BENTIVEGNA: Thank you.

12 B. ROGERS: May I ask you to repeat those communities just
13 so our team that's supporting us can get working on
14 that.

15 G. BENTIVEGNA: Sure. That was -- sorry. I'm just going
16 to find it. That was Mayo Road, Carmacks, Carcross
17 Road, Carcross/Tagish, Marsh Lake, and Teslin.

18 B. ROGERS: Thank you.

19 J. MASSIE: And just for the utmost clarity, I assume it's
20 just how many hours or -- I guess the overall cost,
21 labour cost of going out there to read meters?

22 G. BENTIVEGNA: Yes, the overall costs, labour costs. That
23 would be useful. Thank you.

24 Now, in response to the exhibit -- to AEY-YUB-17A,
25 that's on -- in exhibit B-4 consolidated PDF page 1089.

1 And it relates to sponsorship of community events.

2 Now, AEY responded yes to the question of whether
3 AEY's revenue requirement includes such costs. But
4 we'd like to understand, has AEY provided sponsorships
5 in Yukon previously, and if so, how was it paid for?
6 For example, was it a corporate sponsorship by the
7 company or is it recovered through rates?

8 J. MASSIE: So yeah, I'll start and I'll talk about
9 sponsorships and then I'll ask Ms. Rogers to capture
10 anything that -- all the things that I forget to say.

11 So sponsorship, yeah, we've sponsored a number of
12 events in the community for many years, rendezvous and
13 bike relays and events around the community.
14 Community-centered events, so not so much -- there's no
15 sporting events or things like that that we sponsor.
16 To date, those have been in revenue requirement in that
17 account that is noted there. There's been -- it's been
18 in place for a very long time.

19 And you mentioned corporate sponsorship, and I
20 do -- we have one, that I know of, at the Canada Games
21 Centre, the ATCO Ice, and that is sponsored not under
22 revenue requirement but by the ATCO in Alberta. And
23 maybe I'll ask Ms. Rogers --

24 B. ROGERS: I would maybe provide a bit of clarification
25 that the sponsorship costs that we do include in

1 revenue requirement are costs that we recognize as sort
2 of a marketing cost and customer relations cost.

3 Things such as specifically those corporate
4 sponsorships for larger events that are out of Alberta,
5 the greater company, or charitable donations that our
6 company makes are not included in revenue requirement.

7 G. BENTIVEGNA: So just to be clear, what's included in
8 revenue requirement, if anything?

9 B. ROGERS: Included in revenue requirement would be what
10 we view as sort of a marketing expense as far as having
11 our name at events and building customer relationships
12 within the communities. Not included are the explicit
13 donations, charitable or otherwise, to organizations.
14 Those are on the shareholders' cost.

15 G. BENTIVEGNA: Thank you. And is -- does AEY have any
16 policy regarding accepting sponsorships of a community
17 event?

18 J. MASSIE: I'll have to undertake to provide -- or not, if
19 we have that policy. I can say that the majority of
20 our sponsorship events have been long-standing events
21 that we've had in place. So I'm just -- I'm not sure
22 if we have a specific policy that dictates it as much
23 as we just renew annual commitments to community
24 events.

25 G. BENTIVEGNA: Thank you. Now, I guess just to follow up

1 with that, are you aware if -- you said that you've
2 done these community events and sponsorships, and I
3 understand what costs we're talking about. Has the
4 board, the YUB, approved such costs in the past, or has
5 it stated that such costs were to be -- identified them
6 as for inclusion in revenue requirement? And I'm
7 talking about the marketing and that -- those costs
8 that you just referred to.

9 B. ROGERS: With respect to those types of costs, I know in
10 the last two applications they were components of the
11 forecast put forward and approved in the revenue
12 requirement. With regards to the details provided and
13 the IRs that were asked on the information there, I'm
14 not -- I'm not certain exactly what was requested of us
15 and provided as a result.

16 G. BENTIVEGNA: All right. Thank you. Now going to your
17 response to question -- YUB question 18C and B-4,
18 consolidated PDF page 1090, 1091. AEY stated that for
19 account 713.00 there are no one-time costs included in
20 these reference line numbers being 269, 270, 271 of GRA
21 schedule 5.2.

22 But when we looked at the response in 19A in
23 table 1 at consolidated page 1094, AEY identified for
24 account 72100 that there are costs for the years '20
25 and '21 identified as IT termination in the amount of

1 467,000 and IT transition costs in the amount of
2 294,000.

3 And in that same table in exhibit B-4 in response
4 to 19A on page 1094, AEY identified severance COVID
5 vaccine policy costs in the amount of 410,000 for the
6 year 2022. So that's the context of my question.

7 Now, can you confirm if the costs shown in
8 exhibit B-4 response 19A table 1, consolidated page
9 1094, identifies IT termination costs in the amount of
10 467,000 in account 721 in 2020 would be the costs that
11 the board asked about in exhibit -- in question 18C at
12 consolidated page 1090 and 1091 that are found in
13 account 713? Just wanting to know if those are the
14 same costs in both of those accounts.

15 B. ROGERS: No -- no, those are not same costs. Those are
16 distinct accounts. So the costs included in response
17 to YUB-18D in 71300, those are the ongoing costs of
18 the -- the customer care and billing system. So we see
19 it increase in costs in the test period for the CCS
20 licence fees and the operating costs for CCS.

21 When we were looking at our response to 19, the
22 one-time costs in 2020 and 2021 regarding the IT
23 termination and transition IT costs would be the costs
24 associated with our transition to a new IT service
25 provider. So those costs were entirely captured in

1 72100 under the admin and general of the application.
2 So they're not included in the test period themselves,
3 but they are in the actuals as one-time costs in that
4 timeframe.

5 G. BENTIVEGNA: If I understood you correctly, it's both
6 the termination and the transition costs?

7 B. ROGERS: So there was a cost that was incurred in 2020
8 that was related to the termination of the agreement
9 with our previous IT service provider. And then
10 following that in 2021, there was a transition cost
11 which was the cost of transitioning our IT services to
12 our new service provider.

13 G. BENTIVEGNA: Thank you.

14 CHAIR R. BUCHAN: I see we have reached noon,
15 Ms. Bentivegna. Is it convenient to take the noon
16 break?

17 G. BENTIVEGNA: Certainly, Mr. Chair.

18 CHAIR R. BUCHAN: Okay. As mentioned yesterday, we're
19 shortening the lunch break by half an hour. So we'll
20 be back at 1:00. Thank you.

21 S. KERR: Order. This hearing will stand adjourned to
22 1:00 P.M.

23 (PROCEEDINGS ADJOURNED AT 12:02 P.M.)

24 (PROCEEDINGS RECONVENED AT 1:01 P.M.)

25 S. KERR: This hearing is reconvened. Please be seated.

1 CHAIR R. BUCHAN: Just a little note on scheduling. We're
2 concerned about effective management of our time, and
3 we don't have the luxury of running over time tomorrow,
4 given that I understand a number of people are
5 scheduled to fly out on Friday. So we're going to --
6 we're going to -- this afternoon we'll continue until
7 4:30, and then we'll take a half hour break and we'll
8 tack on an extra hour from 5:00 until 6:00, so
9 everybody will have a chance to work up an appetite for
10 your evening meal. And then tomorrow morning we will
11 start at 8:30. And hopefully that will give us
12 adequate time to get through the agenda. And it may
13 result in -- particularly I suppose with the -- the
14 depreciation questions, those are -- may be a portion
15 of those may be asked by way of written questions. By
16 way of a homework assignment, I suppose.

17 I hope that works for everyone. And at this point
18 I'll hand it back over to Ms. Bentivegna.

19 CROSS-EXAMINATION BY G. BENTIVEGNA (continuing):

20 G. BENTIVEGNA: Now -- sorry. If I can direct you to
21 exhibit B-4, and it's a response to AEY-YUB-20AB,
22 consolidated pages 1097 to 1098. And in the response
23 there's a reference to -- I won't read the whole -- in
24 the interest of time, there's -- the question was about
25 cost increases in account 72100 for financial reporting

1 and regulatory support costs. And AEY refers to a
2 backfilled in head office. And we were wondering
3 what -- it's almost at the bottom of that response --
4 what the reference to a backfilled head office means.

5 B. ROGERS: That is reference -- we had a corporate
6 accountant position that was based in Whitehorse. That
7 employee had resigned in 2017, and that was replaced by
8 an additional resource in head office for the
9 accounting functions that that resource was taking care
10 of out of the Whitehorse's office.

11 G. BENTIVEGNA: Does that mean that it's -- the backfill or
12 the person was in the head office here in Whitehorse or
13 are they providing the service from --

14 B. ROGERS: So the employee who had resigned was a
15 Whitehorse employee. After their resignation, we
16 filled that function with a resource out of our
17 Edmonton office.

18 G. BENTIVEGNA: Okay. Thank you. Now, on Monday morning,
19 in responding to Mr. Maissan's questions on the topic
20 of insurance, we understood from that discussion that
21 AEY carries no insurance -- and I believe in your
22 discussion with Mr. Rondeau as well -- no insurance
23 other than for general property, such as buildings and
24 vehicles, and relies on self-insurance in the form of
25 the reserve for injuries and damages account to insure

1 for assets such as transmission lines.

2 Now, if -- and in this scenario I would just like
3 to understand who would cover it, whether it would be
4 the reserve and damages or the general liability
5 insurance. So if the -- there was a fire that resulted
6 from work that AEY was conducting on a transmission
7 line and the damage was to a third party, so, for
8 example, somebody's -- a building that was near the
9 line and caught fire that belongs to -- that is the
10 property of a third party, is it AEY's general
11 liability insurance that covers it -- those damages, or
12 is it the grid account?

13 J. MASSIE: Yeah. We're not sure if it's in that specific
14 example, assume it's distribution, as we don't have
15 transmission assets. But on -- there's a distribution
16 issue that causes issue, we're just not sure if it --
17 if it would be covered under the overall company
18 insurance or not. But we do have insurance folks that
19 we can check with for a specific example.

20 G. BENTIVEGNA: Yes. If you wouldn't mind, just to -- just
21 to understand where -- what the assets that are insured
22 and what liability is insured as opposed to, for
23 example, general transmission lines that aren't and,
24 you know, as you mentioned, buildings that belong to
25 AEY that are.

1 J. MASSIE: So just to be clear, so it will be to find out
2 what coverage we have for distribution line that may
3 cause an external liability issue.

4 G. BENTIVEGNA: Yes. And maybe if you can add to that,
5 like what your general liability insurance covers, in a
6 sort of high level -- at a high level.

7 J. MASSIE: In a description of -- description of general
8 liability?

9 G. BENTIVEGNA: Yes. Now, again, referring to the
10 consolidated IRs in B4, AEY-YUB-41, paragraph A,
11 subparagraph (iv), and that's at page 1152. AEY stated
12 that although the project AEY-DWCY, the new 12.5kV
13 substation will incur costs in 2023 of 25,000 and in
14 2024, 792,000. It has not prepared a business case
15 because the project will not be energized or
16 capitalized during the test years.

17 Now, on what basis has AEY determined that a
18 business case or business cases are not or should not
19 be required or provided when a given project will not
20 be energized or capitalized during the applicable test
21 period?

22 T. BADRY: The DWCY, the new substation in the downtown
23 area, '23 is some design costs and then '24, the 792 is
24 long lead items, like the transformer, that type of
25 equipment for the station.

1 G. BENTIVEGNA: Thank you for that.

2 J. MASSIE: Apologies, Ms. Bentivegna. I just want to add,
3 so for that project, as Mr. Badry said, what those
4 costs are for, that project won't be in service used
5 and useful. It will be incurring those costs in the
6 test period, but that -- it just won't be complete by
7 the end of 2024. And then I -- we were having the
8 conversation just to see if we had provided an updated
9 business case --

10 B. ROGERS: There's a note in our schedule 9.2 as part of
11 the omission and update related to this particular
12 business case. And if I were maybe to provide more
13 context to what the note says here, the costs included
14 in the capital expenditures in the test period as
15 Mr. Badry and Mr. Jay had alluded to are the -- the
16 procurement costs for the long lead time materials that
17 are needed. The intention would be to complete a
18 business case with the technical specifics in advance
19 to the installation of that equipment. But for the
20 purposes of the revenue requirement, because this is
21 not a project that is going to be in service, it is in
22 the work in progress component that is excluded from
23 the rate base determination.

24 G. BENTIVEGNA: Do you think it might have been useful to
25 the board to have the business case now? I mean, I

1 understand what you said about what these expenditures
2 are, but that of the whole project so the board could
3 assess at this time since you're before the board. I
4 understand that it's not going to go into rate base
5 until it's energized, but I guess I'm still trying to
6 understand how AEY determines whether it will prepare a
7 business case or not.

8 J. MASSIE: Apologies for the delay. Just looking up some
9 references. So I think in this application and the
10 past applications, the board has put some criteria to
11 us about thresholds for business cases. And I guess
12 for this one -- you know, understanding we do see the
13 dollar value in 2024 does exceed that threshold, and we
14 know we'd discussed this overall project and concept,
15 so it is the downtown Whitehorse capacity increase.
16 That's what the acronym stands for.

17 And we -- I was trying to refresh my memory about
18 our last application in '16/17 because I'd thought we
19 had provided some context then around the need for the
20 project -- well, a number of projects that are going to
21 lead to this capacity upgrade that's needed in the
22 downtown core. And it's just at that time downtown
23 Whitehorse was the load centre for us. There was a big
24 increase in the downtown core.

25 This is leading to the establishment of another

1 substation to feed the downtown core, and then the
2 eventual conversion, the voltage conversion of the
3 downtown core from the 12,500 volt to a 25,000 volt
4 system, which will just provide us more ampacity for
5 the downtown core.

6 All that being said, as you look at the dollar
7 value, it looks like really we were more focused on
8 this not being in service during the test period as
9 opposed to not providing the business case.

10 In hindsight, yes, we could have provided the
11 business case to give more of that context that I just
12 spoke about for the business project.

13 G. BENTIVEGNA: The board some -- as you just explained
14 what the purpose of this substation is and what the --
15 basically anticipated costs and benefits would be. But
16 since we don't have that, like the total, can you tell
17 us what the total costs incurred for AEY's most recent
18 substation build of an equivalent size -- I don't
19 need -- you know, doesn't have to be exactly the same,
20 but just to give an idea of what costs are expected
21 for -- in total for this substation?

22 T. BADRY: We have two substations that have a business
23 case for them. The costs for the downtown substation
24 would be quite similar, would have similar equipment.
25 If you compare it to the Mayo Road substation, that's

1 2.4 million for completion of that substation, so very
2 similar.

3 G. BENTIVEGNA: Thank you for that information. And sorry,
4 if you can provide us with the business case number so
5 that we can have a look at it. You said there were
6 two. So which one are you referring to that's the
7 2.4 million?

8 T. BADRY: Both substations are in one business case.
9 Business case 25.

10 G. BENTIVEGNA: Thank you. And over what period of time is
11 it anticipated that this downtown substation will be
12 built and whether you anticipate it will be completed
13 on time?

14 T. BADRY: Constructing the substations typically takes up
15 to two years. We have a year of design and bringing in
16 the long lead equipment items, the transformers and
17 breakers, and then we use the subsequent year to
18 construct the substation. So it's likely that
19 substation will be completed late 2025 or early 2026.

20 G. BENTIVEGNA: Thank you for that. And I was wondering,
21 for that business case 25, has that been built or it's
22 still -- like, at what stage is that at? I mean for to
23 be able to compare.

24 T. BADRY: For one of the other substations for comparison
25 or for the downtown substation?

1 G. BENTIVEGNA: Well, for one of the other ones that would
2 be a comparison. I was just trying to get an idea --
3 you referred me to business case 25, but I wasn't sure
4 -- is that one that's now built and you have a business
5 case, or is it one that's proposed to be built?
6 Because I was wondering if you had numbers for
7 something that was actually built to compare to the one
8 that's proposed for the downtown.

9 T. BADRY: Sorry, the Mayo Road substation was delayed.
10 It's not under construction. It's the next substation
11 to be built. And Whistle Bend too is not under
12 construction currently.

13 J. MASSIE: Just in -- I'd refer you to schedule 9.2 --
14 well, you don't have to go there, but just line 274
15 notes the costs for the Mayo Road substation, very
16 similar. Total cost will be 2.8 million. Started last
17 year. It was to be in service here in 2023, but we've
18 had delays in the land permitting. So the substation
19 is designed, the material -- the majority of the
20 material we have on hand and ready to construct, but it
21 just -- that project has been held up in land
22 permitting.

23 And then down to line 283 is the other substation
24 for Whistle Bend that is referenced for business
25 case 25, and it's a similar \$2.8 million cost. So the

1 vast majority of the costs are material. So we would
2 expect -- well, depending on -- the big transformers is
3 the big cost. The equipment costs are the costs that
4 can deviate or vary more than -- more than our labour
5 costs or land costs. But just looking at those two,
6 it's in the neighbourhood of \$2.8 million.

7 And I know just for the one, the substation for
8 downtown Whitehorse, we are still working with the city
9 to find land for it also. That is the -- that is the
10 next big step for us.

11 G. BENTIVEGNA: Thank you for those additional details.

12 Now, in AEY's response to AEY-YUB-42B, and that's
13 at -- in the consolidated exhibit 4 at pages 1163 to
14 1165. And the question was how AEY will be able to
15 complete all capital work it has set out for itself
16 given the significantly lower amount of capital work
17 completed in the previous seven years. And AEY
18 provided a type of status report for the projects
19 already underway.

20 Now, while the status information provided in the
21 IR response was helpful, the board still would like to
22 understand how AEY, on a practical basis, will
23 determine which projects get delayed and which projects
24 maintain their schedule and planned in-service dates in
25 the face of competing deadlines that it faces during

1 the test years in comparison to the previous seven
2 years.

3 T. BADRY: To complete these projects, we are going to
4 enlist the procurement of contractors as well as our
5 local resources to complete. As mentioned, a lot of
6 this equipment has been preordered. Some of it is in
7 our possession and some of it will be here next year,
8 ready to construct. Yeah. As well as the final
9 designs have been completed and ready to go as well.

10 G. BENTIVEGNA: But can you tell me sort of if AEY has a
11 way of prioritizing or will it prioritize certain
12 projects if it can't maintain their schedule for the
13 construction and in-service dates of these projects
14 that it's undertaking [indiscernible].

15 T. BADRY: So some of the projects, like mentioned, the
16 Mayo Road substation will take priority. It is ready
17 to go. We are, say, Jay Massie mentioned that it's
18 just waiting on land procurement. So as we get those
19 ready to go, we'll procure the contractors first for
20 those, build them as we have material handy, available.

21 J. MASSIE: I would add, of course we'll look at our
22 distribution improvement projects, those that are
23 identified for any safety concerns or system
24 reliability concerns really are taking precedent. The
25 one thing I would say that we've experienced a number

1 of times is just forced projects, such as large new
2 extensions that we don't forecast, but they come in.
3 We've had obligation to serve. Those can absolutely
4 affect our scheduling. Not only new extensions, but
5 when I think about forced projects much like the
6 highway reroute up at the airport, there was a big
7 project there. Our power lines are in the highway
8 right of way. If the highway is being rerouted, we'll
9 have to move our power lines. And sometimes those
10 projects aren't forecast, but they come up and
11 there's -- like I say, they're forced. So we don't
12 have any discretion in not doing them. We'll have to
13 deal with our power lines, and they can also affect our
14 schedules.

15 But when we look at ours, we'll really focus on
16 the safety and reliability of the system would be the
17 key indicators or key concerns.

18 G. BENTIVEGNA: Still trying to understand this. You
19 mentioned, like, these forced projects that can happen
20 and do happen. Do you take that into account when
21 scheduling your projects? We're really trying to
22 understand, is it -- given the past history on what's
23 been able to be built, will all these projects be able
24 to be built in test years, as you anticipate?

25 J. MASSIE: Yes. The forecast that is in front of us, we

1 are confident that we'll be able to complete it. As
2 Mr. Badry talked about, ordering materials ahead of
3 time and the big lead items, they're either here or en
4 route. We've talked to our contractors about
5 availability next year for the labour front, and so
6 we're confident in that forecast in front of us.

7 And yeah, and maybe unfairly, I flagged just
8 those -- there's going to be projects that pop up next
9 year that are not in our forecast. Forced projects
10 that we'll be required to complete which may cause us
11 to look at our schedule and then decide which --
12 outside of the safety and reliability concerns that we
13 can consider about not completing if we have to.

14 G. BENTIVEGNA: Thank you.

15 T. BADRY: If I could add onto that as well, there's some
16 projects that are -- we work with YG as the developer.
17 Their delays on their schedule might affect us.
18 Whistle Bend as an example. If the civil works aren't
19 completed in time, our cabling is delayed as well, so
20 we might see some delays by that.

21 G. BENTIVEGNA: Thank you. Now, to -- again, along the
22 same line, would you be able to either detail or
23 provide the board with an update for the actual 2023
24 year-to-date capital additions and actual capital
25 expenditures?

1 T. BADRY: Would you like me to lead you through the large
2 projects from 2023? Is that the question?

3 G. BENTIVEGNA: Yes. It's really the information -- I was
4 looking for the information that was provided in GRA
5 schedule 9.1, and then looking at the omissions and
6 updates version of this schedule, it indicates total
7 expenditures for 2023 in the amount approximately of
8 31 million and total capital additions for 2023 in the
9 amount of 35 million. And I'm trying to -- if you
10 could tell us -- provide some detail regarding if this
11 is the actual 2023 capital additions and actual capital
12 expenditures. There's a table there that's provided
13 about '23/24 general rate application, GRA, and then
14 plant additions, and it's got total capital.

15 So what I'm trying to get at, is this up to date
16 or what's -- I know you've provided the omissions and
17 updates. But I'm trying to ascertain if we've got --
18 if the board has before it the actual 2023 capital
19 additions and capital expenditures.

20 And that would be -- the table I was looking at
21 was in schedule 9.1, and that's what we're trying to
22 have you confirm, if that's the case, is whether the --
23 this is the 2023 actuals for capital expenditures and
24 capital additions, to date for 2023.

25 [Indiscernible] is the forecast but we want to

1 know the actuals that are -- will be schedule 9.1, page
2 [indiscernible]. It's on your screen. Sorry, I was
3 trying to look at the page. But it's on your screen.

4 T. BADRY: So those numbers for our capital plan for the
5 test period '23 were accurate. We largely will be able
6 to complete those projects listed. There's only one or
7 two projects here that are deferred. Bigger projects,
8 the Mayo Road substation, as mentioned, is still in
9 lands procurement. So that's one of the bigger
10 projects we'll have to defer to '24.

11 We also had a couple of generation projects that
12 will also be deferred to 2024, Fish Lake roof
13 replacement and our Fish Lake 2 front end design as
14 well.

15 G. BENTIVEGNA: Sorry, I understand you said some were --
16 like, the Mayo Road was procurement. But were those
17 last two that you mentioned due to change of project
18 scope or the ways that are due to -- I just didn't
19 quite catch what you said about the other two.

20 T. BADRY: Our Fish Lake projects, those were delayed due
21 to procurement. Most of our procurement is done
22 through affiliates and ATCO Electric Alberta. They
23 were very busy with wildfires at the beginning of the
24 year, so the procurement for these didn't -- didn't
25 take place until later in the year.

1 So the roof for Fish Lake unit 2, we do have a
2 contractor lined up and material will be delivered this
3 year. For the front end design for Fish Lake unit 2,
4 we have geotech and survey work completed, but that's
5 all. The rest of the work on that design will be in
6 2024.

7 G. BENTIVEGNA: And can you provide me the business cases
8 for those three projects, please.

9 T. BADRY: So the roof replacement is business case 39, and
10 the front end design for Fish Lake 2 is also 30 --
11 sorry, roof replacement is number 32 and the front end
12 design is business case 39.

13 G. BENTIVEGNA: Thank you. Now, in looking at that table
14 that's -- we still have up on the screen, would you be
15 able to provide the equivalent overall number for
16 actual O&M 2023 costs to date?

17 J. MASSIE: So for that schedule, you're looking for a
18 year-to-date for 2023 costs?

19 G. BENTIVEGNA: Yes. O&M costs.

20 B. ROGERS: I'll maybe clarify, the table on the screen is
21 our capital expenditures. You're referring to
22 schedule 5.2?

23 G. BENTIVEGNA: Let us just check.

24 J. MASSIE: We were talking about schedule 9.1.

25 G. BENTIVEGNA: Yes, we were. And I thought it was the

1 same schedule, but yes, she would be correct, it's the
2 capital. And I'm referring to the O&M. We thought it
3 might be 5.1.

4 B. ROGERS: Yes. Okay. I don't have the exact figure of
5 5.1 year-to-date actuals handy, but I can based on my
6 review of our last month-end results. I do know that
7 we were overspent on the O&M, largely due to relocation
8 costs that were not anticipated in the forecast. The
9 exact figures I don't have before me.

10 G. BENTIVEGNA: Could you undertake to provide those,
11 please.

12 B. ROGERS: I can undertake to provide as of the end of
13 October, yes.

14 G. BENTIVEGNA: Thank you. Now, taking you to business
15 case number 25. It's PDF page 67 to 81. Now, that
16 would be in the Mayo Road substation and Whistle Bend,
17 and it's exhibit B-1.8 of the application. And then
18 also I'll be referring to the AEY response,
19 AEY-UCG-87A, attachment 1, PDF pages 813 to 903.

20 Now, in looking at that response to UCG-87, the
21 UCG was asking AEY to provide engineering
22 qualifications of what work was to be done for each
23 project and what the economic analyses were identifying
24 the business drivers and costs and benefits. Now, AEY
25 provided an attachment 1 to that IR, which was the

1 Whitehorse north 25K system improvement technical
2 appendix.

3 Now, regarding that specific technical appendix at
4 PDF page 900 to 903, has AEY had overhead bus failures
5 in any substations in the past? And that's regarding
6 PDF page 900 where AEY talks about the contingency.

7 J. MASSIE: We can't think of any bus failures, overhead
8 bus failures of substations. I know there's been
9 faults for sure involving the substation and equipment
10 inside the substation. But we couldn't think of the --
11 a fault or a loss of the overhead bus system.

12 G. BENTIVEGNA: Thank you. Then, is it possible to tell me
13 what the likelihood is of an overhead bus failure in
14 the Whistle Bend substation?

15 J. MASSIE: Well, yeah, I think our point there is just the
16 loading of the substation is increasing dramatically.
17 And of course we're going to avoid running to failure.
18 So I think the team really looked at the capabilities
19 of the overhead bus system inside that substation, and
20 understanding its limitations. We'd really like to
21 avoid running it to failure. So I think that really
22 was the point we were getting at there is the increase
23 in load could result in this, and that would be a very
24 significant loss that would take quite some time to
25 repair and recover from.

1 G. BENTIVEGNA: Thank you. Now, at page 903 in that same
2 exhibit, AEY talks about 5.4 option 2 status quo. And
3 I won't read the whole note under it. Now, given
4 that -- given the -- what we've been discussing
5 about -- sorry, the statements above, when are those
6 power transformers expected to reach a 1.22 p.u. level?
7 That's mentioned in that quote.

8 J. MASSIE: Just as we're looking at that, I see in the
9 second paragraph there where we note that the north
10 25kV system will be able to handle the scenario
11 number 1 up until 2027. So in that year, the peak
12 loading on the north kV -- 25kV system is anticipated
13 to be approximately that 24 MVA.

14 And the main point is the load cannot be carried
15 by the two operational transformers. So when Whistle
16 Bend was built it was designed to have this second
17 substation built into it at some point, just as the
18 subdivision developed. So the first substation is in
19 place. It's working well but it's getting overloaded.

20 The other big part of these substations in that
21 location is we mentioned just the north 25kV system.
22 So a number of years ago, Yukon Energy, there's a tiny
23 switching station out on the Mayo Road. So for a very
24 long time that was just a switching station where power
25 would go -- a transmission line would go in and out of

1 it. It comes from Ajack [phonetic], comes to Faro and
2 goes to Whitehorse there.

3 A number of years ago, and I want to say five to
4 eight years ago, Yukon Energy made it into a
5 substation, which just meant that it -- it also --
6 it -- they put in a transformer, and it's able to
7 supply lower voltage, distribution voltage into the
8 system, and it was installed at that time. And I
9 believe one of the big drivers for the project was the
10 development in Whistle Bend. So being on the north
11 side of the city, those substations all work together
12 to supply power to that part of the city. And if we
13 were to lose the existing one substation in Whistle
14 Bend, the system is designed to pick up load from
15 substation to substation. So we can take them out of
16 service, work on them and the other substations will
17 pick up the load.

18 And that's where the point we're at now is,
19 between the combination of substations on the north
20 system, they can no longer back each other up, and the
21 subdivision, Whistle Bend, has grown to the point where
22 we need to install that second substation in Whistle
23 Bend, as it was originally designed to be.

24 G. BENTIVEGNA: So from that then, do you have any
25 expected -- you know, with knowing all the variables

1 that you know now -- or what it would take for the
2 Whistle Bend to reach this 1.22 p.u. level?

3 J. MASSIE: I think -- to be honest, I'm not sure about the
4 1.22 p.u. level or when it's going to be reached. It's
5 more -- that really was -- that's a point at where the
6 transformer can be overloaded on its nameplate capacity
7 for a certain period of time, and that's an indefinite
8 time, and what we're saying is that we'd rather not get
9 to that. And by 2027 we're going to be at that limit
10 of the substation and that transformer, at current
11 forecasted growth at Whistle Bend.

12 And of course, that is all dependent on how -- if
13 the phases, the next stages of Whistle Bend continue to
14 grow as forecast or not, which, again, is outside our
15 control. But what we do know, just looking at this, is
16 that that system is going to be maxed out or that
17 substation and that transformer will be at its limit by
18 the time we get to 2027.

19 G. BENTIVEGNA: Thank you for that. And last question on
20 this, are there protection settings on this equipment
21 that increase in the wintertime to allow for momentary
22 overload and to prevent unnecessary outages?

23 J. MASSIE: So the breaker settings in the substations are
24 set for fault situations. We can manually increase
25 those settings to balance some load if required. But

1 typically they're set for protection for fault.

2 G. BENTIVEGNA: And are they increased at all in winter
3 conditions? I understand it's manually. But do you
4 increase them or not?

5 J. MASSIE: We have increased breaker settings in Whistle
6 Bend just in this past year.

7 G. BENTIVEGNA: Okay. Thank you. Thank you, panel, those
8 are my questions. And now Mr. Ward has some questions,
9 so I pass it over to him.

10 CROSS-EXAMINATION BY D. WARD:

11 D. WARD: Dwayne Ward speaking. Good afternoon, panel.
12 I'm hoping that this will be quick and you guys can
13 then stand down and enjoy the rest of the day, for
14 those that aren't on the ROE.

15 My first question has to do with -- I lost -- the
16 Fish Lake ditch failure. Hang on just one second.

17 Now, the reference is to exhibit B-4, AEY-YUB-044,
18 and it's at PDF page 1168. Now, the IR question asked
19 in part please provide further detail identifying the
20 project costs borne by AEY and those costs recovered
21 through an insurance claim. And when I reviewed the
22 response, I didn't notice any response with respect to
23 insurance. Is that because there was no insurance
24 claim on that particular one, or did I just miss it?

25 B. ROGERS: Bear with me while I pull up that business

1 case. Yes. So when we look at schedule 9.2 on
2 line 7 -- sorry. We have the Fish Lake ditch 1 failure
3 cost, so the total cost for the project, 112,000. In
4 year 2 there you would see there was a credit for
5 150,000. That 150,000 was the insurance proceeds that
6 we had received.

7 D. WARD: Okay. Thank you. My next set of questions
8 pertain to the N-1-1 criteria. And if you look up
9 exhibit B-4, AEY-YUB-47 and PDF pages 1207. And for
10 the A part of that question, we asked how long has the
11 N-1-1 risk management principle been in place? And the
12 response basically said related to the 2013 GRA, and it
13 also referred to business cases 3 and 13.

14 Now, I looked over that portion, and I couldn't
15 find a specific reference to N-1-1. I noticed in some
16 of the wording there was something that kind of talked
17 around it a little bit, but there was no specific
18 mention. Can you provide like a specific reference at
19 that time?

20 J. MASSIE: So yeah, I don't think we did a very good job
21 of noting the specific year either in there, Mr. Ward.
22 And I don't know exactly the specific year and can
23 definitely undertake to provide that --

24 D. WARD: Mr. Massie, sorry, the specific year is not that
25 important. Really what I'm trying to find out, is

1 N-1-1 ever specifically brought forward to the board
2 before this application?

3 J. MASSIE: So I think we'd have to look it up a bit. But
4 just -- we tend to think we noted it in 2016-17 GRA
5 when the Old Crow power plant was built. And subject
6 to check, I believe it was noted in that business case,
7 and really, that -- that power plant when we built it
8 was -- that was the thought of being in that isolated
9 area, and that risk being a little too great at N-1-1
10 criteria.

11 So we noted it there, but I don't -- when I think
12 about it, I'm not sure we asked for specific approval
13 for it, as much as this is really the criteria. We're
14 looking at our power plants and that risk now.

15 D. WARD: Thank you. In the response to the B part of that
16 question that I alluded to earlier, at PDF page 1209,
17 AEY stated that:

18 "Although the N-1-1 criterion has not
19 been specifically discussed in past
20 Board Orders, the principle of risk
21 management as applied to unit sizing
22 and capacity of a generating plant was
23 discussed extensively in the 2016/17
24 GRA, as shown in volume 3, page 479
25 onwards of the transcript."

1 And we had sent as an aid to cross 1A basically sending
2 those pages of transcripts to you guys. And, again, I
3 apologize on my part if I didn't see it, but I could not
4 find a specific reference to N-1-1 in those pages.

5 J. MASSIE: Yes. I would have to review that transcript
6 also as we noted there. And that was really our
7 thought in our discussion was -- if it was in there.
8 We note it there, so it's -- there must have been a
9 miss on our part if -- just as we note that part of the
10 transcript, if it was not there. But I'll take that
11 away to have a look at it.

12 D. WARD: I was going to say, would you take it subject to
13 check that it was not specifically mentioned on those
14 pages, and if it was, then you can come back to us?

15 J. MASSIE: Yes, I could take that subject to check.

16 D. WARD: Is there a written N-1-1 policy?

17 J. MASSIE: We do -- as I think we noted in there, so as
18 part of our involvement in -- it's now called the North
19 American Off Grid Utilities Association. It's just a
20 group of utilities. They're all off grid, so across
21 Canada and North America, that work together to better
22 define these types of scenarios and policies. Just to
23 share best practices, things like that. And that's
24 really where it was developed out of.

25 I'll have to take it away, Mr. Ward, to look at

1 a -- if there's a written policy that -- outside of
2 that description.

3 D. WARD: But AEY itself does not have a written N-1-1
4 policy?

5 J. MASSIE: That would be what I would undertake to
6 provide.

7 D. WARD: Thank you. Now, does the N-1-1 policy exist in
8 other jurisdictions? Like, you could do it as an
9 undertaking. Just give me a couple of jurisdictions
10 where they apply that.

11 J. MASSIE: I certainly can look into the other
12 jurisdictions. But, again, through that off-grid
13 utilities association, that is part -- and there's, I
14 want to say, a dozen utilities that are part of it.
15 It's not just a couple that are in the north,
16 Newfoundland and Lake Power I know are part of it, and
17 any of the utilities in North America that operate
18 these isolated grids are part of that association. And
19 I know it's been discussed thoroughly in there, so I'm
20 assuming other jurisdictions have the policies in
21 place, but I can definitely check on that.

22 D. WARD: Now, assuming that you've been applying it as a
23 risk management principle since 2013, have you ever had
24 to actually invoke that policy, where you've lost two
25 units and therefore the third one was necessary?

1 J. MASSIE: I know -- yeah, there was a time, and it was
2 right in that period of time in the Watson Lake power
3 plant when we were down a number of units, and we lost
4 another. And I know that we had to -- to the point
5 where we brought in a rental diesel unit and wired it
6 into our substation just because we were -- out of the
7 six units we only had three available. And all three
8 were running full-time to provide power. And of course
9 this only happens in the winter, so yeah, we did have
10 to bring a standby unit in in Watson Lake, certainly.

11 D. WARD: So that would be like just once in maybe the last
12 10 years you had to do it?

13 J. MASSIE: I would say we have brought standby units in to
14 other plants, just as we worked in the plants. But I'm
15 just trying to remember if they were done on emergency
16 situations or not. But, you know, that's one of the
17 reasons we have a few of the mobile standby units is to
18 get to these plants and provide backup to those units
19 or those plants.

20 D. WARD: Thank you. Just to close the loop on that, for
21 maintenance of your -- sorry. For scheduled
22 maintenance on your diesel units, you try not to do
23 that during peak periods; right? That's usually a
24 summer activity, I would guess.

25 J. MASSIE: Yes. We really try to avoid doing any of that

1 in the winter peak periods. We schedule everything
2 outside of that. But of course unscheduled things
3 happen.

4 D. WARD: Thank you.

5 B. ROGERS: If I may interject, I've quickly been reading
6 through that aid to across while you guys were
7 discussing. And on line 8 of page 486 of that
8 transcript is where Mr. Massie had previously referred
9 to the N-1-1 criteria.

10 D. WARD: Thank you. Now to part E of that IR that I'm
11 referring to, AEY produced a table of KPIs, and it's on
12 PDF page 1210.

13 Now, for units WL3 and WL6, they show an
14 availability above 95 percent for the first two of the
15 three years, and then the operating percentage
16 increases for the latter two years of the three years
17 for KPIs for units WL1 and WL3. I'm just trying to
18 find out, what was the determinant factor in deciding
19 that the units needed to be replaced?

20 J. MASSIE: I would say usually these are very hard KPIs
21 for us to understand. But for the most part when we're
22 replacing units, they are end of life. So it's more of
23 an hour and a usage point and/or if there is -- if they
24 have a major issue that need to be replaced. But I
25 would say the key determinant for us to replace

1 generating units is their hours in their life point.

2 We haven't had too many that we've had to replace
3 due to size. We just don't see the load growth as much
4 in the communities of course, so it's -- the main
5 determinant is hours of use and end of life status.

6 D. WARD: Thank you. In the response to the H part of that
7 question regarding the -- regarding the RFP process,
8 AEY has responded in part -- and this is at PDF
9 page 1211:

10 "AEY outsources major overhauls to
11 qualified contractors. Since 2014,
12 this has been conducted by a contractor
13 on a Master Services Agreement with
14 AEY."

15 And just the question is is that contractor an affiliate
16 of AEY?

17 J. MASSIE: No, no. It's manufacturer of the engines.

18 D. WARD: Okay. Thank you. And last question on this
19 topic. To meet that N-1-1 criteria, did you -- has AEY
20 acquired any units specifically just for that criteria?
21 And I'm not talking about on a short-term rental basis,
22 just ...

23 J. MASSIE: I would have to take that away, Mr. Ward. Just
24 the first thing that pops to mind is not really adding
25 units as much as upsizing units, that I recall. It's

1 just when a unit has come up for replacement due to end
2 of life, the unit -- we'll look at the size of it and
3 we can increase it from an 800 kilowatt to a
4 1,000 kilowatt, and some of that determination is for
5 the N-1-1, not so much the load. But I'd have to take
6 it away to understand if we replaced any units for it.

7 D. WARD: Okay. Thank you. And sorry, if you did replace
8 any units just for N-1-1 purposes, can you let me know
9 what the capital cost was at the time you acquired that
10 unit?

11 J. MASSIE: Yes, I will undertake to provide -- and, again,
12 the only ones I can think of is just upsizing existing
13 units that are being replaced as opposed to replacing
14 specifically for that.

15 D. WARD: But it just kind of brings the question to my
16 mind, for N-1-1, is that really just an issue for
17 Watson Lake, or is it for all your isolated diesels?

18 J. MASSIE: I would say that it's more of a -- it's also an
19 issue in Old Crow now that we have -- we have four
20 units there. It's definitely not an issue of course on
21 the standby units. It's just one generator for the
22 most part. So Swift River has two generating units and
23 the main are primarily three units in there. So I
24 would think it would just be Watson Lake and Old Crow.
25 But I'll subject to check on that. Those are the three

1 I think it would pertain to.

2 D. WARD: Thank you. I'm glad you mentioned Swift River
3 because that goes right into my next question. So with
4 respect to the Swift River generator, did you do an
5 analysis on -- I'll call it rebuilding versus
6 purchasing a new one before you went ahead with the
7 replacement option?

8 J. MASSIE: For Swift River in particular, it's a unique
9 little power plant for us. Two small units in there,
10 and unfortunately, like, even manufacturers don't
11 recommend rebuilds. The units are so small, like 80 to
12 100 kilowatt units, that it really is -- they don't
13 rebuild them. It's more efficient to replace and send
14 the other unit back, and there could be core credits
15 for it. But that would be the extent of it.

16 D. WARD: Okay. Thank you. The next topic is sales force.
17 And in exhibit B-4.1, and it's AEY-YUB-066D
18 attachment 1, and it's PDF page 15.

19 J. MASSIE: Sorry, the IR number again, YUB ...

20 D. WARD: YUB-066D. It wasn't part of the consolidated
21 one.

22 J. MASSIE: I'm there.

23 D. WARD: Okay. So AEY stated that later on in that part,
24 that:

25 "Management can monitor KPIs and

1 measure successes."

2 And I was just wondering what KPIs will be monitored and
3 how you'll report on I'll call it the progress against
4 those KPIs.

5 J. MASSIE: So really the main driver for sales force is
6 part of our current project process. We just continue
7 to have more and more capital projects. It's a very
8 manual process right now, Excel based, file folders,
9 project folders. So, you know, just when a customer
10 calls in to get an update on their project, it can be a
11 process to find out where that project is at, whose
12 desk it is on. So really, the point of it is just to
13 have a process or a software in place that can better
14 help us walk through that overall project management
15 project process part.

16 With that we think, you know, that's when -- if we
17 have something that can help us there, then we can
18 start looking at target in-service dates, you know, and
19 KPI on how accurate we are to the commitment we made to
20 the customer. If they're going to have a project up
21 and running in six weeks, we'll be able to track that a
22 little bit better. As well as costs would be a part of
23 it. But mainly for -- we still haven't developed those
24 KPIs because we need to see what the product can do for
25 us.

1 D. WARD: Is it fair to say, then, the driver that -- for
2 this would be more in response to qualitative benefits
3 than quantitative benefits? Like on a cost-benefit
4 basis. I don't know if -- or can you tell me that the
5 costs -- sorry, the benefits, the financial benefits
6 will exceed the costs of this particular thing?

7 J. MASSIE: Yeah. And it's a good way of putting it,
8 qualitative, because really, that's -- that's the big
9 part of it for us. Right now moving -- we have a very
10 manual process, and I think having a program, software,
11 whatever it may be that can help us walk through it a
12 little more definitively. It's more on the quality
13 side of things.

14 And from that if you have KPIs and we know how
15 we're doing for timelines, yes, it could result in
16 financial benefits of making projects faster and hold
17 us a little more accountable for ourselves to moving
18 those customer projects through and getting them
19 delivered.

20 D. WARD: Just to clarify, it doesn't sound like you'll
21 ever be able to say, well, this project, which cost and
22 I'll say X million dollars, we're going to have a
23 reduction in our revenue requirement of Y million
24 dollars, which is, you know, either above or below X
25 sort of thing.

1 J. MASSIE: That -- yeah. It's very hard, I would say, to
2 define that. We have to really see what the product
3 can do for us on the efficiency side. And really in
4 our minds when it comes to more efficient process,
5 there's going to be benefits to that. How that will
6 actually translate into dollars on projects and revenue
7 requirement, we're not 100 percent clear on right now.

8 D. WARD: Thank you very much. The next topic is satellite
9 radio, and it's the same exhibit, AEY-YUB-66F, PDF
10 page 12.

11 J. MASSIE: I'm there.

12 D. WARD: Have the VHF radios all been replaced and removed
13 from vehicles now or at this point in time?

14 T. BADRY: Could you clarify that question again, please.

15 D. WARD: It's about replacing the VHF radios in your
16 vehicles; correct?

17 T. BADRY: That is correct.

18 D. WARD: And have they all been replaced at this point?

19 T. BADRY: They have.

20 D. WARD: Okay. That's all. I was just looking for
21 confirmation on that. In AEY's service territory do
22 you have full cell coverage in the communities, in all
23 the communities, and where you don't have cell coverage
24 is probably where you're traveling between communities.
25 Is that an accurate description?

1 T. BADRY: Yeah, we do have cell coverage in most
2 communities. Travelling to and from communities,
3 though, there are spots where there is no cell service.
4 It's where these sat radios are a good means of
5 communication for our staff in field.

6 D. WARD: Okay. And do your service people, generally do
7 they carry cell phones with them?

8 T. BADRY: They do.

9 D. WARD: Okay. My next questions deal with Fish Lake
10 roof -- Fish Lake 1 roof replacement. And it's
11 business case number 32, exhibit B-1.8, and it's PDF
12 page 124. And --

13 J. MASSIE: I'm there.

14 D. WARD: And within that, AEY stated that:

15 "Despite numerous repair attempts, the
16 current roof continues to leak, putting
17 the controls and operational equipment
18 at risk."

19 Now, you can accept this subject to check, but in YECL's
20 2013/15 GRA application part 1, business case 2 and PDF
21 pages 539 to 542. Basically it described the project as
22 consisting of installation of a modern more efficient
23 Pelton turbine which has increased deficiencies and will
24 have a lower operating cost, and that also included
25 constructing a new building to house the unit in.

1 And at page 542 of that application, it basically
2 stated that the net cost was going to be approximately
3 \$3.908 million. Do you accept that subject to check?

4 J. MASSIE: Yes, we accept that.

5 D. WARD: So what the question is, was that project
6 completed in 2015?

7 J. MASSIE: We're just going to have to have a quick look
8 at our 2016 application to confirm.

9 D. WARD: Sure.

10 J. MASSIE: It's around that timeline that it was
11 completed. So just looking at our -- our schedule 9.2
12 from that application, I see the last cost for -- it's
13 line 2 of schedule 9.2, Fish Lake unit 1 turbine and
14 building replacement. We have costs in '13, '14 and
15 '15, and the last costs are in '15. So I -- subject to
16 check -- will assume that it went in and that was when
17 it was finalized.

18 D. WARD: Thank you. Now, going to the quote that I stated
19 earlier:

20 "Despite numerous repair attempts the
21 current roof continues to leak, putting
22 the controls and operational equipment
23 at risk."

24 Can you give me a ballpark, just an order of magnitude,
25 how much you've spent repairing that roof over the

1 years?

2 J. MASSIE: I know that problems were realized with it. We
3 went back to the builder at that time and just went
4 through that warranty process. So there was definitely
5 some costs and a lot of work done on that. We still
6 had -- after that avenue was exhausted, in a few years
7 after it started to leak again. But I don't have the
8 amount of costs that we would have -- I can't hazard a
9 guess at this moment.

10 D. WARD: Okay.

11 J. MASSIE: Thank you for your patience, Mr. Ward. Just --
12 Ms. Rogers has pointed out on our current schedule 9.2,
13 line 22, that same project is there. And there's a
14 number of costs in each year in 2016 up to a credit in
15 2022 that was spent on it. And just in line 22 in 2016
16 to 2021 in that project was -- 61,000 was spent. And
17 then we have a \$71,000 credit in 2022 in that line.

18 D. WARD: So those would represent roof repairs, just to
19 confirm?

20 B. ROGERS: They were, yeah, ongoing attempts to repair
21 based on the warranty claims we were undergoing with
22 the contractor there. Subject to check, I believe the
23 \$71,000 credit would have been related to that warranty
24 claim.

25 D. WARD: Thank you. Now, when the -- when you built the

1 building to house Fish Lake 1, what is the expected
2 life of the building? And by that, I'm assuming the
3 roof too kind of. Ballpark again, I'm not looking for
4 exact.

5 B. ROGERS: I believe I can maybe clarify with the
6 depreciation panel, but it was about 70 years for the
7 buildings and structures.

8 D. WARD: I really wasn't looking for the economic life.
9 Just it was -- sorry. It was expected to last for a
10 long time, in other words. Okay.

11 The next area I have relates to the ATCO CIS
12 replacement project. If you go to exhibit B-4 and it's
13 AEY-YUB-067 and it's parts E and F, and they are PDF
14 pages 1294 and 1295.

15 J. MASSIE: We're there.

16 D. WARD: Okay. So to the E part AEY said in part that:
17 "This includes, but is not limited to,
18 customer growth and allows for
19 management of large volume of meter
20 data. It also integrates AMI to enable
21 management of enhanced automated
22 services including on-demand
23 time-of-use meter readings and remote
24 connect and disconnects."

25 Now, could you quantify how the automatic -- automated

1 services have reduced costs, or have they reduced costs
2 thus far with respect to this GRA?

3 J. MASSIE: I think we are still in a stabilization period
4 of the installation of the new billing system. It went
5 in in August. So it's difficult to quantify anything
6 as we're still stabilizing and learning how to use the
7 system and how to integrate things into it. So we
8 don't have anything quantifiable as of yet.

9 D. WARD: Thank you. Regarding the response to 067F, the
10 attachment shows the cumulative present value of three
11 options, and it's PDF page 1296.

12 The options show two bidders. Presuming one
13 bidder is Oracle, did AEY only receive two bids on the
14 project?

15 J. MASSIE: There was more than two bidders. Just give us
16 a second to find that.

17 So yes, we found the -- what we put forward in
18 response to UCG-84C-E, attachment 1, and it just shows
19 five bidders in total that were weighted for the
20 project.

21 D. WARD: Was it an invitational bidding process, or was it
22 an open tender?

23 J. MASSIE: Subject to check, we believe it was an open
24 bid.

25 D. WARD: Okay. And then going back to that 67F, where it

1 shows the options of bidder 1, bidder 2, those -- I'll
2 call it the survivors from the qualifying process?

3 B. ROGERS: I would say that's accurate, yes.

4 D. WARD: Thank you. My next area of questioning is the
5 asset management assessment -- or project. And if you
6 could turn to exhibit B-1.8 business case 24, PDF
7 pages 13 through 15.

8 J. MASSIE: We are there.

9 D. WARD: And I'm just going to read a quote:

10 "Starting in 2023 and continuing into
11 2024, AEY is proposing to begin
12 implementation of this five-year
13 roadmap with the priorities that have
14 been identified."

15 And I guess the first question I have is do other ATCO
16 affiliates use this program?

17 J. MASSIE: So I would say I feel like ATCO Electric has a
18 program, a similar program. So we're just looking
19 at -- we haven't picked a specific software or program
20 to use. This is more we need to move forward with
21 asset management. Again, currently we're very -- very
22 basic and very like Excel-based asset management right
23 now. So we want to look at building the program and
24 picking a -- a software or process that will work for
25 us.

1 D. WARD: Okay. With this particular project, will there
2 be direct cost savings for AEY? Again, looking from a
3 cost-benefit perspective.

4 J. MASSIE: So yes. We're expecting -- expecting that.
5 You know, part of automating this asset management is
6 that it will be a little more proactive. So, you know,
7 factors in risk aversion, risk mitigation. So if we
8 get to the point where our -- being proactive, more
9 proactive on asset management, it would avoid any
10 failures due to lack of. So that would be a savings if
11 that were to happen.

12 D. WARD: I'll come back to that. I'm just going to ask a
13 different question first. With this program would you
14 expect any direct -- I'll call it reduction in any of
15 your reliability measures, or increase, whichever way
16 the measure goes. Do you expect reliability
17 improvement from this system?

18 J. MASSIE: Yes. We would expect from an -- to an
19 automated from our current manual system, yes, it would
20 lead to more reliability if we have more of an
21 automated and structured asset management system.

22 D. WARD: Thank you. So similar to the sales force
23 question I asked you, again, on a cost-benefit basis,
24 affecting the revenue requirement, would this
25 program -- again, would this be a case where it might

1 have more qualitative, the driver for the project, as
2 opposed to quantitative? You won't necessarily or
3 directly see a reduction in the revenue requirement
4 because of this.

5 J. MASSIE: So I would say it will be qualitative, of
6 course. But when we think about the asset management
7 and being a little more proactive, being able to tie
8 your assets into a bit of a risk mitigation strategy as
9 well as that structured maintenance program that flows
10 out of it, we would expect that would result in one,
11 more efficiencies; and two, less failures or any issues
12 that may pop up that we aren't covering right now
13 through our more manual system.

14 D. WARD: Thank you. Last question on this one. And if
15 you refer to AEY-JM-034, and sorry, it's exhibit B-4,
16 PDF page 85.

17 J. MASSIE: JM ...

18 D. WARD: 34.

19 J. MASSIE: 34. We are there.

20 D. WARD: Okay. In the response, ATCO stated:

21 "We believe this program will result in
22 AEY being able to better quantify and
23 document business objectives and
24 financial plans with performance data
25 and risk management principles, for the

1 benefit of rate payers and the Board
2 with future applications."

3 So this is related to an earlier question. Will AEY be
4 able to quantify the benefits to the rate payers and to
5 the board?

6 J. MASSIE: So, you know, our understanding of having a
7 structured and automated asset management system would
8 lead to this. And my only caveat is we -- we've just
9 started on this path. This is the expectation. Once
10 we select a program that we're going to move forward to
11 that fits -- fits for us, typically that is our
12 understanding of an asset management program, is that
13 it provides these benefits. So that is what we're
14 looking for, and that's what we'd expect in the future.

15 D. WARD: Sorry, I have to play devil's advocate with you
16 on this particular one. So this is a five-year
17 project, and just hypothetically say it's a million
18 dollars a year. If that project fails to produce
19 either lower -- sorry, improved reliability measures or
20 lower revenue requirement, what would drive it, then?

21 J. MASSIE: So yeah, again, I guess a little more of a
22 structured program. I guess if we have a good
23 understanding, we input our vegetation management
24 system into it. We input our annual line patrols into
25 it, our system -- our equipment condition reports into

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1 it. We would expect it to result in a bit of a more
2 structured program that can forecast going forward a
3 better maintenance program or a more defined
4 maintenance program. That's the expectation.

5 At the very least, if we aren't able to quantify
6 savings and the revenue requirement, it will build a
7 more defined program that is -- will assist us in
8 explaining these projects and processes in our system
9 reliability to the board and customers, would be at the
10 very least my expectation.

11 D. WARD: Thank you very much. Those are all the questions
12 I have. Ms. Bentivegna, did you have something else?

13 CHAIR R. BUCHAN: Ms. Bentivegna, before we get rolling,
14 I'm looking at the time and wondering whether it might
15 be an opportunity to take the afternoon break now or
16 are you -- how long -- how much questioning have you
17 got?

18 G. BENTIVEGNA: I don't have any question -- anymore
19 questioning for this panel. I just wanted to explain
20 on the record, so I'll just be three minutes.

21 CHAIR R. BUCHAN: Sure.

22 G. BENTIVEGNA: In terms of the IPP, the board had -- IPP
23 programs, the board has some questions that in the
24 interests of time, to use the time, the hearing time
25 efficiently, is providing to AEY in written form. And

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1 that -- and we'll be putting those questions on our
2 website. And if those questions -- if AEY is able to
3 answer those questions, then there is no need for the
4 undertaking to respond to the undertaking given to
5 Mr. Fortin on IPPs and agreements. So I just wanted to
6 put that on the proceeding record, that you'll be
7 seeing that. And that those -- the responses to those
8 written questions will be filed with the undertake --
9 the other undertakings on December 4th. So if AEY is
10 fine with that, then we'll proceed that way.

11 J. MASSIE: Yes. We -- yeah. We'll understand the
12 questions that the board has, and we'll endeavour to
13 answer all those. Having a quick look at them, looks
14 like we'll be able to get those promptly.

15 G. BENTIVEGNA: Thank you. That's it for this panel for
16 our questions.

17 CHAIR R. BUCHAN: Okay. So we'll take a break at this
18 stage and be back at 3:00.

19 S. KERR: Order. This hearing will stand adjourned until
20 3:00 P.M.

21 (PROCEEDINGS ADJOURNED AT 2:43 P.M.)

22 (PROCEEDINGS RECONVENED AT 3:02 P.M.)

23 S. KERR: Order. This hearing is reconvened. Please be
24 seated.

25 CHAIR R. BUCHAN: Just before we get started, I'll let

1 everyone know that we are going to have a sort of a
2 hard stop at 4:30. Just for a half-hour break, and
3 then we'll resume at 5:00 and go until about 6:00. So
4 just to plan accordingly.

5 CROSS-EXAMINATION BY THE BOARD:

6 CHAIR R. BUCHAN:

7 So at this stage, I think we have a few questions
8 for the panel from coming from the board. So I've got
9 one I guess I would address to the panel. I'm not sure
10 who the best candidate to answer it would be, but there
11 was some discussion earlier about AEY's marketing costs
12 that -- correct me if I misunderstood the response, but
13 there were some marketing costs that are added to the
14 rate base. Is that correct?

15 B. ROGERS: It will be in the revenue requirement, not the
16 rate base.

17 CHAIR R. BUCHAN: In the revenue requirement, yes. Okay.
18 And those were distinguished -- if I understood
19 correctly again, those are distinguished from sort of
20 more things like, you know, charitable support for
21 community organizations, so on, which as I took, it is
22 essentially AEY's goodwill toward the -- to the
23 community. Is that correct?

24 B. ROGERS: Correct.

25 CHAIR R. BUCHAN: Okay. So what I -- my question is that

1 given that AEY has an effective monopoly in the
2 distribution of electricity in the territory, it's
3 not -- it's not competing with any other utility in
4 that respect. Where is the justification, I suppose,
5 in adding to your revenue requirement marketing
6 activities? Since you're not really -- as I'm looking
7 at it, you're not really in the need to go out and
8 market the company's services.

9 J. MASSIE: Maybe I'll start. And I would say it's not
10 just the sponsorships that we noted earlier. Marketing
11 will also include advertising for -- like those safety
12 campaigns that we do, and the call before you dig,
13 working safely around power lines, emergency
14 preparedness. So that would be also rolled up or
15 considered in those -- in that marketing bucket, I
16 should say.

17 CHAIR R. BUCHAN: Yes.

18 J. MASSIE: So not just self-promotion, more as customer
19 information.

20 CHAIR R. BUCHAN: Okay. I can understand the customer
21 information, safety and so on. But I'm looking at this
22 from the perspective as well of the rate payers who
23 perhaps, you know, lower-income rate payers for whom
24 their electrical bill may disproportionately take up a
25 greater part of their disposable income relative to

1 somebody who is more affluent. And if -- if
2 essentially the -- you know, this cost to AEY gets
3 trickled down to the rate base for things like
4 community sponsorship and so on, that the -- relatively
5 speaking, the burden of that, a greater portion of the
6 burden of that gets paid by the people who perhaps can
7 least afford it.

8 And so that's why I'm asking, you know, what is
9 the justification for doing that when sponsorships and
10 so on just can be characterized as company good will
11 and company generosity. And, you know, as might be
12 expected of a corporate good citizen.

13 J. MASSIE: So yeah, I would say just as we spoke also,
14 it's -- it isn't just all in revenue requirement.
15 There is a good portion that are -- that are to the
16 shareholder, to the company, the corporate donations.
17 But I would say the rather -- well, the amounts that we
18 do utilize, it's in revenue requirement, is that -- I
19 guess that community sponsorship and that give back to
20 the community. And I think just on a total cost side,
21 I'm not sure if we have that.

22 B. ROGERS: Yes. In regards to those costs, we have about
23 \$5,000 of costs that are actually embedded within the
24 revenue requirement. So those are for the incidentals
25 related to sponsoring those events, materials and

1 whatever else may be involved there. The magnitude of
2 the sponsorship component itself is not embedded in the
3 revenue requirement. So typically the total bucket of
4 costs for that public information, which includes the
5 labour associated -- a portion of the labour of our
6 communications employee as well as that incidental for
7 sponsorship. The entire magnitude of it in the '16/17
8 revenue requirement was 14- and \$15,000 respectively,
9 and in this revenue requirement is 30- and \$32,000
10 respectively.

11 So in our actuals as part of the explanation of
12 the variance, we do see higher costs in those buckets
13 than what is in the revenue requirement, and that is
14 the company portion of the specific sponsorships and
15 contributions to the events. So those amounts in 2021
16 and 2022, for example, were 63,000 and 137,000
17 respectively.

18 CHAIR R. BUCHAN: Yes. So what's included in the current
19 ask for the revenue requirement? What proportion of
20 that would you characterize as giving back to the
21 community?

22 J. MASSIE: I'm not sure I understand the question fully.

23 CHAIR R. BUCHAN: Again, if you're characterizing it,
24 giving back to the community as -- I don't know --
25 sponsorship of a sports team or a community event or

1 something like that, that -- you know, things of that
2 character. That's -- you know, what proportion of your
3 revenue requirement in that category is related to
4 those kinds of activities as compared with public
5 information that is of benefit to safety or whatever.

6 B. ROGERS: It looks to me like there's approximately
7 \$5,000 of the revenue requirement.

8 CHAIR R. BUCHAN: Okay. Okay. Enough said. Thank you.
9 Did you have a question, Mr. Fortin?

10 A. FORTIN: Maybe two questions. In the recent years we've
11 had forest fires where we had to -- transmission line
12 had to be shut down. We had road washouts. We are
13 also faced with rapid electrification of the grid. It
14 leaves me with a bit of a concern with the communities
15 on the isolated -- on the YES, the Haines Junction, the
16 Carmacks, you know, this cultural centre, rec centres
17 going up.

18 My question is -- well, I guess first question is
19 did you anticipate that the standby generators in those
20 communities will have to be upgraded soon?

21 J. MASSIE: So yeah, it's a good question. Really for
22 those -- so they are grid-connected communities. So
23 one of the things is being grid-connected as opposed to
24 the isolated communities, they can access electric
25 heat. Isolated communities cannot, through the rate

1 schedules, access electric heat.

2 So what we've seen in some of those communities is
3 the load growing, not as much as Whitehorse, but it is
4 growing, and it's close to the limit of those standby
5 generators.

6 So part of our thoughts on, again, AMI, which is
7 advanced metering infrastructure as I was -- apparently
8 I was calling it automated, but it's advanced metering
9 infrastructure. Part of it would be a possibility of
10 using it to -- if the community, say it's Haines
11 Junction or Teslin, is isolated from the grid. The
12 standby unit comes up automatically, supplies the
13 community. In the wintertime, it will be -- it will be
14 pretty loaded up. So, you know, we're looking at what
15 other options we have outside of replacing that
16 generator or upgrading it.

17 Because we understand some of those units only
18 operate a dozen or so hours a year. So replacing a
19 unit that operates 20 hours a year isn't ideal. So,
20 again, with that AMI, we might be able to shut off more
21 of the nondependent, I guess, heat. Like, if we grab
22 control of hot water tanks, electric hot water tanks in
23 the communities, that would be able to shed a lot of
24 load. And it isn't as needed as much as of course as
25 the heating of a house.

1 So those are the kind of options we're currently
2 exploring or thinking about for those communities, is
3 finding more -- what we can grab hold of for that --
4 I'm missing the word for it, but the load that just
5 isn't as needed, like electric hot water tanks, so we
6 can keep the lights on in the community for in the
7 winter.

8 A. FORTIN: So as a followup, I know that, for instance,
9 the heat pumps represent a large load in the very cold
10 weather. And if Johnny B is driving his electric
11 vehicle to Watson Lake at Teslin and he wants to charge
12 it, if there was a requirement to upgrade these
13 generators, can you make representation to the
14 government to hand over some of the capital money since
15 the government policy are electrifying the grid and
16 driving up the demand. Is that a possibility?

17 J. MASSIE: Yes, it's always a possibility. These are some
18 of the concerns that we have voiced as we talk about
19 this energy transition and this drive for
20 electrification in the territory. One of our big
21 concerns is it's just -- it's not the same outside of
22 Whitehorse that it is in Whitehorse. There are
23 different -- different effects it can have on those
24 small communities and those small grids, even the
25 grid-connected communities when the grid goes down.

1 So we have had those conversations, and yes, we
2 will continue to represent and have those conversations
3 and represent our customers in those communities.

4 A. FORTIN: Thank you, Mr. Massie. That's it for me.

5 CHAIR R. BUCHAN: Actually, Mr. Massie, if I may just sort
6 of take up on that theme a little further. And, again,
7 it's kind of going back to the issue of costs finding
8 their way sometimes to perhaps people in the -- among
9 the rate payers who can least afford it. There's been
10 a lot of talk in recent years about the energy
11 transition and the costs associated with doing that,
12 all of which -- much of which is driven by government
13 policy.

14 My question is has AEY been in discussion with the
15 energy corporation or the government of Yukon or
16 whatever in terms of defraying some of the costs that
17 AEY might face in having to follow energy transition
18 policies that may -- may not have a -- necessarily be
19 well supported by a good business case?

20 In other words, you know, making expenditures to
21 hasten the energy transition, albeit a noble endeavour,
22 but not one that may necessarily be easily affordable
23 by people at the lower income level among your rate
24 payers. So if -- is there any discussions with YEC or
25 YVC about having some of the AEY's costs shared by

1 resources from the government?

2 J. MASSIE: So yes, we've had those discussions. We've had
3 them ongoing. We are part of an advisory group that's
4 put together with the energy branch and Yukon Energy.
5 That group is focused really on energy and demand on
6 the system. So Yukon Energy, of course representing
7 the main generator, and then Yukon government really is
8 there for the various departments and their effects on
9 this energy transition.

10 And we've -- both utilities have had those
11 discussions, I would say. For us, we've had them
12 specific for our communities and the effect on the
13 customers. So there's -- in our minds, when we're
14 sitting there, we are absolutely representing our
15 business, and we have the -- our business concerns with
16 some of these directions. But we also feel it fairly
17 paramount to represent our customers, because they are
18 our customers and we are the first point of contact
19 when they have these concerns. So we have absolutely
20 voiced these concerns.

21 We have been heard, I guess. We've had some
22 effects on policy, but we have not been very successful
23 on -- in any particular funding part, I would say. You
24 know, even I would say these IPP projects, when we
25 first looked at it a number of years ago, and in the

1 communities doing renewable studies, there was some --
2 it made a lot of sense of course, shifting -- reducing
3 diesel reduction. But we as a utility, there was no
4 way to fit it in rates.

5 I think what's happened now with a lot of federal
6 funding and government funding on -- for the proponents
7 has made these projects possible. Because they just
8 simply wouldn't fit in rates. So I guess the funding
9 we have not seen for us as a business, but we have seen
10 it enable some projects around us and connected to the
11 grid, I guess.

12 CHAIR R. BUCHAN: Okay. Thank you. I'm interested to see
13 where things are going generally with those issues
14 across the spectrum of the utilities and the government
15 relationships. So thank you.

16 M. JOHNSON: I have one request. So we've had some
17 discussion about the capital expenditures, some
18 projects this year that have been deferred, and earlier
19 we do have an undertaking to provide an updated
20 operating expense number for 2023. Could we get the
21 same for incurred capital spend through 2023 to date?
22 And I'm just looking for a bottom line number of the
23 overall capital. Thank you.

24 J. MASSIE: Certainly.

25 CHAIR R. BUCHAN: Okay. I think that's all the questions

Re-exam by T. Myers

1 from the board. Mr. Myers?

2 T. MYERS: Before I commence with my re-examination, which
3 is going to be very brief, I just wanted to clarify one
4 thing about Mr. Johnson's question because we'd -- the
5 witnesses have discussed it with Ms. Bentivegna in
6 terms of providing the 2023 actual capital expenditures
7 to date. And I don't think an undertaking was actually
8 provided at that point, which is why I think Mr.
9 Johnson was probably following up on it. But I just
10 wanted to confirm, I think I heard Ms. Rogers indicate
11 that that could be provided up until the end of -- I
12 believe it was October. So I just wanted to make sure
13 that the undertaking was clear in terms of up to what
14 point those actual figures could be provided, just so
15 we're clear on the undertaking.

16 CHAIR R. BUCHAN: Very good. Thanks for clarifying that.

17 B. ROGERS: Yes. October 31st if that's okay. Thank you.

18 CHAIR R. BUCHAN: Okay. Whenever you're ready, Mr. Myers.

19 RE-EXAMINATION BY T. MYERS:

20 T. MYERS: Thank you, sir. And as I mentioned, I'll be
21 very brief. Mr. Martino, when you were discussing or
22 being cross-examined by Mr. Maissan on Monday, he had
23 asked you to provide the number of new residential
24 customer additions since 2016, and you had provided a
25 response that said that there had been 2600 commercial

Discussion re procedural matters

1 customer additions since 2016. And I just was
2 wondering if you could clarify whether that 2600 figure
3 related to residential customers or commercial
4 customers.

5 T. MARTINO: So 2600, when I did the calculation, in
6 retrospect, was referring to residential customers.

7 T. MYERS: Thank you. And with that, Mr. Chair, I don't
8 have any further redirect for this panel. And I think
9 we're ready to go with the next business risk panel
10 subject to getting Mr. Trogonoski logged into the Zoom
11 meeting and letting a couple of --

12 CHAIR R. BUCHAN: He's only --

13 T. MYERS: I think he's ready to go. We've got a couple of
14 folks here who are going to stand down, so if we can
15 take two minutes to get organized.

16 CHAIR R. BUCHAN: Certainly, yeah.

17 E. ANDERSON: And before we get into the direct evidence of
18 ATCO's risk business panel, I just wanted to check if
19 we can get the Zoom up on the screen and test with
20 Mr. Trogonoski that he can see and hear us, as he'll be
21 appearing on this panel virtually.

22 CHAIR R. BUCHAN: Yes. And once we get his connection
23 confirmed, maybe we can have him sworn in as well.

24 E. ANDERSON: Thank you, Mr. Chair, yes. Mr. Trogonoski,
25 are you able to hear us?

Introduction of ATCO Business Risk and ROE Panel

1 J. TROGONOSKI: Yes, I can hear you. I'm not able to start
2 my video.

3 E. ANDERSON: I believe some of the interveners on Monday
4 were saying that they needed to be granted participant
5 status for that. I'm not sure if there's anything else
6 that --

7 CHAIR R. BUCHAN: Should be good to go now with camera.

8 E. ANDERSON: Thank you. All right. Mr. Trogonoski, we
9 can see you now, and I was wondering if we could also
10 get the Zoom screen pulled over onto the video screens
11 that are at the tables for everybody so that he can be
12 seen by the panel and everybody else. Perfect. I
13 think we can see the Zoom now.

14 All right. So if you don't mind, Mr. Chair, I'll
15 just introduce this panel and then Mr. Trogonoski could
16 be sworn or affirmed.

17 CHAIR R. BUCHAN: Yes, please, Ms. Anderson.

18 E. ANDERSON: Thank you. So seated before you and on the
19 screen is the ATCO business risk panel. This panel
20 includes Ms. Rogers and Mr. Massie, who have already
21 been introduced and sworn or affirmed, as well as Mr.
22 John Trogonoski, who is the assistant -- assistant vice
23 president at Concentric Energy Advisors Inc., and he is
24 appearing virtually before us today. Mr. Trogonoski's
25 CV was included with exhibit B-13 filed with the board

Discussion re J. Trogonoski's qualifications and CV
on November 24th.

Could Mr. Trogonoski please be sworn or affirmed
as he indicates.

JOHN TROGONOSKI, a witness called for the YUB Hearing,
affirmed.

E. ANDERSON: Thank you, madam court reporter. ATCO is
putting Mr. Trogonoski forward as an expert in business
and financial risks analysis for energy utilities.

Mr. Trogonoski, in addition to your CV and the
summary that's provided at pages 1 and 2 of
attachment 8.1 to the application, which is exhibit
B-1, can you briefly describe your qualifications and
experience relevant to your work for this proceeding?

J. TROGONOSKI: Yes, I can. And, again, my name is John
Trogonoski. I'm with Concentric Energy Advisors as an
assistant vice president. I've been with Concentric
since 2008. Primarily my work has involved issues
related to cost of capital and business risk for
electric and gas utilities in both Canada and the U.S.
I've appeared as an expert witness on about 10
occasions for utilities. I've also assisted in the
development of testimony for other experts at
Concentric, also related to cost of capital in business
risk, primarily for utilities in Canada. I've drafted
a number of expert reports. I've overseen the analysis

Discussion re J. Trogonoski's qualifications and CV
1 that goes into the cost of capital models that we
2 provide for our clients. I spent a lot of time working
3 and collaborating with my colleague James Coyne, who
4 appeared before this board back in the 2016/17 GRA on
5 behalf of AEY. I was involved in that proceeding with
6 Mr. Coyne. I assisted in the development of the report
7 and in answering data requests and also in helping
8 Mr. Coyne to prepare for the hearing in that case.

9 I also recently have worked with Mr. Coyne as well
10 in the British Columbia Utilities Commission's generic
11 cost of capital proceeding that was recently completed
12 there. We worked on behalf of FEI, which is the gas
13 utility, and also FBC, which is the electric utility.
14 So I was intimately involved in that process, and I'm
15 very familiar with the decision that just came out from
16 the BCUC in September.

17 Before coming to Concentric, my prior work was for
18 the Colorado Public Utilities Commission. I was on the
19 staff there. I led the financial on the accounting
20 group. I was also the staff cost of capital witness
21 and also provided advice to the commissioners on issues
22 that came before the commission on advice letters, on
23 tariffs, on all kinds of rate and economic matters.

24 I have a bachelors and a masters of science in
25 business administration from the University of Colorado

1 at Denver.

2 E. ANDERSON: Thank you. And have you previously been
3 qualified or appeared before courts or other tribunals
4 as an expert in business and financial risk analysis
5 for energy utilities?

6 J. TROGONOSKI: Yes, I have. I've appeared before the
7 Quebec Régie, before the New Brunswick Energy and
8 Utilities Board, before the Island Regulatory and
9 Appeals Commission in Prince Edward Island, and before
10 the Alberta Utilities Commission. And each one of
11 those has involved either business risk or cost of
12 capital issues or both.

13 E. ANDERSON: And are you willing and able to fulfill the
14 duty of an independent expert by providing fair,
15 objective and nonpartisan evidence in this proceeding?

16 J. TROGONOSKI: Yes, I am.

17 E. ANDERSON: Thank you. We'll now go through
18 Mr. Trogonoski's adoption of the evidence that he was
19 involved in preparing for this proceeding.

20 AEY's evidence with respect to section 8 of the
21 application, the requested risk premium, and the
22 business risk analysis have already been adopted by
23 Mr. Massie in the direct evidence presentation of the
24 ATCO general panel.

25 So Mr. Trogonoski, was attachment 8 .1 in exhibit

1 B-1, as well as exhibits B-11.1 and B-11.2, and certain
2 of the information request responses contained in
3 exhibit B-4 and your CV contained in exhibit B-13
4 prepared by you or under your direction or control --
5 and control, sorry?

6 J. TROGONOSKI: Yes, they were.

7 E. ANDERSON: And are there any corrections to those
8 materials that you would like to make at this time?

9 J. TROGONOSKI: Yes, I do have one correction. It's -- I'm
10 not sure of the proper way to refer to it, but it's on
11 page 6 of our report. So that would be attachment 8.1
12 on page 6. And this relates to something that
13 Mr. Massie was talking about this morning in his
14 cross-examination by the board staff. So on lines 2
15 through 5 of page 6, we're talking there about the DSM
16 Energy Efficiency Programs that are in the Yukon. I
17 need to strike what appears on lines 2 through 5
18 starting with the sentence that reads:

19 "Alberta does not have DSM energy
20 efficiency programs unlike Yukon, which
21 approved DSM programs for AEY several
22 years ago."

23 And then the next sentence as well:

24 "For that reason AEY has somewhat more
25 volumetric risk associated with energy

1 efficiency in conservation programs
2 than ATCO Electric".

3 E. ANDERSON: Thank you, Mr. Trogonoski. And just for
4 clarity on the record, that was PDF page 144 of the
5 exhibit B-1.

6 So with that correction, are those materials
7 accurate to the best of your knowledge and belief?

8 J. TROGONOSKI: Yes, they are.

9 E. ANDERSON: And do you adopt those materials as your
10 evidence in this proceeding?

11 J. TROGONOSKI: I do.

12 E. ANDERSON: Thank you. Mr. Chair, the business risk
13 panel is now available for questions in respect of
14 section 8 of the application, the requested risk
15 premium and the business risk analysis.

16 CHAIR R. BUCHAN: Thank you. Now, according to our
17 previous or original list of interveners, we've put
18 YEC, Yukon Energy Corporation at the top of the list.

19 Mr. Epp, are you with us?

20 J. EPP: Yes, I am.

21 CHAIR R. BUCHAN: Do you have some questions for the panel?

22 J. EPP: No. To allow more time for the other interveners
23 and the board, YEC will not be asking questions of this
24 panel.

25 CHAIR R. BUCHAN: Okay, thank you. Mr. Maissan?

1 CROSS-EXAMINATION BY J. MAISSAN:

2 J. MAISSAN: I have a few questions. The first one related
3 to exhibit B-4, the consolidated IR responses at
4 page 1105, which refers to the response AEY-YUB-024.

5 We were discussing risk and had one subsection
6 that was deemed to be more appropriate to this panel
7 rather than the previous panel. And this is found at
8 the transcript volume 1 for November 27th, starting at
9 page 30, line 5. And in particular, the portion
10 starting at page 31, line 23, if you wish to refer to
11 the transcript.

12 So the question was this: I see that Newfoundland
13 Power and Maritime Electric are on the comparator list
14 for AEY. And this comparator list is found at exhibit
15 B-4, page 65 out of 1313. And that is response
16 AEY-JM-025A, attachment 1. Both of these utilities are
17 subject to a lot more weather extremes in the form of
18 storms and hurricanes that are far more negatively
19 impactful to electricity sales and physical damage to
20 utility infrastructure than the low temperatures that
21 drive the high sales, although maintenance is more
22 difficult than AEY is exposed to.

23 In this case, should the risk premium not be lower
24 for AEY than for Newfoundland Power and Maritime
25 Electric? This is the business risk related to

1 weather.

2 J. TROGONOSKI: I would say that our view on that is that
3 all utilities, to some degree, are subject to
4 weather-related risk. So it's really a matter of
5 degree. I think one of our -- one of the points we
6 make in our report is that severe weather risk in
7 general has increased pretty significantly since the
8 2016-2017 GRA for all utilities across Canada, across
9 North America. And investors are becoming more and
10 more aware of that risk of both weather and climate
11 change and how that affects the operation of the
12 utilities and what it means for them in terms of their
13 financial risk.

14 So I agree that both Newfoundland Power and
15 Maritime Electric definitely have severe weather risk
16 from wind, from ice, from hurricanes, all those sorts
17 of things.

18 But at the same time I think you have to consider
19 that, you know, AEY serves all these remote communities
20 in remote locations. And it makes it very hard I think
21 for the utility sometimes to be able to respond to
22 outages in a timely manner. And, you know, the small
23 size of AEY in some way limits their ability to respond
24 quickly to restore service, both in terms of the
25 financial cost of doing that and just the human

1 resources that are needed to get out there and the
2 challenge of actually reaching the customers at the
3 locations.

4 So I don't think you can say that AEY necessarily
5 has lower risk due to weather. It may be a different
6 type of risk, but it's still there, and I think it's
7 still valid -- and I wouldn't say it was any lower than
8 either Maritime Electric or Newfoundland Power.

9 J. MAISSAN: So are you saying that the low temperatures
10 here are equivalent to the storms and hurricanes and
11 those things that are experienced by the Maritime
12 utilities?

13 J. TROGONOSKI: You have more than low temperatures. You
14 have, you know, damaging winds. You had a lot of
15 issues in recent years with wildfires. They're all
16 weather related in some way. They're all related to
17 climate change. So I don't think you can dismiss the
18 weather risk in the Yukon and say that it's somehow
19 lower than it is for a utility in another location like
20 Newfoundland, for example, where, you know, they
21 definitely have risks from ice storms and from
22 hurricanes more recently. But a lot of their customers
23 are more centrally located. They don't -- they're not
24 as widely dispersed across such a region as what is
25 true in AEY's service territory.

1 J. MAISSAN: I think some people in Newfoundland would
2 probably beg to differ with that. They have some very
3 isolated communities as well.

4 J. TROGONOSKI: I know they do. We've done work for
5 Newfoundland Power as well. I'm very familiar with
6 their territory, so that's why I have some degree of
7 confidence in what I'm saying here because the majority
8 of their customers are still located on the Avalon
9 Peninsula. They do have remote customers, I agree.
10 But I don't think it's any more of a risk for them than
11 it is for AEY.

12 J. MAISSAN: Well, we can leave that for argument, I think.
13 With respect to climate change risk, do you feel that
14 climate change risk increase for these Maritime -- by
15 "Maritime" I mean near the ocean utilities -- is
16 approximately the same as for AEY? I.e., if climate
17 change risk is increasing, it's increasing the same for
18 AEY as for these other utilities, or do you think there
19 is a differential between northern utilities and ocean
20 maritime utilities?

21 J. TROGONOSKI: Let me preface my answer by saying I don't
22 proclaim to be an expert on climate change or on
23 meteorology. But I certainly -- you know, we've seen
24 an increase in storm-related risks because of
25 hurricanes on the Atlantic Canada region in the last,

1 you know, five to ten years. So I think that's a
2 pretty widely accepted fact. But I think you also
3 have, you know, a corresponding risk in -- of wildfires
4 increasing in Western Canada, both in British Columbia
5 and the Yukon and Alberta. So I wouldn't -- I don't
6 know how to weigh or compare the two.

7 But I guess the important point of all this is
8 that our risk premium recommendation doesn't really
9 depend on a finding that severe weather risk has
10 increased or that it somehow is higher in the Yukon
11 Territory than it is some place else in Canada.

12 So it's a factor that we looked at. We think
13 investors are more aware of it and are more, you know,
14 keen to understand if the utility has the risk, do they
15 have the ability to recover costs if there is damage to
16 their system. But it's not really a factor in what led
17 to our risk premium recommendation either.

18 J. MAISSAN: Thank you. My next question is on
19 exhibit B-4, which is the consolidated IR responses,
20 PDF page 1109. And it's the AEY response to YUB-026.
21 And the question was that in answer to part B of that
22 IR, AEY discusses the BCUC's treatment of Fortis BC
23 Energy Inc., FEI. And I asked, can AEY confirm that
24 the FEI risk is related to the loss of sales of gas?
25 And I believe that AEY acknowledged -- well, sorry, I

1 should -- let's leave that as part 1.

2 So to repeat that question, then, can AEY confirm
3 that the FEI risk that was discussed there is related
4 to the loss of sales of gas with energy transition
5 that's been discussed here earlier today?

6 J. TROGONOSKI: Yes. I would agree with that. In the BCUC
7 decision, the -- they make it pretty clear that the
8 main reason that they decided to increase the equity
9 ratio for FEI was due to the energy transition, and
10 they decided that the additional risk did warrant an
11 increase in equity ratio from 38.5 percent up to
12 45 percent for FEI. And as you said, the main reason
13 for that is concern over the potential loss of gas
14 distribution sales to customers as the, you know,
15 energy policy in BC and the rest of Canada evolves over
16 the next few years.

17 J. MAISSAN: Thank you. Assuming that AEY has acknowledged
18 that energy transition for them typically means
19 increased sales opportunities, if the risk is that
20 of -- or that of or related to increased sales, as --
21 or increased sales opportunities as AEY termed it,
22 would that risk be seen as a more positive risk or at
23 least not as detrimental as that of a utility like FEI
24 where the risk is related to loss of sales?

25 J. TROGONOSKI: We talk about this in our report a little

1 bit. And I think -- I think what we conclude is that
2 there are both benefits and detriments to energy
3 transition if you're AEY. So I agree you do have the
4 benefit of potentially higher sales from the
5 electrification of buildings, from EV charging, all the
6 things we've heard about in the last three days. At
7 the same time you also have a significant need on the
8 part of AEY to make capital investments to respond to
9 all those new conditions.

10 So the capital budget for the company is
11 approximately \$130 million from 2023 to 2027. That's
12 significantly higher than it's been in recent years.
13 And what that does from a risk perspective is it means
14 that the company needs to have a strong enough return
15 that they can go out and attract additional capital in
16 order to finance those capital investments.

17 So yes, it helps benefit their sales. That's a
18 good thing. But it also requires them to go out and,
19 you know, make a significant number of investments and
20 also finance those investments with additional capital,
21 and they have to have an attractive and competitive
22 return in order to do that.

23 J. MAISSAN: Yes. The question that's at the back of my
24 mind is do these opportunities outweigh the risks, and
25 I'm not sure we were able to get it clear one way or

1 the other yesterday. Do you have an opinion on that?

2 J. TROGONOSKI: I think it may still be a little bit early
3 to answer that question. The energy transition is --
4 as we heard earlier today, the energy transition is
5 really kind of at a state of still developing. No one
6 is exactly sure what it means. It seems to be
7 different for each company in each service territory.
8 Based on the policies in that province or in that
9 territory or that state, we know that it -- you know,
10 there are pretty firm targets on what the government
11 policy would like to see. How you actually achieve
12 those targets and how you get from point A to point B
13 is still a matter of discussion.

14 So certainly if everything works the way that the
15 government policy would like it to, then there are
16 opportunities for AEY to have higher sales, but in
17 the -- in the meantime, the company is in the position
18 of not knowing for sure what the policy is going to be
19 and how it's going to be implemented, and also they
20 have to start building something now to respond to the
21 policy, not knowing if customers are going to want to
22 switch. If they're going to want to, you know, stop
23 using their wood stove and begin using electricity for
24 heating. We don't know how many people are going to
25 adopt to electric vehicles.

1 So there's some little bit of uncertainty, and
2 uncertainty always creates risk until it gets resolved.
3 And I think the only thing that can resolve that is
4 more time.

5 J. MAISSAN: You mentioned that the energy transition is
6 just beginning. And so you anticipate that will occur
7 over a period of years?

8 J. TROGONOSKI: I do. I think -- I mean it's definitely
9 starting to occur now. You know, it's probably been an
10 issue that has arisen in the last five years. It
11 definitely was not an issue in the 2016 and '17 GRA.
12 It's something that's happened since then, so it is a
13 newer issue. But I do think it will evolve and
14 develop. I mean, the targets that are in place right
15 now are for 2030 and 20 ... either '50 or '45 depending
16 on where you happen to be.

17 So it will take some time, but I think the changes
18 are starting to happen. It's caused people to have to
19 think about, you know, what it means and how we get, as
20 I said, from point A to point B. There's a lot of
21 logistical planning that has to take place before we
22 can actually achieve the targets that have been put in
23 place.

24 J. MAISSAN: Do you feel this timeline is fast enough or
25 quickly -- is happening so quickly that AEY would not

1 have an opportunity to come forward to this board with
2 another application to make adjustments if those are
3 merited?

4 J. TROGONOSKI: I think they would have the opportunity to
5 come back and make another application if things change
6 or if the path becomes more obvious of where we are
7 headed with the energy transition. But I don't want
8 to -- I don't want to get away from the idea that the
9 risk is here now too, because the policy is in effect.
10 Something has to happen clearly.

11 No one is quite sure how to get to the targets
12 that are there. They're still thinking that through;
13 they're still figuring out what that means for the
14 remote communities as we heard earlier. But there are
15 targets and there are requirements from the Federal
16 Government in Canada and also from the Yukon government
17 that, you know, need to be met. So it's not something
18 that's out in the future that we can just wait for and
19 say, well, we'll take care of that when it gets here,
20 because it's already here.

21 It's such a change for the industry that people
22 are really having to think about how best to achieve it
23 and to do it as efficiently as possible so it doesn't
24 increase the cost of electricity beyond what customers
25 can afford to pay.

1 B. ROGERS: Sorry. I'll maybe add onto the discussion
2 here. There is a lot of uncertainty, and uncertainty
3 on how to respond to the energy transition. Maybe
4 anecdotally, we can kind of -- what we've been seeing
5 in other jurisdictions as far as response to energy
6 transition would be, you know, for example, in the BCUC
7 jurisdiction, we're seeing the higher equity deemed
8 equity ratios, the increase to 45 percent for FEI and
9 to 41 percent for FBC.

10 In Alberta there's been an acknowledgment of the
11 energy transition, and it hasn't necessarily been
12 incorporated into the GCOC proceedings, but the Alberta
13 Utilities Commission has provided mechanisms for
14 utilities to come forward to seek incremental funding
15 due to government legislation around the energy
16 transition.

17 So different jurisdictions are responding
18 differently to the -- to the impacts of energy
19 transition, so it's really about finding the
20 appropriate mechanism for this jurisdiction.

21 J. MAISSAN: Thank you. As I understand it, AEY is asking
22 for the BCUC return on equity in the recent -- generic
23 cost of capital hearing of 9.65 percent, and I think it
24 was recommended that the risk premium should be 75
25 basis points or 0.75 percent. So if I'm doing my math

1 correctly, that -- I understand you're recommending a
2 10.4 percent return on equity.

3 J. TROGONOSKI: Yes, that would be correct.

4 J. MAISSAN: All right. Have you got access to exhibit
5 C3-9 from this proceeding? It was -- it's an AEY
6 return on equity record from the year 2008 up to 2022
7 inclusive.

8 J. TROGONOSKI: I believe I saw that the other day when you
9 were asking questions about this.

10 J. MAISSAN: Yes, that's right. And it was corrected --
11 some of the figures were corrected by Ms. Rogers, where
12 I'd used figures that were out of date. Using the
13 corrected figures, the 14-year average return on equity
14 was 10.908 percent according to Excel. It seems to me
15 that's in excess of the 10.4.

16 So would it be your view then with that kind of
17 return on equity AEY is being kept whole for these
18 risks?

19 J. TROGONOSKI: Well, we're looking here at historical
20 return data from 2008 through 2022. And I mean, when
21 you're thinking about cost of capital, it's really a
22 forward-looking number. It's not historical. So as
23 we're talking about the energy transition, the risks
24 are changing for the industry, so I wouldn't
25 necessarily say that just because AEY has been able to

1 earn above its authorized return in many of the years
2 that are shown here on this exhibit, that doesn't
3 necessarily mean that they're going to continue.

4 And we heard reasons -- we heard reasons yesterday
5 from both Ms. Rogers and Mr. Massie about why the
6 company had been earning above its authorized return in
7 the years since 2016. And I think a lot of those
8 reasons, you know, could go the other way at some
9 point. The economy may not be as strong in the Yukon
10 as it has been or customer growth could slow down or
11 taxes might go up.

12 So all the reasons that were talked about as a
13 reason why the return had been higher could also move
14 in the opposite direction. Plus you have the energy
15 transition risk that we haven't seen before. It's not
16 really in these numbers here that you're looking at.

17 J. MAISSAN: But to repeat, then, you would consider
18 10.4 percent return on equity to be a fair return on
19 equity, given the risks that AEY has?

20 J. TROGONOSKI: Yes, I would.

21 J. MAISSAN: Thank you. Those are my questions, Mr. Chair.

22 And thank you, Mr. Trogonoski.

23 J. TROGONOSKI: Thank you.

24 CHAIR R. BUCHAN: Our next intervener on the list is

25 Mr. Yee. Is --

Comments by N. Yee

1 N. YEE: Yes. Just getting this all switched on.

2 CHAIR R. BUCHAN: Sorry, I might have jumped the queue.

3 Mr. Rondeau was on his feet. But while we've got you
4 warmed up, Mr. Yee, have you got any questions for
5 Mr. Trogonoski?

6 N. YEE: I don't. I will be on for just a minute though.

7 I have to note that yesterday in talking about risk and
8 why the 2020 -- why there was no GRA until now. AEY
9 mentioned a number of times hyperinflation, which is
10 actually 14,000 percent inflation on an annual basis
11 where we've had 6. So I'd like to just point out that
12 exaggeration. And that's it.

13 CHAIR R. BUCHAN: Okay. So I take it that's not a
14 question, that was a clarification.

15 N. YEE: Yes, a clarification that we in fact have not had
16 hyperinflation, as ATCO said a number of times in the
17 last days.

18 CHAIR R. BUCHAN: Okay. Thank you.

19 T. MYERS: [Indiscernible] Mr. Yee's submissions based on
20 whatever information he was referring to, but I just
21 wanted to make that clear.

22 CHAIR R. BUCHAN: Yes. I think it's more clarification of
23 his understanding rather than the evidence.

24 N. YEE: It's the common definition of hyperinflation is
25 50 percent per month, which comes out to 14,000 per

1 year, and we're nowhere near that. That indicates a
2 collapse of currency. And I don't think that AEY
3 should be saying we've had a collapse of currency in
4 this hearing.

5 CHAIR R. BUCHAN: Okay. Save that for your submissions and
6 we'll move on to Mr. --

7 N. YEE: Yeah. That's it. Thank you.

8 CHAIR R. BUCHAN: Mr. Rondeau.

9 CROSS-EXAMINATION BY R. RONDEAU:

10 R. RONDEAU: Thank you, Mr. Chair. Panel, again hello.

11 And, Mr. Trogonoski, is that the correct pronunciation?

12 J. TROGONOSKI: Yes, it is.

13 R. RONDEAU: Good day to you too, sir.

14 J. TROGONOSKI: Good day to you, Mr. Rondeau.

15 R. RONDEAU: Before I get into some questioning, I want to
16 clarify the -- the new ROE for the comparators of
17 Fortis. I've heard 9.25 and now I'm hearing 9.45, I
18 think. Am I hearing correctly?

19 J. TROGONOSKI: It's 9.65.

20 R. RONDEAU: 9.65. Is that for both Fortis Electric and
21 Fortis --

22 J. TROGONOSKI: Yes. It's the same for both the gas and
23 the electric utilities.

24 R. RONDEAU: For both Fortis Electric and Fortis Energy.

25 Excuse me, I lost my -- here we are. Okay. 9.65.

1 Now, the equity thickness changed as well for these?

2 J. TROGONOSKI: It did.

3 R. RONDEAU: For --

4 J. TROGONOSKI: For FEI it was 38.5. It's now 45 percent.

5 And for FBC, the electric utility, it was 40, and it's
6 now 41.

7 R. RONDEAU: Now, just a general question, in determining
8 risk with equity thickness, would a company with a
9 higher equity thickness be more risky or is it the
10 opposite?

11 J. TROGONOSKI: It would be the opposite. So a 40-percent
12 equity ratio like AEY has would be considered to be
13 higher financial risk than a 45-percent equity ratio
14 like FEI now has.

15 R. RONDEAU: Because they have more money invested rather
16 than what they had to borrow. Is that correct?

17 J. TROGONOSKI: Yeah. There's more financial leverage in
18 the firm, so higher leverage means higher risk to the
19 equity holder as well.

20 R. RONDEAU: Okay. Thank you. Now, in your report or your
21 analysis, could you tell us why you did not do anything
22 with Northwest Territories jurisdictions?

23 J. TROGONOSKI: We do actually mention them in a footnote
24 to the report. We didn't include them as a comparator
25 here, just ...

1 R. RONDEAU: The reason I'm saying this is they would have
2 more similar weather circumstances and also the same
3 type of small jurisdiction and sparse communities set
4 out in the boonies. So it would seem that they would
5 be a better comparator.

6 B. ROGERS: I would provide a little bit of additional
7 context on the Northland Utilities Company. So the
8 Northland Utilities Company in Yellowknife currently
9 has a deemed -- or an approved ROE of 9.3. That
10 however was determined through a negotiated settlement
11 process and was determined back in 2011. So it is an
12 older risk -- or quantification of risk than the
13 current circumstances we're operating in. Northland
14 Utilities, NWT, is currently undergoing a rate
15 application process and have requested 125 basis point
16 risk premium on top of the benchmark that they utilize.

17 R. RONDEAU: Okay. Thank you, Ms. Rogers. What is the
18 equity thickness of Northland?

19 B. ROGERS: Northland Utilities has a 45-percent equity
20 thickness.

21 R. RONDEAU: Now, my questions from here on will be on the
22 report, which is section 8, attachment 8.1, starting at
23 PDF 136. And it's a report presented by you,
24 Mr. Trogonoski.

25 Now, you gave an outline of the various risks, and

1 I will try and go through these as they came up. The
2 first one was the power supply risk, and that's at
3 page 165 and 166. Now, you state that deferred
4 accounts, that in your analysis of your report, you
5 realize that Yukon Energy has a rider F or a fuel rider
6 to -- a variance to get their fuel prices evened. And
7 they also have a purchase power cost, rider S. So they
8 have two riders.

9 Then you state that it -- that it appears to me
10 that you state that the risks are if these two riders
11 were discontinued, then there is a risk. Am I getting
12 that correct?

13 J. TROGONOSKI: Yes. The risk would be that if these two
14 deferral accounts are not -- are not approved or not
15 continued by the board, then that would make AEY have
16 higher risk than it did before, and also higher risk
17 than the period that we compared them to.

18 R. RONDEAU: Okay. Do you know or did Yukon -- pardon me,
19 Yukon Electric, ATCO Electric, notify you that there is
20 a government edict that is out on rider F, an OIC that
21 guarantees this particular variance report -- variance
22 rider?

23 J. TROGONOSKI: I don't recall that we were -- that we
24 discussed that with the company. So our understanding,
25 at least when we wrote the report, was that there was

1 some possibility still that these deferral accounts may
2 not be in place. But typically they are for a utility.
3 I wouldn't expect them to be not approved because, you
4 know, almost every utility in North America has an
5 account like this. But if for some reason AEY did not
6 have, that would make them, you know, an outlier in
7 that regard.

8 So assuming they do, then they would have similar
9 or comparable risk, and that's what we are concluding
10 here, that they do have comparable risk to the other
11 companies as long as those two riders are in place.

12 R. RONDEAU: Okay. Thank you. The next one was
13 competition from alternative fuels. Now, did you do an
14 actual study on fuel switching, or has ATCO Electric
15 given you a study on fuel switching to make the -- this
16 comment, that there is a risk here of losing customers
17 because of switching over?

18 J. TROGONOSKI: We did not do a study. But what we did
19 look at is the relationship between fuel price and the
20 use per customer by residential customers. And I
21 believe that's in figure 10 of our report. So the
22 analysis there shows that when the price of either
23 heating oil or propane or other sources of fuel such as
24 that increases, that customers are more likely to
25 consider switching to electricity, and we've seen that

1 trend happening in the recent years that are shown
2 there in figure 10.

3 So there's not really a study per se, but we do
4 know that about 21 or 22 percent of AEY's customers,
5 residential customers, are currently using electricity
6 for their space heating needs, and that's been
7 increasing.

8 R. RONDEAU: That sort of ties into my next question again.
9 Was there a study done to show the demand changes
10 demonstrating the change for installation of electric
11 space heating?

12 J. TROGONOSKI: Again, not a study per se, but looking at
13 data that was provided to us by AEY. You can see the
14 variability in demand too, and we show that in figure 9
15 where we look at the residential and the commercial
16 customers and the variability of demand from year to
17 year over the last 10 years. And that variability is
18 actually quite wide. In many years it's 2 or 3 percent
19 up or down. So a little bit of, you know, bumpy ride
20 along the way, but I think the overall trend seems to
21 be that as long as electricity is competitive in price
22 to other fuel sources, you know, customers are more
23 likely to use electric service for at least part of
24 their heating needs.

25 R. RONDEAU: Thank you. In this area too, you also -- I

1 know you made some correction on demand side management
2 in your previous statements. Are you aware that AEY
3 does not have a demand side management program?

4 J. TROGONOSKI: Yes, I am.

5 R. RONDEAU: So there really is not a risk to them in that
6 particular ...

7 J. TROGONOSKI: There is not currently. I know they've had
8 discussions regarding DSM programs, so it's not
9 entirely clear where those discussions will lead. But
10 at this time, no, there is not that risk.

11 R. RONDEAU: I guess government policies and transitioning
12 of what is going on right now. Again, I'll ask you
13 again, did Concentric do a risk -- I'll ask it a little
14 bit different than what Mr. Maissan asked. I know he
15 talked to you about the risks versus the opportunities.

16 What I would like to know, if you did an actual
17 risk versus possible beneficial opportunities analysis
18 in making this report.

19 J. TROGONOSKI: I wouldn't say that we did that. I mean,
20 we describe here, you know, our approach to looking at
21 these -- at these risks associated with decarbonization
22 policies, and the IPP policy that has been in place in
23 the Yukon now for a few years.

24 But I think this is the biggest area of change as
25 well from the last case, as I discussed with

1 Mr. Maissan earlier. Just the magnitude of the change
2 and the degree of uncertainty here is high enough that
3 it raises the attention of investors when they're
4 looking at the entire utility sector.

5 So it's really no different for AEY. They're in
6 that -- they're in that group of companies that is
7 having to adapt and manage to this new mandate of not
8 just being a utility, but also being kind of a vessel
9 of government policy.

10 R. RONDEAU: I understand. So could I say that it's the
11 risk of this transition is based on anecdotal evidence,
12 not real evidence in front of us, as of yet?

13 J. TROGONOSKI: I mean, I hesitate to call it anecdotal.
14 I'm going back to what is happening, you know, across
15 all of Canada. I don't think it's purely speculation.
16 It's not anecdotes told on the street corner. It
17 really is a real change that's happening in the
18 industry. And utilities, utility regulators,
19 government energy departments are all working together
20 to find the best path forward.

21 So we're in that -- that early phase of the
22 transition, but that's what creates part of the
23 uncertainty still because no one knows for sure exactly
24 where it's all going to lead or how we get from here to
25 where we want to be. But we do know that it's going to

1 cost money and it's going to require investments and
2 it's going to require changes in customer behaviour.
3 So all of those things are factors.

4 But at the same time, we talk about here how the
5 renewable resources like wind and solar are
6 intermittent resources. They can't be relied on all
7 the time. The wind doesn't always blow, the sun
8 doesn't always shine. But the utility still has an
9 obligation to provide service. So if customers choose
10 to install a solar panel on their house, they can do
11 that. But when the sun doesn't shine and doesn't
12 provide enough electricity to serve their need, AEY
13 still has to be there to provide that service to them
14 regardless.

15 So I mean, that's part of the challenge of all
16 this, is there has to be some back up. There has to be
17 some redundancy built into the system so that
18 reliability is not compromised.

19 R. RONDEAU: This leads me into -- you speak of renewable
20 resources now being used in the transition. Are you
21 aware that AEY has several partnerships with First
22 Nations in the off-grid communities that are taking
23 advantage already of this transition? They're
24 partnering, which is good. I'm not saying it's a bad
25 thing, but it's also on the bonus side of -- of risk

1 for transition.

2 J. TROGONOSKI: I am aware that there are partnerships like
3 that, as you described. I'm not sure I entirely agree
4 that it's on the bonus side always because, again, AEY
5 still needs to have the ability to serve those
6 customers if there is some kind of -- you know, because
7 the power sources are intermittent, they can't meet all
8 the demand of the customers all the time.

9 R. RONDEAU: True enough. But these resources are already
10 in these communities. There's gensets in each off-grid
11 community to back up.

12 J. MASSIE: If I could provide some assistance. Just on
13 the benefits of those renewable projects in the
14 communities, they are benefitting the fact that they're
15 reducing diesel usage for electricity. But that would
16 be -- there is no realized benefit for AEY. You know,
17 we've -- our system, if anything, has become more
18 complicated.

19 Our power plant can -- I'll speak specifically of
20 Old Crow because it's the only one in service now. Our
21 power plant has -- it's remained the same. So these
22 renewable projects are add-ons to our system. There's
23 nothing that is removed or benefitted from our system.
24 As I stated earlier, the price for energy is really
25 targeted at being the same price that it would cost us

1 to make it with diesel.

2 So, again, there is no benefit, and we've been
3 clear with the proponents on this for AEY.

4 R. RONDEAU: There's no -- sorry, Jay.

5 J. MASSIE: No, all good. Other than, you know, with the
6 reduction of diesel and the reduced use of our power
7 plant, we are looking to have reduced maintenance,
8 which, again, would be passed on through our revenue
9 requirements once it is realized. So again, they've --
10 if anything, they've made our system more complicated.
11 But they are reducing diesel consumption in those
12 communities.

13 R. RONDEAU: There are --

14 CHAIR R. BUCHAN: Excuse me. As I mentioned earlier, we
15 have to make a hard stop by 4:30 and we're within a
16 minute or so of that.

17 R. RONDEAU: I'm already done if you can give me a few
18 minutes.

19 CHAIR R. BUCHAN: No. A hard stop is a hard stop.

20 R. RONDEAU: Okay.

21 CHAIR R. BUCHAN: But you'll have a few minutes in half an
22 hour.

23 R. RONDEAU: Yeah, I'm almost done.

24 CHAIR R. BUCHAN: So is the hard -- the timeline to the
25 hard stop. So we're going to break and resume at 5:00.

1 S. KERR: Order. This hearing will stand adjourned until
2 5:00 P.M.

3 (PROCEEDINGS ADJOURNED AT 4:28 P.M.)

4 (PROCEEDINGS RECONVENED AT 4:59 P.M.)

5 S. KERR: The hearing is reconvened.

6 CHAIR R. BUCHAN: Okay, Mr. Rondeau, we can break the
7 suspense and allow you to ask your further questions.

8 R. RONDEAU: Thank you. Two more questions, unless --

9 CHAIR R. BUCHAN: Thank you for your patience.

10 CROSS-EXAM BY R. RONDEAU (continuing):

11 R. RONDEAU: There is a sneaky one that comes up again.

12 Mr. Trogonoski, have you ever provided evidence or
13 witnessed for a consumer organization or a rate payer
14 group?

15 J. TROGONOSKI: No, I have not. But as I said in my
16 introduction, I did work on the staff at the commission
17 in Colorado for eight and a half years. So it's not a
18 consumer group, but it is the regulator of the
19 utilities there. So I'm not sure if that qualifies,
20 but that's my answer.

21 R. RONDEAU: That's fine. I just have a final question
22 here. If the -- an organization like the Yukon
23 Utilities Consumers' Group were to hire you or some
24 other rate payer group were to hire you to do a risk
25 valuation, and of course we'd ask you to -- to give us

1 the expectation of the lowest risk value, would you
2 approach -- would you approach this type of exercise
3 any differently?

4 J. TROGONOSKI: I would not. And I mean, kind of implied
5 in your question is that I was somehow asked to provide
6 the highest possible value here. And I wasn't asked to
7 do that. I was asked to provide a risk assessment and
8 a risk premium recommendation, and that's what I did
9 based on the analysis that's described in our report.
10 So I don't think if I were working for the Utilities
11 Consumer Group my analysis and my recommendation would
12 not be any different.

13 R. RONDEAU: Very good, sir. Thank you.

14 CHAIR R. BUCHAN: Thank you, Mr. Rondeau. And just to be
15 clear, we don't -- the Yukon Conservation Society is
16 not -- not participating in any way? Doesn't sound
17 like we even have anybody on. That's correct, yes.
18 Okay. Thank you. Please --

19 L. TREDGER: I just want to check --

20 CHAIR R. BUCHAN: You're ready to go, MLA Tredger.

21 CROSS-EXAMINATION BY L. TREDGER:

22 L. TREDGER: Thank you. Is it okay with tech support if I
23 put this on the screen on the floor again so I can see
24 all the witnesses? Thank you. Much safer that way.

25 So I'd like to start by picking up the

1 conversation we were having yesterday about the
2 stand-alone principle, which is on page 101 of
3 yesterday's transcript. And it references -- let me
4 just check the reference. Page 147 of the general
5 application, which is page 9 of the Concentric Energy
6 Advisors report. And I'm just going to pull that page
7 up as well. Has everyone got that reference up?

8 B. ROGERS: We're there.

9 L. TREDGER: Great. Thanks. I'll start just by repeating
10 my question from yesterday because that was, I believe,
11 when it was suggested that this wait until the current
12 panel. So I had quoted the application and said -- so
13 on page 147 it says:

14 "The board, however, historically has
15 not accepted the stand-alone
16 principle."

17 And then later on page 10, in lines 1, 2 and 3, it says:

18 "The estimate of reasonable ROE risk
19 premium for AEY should take into
20 consideration the benefits and cost
21 savings that AEY customers can receive
22 through AEY's ability to access debt
23 and equity capital through CUI instead
24 of its own."

25 So my understanding of what that says is that because

1 the board has not previously accepted the stand-alone
2 principle, that both the benefits of having a parent
3 company should be considered. Is that correct?

4 J. TROGONOSKI: Not exactly. The sentence that you read
5 there at the end of that paragraph, top of page 10 of
6 our report, that's really referring to the discussion
7 right above that regarding the debt cost of AEY and how
8 that gets mirrored down from -- from CU Inc. So what
9 we're saying there is that we do believe the board
10 should recognize the stand-alone principle when it is
11 setting the equity return for AEY.

12 But one of the benefits that AEY has that is being
13 passed along to rate payers, just the fact that it is
14 part of -- or it does take its debt from CU Inc., which
15 has, you know, a lot more borrowing capacity than AEY
16 would have as a stand-alone utility. So customers are
17 already benefitting from that. If AEY were
18 stand-alone, in our opinion, they probably would not
19 even have an investment grade credit rating. And given
20 their small size, they definitely couldn't go into the
21 public debt market and raise capital, so they would
22 have to do some type of private placement through an
23 insurance company or a pension fund. And if they were
24 not investment grade, say they were a double B-rated
25 utility, the cost of that debt would be around 8

1 percent right now, which is substantially higher than
2 what AEY's debt cost is currently.

3 So there are benefits to the way AEY is financed,
4 but on the equity side, we still believe that the board
5 should, you know, consider following what a lot of
6 regulators in Canada do, which is this stand-alone
7 principle.

8 L. TREDGER: So if I can summarize so that I understand,
9 you're saying that the board should consider the
10 stand-alone principle when it comes to the return on
11 equity but should not consider the stand-alone
12 principle on AEY's ability to raise capital. Is that
13 correct?

14 J. TROGONOSKI: I'm trying to -- I'm not explaining it very
15 well apparently. But our point is that on 60 percent
16 of its capital structure, AEY's customers are
17 benefitting from the fact that the company doesn't
18 issue its own debt. They get debt from CU Inc., so
19 they get that debt at a lot lower cost than they would
20 otherwise if they were a stand-alone company.

21 But the fact is when you're setting the return,
22 either the debt or the equity return for a regulated
23 utility, you know, it's widely accepted by many
24 regulators in Canada, including the BCUC and the
25 Alberta Commission and the Ontario Energy Board, they

1 all follow the stand-alone principle. And we think
2 that should be happening in the Yukon as well.

3 B. ROGERS: I would maybe add onto that, that the
4 stand-alone principle is really a principle applied to
5 the fair return standard as opposed to looking at
6 things like cost of debt. And that when you're
7 determining what a fair return is for a utility on
8 their investment, you look at it as an isolated utility
9 and exclude the factors of the risk of that utility
10 deemed by its corporate structure, whatever that may
11 be.

12 So in the instance where the Alberta Utilities
13 Commission has recognized the stand-alone principle,
14 the risks associated with ATCO Electric having
15 subsidiaries who are in higher risk jurisdictions is
16 not contemplated in determining the risk premium for
17 the Alberta utilities. Whereas not accepting the
18 stand-alone principle would leave no compensation for
19 the utility in a northern jurisdiction, as far as the
20 risk goes to that when you consider its parent company
21 in a larger southern jurisdiction.

22 L. TREDGER: Thank you. So I'm just going to summarize
23 again to make sure I understand. So the first part of
24 that is that it's AEY's position that the stand-alone
25 principle should be considered when setting the fair

1 rate of return. Is that correct?

2 B. ROGERS: Yes.

3 L. TREDGER: And then it's their position that when it's
4 discussing the ability of the AEY to raise capital,
5 that the stand-alone principle should not be
6 considered?

7 B. ROGERS: From a debt perspective. So the debt -- AEY's
8 ability to access debt at a lower cost is a benefit of
9 the corporate structure that ATCO Electric Yukon has
10 that is to the benefit of customers. But does not
11 necessarily impact how the market would react to an
12 organization of this size and its risk profile from a
13 returns perspective.

14 L. TREDGER: Right. So there's benefits to the way that
15 ATCO's debt works that are benefits to customers that
16 should be considered, meaning that the stand-alone
17 principle wouldn't be applied to that consideration.
18 Is that correct?

19 B. ROGERS: Yeah, it's not really applicable in the fair
20 return side of things. So there's two components of
21 funding for our capital. There's the debt funding,
22 which we are able to source at a lower cost than we
23 would be able to otherwise, and then there's the equity
24 funding on which the utilities are eligible to earn a
25 fair return on. So when you're considering fairness in

1 the fair return standard, it's AEY's view that you
2 should look at it on a stand-alone basis.

3 L. TREDGER: Thank you. So I guess I'm trying to
4 understand why this principle should apply in some
5 cases but not in other cases. Could I have comments on
6 that?

7 B. ROGERS: I would be interested in Mr. Trogonoski, and
8 then maybe I would supplement from a company witness
9 perspective.

10 J. TROGONOSKI: I think the situation here is fairly unique
11 in terms of how the debt side of things work for AEY
12 having the debt cost mirrored down directly to AEY from
13 CU Inc. So most utilities don't have that situation.
14 A lot of them issue their own debt directly because
15 they're larger companies. And given the small size of
16 AEY, like I said, they don't really have access to the
17 public debt market. So the customers do benefit from
18 the structure that Ms. Rogers described and that we
19 talk about here in our report. So I don't really view
20 that as different treatment, I guess, of the
21 stand-alone principle.

22 I mean we're looking at the equity return here and
23 what risk premium there should be for AEY. And in that
24 regard, you know, our view is that the market looks at
25 the individual company and they assess the risks of

1 that company as compared to their peers. And if the
2 risks are higher, which we believe they are for AEY,
3 then we think that supports and justifies a risk
4 premium above what you would have for an average risk
5 utility.

6 L. TREDGER: Okay. I think I've wrapped my head around it.
7 Thank you. I might come back to some of that, but I'll
8 ask another question for now.

9 So I imagine that there's other benefits as well
10 of having a parent company. And I'm wondering if AEY
11 could talk about some of the other benefits that come
12 from having a parent company.

13 B. ROGERS: I think one example that we've discussed in
14 previous proceedings is our ability to leverage ATCO
15 Electric's service agreements with the IT provider.
16 We're able to access IT services at a much lower cost
17 than what we would if we were to independently do it or
18 staff for it internally. And in addition to that,
19 we're able to utilize shared applications such as our
20 financial system for a much lower cost than what we
21 would otherwise if we had an independent instance of a
22 financial application, are a couple of examples. I'm
23 sure Mr. Massie may have --

24 J. MASSIE: Certainly. On the business operations side,
25 pretty standard policies, a safety standards manual,

1 for example, and health and safety overall policies are
2 mirrored down. Those are developed by ATCO Electric.
3 You know, they have a number of health and safety
4 professionals, for example, that design those. We get
5 to utilize those.

6 The construction standards manual for every piece
7 of equipment and whole structure out there, we're able
8 to utilize the construction standards manual. And in
9 behind that would be the entire materials management
10 and warehouse system. In that we have this
11 construction standards manual, how we build power
12 lines. And then all the material in behind it there is
13 a large supply chain that we're able to access through
14 ATCO to really secure some of those materials and have
15 them appear on the metering front.

16 I mentioned earlier they have an accredited
17 metering facility that we source our meters through.
18 There's a number of benefits on the operational side,
19 like those examples.

20 L. TREDGER: Thank you. So I'm wondering about how much
21 money went from AEY up to ATCO Limited and in what
22 forms that took, whether it was money that went to ATCO
23 for dividend payments or how that works.

24 B. ROGERS: So I will take you to -- I don't remember which
25 number it is. It was one of our responses to an

1 NDP IR. Bear with me for one moment.

2 So dividend payments were provided in our response
3 to -- on exhibit B-4, AEY-NDP-001 response to part B.
4 So dividends were paid up to the parent company, ATCO
5 Electric, accordingly with the table on table 1 on
6 page 1 of 1 of that IR response.

7 L. TREDGER: Thank you for that reference. And how was
8 that amount set or decided upon?

9 B. ROGERS: So that number is really a -- a mechanism for
10 us to maintain our approved equity structure. So we
11 have a deemed equity ratio of 40 percent, which means
12 we fund our capital program up to 40 percent with our
13 internally generated equity. So to the exercise of us
14 determining a dividend payment would be us looking at
15 our capital plan, our previous capital plans when we
16 have things like debt maturities, and really we're
17 looking at how much cash we have on hand.

18 And so the exercise of determining the equity --
19 the dividend payment, apologies, is based on kind of
20 balancing all those factors, making sure we're not --
21 we're effectively maintaining an appropriate cash
22 balance and maintaining our 40-percent equity structure
23 in light of all the circumstances within our forecast
24 around capital expenditures and our O&M program and
25 revenue forecasts.

1 L. TREDGER: Thank you. And if the rate is -- if this rate
2 application is approved as is, what would you expect
3 those dividends to be over the next few years?

4 B. ROGERS: I don't have those exact figures in front of
5 me. Again, it's a balance sheet exercise for us, so
6 ensuring we've got the cash on hand that we need and
7 that we're maintaining our equity ratios that are
8 deemed to us through the regulatory process. So when
9 we're looking at dividend payments, we're really
10 looking -- we're looking relatively short term, so we
11 adjust those dividend amounts as needed, as the actuals
12 materialize.

13 L. TREDGER: Do you know what they are for 2023 yet?

14 B. ROGERS: Not off the top of my head, but I could
15 undertake to provide.

16 L. TREDGER: That would be great. Thank you. So I'd like
17 to turn now; I want to follow up a little bit on some
18 of the conversations about decarbonization and risk.

19 So from the conversation earlier, I have in my
20 notes that -- I can't remember which witness it was,
21 but they said that the risks due to increased
22 electrification, the benefits would be increased sales
23 and the costs would be the need to invest in grid
24 modernization, and particularly that if the capital
25 budget is higher, then a higher return would be needed

1 to attract financing to raise that capital. Is that a
2 correct summary?

3 J. TROGONOSKI: Yes. I believe those were my high-level
4 comments, at least, yes.

5 L. TREDGER: So at what point -- like, what time point does
6 AEY think they'll need to start investing in the grid
7 modernization to meet electrification demand?

8 J. MASSIE: I think best for me to step in on that. So as
9 we noted in our capital schedules, we've already
10 started, you know, part of starting the first phase of
11 AMI. But when we talk about the energy transition
12 really going back to -- the IPP policy has been out for
13 some time now and micro-gen has been out for some time,
14 and electric vehicle chargers are in place around the
15 Yukon. So it's already happening, I guess.

16 L. TREDGER: So is there a risk that the capital budgets
17 that are currently proposed will actually need to be
18 higher in 2024 to meet that grid modernization
19 requirement?

20 J. MASSIE: Well, our forecasts are set for 2024. We don't
21 feel the -- we feel pretty solid on those for our
22 current forecast. This is the test period, so we've
23 set them for '24 and are pretty comfortable with that
24 forecast. I think the -- it's really beyond that
25 that -- of course there could be a number of changes

1 that happen. And in relation I guess to also the
2 energy transition, one of the big items we talked
3 about, just that increased electrification is going to
4 put increased strain on our -- on our electrical
5 systems. But where that develops at this point,
6 where -- it could be any part of the system.

7 L. TREDGER: So yesterday we were talking about the
8 potential population growth past 2024. In particular,
9 the city of Whitehorse and Yukon government both
10 anticipate a great deal of growth in Whistle Bend still
11 to come past 2024. And I believe the witness said we
12 only consider the test years. So why do we consider
13 only the test years for population growth but we're
14 considering beyond the test years for grid needs?

15 J. MASSIE: I think if we would -- I'm hoping we said
16 forecast for the test years. So a big difference
17 between what we forecast and what we -- in the test
18 years that provides all the inputs to the revenue
19 requirement so the board can make determinations on
20 that is quite a bit different than future
21 considerations, to me.

22 So just in thinking about Whistle Bend, again,
23 that's why we're planning for another substation in
24 there, and as we see in our capital schedules, there's
25 other stages that are being contemplated. But yeah,

1 it's not that we don't consider it. It's what we
2 forecasted for 2024.

3 B. ROGERS: I would maybe add that the exercise of
4 determining an appropriate return on equity is -- is an
5 element -- is an exercise to -- to create an element of
6 return that could be expected in a typical investment
7 type of market, which a utility does not operate in
8 naturally. So when you're looking at how returns on
9 investments are looked at in the market, it is very
10 much a forward-looking exercise in determining what is
11 the value of the -- that entity and the investment of
12 that entity makes. So it is a forward-looking exercise
13 to determine what is a fair return on the investments
14 that the utility makes in a test period.

15 L. TREDGER: So why would you -- why would one do a
16 forward-looking exercise for risk around grid
17 modernization but not do a forward-looking exercise on
18 impact of population growth to sales?

19 J. MASSIE: Maybe I'll start with that one and Ms. Rogers
20 can chime in. I don't think we said we haven't looked
21 forward. Really on sales forecast, really that is the
22 whole point of prospective rate-making and forecasting
23 sales. Again, in terms of this rate application, the
24 focus is the test period of '23 and '24. It doesn't
25 mean we don't consider what could be coming down the

1 road. And I think that is the fundamental point of the
2 risk of the energy transition is that we do not --
3 we're not able to forecast very well past 2024 on the
4 energy transition, the electrification or continued
5 electrification, and for that matter, population
6 growth.

7 B. ROGERS: Yeah. I would say the uncertainty around
8 population growth is a component of our overall risk
9 profile. So to the extent that we haven't forecast
10 beyond the test period does not mean that there
11 isn't -- you know, they're predicting population growth
12 and it may not materialize. There's risk around that
13 in the short term and in the long term.

14 And then with respect to, you know, we've
15 indicated significant capital outside of the test
16 period with a couple of our business cases here. So,
17 again, we know there's going to be some significant
18 capital spend. We have uncertainty on the sales side
19 of things, and we have uncertainty around all of the
20 various other factors around energy transition and the
21 potential for the future.

22 L. TREDGER: Thank you. I'd like to look at exhibit B-4,
23 the consolidated responses, AEY-JM-008, which is
24 page 31 of the PDF.

25 B. ROGERS: I think we're there.

1 L. TREDGER: Thank you. So it says that the "price signals
2 to EV owners can lead to lower than forecast sales,"
3 and I didn't understand that point. Could the
4 witnesses explain it a bit more?

5 J. MASSIE: Just catching up to that reference. Can you
6 point me to that on there, just so I can stop searching
7 for it?

8 L. TREDGER: Yes. It's on page 1 of 2, which is -- and
9 it's the first bullet point. It says "sales risk".

10 J. MASSIE: So unfortunately, our expert on sales is not on
11 this panel. But so we can find you some comments on
12 the forecast of sales, but overall, for price signals
13 for EV owners, currently in the communities and in
14 Whitehorse, EV chargers are available free of charge.
15 So we know Yukon government is contemplating at some
16 point there will be a price of some sort for it. That
17 we're not clear on. So I know that's a factor that is
18 up in the air for us, or something that, again, leads
19 to difficult -- difficult to forecast when we're not
20 sure if and when that will happen and how it will
21 affect our grid. But I think we've missed our
22 opportunity for Mr. Martino to talk about the effect on
23 the forecast sales.

24 L. TREDGER: Fair enough. Thank you for doing the best
25 without him. So if EV chargers aren't available for

1 free anymore, people might either charge their vehicles
2 less or buy fewer electric vehicles, which would lead
3 to lower sales but also lower the risk of new grid
4 modernization, which would have to be invested in.

5 So I believe previously it was said that it was
6 unclear at this point whether the benefits of increased
7 sales were going to outweigh the need for grid
8 modernization, and I suppose the same is true in
9 reverse that if EVs were not being charged as much,
10 there would be lower sales but also lower need for
11 investment, and it's unclear which one of those would
12 weigh out.

13 So would I be right in thinking that it's -- if
14 there was to be lower uptake of EVs, it's not clear yet
15 whether that would be a benefit or a cost?

16 B. ROGERS: [Indiscernible] year round. The risk might be
17 around where if we do start to see the exponential
18 uptake in EVs and the utilization of EVs, we need to
19 build a system to match that demand. So we're going to
20 have to increase capacity on the system with regards to
21 being able to power an uptake in the use of EVs. If we
22 don't have the appropriate -- or if we start seeing
23 that price signals to EV owners are indicating higher
24 prices, we have potentially built a system, but the
25 uptake slows down or halts altogether. So we have the

1 capacity for EV usage, but we don't have the sales
2 materializing to fund it through rates. And there's
3 the risk on the sales forecast from that perspective.

4 L. TREDGER: I think I didn't quite understand. You're
5 saying that the -- sorry. Could you repeat the last
6 part because I didn't understand it.

7 B. ROGERS: You bet. So we build the system to meet the
8 expected demand. So if we're starting to see
9 significant trends upwards in EV usage and the charging
10 of EVs, we're going to build a system to meet that
11 demand. And then when you look at things like price
12 signalling, if the cost to charge an EV increases
13 significantly and that demand drops off, we're going to
14 have a reduction in sales. And the -- that EV would
15 have been -- the charging of EVs and the trend of
16 upward charging of EVs would be embedded in the data
17 that we determine our sales forecast on. So there
18 would be an embedded trend of increased usage
19 associated with EV chargers.

20 If EV users decide due to price signals not to
21 utilize their EVs, to charge them less, whatever the
22 circumstance may be, that sales forecast would be
23 overstated and would not materialize in that
24 circumstance. But the building of the system to meet
25 the demand has been -- has been done.

1 L. TREDGER: Do you think that's likely to happen by the
2 end of 2024, like, within the next 13 months?

3 J. MASSIE: Well, again for 2024, our forecast is complete.
4 We have that information in front of us here. So
5 what -- the little bit we did know about it is factored
6 in again to our forecast for the test period to the end
7 of '24. After that we don't -- we don't know.

8 L. TREDGER: So those impacts probably aren't going to
9 affect, I guess, costs and revenues in the test period?

10 J. MASSIE: Again, we're on the grid modernization side;
11 we've started on the AMI. And I think that's the
12 point, is that it's a phased approach in that regard.

13 L. TREDGER: Thanks. So I want to pick up on a
14 conversation about micro-generation that we were having
15 yesterday that is on page 122 of yesterday's
16 transcript. And at that point I think it was said that
17 it would be better for today. I'm actually going to
18 start on page 123, the conversation starts on 122.

19 But I asked about the risk of -- the risk -- the
20 witnesses said the growth in the micro-generation is a
21 risk on the system, and I was asking if that was -- how
22 that was incorporated into this application, whether it
23 was part of the risk premium or whether it was
24 incorporated in a different way.

25 J. TROGONOSKI: I can start on that answer and if

1 Mr. Massie or Ms. Rogers wants to add something. I
2 think the micro-generation, as far as our analysis
3 went, it goes to the point of, again, the fact that the
4 renewable generation sources are intermittent in
5 nature. So you don't always know if the solar or the
6 wind power is going to be sufficient to meet the
7 customer's needs, and you still have to ensure the
8 reliability of the system. But that creates risk
9 around the sales forecast and whether the forecast is
10 accurate or how volatile sales really are. So to that
11 extent, it is a factor for our risk analysis. It's
12 certainly not -- not the most important factor but it
13 is a consideration.

14 L. TREDGER: [Indiscernible] that risk included in the risk
15 premium, or is it included somewhere else in the
16 application?

17 J. TROGONOSKI: Our risk premium recommendation is
18 primarily related to the small size of AEY. We do look
19 at other risk factors, and one of those risk factors is
20 either micro-generation or the energy transition, and
21 all the changes that are involved there. So it is a
22 secondary consideration, but it's not the primary
23 factor.

24 L. TREDGER: So I -- AEY has probably heard by now that YV
25 announced that it's planning to pause the

1 micro-generation program and redesign partly based on
2 feedback its had from utilities. Given that that -- I
3 think would likely prevent any dramatic uptake of the
4 program, at least for the next -- for the test period,
5 should that lower the risk premium?

6 T. MYERS: I don't, to my knowledge, think that any
7 announcement or plan to pause the micro-gen program is
8 anywhere on the record of this proceeding. I don't
9 know that it's referenced anywhere in Mr. Trogonoski's
10 reports. I don't know that that's really a fair
11 question to put to him on the spot.

12 CHAIR R. BUCHAN: Fair comment. MLA Tredger, perhaps might
13 be better for you to ask Mr. Trogonoski if he is aware
14 of what -- the proposition you just stated.

15 L. TREDGER: Sure, I'll start there. Thank you. Are the
16 witnesses aware that the Yukon government has announced
17 they're going to pause and redesign the
18 micro-generation program?

19 J. TROGONOSKI: I was not aware of that.

20 J. MASSIE: I'm not aware of that.

21 B. ROGERS: I was not either.

22 L. TREDGER: Oh. I think the legislature can be a bit of a
23 bubble that I sometimes forget. So I will leave that
24 for now. So I'd like to talk a bit about the small
25 size premium or the fact that that's a component of the

1 risk premium. And I'd like to look at exhibit JPT2,
2 which is the risk premium comparisons.

3 So are -- how many of the other companies listed
4 on this list are subsidiaries of a larger company?

5 J. TROGONOSKI: So among the companies on exhibit JPT2,
6 ATCO Electric Yukon obviously is part of a larger
7 company. Fortis BC Energy and Fortis BC Electric are
8 both part of a larger holding company, as is
9 Newfoundland Power and Maritime Electric, ATCO Electric
10 distribution, and Pacific Northern Gas West. So all
11 the companies that we have in our comparator group are
12 part of a larger either owner or holding company.

13 L. TREDGER: Thank you. Just one comment I wanted to make
14 about our previous conversation about the pause of the
15 micro-generation program, just for reference for folks.
16 It was announced in the legislature on November 15th of
17 this year.

18 T. MYERS: That evidence, aside from MLA Tredger's comments
19 just now, is nowhere on the record of this proceeding.

20 L. TREDGER: For sure. I just wanted to let people aware
21 because I suspect it will be useful to know.

22 CHAIR R. BUCHAN: Well, as long as you understand that if
23 it's not on the record properly, you know, we can't
24 rely on it. So I mean, is there a point in taking time
25 with it?

1 L. TREDGER: You're right. I apologize for taking time for
2 that.

3 So I wonder if there's any Alberta utilities that
4 have been awarded a risk premium. I'm sorry, I read
5 that question wrong on my notes.

6 I'd actually like to look at exhibit B-4, which is
7 the AEY response to UCG number 42F.

8 CHAIR R. BUCHAN: What's the PDF page for that?

9 L. TREDGER: Page 467. Thanks. And I was hoping to
10 confirm that Alberta, the AUC has not ever awarded a
11 risk premium to a utility.

12 B. ROGERS: Not that I'm aware of. The Alberta Utilities
13 Commission generally deems all of the distribution
14 utilities -- well, all of the utilities in Alberta to
15 have similar risk profiles.

16 L. TREDGER: Similar to each other?

17 B. ROGERS: Yes.

18 L. TREDGER: Okay.

19 J. TROGONOSKI: The one thing I would add there if I could,
20 there is -- there is one company in Alberta, I believe
21 they're called Apex Utilities. They're a gas
22 distribution company, and they do have the same generic
23 ROE that Ms. Rogers was talking about, but they do have
24 a higher equity ratio of 39 percent. So I believe the
25 AUC accounts for the difference in risk through the

1 equity ratio there for them.

2 L. TREDGER: So if I understood that right, they have a
3 different -- I believe it's equity thickness, and that
4 is how they account for the risk rather than a risk
5 premium. Have I said that correctly?

6 J. TROGONOSKI: Yes. That's correct.

7 L. TREDGER: I'm curious, why does AEY want to go the route
8 of a risk premium rather than a change in equity
9 thickness?

10 B. ROGERS: It was largely the recommendation in our
11 application for regulatory efficiency because it's
12 generally what the Yukon Utility Board has accepted in
13 the past. And an increase in the equity thickness is
14 also a valid compensation for risk for a utility.

15 L. TREDGER: Thank you. And I think the example of the gas
16 utility is probably quite different given that they --
17 I think the gas risks due to the energy transition are
18 quite different than the electricity risks due to the
19 energy transition.

20 Is there a reason that -- like, I guess I'm
21 wondering, why would AEY have a risk premium when none
22 of the Alberta companies were awarded a risk premium?

23 B. ROGERS: I would say again the Alberta utilities, with
24 the exception of Apex, as Mr. Trogonoski had pointed
25 out, have a fairly similar risk profile with regards to

1 the size of those organizations and the circumstances
2 in which they operate, as in the Alberta Utilities
3 Commission view.

4 L. TREDGER: So there aren't any I guess small utilities in
5 Alberta that are more similar to the size of AEY?

6 B. ROGERS: No. Some of the smaller electricity utilities
7 would be in densely populated areas, so it's a
8 different risk profile but not necessarily riskier than
9 the more sparsely populated utilities.

10 L. TREDGER: Thank you. So looking again at JPT2, which is
11 the risk premium comparison, I notice that the Pacific
12 Northern Gas West is listed as having a higher risk
13 than AEY. But I believe that they have the same risk
14 premium that AEY is asking for. Why is that?

15 J. TROGONOSKI: The reason would be that if you look in the
16 allowed equity ratio column on that exhibit, column G,
17 Pacific Northern Gas again has an equity ratio of
18 46.5 percent. So a lot of their additional risk is
19 being accounted for through the equity ratio rather
20 than through the risk premium that's added onto the
21 ROE.

22 L. TREDGER: Thank you. And then the company that's listed
23 as having a similar risk profile to AEY is Maritime
24 Electric. And they have the same allowed equity ratio,
25 40 percent, as AEY, I believe. My understanding is in

1 2023, they were awarded a lower return on equity and no
2 risk premium. So what's the difference there?

3 J. TROGONOSKI: The difference with them is that they --
4 even though they are a smaller company, they're still
5 four times larger than AEY in terms of customers and
6 also four times in terms of their rate base. So they
7 have 80,000 to 85,000 customers. Not quite the same as
8 a utility that has 20,000 customers. So in our view,
9 that justifies a risk premium for AEY.

10 And also I would say the BCUC decision we've been
11 talking about came out in September of this year. It
12 was based on, you know, market data that was from late
13 in 2022, and the Maritime decision at 9.35 was a
14 settlement.

15 We did the report for Maritime in that case, and
16 our recommendation was at 9.95, but the company chose
17 to settle the case at 9.35, which was their existing
18 return.

19 L. TREDGER: Do you know why they chose to do that?

20 J. TROGONOSKI: I do not know all the gives and takes of
21 the settlement.

22 L. TREDGER: Fair enough. So just so I understand, the
23 column M in JPT2 which lists the risk compared to AEY,
24 that does not include risks related to size?

25 J. TROGONOSKI: No, it does. It includes risks related to

1 size, but I mean, in Maritime, if you're focusing on
2 the similar comment there, I would say that Maritime,
3 as I said, is a larger company. They also -- at the
4 same time they don't own hardly any company-owned
5 generation at this point, which is a change from what
6 it was in 2017 when we did our analysis last time. At
7 that time they got approximately 20 percent of their
8 power supply from company-owned facilities, and that's
9 gone down to about 1 percent now. So they have less
10 generation risk, even now, than AEY does.

11 L. TREDGER: And was generation risk considered when making
12 the assessments in those columns?

13 J. TROGONOSKI: Yes, it was.

14 L. TREDGER: So I guess I'm just confused by if the size
15 and the generation risk have already been taken into
16 account in this column and the conclusion was that the
17 risk is similar, why would they need a -- why would AEY
18 need a different risk premium than Maritime Electric?

19 J. TROGONOSKI: Well, Maritime Electric doesn't have a risk
20 premium, first of all. But their return is 9.35. As I
21 said, that's a settled number. It's not a number based
22 on, at least, our recommendation for what the market
23 data would support. They are a larger company, which
24 would mean they would have somewhat smaller or lower
25 risk than AEY. But they own less generation, which

1 also means that they would have lower risk. So all
2 these things offset each other.

3 In our view, they are one of the more similar
4 companies to AEY, with the exception of the fact that
5 they are still four times larger. So you could call
6 them similar or you could say that they had slightly
7 lower risk. But they're very similar.

8 L. TREDGER: So they are similar in terms of risk,
9 including even once you've accounted for the fact that
10 they're larger?

11 J. TROGONOSKI: I mean, it's hard to say. Now, this is a
12 qualitative assessment. It's hard to make quantitative
13 numbers out of a qualitative set of data. But we
14 consider them to be similar in risk. But obviously
15 they are larger, but at the same time, as I said, they
16 now have a lower percentage of company-owned
17 generation, so those two factors offset each other to
18 some degree.

19 L. TREDGER: So do you stand by your assessment that was
20 provided in the report that they have a similar risk
21 even when accounting for the fact that they're larger
22 and have a lower generation risk?

23 J. TROGONOSKI: Yes. Yes, we do.

24 L. TREDGER: Then I still don't understand why if they have
25 a similar risk and did not get a risk premium, why AEY

1 should get a risk premium.

2 T. MYERS: Mr. Chair, if I might, before Mr. Trogonoski
3 answers, I think he's answered the question. He's
4 explained that the similar classification is a
5 qualitative assessment. And just in terms of the way
6 that question was put to him in terms of Maritime
7 getting a risk premium, Mr. Trogonoski has already
8 confirmed that they didn't get anything. They had
9 negotiated a settlement in that case and that there is
10 no risk premium there. So, again, I think Mr.
11 Trogonoski has answered the question.

12 L. TREDGER: I have to admit that I have understood two
13 very different things from what he said, so I'm trying
14 to clarify. But if the board feels they have clarity
15 on it, I'm happy to leave it there.

16 B. ROGERS: Sorry, go ahead.

17 CHAIR R. BUCHAN: Just so I'm clear on your question, can
18 you state for me the question again?

19 L. TREDGER: Yes. So the witnesses have said that Maritime
20 Electric has a similar risk to AEY. Maritime did not
21 receive a risk premium; AEY is asking for a risk
22 premium, and I'm wondering why that difference is. And
23 all the answers I've been given have been about size
24 and generation risk, but I've also been told those were
25 already incorporated into the assessments of them being

1 similar.

2 CHAIR R. BUCHAN: Do you take Mr. Myers's point that a
3 significant difference is that it was a negotiated
4 settlement, and we're not privy to the give and take?
5 That was the witness's statement that we're not privy
6 to what was on the table and bargained back and forth
7 as part of the negotiated settlement.

8 L. TREDGER: Right.

9 CHAIR R. BUCHAN: You know, versus an outcome dictated by
10 the regulator.

11 L. TREDGER: Right. I guess then maybe my question would
12 be did -- would the witness have recommended a risk
13 premium for Maritime Electric?

14 J. TROGONOSKI: When we did our analysis for Maritime
15 Electric, one of the factors we considered for them was
16 they were a smaller utility compared to our peer group
17 of companies that we were comparing them to. So when
18 we were setting our return, our recommendation, as I
19 said, was at 9.95 percent. That was based on the
20 market data for an average risk company.

21 So we considered that to be a conservative
22 recommendation, given the fact that the company is
23 smaller than a lot of the companies that were in our
24 peer group. So the recommendation was already lower
25 than we believed that it could be. And then the

1 company itself decided to accept a number of 9.35 in an
2 effort to resolve the case without going to a hearing.
3 So they had a settlement agreement. Again, we don't
4 know what the terms or what the gives and takes of the
5 settlement were.

6 CHAIR R. BUCHAN: We are now at 6:00. It's been a long
7 day. And this might be a good point at which to pause
8 and refresh and come back in the morning.

9 With a sense of caution about what tomorrow may
10 bring, we're going to start at 8:30 to try and ensure
11 that we allow enough room to get all of the evidence in
12 before we lose our witnesses to different destinations
13 near and far.

14 Thank you everybody for a good day. We'll see you
15 in the morning.

16 S. KERR: Order. This hearing will stand adjourned to
17 November the 30th, 2023, at 8:30 a.m.

18 (PROCEEDINGS ADJOURNED AT 5:02 P.M.)

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Reporter's certification

Reporter's Certification:

I, Kelsey Fletcher, CRR, Official Reporter in the
Province of British Columbia, Canada, BCSRA No. 552, do
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That the proceedings were taken down by me in shorthand
at the time and place herein set forth and thereafter
transcribed, and the same is a true and accurate and
complete transcript of said proceedings to the best of
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IN WITNESS WHEREOF, I have hereunto subscribed my name
this 29th day of November, 2023.



Kelsey Fletcher, CRR.

Official & Realtime Reporter

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[absolutely - adds]

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