

1 **TOPIC: Section 3 Overview of the Electricity Purchase Agreement**

2

3 **REFERENCE:**

4

5 **PREAMBLE: Page 11 “Reliance of forecasts and forecast risk”**

6

7 **QUESTION:**

8

9 a) This section appears a bit confusing. Please provide a table of energy costs by
10 year for each of the 40 years of the Electricity Purchase Agreement (EPA) starting
11 in 2024 and finishing in 2065 with YEC forecast loads as in the EPA. Assume no
12 summer energy purchase, no carbon tax, and LTA water availability in each year,
13 i.e. 30.8 GWh per winter energy purchase. Assume an inflation rate and CPI of 2%
14 per year including on the YUB Price of \$0.19 per kWh. Please show each cost
15 component (as per Table 3-1 on page 14) separately and the total cost.

16

17 b) Please provide a similar table for the 40 years with the mining load continuing to
18 2044. Assume the same non-industrial load growth as in (a) above.

19

20 c) Please provide a similar table for the 40 years with the mining load terminating in
21 2029. Assume the same non-industrial load growth as in (a) above.

22

23 d) For each of (a) to (c) can an LCOE using the total cost be calculated? If so, please
24 provide these calculations.

25

26 **ANSWER:**

27

28 **(a) and (c)**

29

30 Please see the table below for the requested information. Please also see response to
31 JM-YEC-1-16. For simplicity, full LTA deliveries assumed each calendar year
32 (commissioning in October is ignored) and capacity payments are recorded fully for each
33 calendar year.

34

35 The following is noted regarding the table provided below:

- 1 • The EPA pricing assumes the mine load continues to 2034 and uses 2024 load
 2 forecast for 2024-2034 years. Therefore, the pricing and payments would be the
 3 same as for questions a) and c). Added Load sharing commences starting in 2035.
 4
- 5 • The CPI assumed at 2% for energy and capacity rate calculations.
 6
- 7 • Non-industrial winter load of 388 GWh forecast for 2035 is assumed to increase at
 8 0.12%/year after 2035.
 9
- 10 • The YUB price is assumed at \$0.19/kWh [2024\$] with inflation at 2%/year as
 11 stipulated in the question.
 12
- 13 • The rate for Added Load is calculated as per EPA provision. For example, in 2065
 14 the Added Load is 14.2 GWh and therefore the Added Load rate is \$0.023/kWh
 15 [$\$0.19 \times \text{inflation} = \$0.428 \times 11.7\% \times 14.2 / 30.8$]. This rate is applied to energy
 16 delivered (30.8 GWh assumed each year).
 17

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Energy Delivered, GWh	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8
<i>Firm Winter Energy</i>	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2
<i>Non-Firm Winter Energy</i>	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Energy Price, \$/kWh											
<i>Firm Winter Energy</i>	0.132	0.133	0.135	0.136	0.137	0.139	0.140	0.142	0.143	0.144	0.146
<i>Non-Firm Winter Energy</i>	0.072	0.073	0.073	0.074	0.075	0.076	0.076	0.077	0.078	0.079	0.080
Energy Payment, \$million	3.725	3.762	3.800	3.838	3.876	3.915	3.954	3.993	4.033	4.074	4.114
Added Winter Load, GWh											
<i>Added Load Rate [YUB price \$0.19/kWh]</i>											
<i>Added Load Rate Payment, \$m</i>											
Dependable Capacity, MW	8	8	8	8	8	8	8	8	8	8	8
Dependable Capacity Payment \$/kW	200	204.0	208.1	212.2	216.5	220.8	225.2	229.7	234.3	239.0	243.8
Dependable Capacity Payment, \$m	1.600	1.632	1.665	1.698	1.732	1.767	1.802	1.838	1.875	1.912	1.950
Total Payment, \$million	5.325	5.394	5.464	5.536	5.608	5.681	5.756	5.831	5.908	5.986	6.065

Yukon Utilities Board
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JM-YEC-1-10 REVISED

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Energy Delivered, GWh	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8
<i>Firm Winter Energy</i>	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2
<i>Non-Firm Winter Energy</i>	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Energy Price, \$/kWh											
<i>Firm Winter Energy</i>	0.119	0.121	0.122	0.123	0.124	0.125	0.127	0.128	0.129	0.131	0.132
<i>Non-Firm Winter Energy</i>	0.030	0.030	0.031	0.031	0.031	0.032	0.032	0.032	0.033	0.033	0.033
Energy Payment, \$million	3.173	3.204	3.236	3.269	3.302	3.335	3.368	3.402	3.436	3.470	3.505
Added Winter Load, GWh		0.5	0.9	1.4	1.9	2.3	2.8	3.3	3.7	4.2	4.7
<i>Added Load Rate [YUB price \$0.19/kWh]</i>		0.000	0.001	0.001	0.002	0.002	0.003	0.003	0.004	0.005	0.005
<i>Added Load Rate Payment, \$m</i>		0.013	0.027	0.041	0.056	0.071	0.087	0.104	0.121	0.139	0.158
Dependable Capacity, MW	8	8	8	8	8	8	8	8	8	8	8
Dependable Capacity Payment \$/kW	248.7	253.6	258.7	263.9	269.2	274.6	280.0	285.6	291.4	297.2	303.1
Dependable Capacity Payment, \$m	1.989	2.029	2.070	2.111	2.153	2.196	2.240	2.285	2.331	2.378	2.425
1 Total Payment, \$million	5.162	5.247	5.333	5.421	5.511	5.602	5.696	5.791	5.888	5.987	6.087
2											
	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	
Energy Delivered, GWh	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	
<i>Firm Winter Energy</i>	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	
<i>Non-Firm Winter Energy</i>	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	
Energy Price, \$/kWh											
<i>Firm Winter Energy</i>	0.133	0.135	0.136	0.137	0.139	0.140	0.141	0.143	0.144	0.146	
<i>Non-Firm Winter Energy</i>	0.034	0.034	0.034	0.035	0.035	0.035	0.036	0.036	0.036	0.037	
Energy Payment, \$million	3.540	3.575	3.611	3.647	3.683	3.720	3.757	3.795	3.833	3.871	
Added Winter Load, GWh	5.2	5.6	6.1	6.6	7.0	7.5	8.0	8.5	8.9	9.4	
<i>Added Load Rate [YUB price \$0.19/kWh]</i>	0.006	0.006	0.007	0.008	0.009	0.009	0.010	0.011	0.012	0.013	
<i>Added Load Rate Payment, \$m</i>	0.177	0.197	0.218	0.240	0.262	0.285	0.309	0.334	0.360	0.387	
Dependable Capacity, MW	8	8	8	8	8	8	8	8	8	8	
Dependable Capacity Payment \$/kW	309.2	315.4	321.7	328.1	334.7	341.4	348.2	355.2	362.3	369.5	
Dependable Capacity Payment, \$m	2.474	2.523	2.573	2.625	2.677	2.731	2.786	2.841	2.898	2.956	
3 Total Payment, \$million	6.190	6.295	6.402	6.512	6.623	6.737	6.852	6.971	7.091	7.214	

	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Energy Delivered, GWh	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8
<i>Firm Winter Energy</i>	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2
<i>Non-Firm Winter Energy</i>	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Energy Price, \$/kWh										
<i>Firm Winter Energy</i>	0.147	0.149	0.150	0.152	0.153	0.155	0.156	0.158	0.159	0.161
<i>Non-Firm Winter Energy</i>	0.037	0.037	0.038	0.038	0.039	0.039	0.039	0.040	0.040	0.041
Energy Payment, \$million	3.910	3.949	3.989	4.029	4.069	4.109	4.151	4.192	4.234	4.276
Added Winter Load, GWh	9.9	10.4	10.9	11.3	11.8	12.3	12.8	13.3	13.7	14.2
<i>Added Load Rate [YUB price \$0.19/kWh]</i>	0.013	0.014	0.015	0.016	0.017	0.018	0.020	0.021	0.022	0.023
<i>Added Load Rate Payment, \$m</i>	0.415	0.443	0.473	0.504	0.536	0.568	0.602	0.638	0.674	0.712
Dependable Capacity, MW	8	8	8	8	8	8	8	8	8	8
Dependable Capacity Payment \$/kW	376.9	384.4	392.1	400.0	408.0	416.1	424.5	432.9	441.6	450.4
Dependable Capacity Payment, \$m	3.015	3.076	3.137	3.200	3.264	3.329	3.396	3.464	3.533	3.604
1 Total Payment, \$million	7.340	7.468	7.599	7.732	7.868	8.007	8.149	8.293	8.441	8.592

(b)

Please see the tables provided below. Please also see response to JM-YEC-1-16.

In addition to notes provided for tables in (a) above, the following are also noted with regard to the tables provided in this response:

- The non-industrial growth is assumed at the same rate as in question a) [0.12%/year after 2035].
- The added annual industrial load is assumed at 60 GWh/year for 2035-2044 [assume 42.6 GWh “winter” load that affects the Additional Payment].

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	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Energy Delivered, GWh	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8
<i>Firm Winter Energy</i>	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2
<i>Non-Firm Winter Energy</i>	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Energy Price, \$/kWh											
<i>Firm Winter Energy</i>	0.132	0.133	0.135	0.136	0.137	0.139	0.140	0.142	0.143	0.144	0.146
<i>Non-Firm Winter Energy</i>	0.072	0.073	0.073	0.074	0.075	0.076	0.076	0.077	0.078	0.079	0.080
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Added Winter Load, GWh											
<i>Added Load Rate [YUB price \$0.19/kWh]</i>											
<i>Added Load Rate Payment, \$m</i>											
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Dependable Capacity Payment \$/kW	200	204.0	208.1	212.2	216.5	220.8	225.2	229.7	234.3	239.0	243.8
Dependable Capacity Payment, \$m	1.600	1.632	1.665	1.698	1.732	1.767	1.802	1.838	1.875	1.912	1.950
1	Total Payment, \$million	5.325	5.394	5.464	5.536	5.608	5.681	5.756	5.831	5.908	5.986
2											
		2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Energy Delivered, GWh	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8
<i>Firm Winter Energy</i>	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2
<i>Non-Firm Winter Energy</i>	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Energy Price, \$/kWh											
<i>Firm Winter Energy</i>	0.119	0.121	0.122	0.123	0.124	0.125	0.127	0.128	0.129	0.131	0.132
<i>Non-Firm Winter Energy</i>	0.030	0.030	0.031	0.031	0.031	0.032	0.032	0.032	0.033	0.033	0.033
Energy Payment, \$million	3.173	3.204	3.236	3.269	3.302	3.335	3.368	3.402	3.436	3.470	3.505
Added Winter Load, GWh		43.1	43.5	44.0	44.5	44.9	45.4	45.9	46.3	46.8	4.7
<i>Added Load Rate [YUB price \$0.19/kWh]</i>		0.039	0.041	0.042	0.043	0.045	0.046	0.047	0.049	0.050	0.005
<i>Added Load Rate Payment, \$m</i>		1.214	1.252	1.291	1.330	1.371	1.413	1.456	1.501	1.546	0.158
Dependable Capacity, MW	8	8	8	8	8	8	8	8	8	8	8
Dependable Capacity Payment \$/kW	248.7	253.6	258.7	263.9	269.2	274.6	280.0	285.6	291.4	297.2	303.1
Dependable Capacity Payment, \$m	1.989	2.029	2.070	2.111	2.153	2.196	2.240	2.285	2.331	2.378	2.425
3	Total Payment, \$million	5.162	6.448	6.558	6.671	6.785	6.902	7.022	7.143	7.267	7.394
											6.087

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	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Energy Delivered, GWh	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8
<i>Firm Winter Energy</i>	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2
<i>Non-Firm Winter Energy</i>	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Energy Price, \$/kWh										
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<i>Non-Firm Winter Energy</i>	0.034	0.034	0.034	0.035	0.035	0.035	0.036	0.036	0.036	0.037
Energy Payment, \$million	3.540	3.575	3.611	3.647	3.683	3.720	3.757	3.795	3.833	3.871
Added Winter Load, GWh	5.2	5.6	6.1	6.6	7.0	7.5	8.0	8.5	8.9	9.4
<i>Added Load Rate [YUB price \$0.19/kWh]</i>	0.006	0.006	0.007	0.008	0.009	0.009	0.010	0.011	0.012	0.013
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Dependable Capacity Payment, \$m	2.474	2.523	2.573	2.625	2.677	2.731	2.786	2.841	2.898	2.956
1 Total Payment, \$million	6.190	6.295	6.402	6.512	6.623	6.737	6.852	6.971	7.091	7.214
2										
	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Energy Delivered, GWh	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8
<i>Firm Winter Energy</i>	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2
<i>Non-Firm Winter Energy</i>	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Energy Price, \$/kWh										
<i>Firm Winter Energy</i>	0.147	0.149	0.150	0.152	0.153	0.155	0.156	0.158	0.159	0.161
<i>Non-Firm Winter Energy</i>	0.037	0.037	0.038	0.038	0.039	0.039	0.039	0.040	0.040	0.041
Energy Payment, \$million	3.910	3.949	3.989	4.029	4.069	4.109	4.151	4.192	4.234	4.276
Added Winter Load, GWh	9.9	10.4	10.9	11.3	11.8	12.3	12.8	13.3	13.7	14.2
<i>Added Load Rate [YUB price \$0.19/kWh]</i>	0.013	0.014	0.015	0.016	0.017	0.018	0.020	0.021	0.022	0.023
<i>Added Load Rate Payment, \$m</i>	0.415	0.443	0.473	0.504	0.536	0.568	0.602	0.638	0.674	0.712
Dependable Capacity, MW	8	8	8	8	8	8	8	8	8	8
Dependable Capacity Payment \$/kW	376.9	384.4	392.1	400.0	408.0	416.1	424.5	432.9	441.6	450.4
Dependable Capacity Payment, \$m	3.015	3.076	3.137	3.200	3.264	3.329	3.396	3.464	3.533	3.604
3 Total Payment, \$million	7.340	7.468	7.599	7.732	7.868	8.007	8.149	8.293	8.441	8.592
4										

5 In the above examples the added winter load remains below the max 68 GWh. As
6 illustrated in the example provided in response to JM-YEC-1-16, the added winter load for
7 EPA purposes is capped at 68 GWh, therefore, if the added winter load is higher than 68
8 GWh then 68 GWh would be used as added winter load.

1 (d)

2

3 The EPA energy pricing is not based on LCOE, but on LTA thermal displacement benefits.
4 Therefore, the requested information is not available.

5

6 **REVISED RESPONSE**

7

8 (d)

9

10 On March 14, 2022, Mr. Maissan by email correspondence to the Board requested further
11 information regarding this response, noting that “the LCOE that YEC would be paying over
12 the 40-year term of this agreement is quite relevant to customer rates over this period of
13 time, and that it would be imprudent not to examine all such aspects of the Agreement
14 before coming to a conclusion as to its prudence for Yukon ratepayers.” Mr. Maissan
15 requested that YEC provide further information.

16

17 On further review, YEC understands that Mr. Maissan is asking for the levelized cost of
18 each kWh delivered over the EPA term, based on EPA payments estimated in responses
19 to the cases provided in questions (a) through (c). Table A at the end of this response
20 summarizes the 2024 to 2065 annual results from tables provided in (a) and (b) showing
21 annual EPA winter energy deliveries, annual total EPA costs to YEC (energy and capacity
22 payments), and resulting YEC costs per kWh delivered for each year.

23

24 Using the stream of annual payments from Table A, the table below calculates the present
25 value of the payments using YEC real weighted average cost of capital (WACC)¹. Dividing
26 this total by the present value of total energy deliveries provides the LCOE totals in row
27 two of the table.

28

	Option under JM-YEC-1-10 a)	Option under JM-YEC-1-10 b)
PV of Energy and Capacity Payments, \$ millions	\$112.82	\$118.36
29 LCOE based on EPA Payments (\$/kWh), 2024\$	\$0.144	\$0.151

¹ Assumed at 2.74%, based on nominal WACC of 4.79% (2021 GRA filing) and assumed inflation of 2%/year

1 No separate calculation is prepared for (c) as the LCOE would be same as calculated for
2 (a); that is, the cost of EPA energy for the period 2029-2034 is the same under options (a)
3 and (c).

4
5 In the original response YEC had noted that the EPA energy pricing is not based on LCOE,
6 but based on LTA thermal displacement benefits [i.e., YEC does not pay the energy rate
7 based on Project LCOE]. The EPA energy pricing approach directly addresses prudence
8 of this pricing by linking it to estimated LTA thermal fuel costs saved and estimated thermal
9 dependable capacity costs saved [based on a levelized cost of capital calculation].

10
11 Levelized cost assessments normally are based on a project's total capital and O&M costs
12 and its total annual energy generation capability (i.e., all months) over its life. EPA pricing
13 for the Atlin Hydro Expansion Project, however, is not based on THELP costs for the
14 project, using instead estimated costs of displaced LTA thermal fuel applied against
15 project energy deliveries during only the defined winter period as well as dependable
16 capacity payments based on dependable capacity to be provided by the Project.

17
18
19

1 **Table A: Summary of Results from JM-YEC-1-10(a) and JM-YEC-1-10(b)**

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Energy Delivered, GWh	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8
Option under JM-YEC-1-10(a)											
Total Payment, \$million	5.325	5.394	5.464	5.536	5.608	5.681	5.756	5.831	5.908	5.986	6.065
<i>Average \$ per kWh [incl. capacity payment]</i>	0.173	0.175	0.178	0.180	0.182	0.185	0.187	0.190	0.192	0.195	0.197
<i>YUB Thermal Fuel Price \$/kWh</i>	0.190	0.194	0.198	0.202	0.206	0.210	0.214	0.218	0.223	0.227	0.232
Option under JM-YEC-1-10(b)											
Total Payment, \$million	5.325	5.394	5.464	5.536	5.608	5.681	5.756	5.831	5.908	5.986	6.065
<i>Average \$ per kWh [incl. capacity payment]</i>	0.173	0.175	0.178	0.180	0.182	0.185	0.187	0.190	0.192	0.195	0.197
<i>YUB Thermal Fuel Price \$/kWh</i>	0.190	0.194	0.198	0.202	0.206	0.210	0.214	0.218	0.223	0.227	0.232
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Energy Delivered, GWh	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8
Option under JM-YEC-1-10(a)											
Total Payment, \$million	5.162	5.247	5.333	5.421	5.511	5.602	5.696	5.791	5.888	5.987	6.087
<i>Average \$ per kWh [incl. capacity payment]</i>	0.168	0.171	0.173	0.176	0.179	0.182	0.185	0.188	0.191	0.195	0.198
<i>YUB Thermal Fuel Price \$/kWh</i>	0.236	0.241	0.246	0.251	0.256	0.261	0.266	0.271	0.277	0.282	0.288
Option under JM-YEC-1-10(b)											
Total Payment, \$million	5.162	6.448	6.558	6.671	6.785	6.902	7.022	7.143	7.267	7.394	6.087
<i>Average \$ per kWh [incl. capacity payment]</i>	0.168	0.210	0.213	0.217	0.221	0.224	0.228	0.232	0.236	0.240	0.198
<i>YUB Thermal Fuel Price \$/kWh</i>	0.236	0.241	0.246	0.251	0.256	0.261	0.266	0.271	0.277	0.282	0.288
	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	
Energy Delivered, GWh	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	
Option under JM-YEC-1-10(a)											
Total Payment, \$million	6.190	6.295	6.402	6.512	6.623	6.737	6.852	6.971	7.091	7.214	
<i>Average \$ per kWh [incl. capacity payment]</i>	0.201	0.205	0.208	0.212	0.215	0.219	0.223	0.227	0.231	0.235	
<i>YUB Thermal Fuel Price \$/kWh</i>	0.294	0.300	0.306	0.312	0.318	0.324	0.331	0.337	0.344	0.351	
Option under JM-YEC-1-10(b)											
Total Payment, \$million	6.190	6.295	6.402	6.512	6.623	6.737	6.852	6.971	7.091	7.214	
<i>Average \$ per kWh [incl. capacity payment]</i>	0.201	0.205	0.208	0.212	0.215	0.219	0.223	0.227	0.231	0.235	
<i>YUB Thermal Fuel Price \$/kWh</i>	0.294	0.300	0.306	0.312	0.318	0.324	0.331	0.337	0.344	0.351	
	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	
Energy Delivered, GWh	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	
Option under JM-YEC-1-10(a)											
Total Payment, \$million	7.340	7.468	7.599	7.732	7.868	8.007	8.149	8.293	8.441	8.592	
<i>Average \$ per kWh [incl. capacity payment]</i>	0.239	0.243	0.247	0.251	0.256	0.260	0.265	0.270	0.274	0.279	
<i>YUB Thermal Fuel Price \$/kWh</i>	0.358	0.365	0.373	0.380	0.388	0.395	0.403	0.411	0.420	0.428	
Option under JM-YEC-1-10(b)											
Total Payment, \$million	7.340	7.468	7.599	7.732	7.868	8.007	8.149	8.293	8.441	8.592	
<i>Average \$ per kWh [incl. capacity payment]</i>	0.239	0.243	0.247	0.251	0.256	0.260	0.265	0.270	0.274	0.279	
<i>YUB Thermal Fuel Price \$/kWh</i>	0.358	0.365	0.373	0.380	0.388	0.395	0.403	0.411	0.420	0.428	

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