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STATE OF MISSOURI
PUBLIC SERVICE COMMISSION

TRANSCRIPT OF PROCEEDINGS

Evidentiary Hearing

November 12, 2013
Jefferson City, Missouri

Volume 1

In the Matter of Ameren)
Missouri's Application for)Case No. ER-2014-0085
Authorization to Suspend)
Payment of Solar Rebates)

MORRIS L. WOODRUFF, Presiding
CHIEF REGULATORY LAW JUDGE

COMMISSIONERS PRESENT:

Chairman Robert Kenney
Commissioner William Kenney
Commissioner Daniel Hall

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1 P R O C E E D I N G S

2 JUDGE WOODRUFF: Let's go ahead and get on
3 the record here in File No. ER-2014-0085, which
4 concerns Ameren Missouri's application for
5 authorization to suspend payment of certain solar
6 rebates.

7 Just for the benefit of -- Commissioner
8 Kenney, he is on the phone, Chairman Kenney is on
9 -- is linked in from St. Louis, and Commissioner
10 Hall is here in person. Let's begin by taking
11 entries of appearance beginning with Ameren
12 Missouri.

13 MS. TATRO: Wendy Tatro, 1901 Chouteau
14 Avenue, St. Louis, Missouri, 63103.

15 JUDGE WOODRUFF: Thank you. And for
16 Staff?

17 MR. LOWRY: Excuse me, your Honor. Jim
18 Lowry, Smith Lewis, LLP, 111 South Ninth Street,
19 Suite 200, Columbia, Missouri, 65201, on behalf of
20 Ameren Missouri.

21 JUDGE WOODRUFF: Okay. And for Staff?

22 MS. HERNANDEZ: Jennifer Hernandez, Nathan
23 Williams, Bob Berlin and Alex Antal, all appearing
24 on behalf of the Missouri Public Service
25 Commission. Our address is P.O. Box 360, Jefferson

1 City, Missouri, 65102.

2 JUDGE WOODRUFF: And for the Office of
3 Public Counsel?

4 MR. MILLS: Lewis Mills. My address is
5 Post Office Box 2230, Jefferson City, Missouri,
6 65102.

7 JUDGE WOODRUFF: Okay. And Renew
8 Missouri? Okay. Division of Energy? MIEC?

9 MR. DOWNEY: Yes, your Honor. Edward F.
10 Downey, Bryan Cave, LLP, 221 Boliver Street, Suite
11 101, Jefferson City, Missouri, 65101.

12 JUDGE WOODRUFF: Rydergy?

13 MR. HENDRICKS: Good morning. Carson
14 Hendricks on behalf of Rydergy. Our address is
15 7400 West 110th Street, Overland Park, Kansas
16 66210.

17 JUDGE WOODRUFF: Anyone for KCP&L? They
18 indicated earlier they would not be participating.

19 MOCEA? Anyone here from MOCEA?

20 Okay. All right. Well, there was some
21 developments in this case late on Friday evening
22 and a non-unanimous stipulation agreement was
23 filed. The only party that did not sign was KCP&L
24 GMO, and they indicated they would not be opposing
25 the stipulation agreement.

1 Anything else that anyone needs to add to
2 that scenario? So the -- I'm assuming at this
3 point the stipulation agreement it presented to the
4 Commission, and so we're really here today for
5 Commissioners to ask questions about that if they'd
6 like. So we'll begin with you, Mr. Chairman.

7 CHAIRMAN KENNEY: Good morning, everybody.
8 Can you all hear me okay?

9 JUDGE WOODRUFF: Loud and clear.

10 CHAIRMAN KENNEY: So I have a couple of
11 questions. And turning to page 3, paragraph 7-A,
12 how was the \$91.9 million determined?

13 Is that based upon an anticipated level of
14 rebates, or was there some other analysis that got
15 the parties to that number?

16 MS. HERNANDEZ: Good morning. This is
17 Jennifer Hernandez. I'll try to answer that
18 question. Of course, you know, all settlements are
19 give and take, and the number depends on certain
20 terms of the agreement. But --

21 CHAIRMAN KENNEY: Right.

22 MS. HERNANDEZ: -- it is within the range
23 of evidence that was presented not only by Staff
24 but by some other parties.

25 CHAIRMAN KENNEY: Range of evidence

1 demonstrating what?

2 MS. HERNANDEZ: The 91.9 million is within
3 that range of evidence of, at least for Staff's
4 numbers, that could be spent on either solar
5 rebates or other renewable investments by Ameren
6 Missouri without exceeding its 1 percent retail
7 rate impact limit.

8 CHAIRMAN KENNEY: Okay. And the balance
9 is at about 22 million now, so there's about
10 \$70 million worth of anticipated rebates that could
11 be paid over -- between now and what period of
12 time? When do you think -- when does anyone think
13 that Ameren would hit that \$92 million cap?

14 MS. TATRO: This is Wendy Tatro with
15 Ameren Missouri. Yeah. I think approximately 70
16 is about the right number that's left. I would
17 think that would, you know -- we don't know when
18 that will be hit, but that should get us into '15.

19 CHAIRMAN KENNEY: Into 2015?

20 MS. TATRO: Yeah.

21 CHAIRMAN KENNEY: And the 21.9,
22 \$22 million that's already attributable to solar
23 rebates, do we know how much -- how many megawatts
24 of installation that actually is and/or how many
25 customers that represents?

1 MS. TATRO: I'm turning to one of my
2 witnesses for the answer. Hang on. I think it's
3 about 1200 customers, 11 megawatts.

4 CHAIRMAN KENNEY: Say that again. I'm
5 sorry.

6 MS. TATRO: 1200 customers, 11 megawatts.

7 CHAIRMAN KENNEY: And does the additional
8 \$70 million, does that contemplate that the solar
9 rebates are going to start going down beginning in
10 2014?

11 MS. TATRO: I'm not sure what you mean by
12 contemplate. Of course, any application that's in
13 by December 31st and installed by the end of June
14 will get the \$2. And then if it's after that, it
15 becomes \$1.50. So the pool is the pool.

16 CHAIRMAN KENNEY: Right.

17 MS. TATRO: Until that money is spent.

18 CHAIRMAN KENNEY: Okay. And then I want
19 to turn to 7-D. Begins on the bottom of page 4 and
20 continues onto page 5.

21 Can you just explain to me what is
22 intended with the 10 percent additional amount
23 that's added on? I just don't understand how
24 that's going to work. Can you just explain that,
25 walk me through that, how that's going to work?

1 MS. TATRO: Certainly. This is Wendy
2 again. Any amount that's booked to the regulatory
3 asset for solar rebates, an additional 10 percent
4 is booked as per this agreement.

5 So if, let's say, 90 million for a simple
6 number purposes is booked to the regulatory asset,
7 then an additional 9 million will be booked to that
8 regulatory asset as well.

9 CHAIRMAN KENNEY: How come?

10 MS. TATRO: That -- you know --

11 CHAIRMAN KENNEY: What does that
12 represent?

13 MS. TATRO: I think of it in terms of
14 carrying costs. Regulatory assets will -- it will
15 sit in the regulatory asset until the company has a
16 rate case, and then it's recovered over three
17 years.

18 So -- and if we don't spend the entire
19 91.9 before the next rate case is filed, then that
20 will be even further lengthened because it will
21 take a second rate case to pick up the remaining
22 amount. So that's the percent of the 10 percent
23 adder.

24 CHAIRMAN KENNEY: But I thought there was
25 -- I thought I read somewhere that you -- that

1 Ameren would be allowed to recover its carrying
2 costs at its short-term borrowing rate.

3 MS. TATRO: That is only --

4 CHAIRMAN KENNEY: So is this in addition
5 to that, or is that a different paragraph?

6 MS. TATRO: There's two different kinds.
7 There's rebates costs which we don't get short-term
8 interest on. But any other compliance cost that
9 goes into the regulatory asset, we don't get the
10 adder on.

11 The adder is for the solar rebates. For
12 non-solar rebate costs, we would get short-term
13 interest.

14 CHAIRMAN KENNEY: What's the short-term
15 interest rate?

16 MS. TATRO: I don't know what it is, but
17 it's very small.

18 CHAIRMAN KENNEY: So how was the 10
19 percent arrived at?

20 MS. TATRO: It was a negotiated number.

21 CHAIRMAN KENNEY: Was it based on
22 anything? It's supposed to represent carrying
23 costs. Was it based upon the short-term borrowing
24 rate plus something additional? Was it tied to
25 anything?

1 MS. TATRO: I think -- I think initially
2 the company did time value of money calculation and
3 ended up -- I don't know if it came up exactly at
4 10 percent, but we ended up at 10 percent, and that
5 was a negotiated rate that was accepted by the
6 other parties.

7 MS. HERNANDEZ: Mr. Chairman, this is
8 Jennifer Hernandez Herman. I will add for the
9 Commission's consideration that it -- that, you
10 know, just doing a rough calculation by the Staff
11 that it -- it seems to come up to short-term
12 interest and possibly any rate -- rate of return --
13 rate based treatment, excuse me, that the company
14 could return on the regular asset in the next case.
15 So if that aids your decision-making.

16 JUDGE WOODRUFF: Mr. Chairman, if I can
17 ask a clarifying question about that, also?

18 CHAIRMAN KENNEY: Sure.

19 JUDGE WOODRUFF: The 10 percent -- the 10
20 percent is something that's going into the
21 regulatory asset and not necessarily recovered? Is
22 that true? Explain that more to me.

23 MS. HERNANDEZ: No. I believe there is an
24 intent to the company to recover it in the --
25 there's also some build-ins in some of the

1 paragraphs for ratepayer protection if there would
2 be any over-recovery that some of it would be --
3 well, all of it would be returned as close as
4 possible.

5 But the -- the 10 percent is just \$9
6 million, it's an easier way to calculate at this
7 point in time a representative number of the
8 carrying costs and any potential rate-based
9 treatment that the company could earn on its
10 balance in the regulatory asset.

11 JUDGE WOODRUFF: But you're saying that
12 would be trued up, then, in the rate case?

13 MS. HERNANDEZ: Correct. Depending on, I
14 guess, the -- the company's next rate case timing
15 and then any recovery would continue on, excuse me,
16 past the rate case, there could be a difference in
17 what the company collects in rates versus what was
18 intended by this agreement.

19 So there's ratepayer protections in this
20 agreement where those differences would be tracked
21 and then returned later to the customers.

22 JUDGE WOODRUFF: Okay. Thank you. Sorry
23 to interrupt, Mr. Chairman.

24 CHAIRMAN KENNEY: That's okay. But the --
25 but the 10 percent is going to be the 10 percent

1 regardless. I mean, the amount will be trued up.
2 But the 10 percent is what's going to be applied to
3 it regardless?

4 MS. HERNANDEZ: Correct. Say the company
5 would -- there would be \$70 million in rebates
6 applied for, it would be \$7 million.

7 CHAIRMAN KENNEY: And it wasn't tied to
8 their authorized ROE in the last rate case or
9 anything like that?

10 MS. HERNANDEZ: Correct.

11 MR. LOWRY: Mr. Chairman, this is Jim
12 Lowry, if I could just amplify that a little bit.
13 I think from the company's perspective, had we
14 applied our weighted average cost of capital, our
15 blended return on equity and debt and looked at
16 timing and -- we don't know what the timing is
17 going to be.

18 You don't know when rate cases are going
19 to be. You don't know exactly how much it would go
20 into the action in a rate case. But I think had we
21 done that, from our perspective would have been
22 potentially a fair way to do it.

23 The number would have been higher. Others
24 would look at this and say it ought to be a
25 different rate, for example, just short-term

1 interest so the number would be lower.

2 And then depending, as I said, on timing,
3 I think that we all arrived at a place that was
4 probably in the middle that we felt was -- was
5 reasonable, and that's why we ended up where we
6 did.

7 Also, one other thing I wanted to clarify
8 is that we will not be able to get any rate-based
9 treatment on these amounts in a rate case. We
10 can't even ask for it as we might otherwise be able
11 to do because we've agreed to give that up.

12 This 10 percent adder is -- that's it.
13 That's the only potential carrying cost we're going
14 to get. And we -- that's what we've all agreed to.

15 CHAIRMAN KENNEY: Okay. All right. That
16 was helpful. But let me turn to page 9, paragraph
17 H. And in this paragraph, it appears to
18 distinguish between those RECs that are associated
19 with electricity delivered to Missouri customers
20 and those RECs associated with electricity
21 delivered to Missouri customers.

22 Is Ameren currently tracking the
23 distinction between the RECs that it's banking such
24 that it can determine which are associated with
25 electricity delivered and which are unassociated

1 with electricity delivered to Missouri?

2 MS. TATRO: I'm not sure that we're
3 currently tracking them differently, but that would
4 not be difficult to do. And we know which ones
5 just by looking at them come from other states and
6 which ones come from energy that's delivered into
7 the region.

8 CHAIRMAN KENNEY: Okay. Then can I turn
9 to the -- page 10, still paragraph H. Is Renew
10 Missouri there and --

11 JUDGE WOODRUFF: They are not.

12 CHAIRMAN KENNEY: Oh. All right. But
13 they're going to dismiss Counts 1 and 2 against
14 Ameren, and Count 3, they've agreed they will not
15 appeal it, whatever the Order ends up being?

16 MS. TATRO: That's correct.

17 CHAIRMAN KENNEY: And there's no one there
18 to answer any questions. All right. Okay. I
19 don't have any other questions. Thank you.

20 JUDGE WOODRUFF: Commissioner Kenney on
21 the phone, do you have any questions?

22 COMMISSIONER KENNEY: No. I appreciate
23 all the -- working together in this, but I have no
24 questions. I just appreciate that they've been
25 able to work things through.

1 JUDGE WOODRUFF: Okay. Commissioner Hall?

2 COMMISSIONER HALL: Good morning. I just
3 have one issue I want to inquire about. And that
4 is on page 4, paragraph B where the parties agree
5 -- I'm sorry -- paragraph C where the parties agree
6 to cooperate in the development of all aspects of
7 the orderly process to cease or conclude the
8 rebate.

9 And then there's -- I guess Ameren agrees
10 that it's going to put on its web site where they
11 are on the balance. I'm just -- I'm just
12 wondering, is that the only thing we're going to do
13 to notify customers? Are there other things that
14 we can do?

15 Because, I mean, I think the one thing I
16 think we all agree is we don't want to see a
17 customer rely upon that rebate being there, incur
18 costs, expenses and then not be able to -- to -- to
19 recover a rebate.

20 MS. TATRO: This is Wendy. Absolutely, I
21 agree. I would consider this a minimum rather than
22 a maximum of what we're going to do.

23 We've already had, I think, some
24 conversations with MOCEA. I think KCP&L GMO are
25 developing similar processes.

1 And so we're looking at what they're
2 developing to somewhat mirror that. One of the
3 things we're considering, Commissioner, is asking
4 -- coming back and asking this Commission
5 potentially for a variance from some of its rules.

6 Right now, the rules say we pay the rebate
7 30 days after the customer installs it. It may be
8 more transparent and helpful to customers if it's
9 more of a reservation system when you put in your
10 application and it's complete, there's a -- that
11 rebate is held and as long as you install within, I
12 think it's a year you have to install, then you get
13 the rebate.

14 We're throwing around different ideas
15 because, clearly, the uncertainty makes it
16 difficult for customers who are relying upon that
17 rebate.

18 So we concur in your concern and are
19 trying to work through how we can do that to
20 resolve that problem.

21 COMMISSIONER HALL: Is there anything that
22 this Commission can do to aid in that process? And
23 I guess I'm looking mainly at Staff for that
24 question.

25 MS. TATRO: My answer, of course, would be

1 to grant us the variance when we file it.

2 MS. HERNANDEZ: At this point, I don't
3 have any specific additional ideas. I know with
4 the KCP&L and GMO agreements that the Commission
5 considered here recently, the parties continue in
6 that case to work together to come up with a
7 process as Mr. Tatro was saying that Ameren may
8 follow in terms of notifying customers or keeping
9 customers up to date on how much has been applied
10 for and paid out by the company.

11 So we will continue in this case as well
12 to work with the parties to come up with the
13 process. Certainly, we can look into that question
14 more and present anything to you that we come up
15 with on it. If my staff members have any specific
16 ideas today, I'm not aware of it.

17 MR. WILLIAMS: Commissioner, we also have
18 the House Bill 142 rule-making that's upcoming that
19 deals with the rules that pertain to solar rebates
20 and renewable energy.

21 That will be an opportunity for the
22 Commission to get additional input and make changes
23 if it feels that would be appropriate.

24 COMMISSIONER HALL: Thank you. I don't
25 have any other questions. I just want to thank the

1 parties for working diligently to -- to reach a
2 conclusion. And as we all agree, it's critical
3 that -- that customers understand what the cap is,
4 customers understand when that cap is reached.

5 And you guys coming together to form this
6 agreement certainly aids in that -- in that goal.
7 So thank you.

8 JUDGE WOODRUFF: Thank you. Anything else
9 from the Commissioners? All right.

10 CHAIRMAN KENNEY: No, thank you.

11 JUDGE WOODRUFF: All right. Well, thank
12 you all.

13 COMMISSIONER KENNEY: No thank you.

14 JUDGE WOODRUFF: Ms. Tatro, do you wish to
15 to be heard?

16 MS. TATRO: I don't think the agreement
17 stated that all the testimony should be admitted
18 without objection. But I don't think any of the
19 parties would object to that, and I would move for
20 the admission of the testimony that was filed in
21 this case.

22 JUDGE WOODRUFF: All right. It's been
23 moved to submit all the testimony that was
24 pre-filed on this case. Anyone object to that?
25 The testimony then will be received into evidence.

1 MS. TATRO: Thank you.

2 JUDGE WOODRUFF: Anything else we need to
3 be taking care of? All right. We are adjourned.
4 Thank you.

5 (The proceedings were concluded at 8:50 a.m. on
6 November 12, 2013.)

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REPORTER'S CERTIFICATE

STATE OF MISSOURI)
) ss.
COUNTY OF OSAGE)

I, Monnie S. Mealy, Certified Shorthand Reporter,
Certified Court Reporter #0538, and Registered Professional
Reporter, within and for the State of Missouri, do hereby
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set forth in the caption sheet hereof; that I then and there
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Monnie S. Mealy, CSR, CCR #0538
Registered Professional Reporter

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