

December 17, 2020

VIA ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**RE: Docket 5076 – 2021-2023 Energy Efficiency Program Plan & 2021 Energy Efficiency Plan
National Grid and Rhode Island Infrastructure Bank
Joint Comments (Revised)**

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a National Grid (“National Grid” or the “Company”) and the Rhode Island Infrastructure Bank, attached, please find the electronic version of revised joint comments in the above-referenced docket.¹ The purpose of these joint comments is to provide additional background and clarifying information to the Commission.

In comparison to the initial joint comments, the revised joint comments change the cash flow spreadsheet referenced as being dated 2/28/2019 to being dated 2/28/2020. In addition, the revised joint comments include footnotes which clarify and provide links to the cash flow spreadsheets that are referenced in the joint comments as the spreadsheets dated “2/28/2020” and “9/30/2020.”

Thank you for your attention to this filing. If you have any questions or concerns, please do not hesitate to contact me at 401-784-4263.

Sincerely,



Andrew S. Marcaccio

cc: Docket 5076 Service List
John Bell, Division
Jon Hagopian, Esq.

¹ The Company will deliver to the Commission six, three-hole punched hard copies of this transmittal.

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.



December 17, 2020

Joanne M. Scanlon

Date

**Docket No. 5076 - National Grid – 2021-2023 Energy Efficiency Program
Plan & 2021 Annual Energy Efficiency Program Plan
Service list updated 12/7/2020**

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**STATE OF RHODE ISLAND
PUBLIC UTILITIES COMMISSION**

IN RE: THE NARRAGANSETT ELECTRIC COMPANY :
d/b/a NATIONAL GRID’S 2021 ANNUAL EE PLAN : DOCKET NO. 5076
AND 2021 – 2023 EE PLAN :

**JOINT COMMENTS OF THE NARRAGANSETT ELECTRIC COMPANY D/B/A
NATIONAL GRID AND THE RHODE ISLAND INFRASTRUCTURE BANK (REVISED)**

[These revised joint comments change the cash flow spreadsheet referenced as being dated 2/28/2019 to 2/28/2020. In addition, these revised joint comments include footnotes which clarify and provide links to the cash flow spreadsheets that are referenced herein as the spreadsheets dated “2/28/2020” and “9/30/2020.”]

On December 11, 2020, during the third and final session of the evidentiary hearing in Docket No. 5076, the Company received questions from the Commission focusing on the Rhode Island Infrastructure Bank’s (RIIB’s or the Bank’s) cash flow spreadsheets dated 2/28/2020¹ and 9/30/2020². The purpose of these joint comments is to provide additional background and clarifying information to the Commission.

There were a few items identified and corrected between the 2/28/2020 cash flow spreadsheet and the 9/30/2020 cash flow spreadsheet.

First, all loan repayments were originally shown in the system benefits charge (SBC) recycled funds available column. However, because of specific requirements of the bond trust indenture, loan repayments made after Efficient Buildings Fund (EBF) bonds are issued are housed in the bond revenue account and are not available until they are released. Once all required principal and interest is paid from the Bank to its EBF bond holders, excess funds in the revenue account that are not needed to remain in compliance debt service coverage tests are released and available to be used for funding for new loans. The Bank’s Municipal Advisor, Hilltop Securities, annually reviews the revenue account and provides the Bank with a determination of the amount of repayments available to be re-lent. For improved accuracy and transparency, the “SBC repayments / Recycled Funds Available” column, which had previously shown funds in both accounts, was updated to show only funds in the recycled account and the bond revenue account column was added.

Secondly, interest on the SBC recycled funds was inadvertently omitted in the original spreadsheet and was recorded in the update. For simplicity, the total interest that had accrued was split equally over years 2018 and 2019 in the spreadsheet.

¹ This refers to Attachment PUC Post-Decision 2-3-1 (Docket 4979) that was filed on February 28, 2020. See [http://www.ripuc.ri.gov/eventsactions/docket/4979-NGrid-DR-PUC%202-3%20&%202-4%20\(2-28-2020\).pdf](http://www.ripuc.ri.gov/eventsactions/docket/4979-NGrid-DR-PUC%202-3%20&%202-4%20(2-28-2020).pdf), PDF Page 6.

² This refers to Attachment PUC 1-55 (Revised) (Docket 5076). See [http://www.ripuc.ri.gov/eventsactions/docket/5076-NGrid-DR-PUC%20Set%201%20\(Entire%20Set%20w-bates\)%20\(11-23-2020\).pdf](http://www.ripuc.ri.gov/eventsactions/docket/5076-NGrid-DR-PUC%20Set%201%20(Entire%20Set%20w-bates)%20(11-23-2020).pdf), See Bates Page 408.

Another improvement to the spreadsheet was to record bond debt service payments as individual line items rather than showing the net amounts from loan repayments after the Bank’s bond debt service payments were made. The updated spreadsheet also corrects the bond debt service payment amounts, including recording interest payments on the Bank’s bonds. The updated spreadsheet has two additional lines: “4/1/2019 2018A Bond debt service payment – interest” and “10/1/2019 2018A Bond debt service payment – principal and interest.” The original spreadsheet showed some of the 11/1/2019 loan principal repayment reducing the bond debt (\$1,192,000) with other amounts being available to loan (\$765,000). The updated spreadsheet shows the 11/1/2019 principal repayment (\$1,192,000+\$765,000 = \$1,957,000) in bond revenue account.

The 12/31/2019 SBC Repayments/Recycled Funds Available amount between the two spreadsheets is thus:

Amount	Correction
\$1,532,997.55 -\$185,186.63 -\$765,000.00 <u>+\$4,862.64</u> \$ 587,673.56	Starting 12/31/2019 amount from 2/28/2020 spreadsheet 3/1/2019 loan interest repayment updated to Bond Revenue Account column 11/1/2019 loan principal repayment updated to Bond Revenue Account column <u>Interest on Funds for two years added (\$2,431.32 x 2 = \$4,862.64)</u> Corrected 12/31/2019 amount from 9/30/2020 spreadsheet