

TRANSCRIPT OF THE LOUISIANA PUBLIC SERVICE COMMISSION BUSINESS AND EXECUTIVE OPEN SESSION HELD ON FEBRUARY 23, 2022 IN METAIRIE, LOUISIANA. PRESENT WERE: CHAIRMAN LAMBERT BOISSIERE, III, COMMISSIONER CRAIG GREENE, COMMISSIONER FOSTER CAMPBELL, COMMISSIONER MIKE FRANCIS AND COMMISSIONER ERIC SKRMETTA.

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1 **TRANSCRIPT OF THE LOUISIANA PUBLIC SERVICE COMMISSION**
2 **BUSINESS AND EXECUTIVE OPEN SESSION HELD ON FEBRUARY 23,**
3 **2022 IN METAIRIE, LOUISIANA. PRESENT WERE: CHAIRMAN**
4 **LAMBERT BOISSIERE, III, COMMISSIONER CRAIG GREENE,**
5 **COMMISSIONER FOSTER CAMPBELL, COMMISSIONER MIKE**
6 **FRANCIS AND COMMISSIONER ERIC SKRMETTA.**

7 **CHAIRMAN LAMBERT BOISSIERE:** Okay. Well, I'd like to welcome
8 everyone to Jefferson Parish and also my neck of the woods, the New Orleans metro
9 area. We're in Commissioner Skrmetta's district but very near mine as well, so it
10 feels like you're in our home. I want to thank Jefferson Parish to be the host of this
11 particular B&E and to do so graciously. I want to thank Copeland Towers for
12 putting on a great -- a venue. I will say this, because I talked to the staff, masks are
13 optional but preferred, so consider that. This is a senior center -- senior living
14 center, and they made exceptions to some degree for us and this event, but generally
15 masks are not mandatory but -- so if you feel more comfortable with a mask, please
16 be -- please wear it. If you feel less comfortable, then of course it's optional. Now,
17 before we start and before we really start, the prelude to the beginning of the
18 meeting is, bear with us as we're in a new venue, and we'll be working with Staff
19 and our Secretary to manage the meeting. We have, if you've noticed, to some
20 degree, a new seating order and that brings me to my first item. I would like to
21 thank all of you and I would like to thank my fellow Commissioners for the reason
22 I'm speaking here today is that they voted for me to be Chair last month. And I

1 thank you and I also want to -- thank you. And I'd also like to recognize
2 Commissioner Mike Francis, our Vice Chair.

3 **COMMISSIONER MIKE FRANCIS:** No applause. No applause.

4 **CHAIRMAN BOISSIERE:** Please, yeah, come on. And I want to also recognize
5 somebody, Joe Shine. Where's Joe? All right, Joe. Good to see you. Joe Shine is
6 visiting us today and that's in your -- in Commissioner Campbell's office, he came
7 down to help Commissioner Campbell with the meeting and his office as usual.
8 And I'll let -- and I want to now give the mic to Commissioner Skrmetta, who has
9 an announcement.

10 **COMMISSIONER ERIC SKRMETTA:** Thank you, Mr. Chairman. First off,
11 without further ado, I'd like y'all to welcome my wife Debbie. Debbie, if you'd
12 stand up? She's joined us today since she's oh, so close. Also, I'd like to join
13 Commissioner Boissiere in thanking the -- Al Copeland and his family and the
14 Copeland Towers for hosting us here in this event. Thanks, Mr. Copeland. And I
15 also want to thank in advance Sheriff Joe Lopinto for sharing Captain Andrew
16 Walsdorf, who is going to lead us in the pledge when the chairman calls it. So
17 thank you.

18 **CHAIRMAN BOISSIERE:** Okay. All right. And to round it off, I want to thank
19 everyone for voting for me chair and for Mike Francis as vice chair. And to just
20 tell you that for me it's -- and again, I want to say this before we start the official
21 meeting while we're still kind of talking on a -- just talking personal level before
22 the record begins at the start of the meeting, that how grateful I am and how many
23 warm congratulations I've received over the last month. And I want to share with

1 my Commissioners how many votes of confidence I've received over the last month
2 that they expect a lot from us and they let me know that. So I'll do my best here
3 for you. I'll make myself available to each and every one of you as I've tried to do
4 my whole time as Commissioner but especially as chair. [INAUDIBLE] this is a
5 very difficult time and we are all part of this utility regulatory community together
6 and I expect us all to be all in for the ratepayers, the companies, the stakeholders,
7 the politicians, and the governmental and all the commercial industrial customers,
8 that we work together to solve the issues of the utility regulations. Now, with that,
9 that whole mouthful, I would like to now open the meeting with a prayer -- I'm
10 sorry. I did forget one thing, Commissioner Greene. Commissioner Greene, go
11 ahead.

12 **COMMISSIONER CRAIG GREENE:** I'd like to welcome new staff that we
13 have, Ms. Jessica Sanchez. She's an attorney joining our staff, if you want to wave
14 to everybody, so. Thank you for [INAUDIBLE].

15 **COMMISSIONER FOSTER CAMPBELL:** We forgot about one of your fellow
16 workers here, just slipped our mind when we shouldn't. And I apologize. Jim Ellis
17 has worked here a long, long time. And he slipped and fell, and he is in better shape
18 than he was. And so he worked here for 30 years among all of us, and so y'all --
19 I'm not telling you what to do, but I know that you'll want to say a prayer for him
20 and give him a call. He was a nice fellow, a very astute lawyer. He represented
21 Dixie Rural Electric for a while and worked in a big law firm downtown, and we've
22 just -- we hadn't done our job. I hadn't done my job. I'd like to say that we ought
23 to contact him and send him something and tell the people we hadn't forgot him.

1 He's on his way back, and we're pulling for him. He had a serious fall. Okay.
2 Thank you.
3 **CHAIRMAN BOISSIERE:** Thank you, Commissioner. And I hope we include
4 that in our prayers. One last other note, as we begin this meeting and we're in this
5 local community and we all care about the state of Louisiana, and I want to include
6 this as we begin the prayer, the state of the world is in a very difficult place right
7 now. I don't know if everybody's watching the news outside of Louisiana, but
8 believe it or not this small little skirmish called Ukraine and Russia is going to get
9 kind of intense, I think, and it may affect all of our lives to some degree. So pay
10 attention to it, and I think it's already starting to affect us in the utility regulatory
11 business. It hasn't been announced that way yet, but I'm paying attention to it and
12 I'm a little worried about and so as we now move to actually open the meeting, I
13 would like to ask Commissioner Greene to lead us in a prayer.

14 **[COMMISSIONER GREENE LEADS IN PRAYER]**

15 **CHAIRMAN BOISSIERE:** And we have Captain Andrew Walsdorf of the
16 Jefferson Parish Sheriff's Office here to lead us in the pledge.

17 **[COMMISSIONER CAPTAIN ANDREW WALSDORF LEADS IN THE**
18 **PLEDGE]**

19 **CHAIRMAN BOISSIERE:** Okay. Mr. Secretary, do you have any things to start
20 us off?

21 **EXECUTIVE SECRETARY BRANDON FREY:** Good morning,
22 Commissioners. We've got a couple of items that -- one that's going to be pulled
23 from the agenda and one deferred. I'll let Kathryn talk to that. But also, when

1 Commissioner Campbell was talking about Jim, it reminded me -- and I don't know
2 how many of y'all knew him, but Danny Wilson, who was a long-time lobbyist for
3 BellSouth and then later AT&T, did most of his work at the legislature, but passed
4 away here recently. So y'all remember Danny and his family in your prayers.

5 **MS. KATHRYN BOWMAN:** Good morning, Commissioners. We have just --
6 we have 20 agenda items today, and Exhibit 18 is being pulled, that's Exhibit 18.
7 And then Exhibit 19, under discussions for Charter, that's being deferred until
8 March.

9 **CHAIRMAN BOISSIERE:** Hold on a second here. Well, okay, the first hiccup.
10 Give me one second. Forgot my notes.

11 **SECRETARY FREY:** Also, while the Chairman is getting his notes, we sent out
12 a request to all of you, and I've heard back from some of you, but there are a number
13 of conflicts the week of the proposed March date. It's MISO board week, so I know
14 we've got a Commissioner on the MISO board, a Commissioner on the OMS, and
15 a Commissioner on the ERSC, as well as a number of Staff people. So I had sent
16 out some alternative dates, if you'd let us know which of those work, I've heard
17 back from a few of you. And also the April B&E that was originally scheduled for
18 Friday in Many was unavailable, the facility, they had it previously booked. So we
19 are moving that to Wednesday of that week. So it will be the same week and I think
20 I've gotten sign off from most of y'all on that.

21 **MS. BOWMAN:** Okay. And then we're also going to take one item out of order.
22 We're going to take Exhibit Number 9 up first, which --

1 **CHAIRMAN BOISSIERE:** Let's say that again so everyone could understand
2 and hear what you just said.

3 **MS. BOWMAN:** Yeah. We're going to take Exhibit Number 9 up first. We're
4 going to take that one out of order.

5 **COMMISSIONER SKRMETTA:** We still have an announcement.

6 **MS. BOWMAN:** Oh, I'm sorry. One more announcement.

7 **CHAIRMAN BOISSIERE:** Yeah. Right, right. But let's -- well, we can move
8 it up, but let's deal with the announcements and other things as necessary and then
9 move it up as the first item. Commissioner Skrmetta.

10 **COMMISSIONER SKRMETTA:** Yes, sir. I've got a couple of announcements.
11 One is the reason that I've asked to pull Exhibit 18, which was the motion for
12 notification to the utilities to withdraw from MISO is because we have had a
13 successful interaction with MISO to the advantage of our region, so I'm happy that
14 we were able to work that out and protect the ratepayers of our MISO South region.
15 The second thing is, is Dana Shelton here yet? Or is she still not on her regular
16 schedule, Mike?

17 **MR. MIKE FONTHAM:** She's on her way.

18 **COMMISSIONER SKRMETTA:** Okay. Well, I want to congratulate Dana. I
19 actually got a contact yesterday to congratulate the Public Service Commission on
20 its comments in FERC Docket RM 22-5 regarding the grid security from both the
21 Secure, the Great Alliance, and from the Center for Security Policy and it's kind of
22 rare that I get comments coming from the outside world complimenting Staff on
23 their work. So congratulations to Ms. Shelton. So thank you very much.

1 **CHAIRMAN BOISSIERE:** All right. Do we have any other announcements or
2 messages?

3 **MS. BOWMAN:** Not from Staff.

4 **CHAIRMAN BOISSIERE:** Anyone else? Okay. Now if you want to bring it up.

5 **MS. BOWMAN:** So we're moving on to Exhibit Number 9, which is Docket
6 Number U-35991. It's Entergy Louisiana's application for recovery and rates of
7 costs related to Hurricanes Laura, Delta, Zeta, and Winter Storm Uri and for related
8 relief. It's a discussion and possible vote on a uncontested stipulated settlement.
9 On April 30, 2021, Entergy field a quantification application to determine the
10 prudence of its restoration efforts after the landfalls of Hurricanes Laura, Delta, and
11 Zeta and Winter Storm Uri. The damage resulting from these storms resulted in
12 ELL incurring significant recovery costs to restore service to customers and to
13 reconstruct the transmission and distribution systems in Entergy's service area.
14 Entergy also requested that the Commission certify that the resulting costs are
15 eligible for recovery, direct the manner of recovery of those costs from its
16 customers, approve the re-establishment of storm escrow funding levels of \$290
17 million, and authorize the recovery of carrying costs on the approved storm costs
18 net of the applicable escrow amounts. Notice of the company's quantification
19 application was published in the Commission's Official Bulletin with the Alliance
20 for Affordable Energy, the Louisiana Energy Users Group, the Louisiana Utility
21 Restoration Corporation, Marathon Petroleum Company, and Walmart intervening.
22 On July 30, 2021, Entergy filed its financing application wherein Entergy sought
23 the Commission's approval and authorization for the LURC to finance the storm

1 restoration cost authorized for recovery, related carrying costs, storm reserve
2 replenishment costs, and financing costs to the issuance of system restoration bonds
3 pursuant to Act Number 55 of the Louisiana Regular Session of 2007 as
4 supplemented by Act Number 293 of the Louisiana Regular Session of 2021. The
5 financing application included a proposed financing order that details the financing
6 arrangement requested by the company. Entergy also filed its ancillary application
7 on July 30, 2021 wherein Entergy requested that the Commission approve tariffs
8 for the company to implement ancillary rate adjustments or offsets relating to
9 elements other than those addressed in the financing application. As a result of
10 these additional filings, the docket was republished in the Commission's Official
11 Bulletin with no additional parties intervening. On August 29, 2021, during the
12 pendency of this matter, Hurricane Ida made landfall resulting in significant
13 additional recovery costs to repair Entergy's electrical facilities with preliminary
14 estimates of being between 2 and \$2.4 billion. On September 30, 2021, Entergy
15 and the LURC filed a third supplemental joint application requesting that the
16 Commission establish a \$1 billion restricted Hurricane Ida escrow fund and that
17 these additional funds be funded through the securitization financing already under
18 consideration for Hurricanes Laura, Delta, and Zeta and Winter Storm Uri as part
19 of the financing application. The docket was then republished again in the
20 Commission's Official Bulletin with no additional parties intervening. Following
21 discovery, Entergy, Commission Staff, Marathon, LEUG, and Walmart reached a
22 settlement agreement and executed an uncontested stipulated settlement which was
23 filed into the record on February 10, 2022. A hearing on the stipulated settlement

1 was held on February 16, 2022, and the settlement was not opposed by the Alliance
2 nor the LURC. The major terms are as follows: \$2,056,849,979 of Entergy's storm
3 restoration expenditures related to Hurricanes Laura, Delta, and Zeta and Winter
4 Storm Uri are reasonable and prudent and eligible for recovery from Entergy's
5 customers. Entergy's carrying costs through February 1, 2022 of 50.6 million are
6 reasonable and eligible for recovery from customers. Additional carrying costs of
7 3.2 million per month starting February 1, 2022 shall be eligible for recovery from
8 customers until permanent financing occurs. Entergy is allowed to re-establish a
9 storm reserve of \$290 million. Entergy shall be allowed to finance \$1 billion for a
10 Hurricane Ida specific escrow account. The cost allocation methodology, which is
11 the same as previously adopted by the Commission in Order Number U-32764B,
12 shall be adopted for system restoration costs, storm reserve costs, and Hurricane
13 Ida escrow amounts. And 7) is riders financed storm cost IV and storm costs offset
14 IV are approved. As there are no unresolved issues, Staff recommends that the
15 Commission approve the issuance of a financing order, a quantification order, and
16 an ancillary order consistent with the terms of the uncontested stipulated settlement
17 filed into the record on February 10, 2022. And I have a motion by Vice Chairman
18 Francis. Do you want me to read it?

19 **COMMISSIONER FRANCIS:** Can you read that for me, please?

20 **MS. BOWMAN:** I will.

21 **COMMISSIONER SKRMETTA:** Mr. Chairman, when you get a moment, I
22 want to make a comment about it just before we move forward.

23 **CHAIRMAN BOISSIERE:** Absolutely.

1 **MS. BOWMAN:** All right. Motion by Vice Chairman Francis. I move that we
2 approve the uncontested settlement submitted by the parties in this case. The
3 propose securitization will allow for a low cost financing at AAA bond rate and
4 save customers approximately \$2.5 billion relative to traditional utility financing.
5 There is significant uncertainty and volatility in the current bond markets and it's
6 important that the Commission act now to protect ratepayers from future potential
7 bond and rate increases. I also understand that the projected bond structure may
8 require a higher payment in the first months and, if the settlement is approved, I
9 direct the company, Staff, and intervenors to work together to agree on a plan to
10 mitigate, if necessary, approximately \$6 million a month for June and July 2022 for
11 customers' bills, with those amounts to be deferred and recovered from customers
12 in a future period without a return on equity. This mitigation period would reduce
13 customer bills for the months where settlement charges approved today would
14 likely be in place before prior finance storm charges for Hurricanes Gustav and Ike
15 are removed from bills. And I ask that any agreed upon plan be presented to the
16 Commission at its March meeting. Therefore, Vice Chairman Francis moves the
17 approval of the stipulated settlement and separately moves the approval of the
18 directive to Staff and Entergy.

19 **COMMISSIONER FRANCIS:** Thank you, Ms. Bowman.

20 **MS. BOWMAN:** You're welcome.

21 **CHAIRMAN BOISSIERE:** Are we done with the reading of the motion?

22 **MS. BOWMAN:** Yes, sir.

1 **CHAIRMAN BOISSIERE:** In addition to that, I have Commissioner Skrmetta
2 who would like to make an addition --

3 **COMMISSIONER SKRMETTA:** If anybody wants to second it first, I'll wait.

4 **MS. BOWMAN:** Is there a second to Vice Chairman Francis' motion?

5 **COMMISSIONER GREENE:** I'll second.

6 **CHAIRMAN BOISSIERE:** Okay. Second.

7 **COMMISSIONER SKRMETTA:** Yeah. I want to bring to the Commission's
8 attention and also the audience attention that we've been entering into discussions
9 with the help of Congressman Troy Carter and with Secretary Fudge of HUD to
10 attempt to access additional block grant money to bring in and help potentially
11 reduce the overall cost of this issue. A requirement of this is that each additional
12 accessing of a grant will require a letter from Governor Edwards to make the
13 request to Secretary Fudge. We're having a letter prepared for the Commissioners
14 to sign to ask the Governor to make this additional request. Secretary Fudge has
15 indicated that she will welcome the request but says that each request needs to come
16 with an additional letter. And we've discussed this matter with Entergy, and that if
17 we are successful in getting additional grant money from HUD that they will apply
18 this and do an offset to potentially reduce this amount even further as we move
19 forward. Thank you.

20 **CHAIRMAN BOISSIERE:** Okay. At this time, we'd like to discuss the item.
21 Will the, of course, the most interested parties come forward? We may need a few
22 more chairs. I think -- Entergy, the attorneys involved, Staff attorneys. We have
23 consultants on this deal as well? Did we have a consultant on this one?

1 **MS. BOWMAN:** We do. We have both an accounting consultant and a
2 securitization consultant.

3 **CHAIRMAN BOISSIERE:** Yeah, we may need to find a few more chairs. Well,
4 let me defer the mic at this time to -- are we all seated? Okay. First of all, I'd like
5 you to introduce yourselves, and then I'll let Commissioner Campbell start the
6 meeting -- start the discussion.

7 **MR. PHILLIP MAY:** I'll start. I'm Phillip May representing Entergy Louisiana.

8 **MR. MARK KLEEHAMMER:** Mark Kleehammer representing Entergy
9 Louisiana.

10 **MR. PAUL ZIMMERING:** Paul Zimmering with the Stone Pigman Law Firm,
11 special counsel to the Commission in this matter.

12 **MR. MARK GOODING:** Mark Gooding [INAUDIBLE].

13 **MR. BILL BARTA:** Good morning, Commissioners. Bill Barta, Henderson
14 Ridge Consulting on behalf of the LPSC Staff.

15 **CHAIRMAN BOISSIERE:** Commissioner Campbell.

16 **COMMISSIONER CAMPBELL:** First of all, I'm glad to be down here, and I
17 have a dual object -- do you know what dual objects are? I used about to hear about
18 them in school. My -- not presentation, things I want to talk to you affects a couple
19 of different things, and just bear with me a little bit. First of all, I was just talking
20 to Senator -- I mean, not Senator Greene, I was thinking about his daddy --
21 Commissioner --

22 **COMMISSIONER GREENE:** At least you don't call me boy anymore.

23 **CHAIRMAN BOISSIERE:** Sometimes.

1 **COMMISSIONER CAMPBELL:** And Mr. Lambert, I asked Mr. Greene when
2 he was born, and he was born in what year?

3 **COMMISSIONER GREENE:** 1974.

4 **COMMISSIONER CAMPBELL:** And Mr. Lambert, when were you born?

5 **CHAIRMAN BOISSIERE:** 1965.

6 **COMMISSIONER CAMPBELL:** Well, let me -- I got in politics in '76. Mr.
7 Greene was two and Mr. Lambert was 11. I want to give you a little bit of
8 chronology before I get blamed of being anti New Orleans. Okay. I voted for New
9 Orleans every time I could in the legislature. Some of my best friends from Sidney
10 Barthelemy to Hank Braden and all and I got along with the great Bill Jefferson, it
11 goes through the roof. Believe it or not, in 1976, the hottest issue in Louisiana was
12 whether or not we ought to complete the Superdome, and in north Louisiana, it was
13 very, very unpopular, very unpopular. We all know that would have been a
14 tremendous mistake if we hadn't done that because it's been -- it's one of the
15 greatest assets, if it's not the greatest asset we got in Louisiana. And every -- every
16 ballgame that's down here, they talk about the great city of New Orleans. But
17 anyway, it started off costing 50 million or something like that and went, of course,
18 up to a 100 million and all the politicians in north Louisiana were saying are you
19 for it or are you against it, pretty much what it was, you know. So I was for it. And
20 thank God we passed it. And I never will forget we -- I came to New Orleans -- I
21 was teaching school in a classroom at Haughton High School. And if you can
22 visualize this, I ate in the cafeteria every day, and all of a sudden I got elected and
23 I was a big shot, you know what I mean. And I was flying to New Orleans to talk

1 with these people. They took me up in the hotel where you look at the crescent city
2 and all. And I've been eating red -- whatever we eat at school every day, all of a
3 sudden everybody was saying Senator Campbell and blah, blah, blah, you know,
4 your head swells up and you think you're really somebody but you're not anybody
5 but just Foster Campbell. But anyway, you get up there and they start talking about
6 social economics. I said what in the hell are they talking about, social economics,
7 and then I realized how important the Superdome is to this community, and not just
8 this community, the whole state of Louisiana. Everywhere we go, people talk about
9 the Superdome and they always want to go to New Orleans, that's the best place to
10 go, international city. It's the best place to go in the country. I have friends, they're
11 all out in the panhandle of Texas, and when they come to see me, first thing, they
12 don't want to stay in Bossier City, they say when we going to New Orleans. So it's
13 a great city. I said that to say this: I'm not against New Orleans. I'm for New
14 Orleans. I'm for the state of Louisiana. But I want you to think with me, if you
15 could, just a minute or two, every Commissioner up here represents a million
16 people. We represent more than congressional districts. I represent 24 parishes. If
17 you pretty much go from Alexandria, with the exception of a couple, to Arkansas,
18 and from Texas to the middle of the Mississippi River. It's a huge area. From one
19 point to the other point, sometimes it's over 200 miles. Anyway, we're talking
20 about storm damages and things like that. I am having a hard time telling these
21 people, a million people in north Louisiana, why they have to pay for all this storm
22 damage when it didn't occur there, it hasn't occurred. Just for a simple little
23 example, I think there was -- on poles, distribution poles, I'm not talking about

1 transmission poles, I'm talking about just poles. District 1 had 35 percent of the
2 damage, District 4 had 24 percent, District 3 had 20 percent, District 1 had 17, and
3 I got about 3 percent damage. So when I go to Monroe or wherever I go and you
4 make a speech at the Rotary Club or wherever, people remind me -- and I did vote
5 for Katrina because it was terrible -- when's that going off our bill, when's that
6 going off our bill, and I tell them, you know, best thing is I can tell them is we have
7 ice storms, they come up here and fix that. Since I've been a Commissioner, since
8 20 years, we've had about three ice storms. And a ice storm is a lot of difference
9 than a huge hurricane. You live in north Louisiana, you know. I mean, in two
10 weeks we got the lights back on and things are fixed. So proportionally, we pay
11 very little, but we're taxed the same that people who have a lot of damage. I
12 understand that. But anyway, I am in the insurance business. And let me give you
13 an example. They talk about risk. Mr. Greene would know this, it was his district.
14 I have a pretty nice house, nothing big. But anyway, I compared my homeowner's
15 rate at Elm Grove, Louisiana to Clinton, Louisiana. Same house, same company
16 now, not the Hartford or the Aetna or All State or State Farm, the same company
17 that writes my house, I got a quote for them in Jackson. And by the way, Jackson
18 -- Mr. Greene knows this, is north of I-10 a good bit, 40 miles, 50 miles. So I didn't
19 look below I-10 because it's worse. But my homeowners is \$2,000 a year and the
20 same house in Jackson, Louisiana is \$4,000 a year. Now, insurance companies call
21 that risk. And it costs more for insurance down here than it does in Shreveport.
22 Why? Because, it's simple, they have more damage down here and the insurance
23 company's not going to write it the same. You're going to pay more down here

1 than you do in Shreveport or north Louisiana or Jena or wherever. But that's the
2 way we're doing this now, north Louisiana pays the same thing as south Louisiana.
3 I got problems with that, and you would, too, if you represented north Louisiana.
4 You -- I got some questions about that. How does that work? I know you're going
5 to tell me that in north Louisiana, you might have way out in the country, you might
6 have 10 people at eight miles. There's not many people on the lines. I hear that.
7 But you -- I asked Mr. May, you real disappointed in north Louisiana, he said that's
8 where it cost the most. I said sell it. He don't want to sell them. So how about
9 Entergy selling north Louisiana and -- or split it up and have a north Louisiana,
10 south Louisiana. He ain't interested in selling it though. They like it because we
11 provide the numbers. We provide the numbers, but we're on the low end of the
12 stick. That's what I'm saying. But that's not -- and I have a directive to look into
13 that and see what we can come up with. But I have some things I want to ask you,
14 Mr. May, that I'm deeply troubled. You all know or, I'm sure, I'm a proud a
15 democrat. And I worry about people's pocketbooks and poor people and that's our
16 job up here. We're all supposed to be on the people's side. I'm not saying you're
17 not. I'm not saying that. But I got some questions about your company that I'm
18 deeply troubled about. First of all, it is a fact all said and done these people won't
19 pay a quarter. We all know that, don't you? These folks, Entergy, will not pay one
20 quarter when it's all said and done. It will be paid for by the ratepayers. Well, let's
21 just get that out there on the table, not one quarter will they be responsible for.
22 Now, they'll say well, we're doing this and somebody told me yesterday, well, we
23 lost a lot of business during that storm because nobody was buying electricity.

1 Well, Mr. Greene is in the hospital business. They blow the hospital away, he don't
2 -- he missed seeing a lot of patients. Well, he don't get -- refund those patients, he
3 tells them to come a month from now. You get back in line and I'll see you, but
4 they don't pay him like that. So Entergy hinted to me that they want their money
5 when they -- the storm came. Well, that's a lot to ask. I'm not for that. I'm in the
6 insurance business, and my business blows away, when I put it back, people that
7 didn't come in and buy insurance from me, I just hope they come back. That's
8 some thinking I don't quite understand. But here's what bothers me the most. Mr.
9 Denault, who is the president of Entergy Corporation in Louisiana, and he ought to
10 be at some of these meetings. We're in his backyard. Mr. Denault, he should be
11 down here sometimes. I know why he don't want to come because it's unpleasant,
12 but it ought to be -- he ought to be sitting right where you are, Phillip because I got
13 something to ask him today. Dear Mr. Denault, sitting up in your big office up
14 there, how are you going to explain to my million people up in north Louisiana not
15 all that you represent, that your salary went from 10 million to 14 million during
16 these troubled times. How are you going to explain that to them? Well, I know
17 what he's going to say. He'll say that effects -- well, blah, blah, blah. How you
18 explain, Mr. Denault, that you gave out \$1.5 billion worth of dividends during these
19 troubled times? How do you explain that to people? I mean, seriously. Dividends,
20 people that buy stock, they ain't worried about \$15 a month. We all got stock up
21 here. It ain't going to affect one person in this room, you pay 15 or not, but let me
22 tell you something, in north Louisiana, which is if not the poorest part of the United
23 States, some parts, it's next to it. Only championed by Mississippi, which is a

1 terrible statistic. Fifteen dollars a month up there is a big deal when the average
2 salary in some of those parishes, annual, is 15,000 a year or so, below poverty, way
3 below poverty. I -- that just troubles me. And then they want to go to Washington
4 and borrow 500 million from the federal government to help out a corporation. You
5 got a corporation that's making plenty money. Okay. And say it's all just for the
6 ratepayers of Louisiana. Well, that's halfway true. It ain't all true. That's the best
7 way to get the money. You get everybody feeling sorry for us and we need it
8 because this district was devastated. I understand that. So you say I'm going to go
9 to Washington and I'm going to get all this money, 500 million from the federal
10 government, although I'm a corporation now and I don't mind paying \$1.5 billion
11 worth of dividends to my stockholders and I don't mind giving Mr. Denault a raise
12 from 10 million to 16 million a year because he needs it, but let me tell you the
13 other side of that money. If I got a company and the poles -- Mr. Greene's been
14 talking about this. I don't know if all the poles are good or bad, whatever. But if
15 they had bad poles, they're fixing to get new poles. And who's paying for that?
16 The United States government. Maybe you should have been paying for that all
17 along. I don't know. But you -- you go up there, but that's not what you saying
18 though. You're saying is -- and look, I like you guys personally, okay. I think
19 you're a good fellow, and I really do. I have a lot of respect for you. You got a job
20 representing a huge company. I couldn't represent them because I'm not on y'all's
21 side. But anyway, the best way to go borrow money from the government -- and
22 I'm not -- I did it myself before I thought about it. I wrote a letter to all the
23 congressmen, give us 500 million. Well, the best way to do that is say the people

1 of Louisiana are suffering and we need that. We need that to shore up our system.
2 Well, when they shore up their system, guess who that helps. Well, it helps their
3 people, but it also helps them a lot, too. You know why? Because if they ever
4 wanted to sell Entergy -- and I'm not saying you'd sell it, but everything's for sell.
5 Don't tell me. When the money gets right it's a sold sucker. It's gone. You
6 increased all your assets by shoring them up. Well, if you take the 500 million and
7 -- well, anyway, you'll get a chance to answer. I got some questions. But anyway,
8 I'm just troubled, and I'm not talking about you personally -- by your company's
9 arrogance. Absolutely arrogance. To know that we're in troubled times in
10 Louisiana and you give \$1.5 billion dividends and Vanguard is your largest -- and
11 I got some Vanguard. You know Vanguard has those funds, you know, you buy
12 into them and they might spread it out. Vanguard's got -- owns 20 percent of your
13 stock. But Vanguard's all over America. That guy that buys some Vanguards
14 whatever in Philadelphia, he probably ain't worried about \$13. That guy's buying
15 some Vanguard in New York or Chicago, he ain't worried about \$13. But that little
16 guy up at Pioneer, Louisiana or Ringgold or Monroe, a lady on a fixed income or a
17 man on a fixed income, they probably worried about it. So I'm saying I don't know
18 who's running your company and who's using their head. Is it all about money?
19 Then you can answer -- you can shake your head yes. Then I'd understand it. It's
20 about money. It's about stockholders. But I'm worried about your company,
21 worried about ratepayers. Now, what I would like to do in the future -- first of all,
22 I'm not voting for this today because I can't. I think it's unequally distributed.
23 That's just me. But I understand there's another one coming up. Another billion

1 dollar deal, 1.5 billion or something like. And if it's 3 billion and the other one's
2 is 1.5 billion, that means it will be another \$5, so we go to 15. And if we have any
3 other storms, which I hope we don't, but I was reading the Wall Street Journal the
4 other day. The two most likely states to have storms is Louisiana and Texas and
5 our coasts are the worse for many reasons, but I won't get into all of that. But
6 anyway, we could have more storms and we keep piling another \$5 on and another
7 \$5 on, after a while, you're talking about a little money. What I'd like for this
8 Commission to look at and in that resolution I would ask you to read in just a second
9 about the discrepancy between north and south Louisiana, that can be explained,
10 and I'm ears about it. I want you guys to put up some money. Y'all ain't putting
11 up anything. Your stockholders are not paying one dime on this. The only -- and
12 they're making the money. So I'd like to say in the future, not just for you,
13 SWEPCO and Cleco, all the investor-owned companies. Y'all come up here and
14 you want all this money back from fixing storms, but you're not asking -- you're
15 not getting your stockholders to put up any money. So why can't y'all put up half
16 the money? If it's 3 billion, why can't your stockholders put up 1.5 billion. We
17 put up 1.5 billion. Instead of being \$10 a month, it's \$5 a month. Well, I ask people
18 around, you know what they say? That's never been done before, you can't do that.
19 Then I ask one of our guys, they said there's no rule against that. Yeah, they can
20 do it. They don't want to do it. So I'm tired of -- and this is not a anti New Orleans
21 deal that I'm voting against this money for storm recovery. I'm for the storm
22 recovery. I think we're getting the bad end of the stick. I'm thinking ratepayers
23 are paying for it all. And I think these companies that make millions and they can

1 pay their president 16 million a year up from 10, he can't pay. You can pay. You
2 can pay, Mark. And all of them. Do you know what the ratio of Mr. Denault -- pay
3 ratio is compared to the average salary? Not the cheapest salary, the average salary
4 in Entergy? The ratio is 106 to 1. He makes \$106 compared to \$1 for the average
5 -- now, the average guy that works for Entergy makes 70, \$80,000 a year. He ain't
6 up in Claiborne Parish making \$18,000 a year. He makes 70, \$80,000 a year.
7 That's how out of whack this thing is. This man's sitting downtown in a big office,
8 sitting in a big fat chair and not coming to this meeting. He sent these guys to take
9 all the heat. He ought to be right here. His salary is 106 times somebody making
10 50 or \$60,000 a year. I'm not talking about people making 1,500 a month. I'm
11 talking about somebody making 70 or 80. He makes a 106 times more. This is
12 nuts. And we are the Public Service Commission and we're looking out for people.
13 And I do know that we can't shut down these companies because it causes a lot of
14 problems. I got it, Paul. I mean, I know what you're going to tell me. Yeah. I'm
15 all about it. I want them to be healthy. Evidently, they're pretty healthy though
16 when they can give \$1.5 million worth of dividends. They're not going broke. If
17 they was going broke, they wouldn't give out the dividends. Now, they're going to
18 tell me what their stock falls and that will cause the company to look weak, this,
19 that, and the other. There's always a hundred reasons that you can't do that. But I
20 would like for the Public Service Commission, Brandon, to look at the possibility
21 forward, not today, because I know it's too late today. This would cause all kind
22 of hell. I don't know what it would cause. They'd tell you it's going to -- the
23 world's going to blow up if we didn't pass this today. Everything would stop and

1 there wouldn't be a New Orleans. Okay. But that's not the case. But anyway,
2 down the road when you come back for you another 1.5 billion, you need to come
3 with some money saying we heard you, we want 1.5 billion. We're willing to eat
4 750 million and we'll meet you in the middle. But we've never asked them to do
5 that. So I'm asking today, Brandon, check that out and get you some good
6 consultants and I think it would be money well spent to look at it and inside out,
7 outside in, every way. Because I'm sick of the free ride that y'all get. I'm sick of
8 it. Not you. Not just your company. And the SWEPCO people out there, too.
9 They going to come to the same thing. I'm not letting SWEPCO off or Cleco. By
10 the way Cleco, you got the highest rates in the state, you're doing real good, about
11 13 cents a kilowatt hour. Y'all need a trophy. So I mean, let's get this thing fairer.
12 So that's all I got. And please, I like you, Phillip. You're always welcome in my
13 office. Mark is always courteous, but you're working for some people that are
14 greedy. That's how I'd say it in north Louisiana is greed is driving your company
15 and it should not be greed and it's our job to reduce the greed and pass it on to the
16 people. That's all I got to say.

17 **SECRETARY FREY:** And Commissioner Campbell, you want me to read your

18 --

19 **COMMISSIONER FRANCIS:** Chair, can I have a minute?

20 **CHAIRMAN BOISSIERE:** Commissioner Greene asked for the next, I'll make
21 sure you're right after Commissioner Greene. Commissioner Greene.

22 **COMMISSIONER GREENE:** Yeah, Mr. Zimmering, I have some questions for
23 you. Is my mic on?

1 **CHAIRMAN BOISSIERE:** You have to speak into and then they adjust it.

2 **COMMISSIONER GREENE:** Okay. So Mr. Zimmering, can you briefly explain

3 how the Commission came to utilize the process of securitization?

4 **MR. ZIMMERING:** Certainly. Securitization --

5 **MS. BOWMAN:** Paul -- Z -- Z, can you move the mic closer.

6 **CHAIRMAN BOISSIERE:** Do you mind repeating your question one more time?

7 **COMMISSIONER GREENE:** Yeah. Mr. Zimmering, can you explain how the

8 process of securitization came to be?

9 **MR. ZIMMERING:** Certainly. Securitization basically should be looked at as a

10 mechanism utilized to reduce financing costs in situations like this. Rather than

11 pay utilities weighted average cost of capital, securitization provides the

12 opportunity for the payment to be simply at a AAA rated interest rate. In this

13 particular case, the weighted average cost of capital for Entergy is about 8.49

14 percent. The best information we have today from the underwriters is that the sale

15 of bonds may take place in a 2.77 percent range. The projected savings are about

16 \$2.5 billion nominal, 900 million net present value over the 15 year term of the

17 bonds. In addition, there's no profit to the utility when you use securitization.

18 There's no return on equity to securitization. It's debt only financing. The last part

19 of securitization, why it can be so helpful is, as you all know, and Commissioner

20 Campbell was just referring to, hurricanes in Louisiana are when situations, they're

21 not if situations. So if you can use securitization to finance storm reserves against

22 the next storm, it makes sense to buy those storm reserves with inexpensive cash

23 rather than cash at the weighted average cost of capital.

1 **COMMISSIONER GREENE:** So based on that, can we say no to this, what
2 happens if we say no to it, and is there a different way that could be better than that?

3 **MR. ZIMMERING:** Well, the short answer is yes, you could say no to this
4 application, but if the restoration, repair, and rebuilding costs were prudently
5 incurred, under traditional ratemaking, the utility has -- or should have an
6 opportunity to recover those costs. And financing, as I said, with 2.7 percent money
7 rather than 8.5 percent money makes senses. I would add, however, that in the
8 settlement that we put together, there are safeguards that have been in place to
9 protect ratepayers, first, to ensure that only prudently incurred costs are being paid
10 for; second, that those costs were just ELL incurred costs; and third, the monies that
11 Commissioner Skrmetta was talking about, should there be some recovery of costs,
12 for example through community development block grants or if any insurance
13 proceeds should come through for generating units or if there are tax credits that
14 come through, those are going to stick to the ratepayers and not to company.
15 They're going to be flowed through dollar for dollar with none of that money
16 sticking to ELL.

17 **COMMISSIONER GREENE:** So and then can you comment on how we go to
18 the 3.2 billion, how much more is out there, and when that's coming, and also how
19 the savings -- well, just comment on how we got to the 3.2 billion.

20 **MR. ZIMMERING:** Okay. I'm going to defer to Bill Barta on the \$3.2 billion.

21 **COMMISSIONER GREENE:** And the other question was: How was that
22 vetted?

23 **MR. ZIMMERING:** How was it vetted?

1 **MS. BOWMAN:** Yeah. And Bill, if you can speak into the mic.

2 **MR. BARTA:** Hey, Commissioner Greene. So there's a lot of moving parts on
3 how we got to the 3.2 billion, approximately, that's going to be securitized subject
4 to the Commission's approval. So the hurricane -- 2020 hurricane restoration costs
5 were about 2.0 billion even. And then there was a Winter Storm Uri event and that
6 was about another 50 million. The carrying costs are projected to be about \$52
7 million. And I'm trying to distill this all down to components. And there was
8 offsets from the prior balance in the storm damage reserve of about 250 million.
9 Finally, we're asking the Commission to replenish the storm reserve fund, up to
10 \$290 million that was exhausted when the first hurricane hit in August 2020,
11 Hurricane Laura. Of course you got to know about the \$1 billion request for the
12 Hurricane Ida damage and that's a preliminary estimate of about 2 billion to 2.5
13 billion, which Commissioner Campbell was talking about another billion and a half
14 dollar application that's forthcoming from Entergy. And then there's the balance
15 of that is about 38 million and that's issuance cost for the securitized bonds. So
16 that kind of totals up to, you know, almost 3.2 billion.

17 **COMMISSIONER GREENE:** So are the savings that you mentioned of 2 billion
18 nominal, is that for Entergy customers or is that for all customers?

19 **MR. ZIMMERING:** That's for Entergy customers.

20 **COMMISSIONER GREENE:** Entergy customers. And do the shareholders
21 benefit from us passing this? And if so, how?

22 **MR. ZIMMERING:** I guess the principal benefit to the shareholder is that the
23 shareholder is going to receive cash upfront for the storm costs. But the shareholder

1 makes no return on equity, no profit, in laymen's term, on this because it's debt
2 only financing. All of the dollars that are paid by ratepayers are going to go to pay
3 the principal and the interest on the bonds and there's going to be no return to the
4 utility. Cash flow, they do well because they get the money up front, but there is
5 no profit to the utility. Stated otherwise, none of the dollars that are being paid for
6 go into rate base.

7 **COMMISSIONER GREENE:** So can you speak to the urgency of why this needs
8 to be done right now and not in a couple months, but also to the 11th hour change
9 that occurred.

10 **MR. ZIMMERING:** Okay. Let me defer to Mr. Gooding, our financial advisor
11 as to the importance of doing this now.

12 **MR. GOODING:** Okay. [INAUDIBLE] --

13 **MS. BOWMAN:** Wait, Mark. Use the -- yeah.

14 **MR. GOODING:** Good morning, everybody. You know, the reason you want to
15 approve this now is you're in a time of historically low interest rates. Interest rates
16 have been going up steadily for the last six months. In fact, the two year treasury
17 is up 73 basis points since the start of the year. The ten year treasury is up 41 basis
18 points and those are the benchmarks that we spread our bond issuance against. So
19 this has become more expensive already. We're fearful it will become, you know,
20 further expensive as these rate increases come along. So we have volatile markets
21 and the Fed has already introduced the idea of rate increases this year. People are
22 talking about 50 basis point increase in March, which many people think is already
23 baked into the market with the rates going up in January and February that they're

1 expecting that and they've already pushed that part of it up. But I would say that
2 the quicker we can get this done the better off we are because this risk of rising
3 rates.

4 **MR. ZIMMERING:** Twenty-five basis points is worth roughly --

5 **MS. BOWMAN:** Z, mic.

6 **MR. ZIMMERING:** I'm sorry. I apologize. Twenty-five basis points is worth
7 approximately 70 to \$75 million in ratepayer dollars over the course of this deal.

8 **CHAIRMAN BOISSIERE:** Could you repeat that? Could you repeat -- pull it a
9 little closer to you.

10 **MR. ZIMMERING:** It's probably the first time in my life somebody told me I
11 couldn't be heard.

12 **COMMISSIONER SKRMETTA:** These microphones need you to be close to
13 them they told us.

14 **MR. ZIMMERING:** A 25 basis point increase in interest rates would cost
15 ratepayers about \$70 million, just to emphasize what Mr. Gooding was saying and
16 why it's so important -- why Staff has felt it was so important to get this to you.
17 And I might add I believe the intervenors share that concern, and Commissioner
18 Campbell referred to it as well to get this to you so quickly because times really are
19 volatile, particularly with what's going on in Ukraine now as well.

20 **COMMISSIONER GREENE:** So I have one last question and maybe Mr.
21 Campbell can help with this as well, but, you know, we all have homeowners
22 insurance and whatnot. Can these utilities not get insurance for these storms so that

1 the burden doesn't fall so much on the ratepayers or would the ratepayers be paying
2 insurance unnecessarily?

3 **MR. ZIMMERING:** Since the time that Hurricane Andrew hit Homestead,
4 Florida, insurance for transmission lines and towers and distribution lines and poles
5 has virtually been nonexistent in the south. You simply can't insure that. There is
6 some portion of the generating units that are able to obtain some insurance, but the
7 vast majority of damage as you all know from these storms is to distribution lines,
8 secondarily to transmission lines, and a distant third is to generating units. You just
9 can't buy it, it's not available or at least not that we're aware of.

10 **COMMISSIONER GREENE:** Thank you.

11 **CHAIRMAN BOISSIERE:** Commissioner Francis.

12 **COMMISSIONER FRANCIS:** So Mr. Zimmering, you would say that we're
13 pretty well self-insured on our electricity lines like that, right?

14 **MR. ZIMMERING:** The utility basically self-insures one of the things that -- one
15 of the advantages that securitization has brought in the past has been 250 or 200 --
16 start at 253 million and it's grown to \$290 million. The reserves against future
17 storms are there so that the utility immediately can go out and start repairing and
18 they have a source of funds, Number 1. Number 2, just as importantly, utilities for
19 Laura, Delta and Zeta, there was no request for interim storm relief from the utilities
20 because they had a storm damage reserve sitting in place that they could draw on.
21 And so we haven't seen a request for interim rate relief. The last major one was
22 back for Katrina/Rita.

1 **COMMISSIONER FRANCIS:** Okay. Mr. Kleehammer, let me ask you this,
2 what are the -- how would you compare the electricity rates of Entergy customers
3 in Louisiana compared to other locations in our country? What's your rates look
4 like compared to theirs?

5 **MR. KLEEHAMMER:** Yeah. It's been a little bit since I've looked at that, but I
6 think the national average is more about 13 cents, \$130 per thousand kilowatt hours.
7 This month, prior to this, we are at \$110.89 for a thousand kilowatt hours for EGSL
8 and 113.59 for ELL. To Commissioner Campbell's question from earlier about the
9 difference between north and south Louisiana, this differential is a vestige from
10 having a Legacy Entergy Louisiana, Legacy Gulf States Louisiana that we have not
11 -- we've merged the companies functionally. Everything is the same, but we
12 haven't equalized rates. And so we have two things, the base rates are slightly
13 different and we continue to have a fuel tracker that looks at fuel and kind of puts
14 it back into a 2014 view before we had our business combination.

15 **COMMISSIONER FRANCIS:** Are Entergy rates, compared to other states, you
16 say you're in the top five in the nation, would you say?

17 **MR. KLEEHAMMER:** I think for the last 10 years, Louisiana's rates have been
18 in the bottom five, the lowest.

19 **COMMISSIONER FRANCIS:** Yes.

20 **MR. KLEEHAMMER:** But we do recognize that, you know, customers in
21 Louisiana use a lot of electricity. We have large heating loads and the rates are near
22 the bottom. The overall bill is more in the middle of the pack I think. Especially -
23 - I mean, and you know, that's electric only because I think you need to look at

1 everybody's overall energy usage because you have places in the northeast where
2 you have significant heating, oil, gas, those bills -- that's where they pay their big
3 bills. It's not necessarily on the electrical part, here it is.

4 **COMMISSIONER FRANCIS:** Okay. By the way, I don't think your company's
5 greedy. And Commissioner Campbell and I do share some of the north and central
6 Louisiana properties. We've just went through reapportionment here in Louisiana
7 along with other parts of the country and Commissioner Campbell and I had to
8 share some real estate. Just for those of you who do not know, Commissioner
9 Campbell's received Catahoula Parish and Sabine Parish that was -- were in my
10 area in the future, but I was blessed with St. Mary Parish, which is another good
11 one. It's in the coastal zone and if there were an argument about would we want to
12 divide Louisiana on storm damage, I don't think the St. Mary folks would want to,
13 so those in Catahoula Parish probably would disagree, so it's been a tough decision
14 for both of us. I understand his feelings because he has all of north Louisiana, but
15 I disagree with him about changing the way we do that billing. And lastly, he's a
16 democrat, I'm a republican. I don't know what that means, but okay.

17 **MR. KLEEHAMMER:** And Commissioner, if I may comment on a couple things
18 and Commissioner Campbell, to your questions. You know, one aspect on Mr.
19 Denault's salary, I think you're talking about total compensation, and I'm not trying
20 to split hairs on there, but the difference between total compensation and salary has
21 a lot to do with what's recoverable in rates. Back in 2008, we resolved a -- either,
22 I can't recall if it was a 2006 or 2007 test year and we removed compensation --
23 equity based compensation from rates for high management levels within the

1 company and that would remove probably roughly 80 percent of the numbers that
2 you said from any possible recovery, so that -- I just wanted to make that point and
3 I think Phil wanted to discuss the dividend issue.

4 **MR. MAY:** So Commissioner Campbell, I appreciate your comments and your
5 concerns.

6 **COMMISSIONER CAMPBELL:** I bet you do.

7 **MR. MAY:** I do. I do appreciate your comments and your concerns for your
8 customers and constituents. We are also concerned with our customers and
9 constituents. Over the past two years, Entergy did pay out approximately \$1.5
10 billion in dividends. At that same period, we had to go out and borrow money to
11 make storm repairs. We spent a total amount of roughly \$11 billion in capital with
12 a significant portion of that related to restoring the storm and so forth. So we are
13 out borrowing money at a pretty hectic rate to restore service to our customers as
14 quickly as possible. That payment of dividends is consistent with the level of
15 dividends that are paid by investor-owned utilities in the US. The payout ratio
16 that's paid there is a little less than utility companies through the US. And when
17 you're out borrowing money, that dividend payment is what gives those folks who
18 lend money to us, both in the equity markets and debt markets, confidence that they
19 will be able to have their money back. So not paying those dividends would be like
20 stopping payment on loans or your credit cards right at the time you need to borrow
21 significant amount of money to put your house back together. It's just a practice
22 that would lend to us either not having access to capital or paying a higher rate for
23 it.

1 **COMMISSIONER CAMPBELL:** I want to clarify two things. We talked about
2 self-insurance. Just on the insurance point, now, when you self-insure, that means
3 you're willing to take the risk and you pay. If you're billing, you're in medical
4 school, medical billing up there, if y'all self-insure, you can do it. That's not the
5 same. You pay for it yourself. That's what self-insurance about. You don't need
6 insurance because you'll do it yourself. A lot of people do that. A lot of people
7 buy a brand new car, they got plenty of money, hey, they don't want any insurance.
8 They just take liability insurance to cover it. A lot of people do that. I'm not talking
9 about you cutting out all the dividends. I got just a little bit of stock and I worry
10 about dividends, especially when an interest rate at a bank is point one half percent
11 on the CD. Everybody worries about dividends. I'm not saying cut out your
12 dividends. I'm saying maybe cut them in half. Cut them in half and send some
13 down -- and the trouble now, I see where you're headed and I really -- you're a
14 company guy and I'm on the other side. I'm on the people side. That's what we're
15 all supposed to be up here, people's people, and you have a chance and we don't
16 want to break you because you deliver electricity, but what you got to realize, and
17 it's hard for company people to realize this because, you know, paying dividends
18 is good. That's what people who got money that get dividends and worry about.
19 But just consider that all these people on your line, most of them don't have
20 dividends they're worried about. Most of them have electric bills they're worried
21 about and that's what -- we're missing the whole point here. I'm not worried so
22 much about Entergy's dividends, and to be honest with you, I bet -- I got some of
23 those funds. I bet you I got some Entergy stock. I'll bet you because you buy a

1 fund, I got mutual funds. I don't know where they go. They buy thousands of
2 companies, but it's people that we're worried about here. The poorest state in
3 America besides Mississippi. Louisiana lost population, only four parishes in north
4 Louisiana gained population, four. And the money went down. Bossier, where I
5 live, gained 10 percent. That's the best in Louisiana, maybe besides the across the
6 lake over there. De Soto a whopping 0.2, Ouachita, three percent, no, 0.5 and
7 Ruston finally made it up to three. There is no parish in central Louisiana that did
8 not lose population unless you count Beauregard as central Louisiana. I don't know
9 if you count it or not, it's sort of south. But no parish across central Louisiana
10 gained population. We're losing population, we have poverty everywhere and
11 we're trying to pop it up and what we're doing is these bills that people pay means
12 something and y'all are coming back with another one. You're not doing it on
13 purpose, you wish you didn't have to come here today. I know that because we
14 wish we didn't have this storm so, you know, Mr. Greene asked you a good
15 question. Do y'all have any insurance? Let me give you the other side of that, Mr.
16 Greene. Hell, they don't need insurance. Why do they need insurance? How about
17 that, Paul? They don't need any insurance. They can't buy it -- why would he buy
18 insurance? They going to pay -- we going to pay for it. We're self-insuring them.
19 Self-insurance means when you take the risk yourself and you put it back because
20 you bought a new Lincoln today and you come to see Mr. Campbell, I want to buy
21 some car insurance. I say, okay -- whoa, whoa, whoa, you don't understand, Mr.
22 Campbell, tell me what liability cost. I'm not into all the property damage and all
23 that. I'm going to handle that myself. A lot of my customers do that all the time,

1 got plenty of money. So basically, y'all don't need any insurance. You're self-
2 insured. We're self-insuring you.

3 **MR. MAY:** Yes, sir.

4 **COMMISSIONER CAMPBELL:** Hey look, and I'm just pointing at you, but
5 we're doing the same thing to SWEPCO and Cleco. I'm telling both of them. Y'all
6 wake up here, man. We can't be your self-insurer.

7 **MR. MAY:** Commissioner Campbell, I appreciate your comments. Thank you. I
8 will say that we have no choice because of the lack of availability --

9 **COMMISSIONER CAMPBELL:** I understand. I'm not saying you -- I know
10 you wouldn't -- look, first of all, the storms were terrible, people lost their lives.
11 There's people still living in houses without roofs on them. I understand that. I'm
12 all for that, pay them, but they don't have to eat the whole mule here. You make
13 them eat the whole mule. Hey, eat tail and all, I'm fixing to eat it all.

14 **COMMISSIONER GREENE:** Before it jumps the fence.

15 **COMMISSIONER CAMPBELL:** I'm just asking you can we share a little bit of
16 this, that's all. That's all.

17 **MR. MAY:** Listen, again, I appreciate your comments and I understand your
18 concerns. Really, the storm recovery after a storm is not so much about this storm.
19 It's about how will we be able to respond to the next storm and it's not about money,
20 it's not about greed, it's about ensuring we have a process that allows us to recover
21 these funds so when we have another storm, which we most assuredly will,
22 hopefully many years from now, we have a means to go out and borrow money and
23 quickly repair the system. And this is a market where investors can decide who

1 they want to invest in. And if they take a -- if you look at Entergy and you look at
2 its ratios on how it compares to other utility companies, it is clear, in fact, one of
3 our analysts that downgraded us recently said it's a hurricane stock.

4 **COMMISSIONER CAMPBELL:** What -- by the way, what's the price of your
5 stock this morning; do you know?

6 **MR. MAY:** I didn't look at it this morning, but I think it's about \$104 a share.

7 **COMMISSIONER CAMPBELL:** Okay. What was it last year?

8 **MR. MAY:** Last year, I don't know. We peaked a little -- like in February, about
9 two years ago was \$135 a share.

10 **COMMISSIONER CAMPBELL:** Yeah, but it was less and it's gone up a good
11 bit.

12 **MR. MAY:** It has.

13 **COMMISSIONER CAMPBELL:** Okay. That's the rest of the story, as Paul
14 Harvey says. Two sides to every story, you know that, don't you, Doctor? How
15 much your dividend?

16 **MR. MAY:** I don't know exactly what the dividend, but we pay out about a \$750
17 million of dividends a year.

18 **COMMISSIONER CAMPBELL:** No, I know, but if I was lucky enough to go
19 buy some stock today, I have \$104 and I went and bought me a share of stock or 10
20 shares had \$1,000. I was real lucky.

21 **MR. MAY:** Right.

22 **COMMISSIONER CAMPBELL:** What dividend are y'all paying today?

1 **MR. MAY:** I don't recall the exact amount but it's in the 3, 3.5 percent range and
2 consistent with what other investor-owned utilities pay.

3 **COMMISSIONER CAMPBELL:** That's a good dividend. Look, I'm not trying
4 to knock your dividend to nothing. That's a healthy dividend, 3.5 percent.

5 **MR. MAY:** It's consistent with what the other utilities in this industry pay.

6 **COMMISSIONER CAMPBELL:** Mr. Advisor, I'm talking to you now Mr.
7 Advisor, you.

8 **MR. BARTA:** Me?

9 **COMMISSIONER CAMPBELL:** Yeah.

10 **MR. BARTA:** He's actually the financial advisor, unless you want to talk to me
11 [INAUDIBLE] --

12 **COMMISSIONER CAMPBELL:** Okay. I want to talk to you.

13 **MR. BARTA:** Okay.

14 **COMMISSIONER CAMPBELL:** What's his name? Mr. Barta.

15 **MR. BARTA:** You want Mark or me?

16 **COMMISSIONER CAMPBELL:** Both of you be fine since y'all are --

17 **MR. GOODING:** Okay. Well we'll both sit here by the mic.

18 **COMMISSIONER CAMPBELL:** What would you call a 3.5 percent dividend,
19 would that be pretty good?

20 **MR. GOODING:** I mean, I would say pretty good, but as Entergy has said, it is
21 consistent with utilities. Utilities tend to pay higher dividends than say tech stocks
22 or something like that because there's not as much upside on the stock price.

1 **COMMISSIONER CAMPBELL:** Yeah, but wouldn't you -- isn't it true -- I'm
2 going to ask you a question. Isn't it true that utilities are the safest place to put your
3 money as a whole? Through the years people not looking for a lot of risks, they go
4 to utility companies and put their money in. That's true, isn't it?

5 **MR. GOODING:** I believe so, at different times, people do that.

6 **COMMISSIONER CAMPBELL:** And so they're paying 3.5 percent on a sure
7 bet, pretty much, true.

8 **MR. GOODING:** Well, I guess a sure bet in some ways. Utilities are a safe and
9 secure stock. Some people treat them almost like it's a bond where they say, okay.
10 The stock price is pretty steady, but I get this dividend and it's -- it was just the way
11 it works around the country.

12 **COMMISSIONER CAMPBELL:** I appreciate it. I knew some people and I'm
13 bragging on you now, I knew some people that were sick of getting 0.2 percent on
14 CDs and they were worried about the stock market and they were right. Guess
15 what, I mean, everybody's took a bath the last week.

16 **MR. GOODING:** Right.

17 **COMMISSIONER CAMPBELL:** But where did they go to put some money is
18 the utilities because as a whole, that is the safest place you can go is the utility
19 stocks because they give a good dividend, they pay and they -- everybody needs
20 electricity so it's a safe place to do and I understand. You want to keep it safe
21 because that would interrupt your company providing energy. That's all.

22 **MR. GOODING:** Thank you.

1 **CHAIRMAN BOISSIERE:** Thank you, Commissioner Campbell. Next I'd like
2 to ask -- give the mic to Commissioner Skrmetta.

3 **COMMISSIONER SKRMETTA:** Thank you, Mr. Chairman. Can y'all hear
4 me? Okay. Great. You know, I want to thank Commissioner -- Chairman for not
5 calling me a whippersnapper because I think me and Mike Francis, Commissioner
6 Francis, we escaped it. But I'll be the sort of in between at 58 year, year '58, not
7 age. You know, I'm old enough to remember watching the Superdome get built in
8 high school and going when they opened the doors of it and I remember before that,
9 northwest Louisiana were all Cowboys fans and, you know, but now they're part
10 of the homogeneous family of Saints' fans which is kind of nice, so. And it's sort
11 of the -- sort of same sort of mentality about we're all a homogeneous family of
12 Louisianans and while we all work together to make systems work. So, you know,
13 when we have these hurricanes, we're are in a position to where -- and I think I can
14 pretty much guess all the Commissioners think this way -- the first thing we say is
15 we don't want the utilities to spend money and fix things. Or maybe I'm wrong.
16 When we tell utilities to get off their butt and spend what's necessary to restore the
17 state. We don't tell them to hold back. We tell them to get out there and we tell
18 them to spend what's necessary to restore our economy, to restore power, to restore
19 things. They go borrow the money. Then we have a little storm fund and I say
20 little, what a quarter of a billion dollars, but that runs through quick. And when we
21 have more than a million people in southeastern Louisiana and then you had all of
22 southwestern Louisiana out plus you had the ice storm up north out. We had
23 millions of Louisianans without power. We had an economy without power. We

1 encourage these companies to spend what is necessary to restore the power that's
2 necessary to drive commerce in this state. We tell them spend the money. We will
3 audit you, we will figure out what's necessary to pay you back, you're not going to
4 make a profit on it, you're going to get your money back, but we are going to make
5 sure that we run a system because there is a value to the state of Louisiana to have
6 a robust utility system, to have one that doesn't teeter on paying amounts of returns
7 to investors that's half the value that other states pay. We have to draw money to
8 this state. We don't have to reject it and bring it to other states because we've got
9 a duty and an obligation to make money come to Louisiana for investment, to come
10 to Louisiana to provide good systems for our citizens and, you know, unfortunately,
11 you know, we're here and we are in a position where we have to fix things. So the
12 good news is we are in a position to move early on this because of the situation in
13 our country, because of inflation, because of rising interest rates, we are moving
14 quickly on this. You know, we created this journey to the street, meaning Wall
15 Street. This securitization process was created by Louisiana. We go here instead
16 of to the banks. And Mr. Zimmering, what would you say the differential is in
17 interest rates on this versus going to the banks where they used to borrow money
18 under this system?

19 **MR. ZIMMERING:** To give you the differential --

20 **COMMISSIONER SKRMETTA:** Just in percentage of interest rate.

21 **MR. ZIMMERING:** I'm going to defer to Mark on that, but I can give you the
22 differential between financing these costs with the company's weighted average
23 cost of capital versus financing it through securitization.

1 **COMMISSIONER SKRMETTA:** So what's the percentage of interest that we're
2 looking at on these bonds that we're moving forward on?

3 **MR. ZIMMERING:** Currently, 2.77 percent.

4 **COMMISSIONER SKRMETTA:** So if you go to the bank, it's going to be at
5 least 8 plus, right? Right. So, you know, 5 percent on this money and you're the,
6 you know, look, I went to public school before I went to private school, so you tell
7 me what that equals in the amount of interest that we would have to pay on -- what
8 would 5 percent difference mean? Come on, you can do it.

9 **MR. GOODING:** It's 5 percent of the 3.2 billion and that amount's the same every
10 year, so it's a sizable number.

11 **COMMISSIONER SKRMETTA:** I know. It's a -- right. It's going to be close
12 to a billion dollars, right? Right.

13 **MR. GOODING:** That's right.

14 **COMMISSIONER SKRMETTA:** So we're saving a billion dollars by a system
15 we created, okay, to avoid going to banks, going directly to Wall Street, using the
16 full faith and credit of ratepayers of this state and avoiding going to the private
17 insurance industry, if there was one. And, you know, and I appreciate
18 Commissioner Campbell's knowledge of the insurance industry, but I also know he
19 understands that nobody self-insures a car in Louisiana because you couldn't get a
20 brake tag, you couldn't get a driver's license, you couldn't do any of those things
21 and it all sounds very good, but we are a state of citizens; we have an obligation to
22 provide uniform services, meaning electricity, natural gas, water, wastewater, all
23 the things that we work together on to create services. So, you know, unfortunately,

1 these things all cost money, and we are unfortunately, subject to damage and, you
2 know, my issue is, you know, it's a terrible thing that we have to face. Now, the
3 one big question I have is, the money that we are recovering, is this money that --
4 and this is a question for Entergy, this is money you already spent, correct?

5 **MR. MAY:** That's correct.

6 **COMMISSIONER SKRMETTA:** Okay. So you spent this money to fix this
7 system so that your customers that are citizens of Louisiana could have power,
8 correct?

9 **MR. MAY:** That's correct.

10 **COMMISSIONER SKRMETTA:** And this is money you spent to fix systems so
11 the economy of Louisiana could come back and begin work, correct?

12 **MR. MAY:** That's also correct.

13 **COMMISSIONER SKRMETTA:** Okay. And so you spent this money, and how
14 many months -- how many days did you spend this amount of money, about what
15 do you think? I know you have the hurricanes from last year, but Ida, you spent a
16 billion dollars in what, a month and a half?

17 **MR. MAY:** Yeah, well, for instance, in 2020, 75 days is what we spent for, you
18 know --

19 **COMMISSIONER SKRMETTA:** Could you move that microphone closer to
20 you? I'm sorry.

21 **MR. MAY:** So essentially, 75 days with the 2020 storm season, that was Laura,
22 Delta, Zeta --

1 **COMMISSIONER SKRMETTA:** So that's 2 billion, right. So you know, we're
2 talking about you rolling through capital like a freight train to help the citizens of
3 Louisiana get back and up and running and getting our economy going. So look,
4 it's a tough thing to do to pay the butcher's bill, right, and it's a tough thing for us
5 to do as Commissioners to understand that there is a value to the money spent. And
6 our job is to always make sure that we get the best bang for the buck. It's not to
7 diminish profit. It's not to diminish loss. You're not getting a profit on this. It's
8 not to look at companies and say oh, they have profit. You want to hear about
9 profit, we have to look at when somebody sells a co-op that the money doesn't go
10 to another nonprofit, that money gets divided up amongst its members. It doesn't
11 sound very nonprofit to me. So, you know, when we're looking at, you know, profit
12 companies, you know, we look at you guys and we say, well, you've got
13 shareholders, right. Your shareholders bring money so you can build power plants
14 and build transmission and build distribution and that makes us a secure and stable
15 energy system for our citizens. So, you know, I appreciate the fact that you went
16 out and brought in tens of thousands of workers from all part of, what forty-
17 something states and brought them in to fix everything for everybody. I appreciate
18 you got the power back on in New Orleans, Jefferson, St. Charles, Baton Rouge
19 and you got it back on in four, five days, in the beginning, very quickly on Ida and
20 then you rolled it back in over a period of another four or five days, which was, I
21 think, a tabletop exercise that the national utility systems could look at as a
22 tremendous engineering feat and I think that what you've done is impressive. I
23 don't want you to make a penny more than necessary to pay you back. And to

1 thank you, I want to build the storm fund, that is important for us to be there, and I
2 want us to be a secure and attractive state for investors to come here so we've got
3 a stable system because Louisiana is a important strategic business facility for the
4 nation and we help our people earn a living. We help our people find jobs because
5 people want to invest in our state and everything runs on power. Everything runs
6 on gas. Everything runs on all the things that this Commission develops, and it
7 means that having stable systems that aren't looking at a bankruptcy or failure to
8 attract revenue is important, so I thank you for laying out the cash. I thank you for
9 getting it fixed as quick as you did. And, you know, I'm going to support you
10 getting your money back and I'm sorry that it has to be done this way, but it's the
11 cheapest way possible for the public, so thank you.

12 **CHAIRMAN BOISSIERE:** Okay. I think everyone's had an opportunity. Is
13 there anyone else that has something to say? Commissioner Campbell, and if any
14 other Commissioners have anything else, let's wrap it up. Commissioner
15 Campbell, you're up next.

16 **COMMISSIONER CAMPBELL:** I agree with Mr. Skrmetta. I agree with him.
17 Might be one of our first times.

18 **MS. BOWMAN:** Closer to your mic, Commissioner.

19 **COMMISSIONER CAMPBELL:** I agree with Mr. Skrmetta, y'all hear that? I
20 agree with him. This is the best way to do it. I voted for it last time. This is sort
21 of a new process, isn't it, Paul? We haven't done this a lot, securitization?

22 **MR. ZIMMERING:** Yes, we've done -- we've done six prior to this one.

1 **COMMISSIONER CAMPBELL:** Well, but I mean, it's not like it used to be.
2 This is something new, securitization, relatively new.

3 **MR. ZIMMERING:** Yes, absolutely.

4 **COMMISSIONER CAMPBELL:** That's right. Well, I guess I voted for every
5 one of them, and I agree that this is the best way to do it. My problems to -- my
6 problem is that my folks are not affected and there's no way to give them any kind
7 of break, just pay for it all. That's my problem and -- but I've got a new twist, Paul,
8 y'all never tried before. I would ask the companies to put up a little bit too. That's
9 what's missing here. This is all the people putting the money up and there's no
10 rule, I ask you, and I asked Lane and I'll ask you, Mr. Barta, there's no rule that
11 says these companies can't help, they can put up some money too. There's no rule
12 that prohibits that. So I agree. I like the way you do it, you borrowing money at
13 three percent. I'm all for that. This just affects my district different than it does
14 everybody else. I voted for it in the past. I agree with Mr. Skrmetta, this is the best
15 way to do it. But I got a little new twist y'all never heard about till today. Ask
16 SWEPCO and Cleco and Entergy, put a little of their money in it too. We might
17 would -- actually, we might reduce instead of \$10 a month, we might reduce it down
18 to eight or six if they put up a little money. I just got to thinking about it, Mr. -- we
19 talking about reinsurance. Why would they need reinsurance? They don't need
20 any insurance. We're going to pay. So anyway, I'm voting no. And I hope next
21 time you come up with one of these things, we can look at it and maybe the
22 companies will put up a little bit and that'd make me feel a lot better, but that's just
23 me.

1 **SECRETARY FREY:** And, Commissioner Campbell, you want me to read what
2 we've got?

3 **COMMISSIONER CAMPBELL:** Read.

4 **SECRETARY FREY:** So this will kind of explain what Commissioner Campbell
5 is asking. Given my concerns regarding the recovery utility storm damage costs
6 from those unaffected or only partially affected by storms, I ask Staff to investigate
7 alternative methods to allocate damage recovery costs to geographical classes of
8 customers. Further, I direct Staff to determine whether such alternative forms of
9 damage recovery are being employed in other jurisdictions and whether costs can
10 be passed on or shared by the shareholders of the utility. The investigation should
11 examine historical data on the paths of a storm affecting Louisiana beginning with
12 Katrina and Rita in '05 and concluding with Hurricane Ida in 2021. It should
13 distinguish various categories of electric utilities storm damage including
14 distribution, transmission, and generation systems.

15 **COMMISSIONER CAMPBELL:** Basically, all -- I'm asking just to look at it,
16 see if there's any way to -- the way we're doing is fair by north Louisiana. If it's
17 not, I understand that. Show it to me. But I want to see it. Next thing, to look at
18 the possibility of the companies putting up some money. That's all. If they can't
19 and I understand. They got good lawyers, I'm not demanding it. I just thought
20 about it and said maybe we ought to look at that. That's all. Ask the Staff to look
21 at it.

22 **CHAIRMAN BOISSIERE:** Everyone complete? All right. Well, my turn.
23 Great. All right. First of all, I want to thank all my Commissioners for such

1 important comments and words. I want to thank the people sitting before us who
2 have a tough job to do, too. But to get -- keep my Commissioner hat on, as you
3 heard, all five Commissioners weighed in from a different perspective today.
4 Slightly different, but different. Everyone found some part of this that got their
5 attention, that made them want to discuss this very, very important matter for
6 Louisiana. Whenever we come to securitization or paying for storm damage or
7 recovery, it becomes a very difficult day at a place like the Louisiana Public Service
8 Commission and I understand it. I was elected some time ago and the week I
9 opened my office, we got hit with Hurricane Katrina. I didn't even have a fax
10 machine yet, well, I don't have a fax machine now, but I didn't have a max machine,
11 yet. And I didn't have a phone set up yet before my building was shut down here
12 in New Orleans because of Hurricane Katrina. Couldn't get to that office and my
13 staff was displaced and we were all out of our homes as well. I bring that up
14 because I understand hurricanes, I understand disasters, and I understand how
15 difficult it is for the utility companies to pay for it. That was probably, and I'm
16 looking at the experts that are set before me today, I think that was the first time
17 that we used securitization as a tool or method to pay for it. So I was glad to say
18 that I was part of the first securitization discussion or to think that I had some input
19 in it, too. I know I was very vocal about it then. The -- but as I listen to my
20 Commissioners, all extremely strong, articulate, and good points but slightly
21 different, but they're all right in some way. They're all very right because they're
22 representing their constituents. We all come from five different districts that
23 represent Louisiana, five different points of views and we make these decisions that

1 affect all of Louisiana, so it's important that everyone is considered. I thought the
2 comments were great. I won't single my Commissioners out but, sure, I trust the
3 Staff that offer this securitization package because I know how hard they work to
4 make Louisiana as reliable in its restoration, repair, and recovery as any state in the
5 union after a disaster. And I know we do so as cheap as possible and I say cheap,
6 but it's billions of dollars we have to recover, but we do so as reasonable and cheap
7 as possible so that the people have the least amount of burden or one that's able to
8 be tacked on as possible and I say securitization. What I mean by that is
9 securitization seems to be a better method than what we know as traditional
10 ratemaking. But it's not easy and it's not cheap and all of us, whether we're in
11 south Louisiana, north Louisiana, whether we got hit by Hurricane Laura to the
12 west or Hurricane Ida to the east or an ice storm in the north, all of us are from
13 Louisiana. We have to pay our fair share. But I heard Commissioner Campbell
14 say some very interesting points, and I'm glad there's a directive for us to examine
15 some of the things that are important to him, not just him, to the fairness of the
16 process is what I heard. He wants to make sure, and I back him on this, that the
17 process has an element of fairness for him to feel satisfied in these securitizations.
18 That doesn't mean I'm agreeing with him. It doesn't mean I'm agreeing with the
19 companies. I think it's important for us to constantly reinvent the process, to
20 constantly examine the fairness of the process. And when these storms hit, we can
21 talk about the company got it or the people got hit, the fact is Louisiana gets hit and
22 whether all the citizens are in it together or the utility companies are in it together,
23 the fact is true that we are all, be it utility company, resident, commercial, industrial,

1 business people, government, religious, whatever segment you consider yourself
2 part of, we get hit together. And we have to figure out the best way to securitize
3 these damages and recover as quickly and cheaply as possible with a element of
4 fairness that is sensitive to all of us. I don't like these storms. None of us do, but
5 when they happen, they happen to all of us. So I understand some of the issues
6 with the process. I want to talk about, very briefly, some of the things that were
7 said. I want to say I agree and I'm thankful for the lowest -- some of the lowest
8 rates in the country by utility companies, but I'm really glad to hear Mr.
9 Kleehammer chime that back with a little bit -- just a little bit of putting into
10 perspective, but we don't have the lowest bills in the country because we use a lot
11 of electricity here. So the rate is an element of the equation; when you tack on
12 usage, that's how you get your bill. And I want to say one thing to you. I have a
13 lot of constituents, I think a million Foster reminded me of. We have a million
14 constituents and nobody ever called me about a rate, but I get hundreds of calls
15 every month about a bill. They're unhappy with the utility bills. They don't ask
16 me what the rate is. They want to know why do they have to pay so much money,
17 and that's the way we have to look at these things going forward. And the fact of
18 the matter is this is part one of a process. We're not finished with paying for these
19 storms that have already hit us. We have to come back in a short period of time
20 and consider a securitization plan for the rest of the damage that's still lingering in
21 Louisiana, the rest of Ida, and then we have to also start to prepare ourselves for
22 next season because as said before, and I hope Philip's correct, it'll be many years
23 down the road before we get hit with another one, but we'll probably have another

1 one in our future. And I hope you're right, fingers crossed, down the road, a couple
2 of years. I also want to say that there's market interests at play. The quickness of
3 getting this done is important to this Commission, the people, the companies,
4 everybody, the bankers because we're looming with the possibility and the very
5 likelihood or likely possibility of interest rate increases, pardon me, interest rate
6 increases, and that has the potential for taking a securitized amount of money like
7 this, that is borne on the expense of the ratepayers, to go up as interest rates go up.
8 And what we don't want is to risk interest rates continuing to climb while we take
9 a longer amount of time to complete this deal. In short, that means the more time
10 we take, the more likelihood that the interest rates rising. Therefore, the more
11 expensive this is, if you follow my math -- are we good? Okay. So speed is of the
12 essence that we do these things quickly. To push back on that, what I have and
13 what I've heard here is that -- and I heard someone talk about the basis points and
14 the effect. It could be millions and millions of dollars depending on how long we
15 take to get it done and the interest rate that are likely to increase. But I also know
16 that this deal has changed daily over the last few days and sometimes good,
17 sometimes not so good. Usually, not so good for the ratepayers so far. And what
18 that means is, it's really important that we get this deal done right and correctly.
19 Sometimes maybe at the rate of -- at the risk of one or two points of interest rates
20 if it means we get a better deal out of it for Louisiana. And I don't know that this
21 fits the proper expression, but ready, fire, aim. I don't know. Let's make sure we
22 got the deal right, okay. Now, I'm not willing to put it off, but I'm just saying, you
23 see how complicated this is and we're getting -- rushing this through as quickly as

1 possible. I just want to let everybody know I'm saying all this to summarize the
2 gravity of this issue. It's not lost on me, we're talking about billions of dollars that
3 Louisiana has to pay and we're trying to determine the method of that and we're
4 trying to determine the who and how gets to pay it. We know how this system
5 works, but if we continue to do things like we did in the past, it would still be a
6 traditional ratemaking. So I ask that, you know, we continue to re-examine, sharpen
7 our pencils, and give us the best deal that we can. I'm glad today that we have five
8 Commissioners that, though were very passionate today, really on best behavior I
9 thought today.

10 **COMMISSIONER GREENE:** Because we have a good Chairman running the
11 meeting.

12 **CHAIRMAN BOISSIERE:** Good points. Points for Mr. Greene right here. All
13 right. But I want to say that to say that I think we have a good hard-working
14 Commission who are very passionate about Louisiana. Nobody here is lost on their
15 comments or their interests. I want to let you know I talked to all my
16 Commissioners this month and everybody wants to work hard and they're doing it,
17 and I want to talk to the utility companies and say we need you to be a partner with
18 us. I know the process. Remember, I was, as they say, the baptism of my job as a
19 Commissioner was by flood in Katrina. I learned this day one when I hit the ground
20 running and had the biggest securitization up until Ida. And I will combine Katrina,
21 Rita. I'm not -- I remember all the storms, Katrina, Rita, Gustav, Ike, I know them
22 by name. We've dealt with all of them, and now, we have these upon us right now.
23 I want to say that I understand the process and I understand what your company is

1 doing and why they're doing it. Same with our experts in our legal Staff. I get it.
2 And I think we have to agree to be partners in the recovery of Louisiana that we are
3 -- you guys are here to do business, great. We want you here to do business. We
4 want you to be as healthy as possible, but when the bills come, we want you to be
5 part of that, too, potentially. Say hey, look we're partners in this state and I know
6 you work hard for us, but I understand the recovery system is hard on poor people.
7 We have low rates, but we're also one of the poorest states in America, which is
8 completely reminded -- we're completely reminded of that again, too. Those things
9 go hand-in-hand. In short, and I'll wrap up, that I appreciate the process and I
10 believe that people can feel confident that whatever decision we make is made with
11 the confidence, the wisdom of the Commissioners here, but because of the
12 information that was brought to us by a very, very competent Staff. And I
13 appreciate the hard work and concern that everybody put forward and I want the
14 people of Louisiana to know as well as the people here we'll do all we can to work
15 hard to get this thing done right. We've dealt with storms before, we'll deal with
16 this one the right way, and we'll move on together and be ready for the next one.
17 Mr. Secretary, is there anything else we need to add?

18 **SECRETARY FREY:** I think that covers it.

19 **CHAIRMAN BOISSIERE:** Well, I want to thank everybody and thank our
20 Commissioners for this one. Do we have to have a vote on this one?

21 **SECRETARY FREY:** We do. We've got a motion --

22 **CHAIRMAN BOISSIERE:** Could you summarize the motion for me?

1 **SECRETARY FREY:** Sure. We've got the motion as read by Commissioner
2 Francis -- Vice Chairman Francis, seconded by Commissioner Greene, and
3 Commissioner Campbell has noted he is opposed, so we'll need a roll call vote.
4 **CHAIRMAN BOISSIERE:** Let me ask you a question.
5 **SECRETARY FREY:** Sure.
6 **CHAIRMAN BOISSIERE:** Is Commissioner Campbell's directive part of the
7 vote?
8 **SECRETARY FREY:** No, that's just added on after.
9 **CHAIRMAN BOISSIERE:** Okay. I just wanted to know if --
10 **SECRETARY FREY:** He wanted me read that in, correct.
11 **CHAIRMAN BOISSIERE:** Thank you for clarifying that.
12 **SECRETARY FREY:** And we've got all that information. Sure.
13 **CHAIRMAN BOISSIERE:** Okay. My first vote as Chairman, I don't know
14 which way to start. I'll start on my left with Commissioner Skrmetta.
15 **COMMISSIONER SKRMETTA:** Yes.
16 **CHAIRMAN BOISSIERE:** Commissioner Greene.
17 **COMMISSIONER GREENE:** Yes.
18 **CHAIRMAN BOISSIERE:** Commissioner Campbell.
19 **COMMISSIONER CAMPBELL:** No.
20 **CHAIRMAN BOISSIERE:** Commissioner Francis.
21 **COMMISSIONER FRANCIS:** Yes.
22 **CHAIRMAN BOISSIERE:** Chair votes yes. Next item, please.
23 **MR. ZIMMERING:** Thank you, Commissioners.

1 **MR. KLEEHAMMER:** Thank you.

2 **MS. BOWMAN:** Moving back to the front of the agenda is Exhibit Number 2 and
3 it's Docket T-36206. It's the Commission versus Samuel Jason Odom, Sr. doing
4 business as Odom Vacuum Services, OV Services.

5 **CHAIRMAN BOISSIERE:** Hold --

6 **MS. BOWMAN:** -- Alleged violation of Revised Statute 45:161 through 180.1 by
7 operating intrastate without LPSC authority to transport saltwater utilized in oil
8 well exploration and production on four counts; it's allegedly occurring on or about
9 February 1, 2020 through February 10, 2020. This is a discussion and possible vote
10 pursuant to Rule 57 on an affidavit and stipulation executed by the carriers, so we
11 will need two votes. This is a proposed settlement between Odom Vacuum
12 Services and the Commission Staff for violations of the Commission's rules and
13 regulations relative to the transportation of saltwater waste occurring on or about
14 February 1 through February 10, 2020. As a result of manifest audit conducted by
15 Staff, there was a citation issued to OV Services alleging that the carrier violated
16 the revised statutes by operating intrastate without LPSC authority. In response to
17 the citation, the owner of OV Services signed an affidavit and stipulation admitting
18 to violating the revised statutes. In the affidavit and stipulation, Mr. Odom agreed
19 to a \$2,000 fine per count with 1,000 of the fine count being suspended on
20 conditions; that Mr. Odom would obtain a common carrier certificate from the
21 Commission to transport saltwater utilized in oil well exploration and
22 production intrastate and implement changes to the corporate training policy
23 relative to LPSC related statutes, rules, and orders upon employment, and

1 thereafter on an annual basis; and that failure to comply with any of their
2 requirements of the affidavit and stipulation would result in the \$1,000 suspended
3 portion of the fine becoming due immediately. Staff recommends that: 1) The
4 Commission exercise its original and primary jurisdiction pursuant to Rule 57 to
5 consider the affidavit and stipulation; and 2) Accept the affidavit and stipulation
6 executed on January 13, 2022 for fines and fees totaling \$4,025.

7 **COMMISSIONER SKRMETTA:** Move to bring the matter up under Rule 57.

8 **CHAIRMAN BOISSIERE:** Move -- motion by Commissioner Skrmetta to bring
9 the matter up under Rule 57.

10 **COMMISSIONER FRANCIS:** Second.

11 **CHAIRMAN BOISSIERE:** Second, Commissioner Francis. Any opposition?

12 [NONE HEARD] All right. Item is under Rule 57. Next.

13 **COMMISSIONER SKRMETTA:** Move to approve Staff recommendation.

14 **CHAIRMAN BOISSIERE:** Moved by Commissioner Skrmetta to move -- to
15 follow Staff recommendation. Seconded by Commissioner Campbell. Any
16 opposition? [NONE HEARD] Hearing none, so ordered. Next item.

17 **COMMISSIONER SKRMETTA:** Quick question for the Staff on transportation
18 issues we had talked about moving to -- I'm sorry.

19 **MS. BOWMAN:** Commissioner -- thank you.

20 **COMMISSIONER SKRMETTA:** Sorry. We had talked about a point base
21 system being developed. Are y'all getting anywhere on that, Justin?

22 **MS. BOWMAN:** There we go.

23 **COMMISSIONER SKRMETTA:** There we go.

1 **CHAIRMAN BOISSIERE:** Are we okay?

2 **COMMISSIONER SKRMETTA:** You might have to speak up a little bit.

3 **MR. JUSTIN BELLO:** We have begun investigation of authorized citations
4 specifically as to household goods, as you have indicated. We have certain
5 companies that we have found that have several repeat offenses, for lack of a better
6 word. We're in the process of still collecting that data. Because a lot of it, some
7 of it is on microfilm, believe it or not. So that is part of the investigation in that
8 docket, but we can also expand it to include other types of carriers as well, if you'd
9 like.

10 **COMMISSIONER SKRMETTA:** When do you think will get a report back from
11 you on sort of a --

12 **MR. BELLO:** Next month.

13 **COMMISSIONER SKRMETTA:** Okay. Thank you.

14 **CHAIRMAN BOISSIERE:** Ms. Bowman --

15 **COMMISSIONER SKRMETTA:** Yes, sir.

16 **CHAIRMAN BOISSIERE:** Ms. Bowman.

17 **MS. BOWMAN:** Yes, sir.

18 **CHAIRMAN BOISSIERE:** Let me make a request to you as the secretary out.
19 Let me make a request to you and the people here, can we take a possible break for
20 15 minutes?

21 **MS. BOWMAN:** It's up to you, yes, sir.

22 **CHAIRMAN BOISSIERE:** As well. I like to take a break for 15 minutes, okay.
23 Everybody be back here at 12:05.

1 **[OFF THE RECORD]**

2 **[BACK ON THE RECORD]**

3 **CHAIRMAN BOISSIERE:** Commissioners, everybody, let's take your seats.

4 We're going to resume the meeting. Anybody seen Commissioner Campbell?

5 **MS. BOWMAN:** He's coming. He's right there. Commissioner, he's over there
6 on the side.

7 **CHAIRMAN BOISSIERE:** We're going to start the meeting, okay,
8 Commissioner Campbell. All right. Next item, please.

9 **MS. BOWMAN:** Next item is Exhibit Number 3. It's Docket Number T-36211.
10 It's the Commission versus Stafford Transport of Louisiana doing business as CEI
11 and it's an alleged violation of Louisiana Revised Statutes Title 45:1177 and
12 General Order dated November 22, 2011 for failure to properly pay to the state fees
13 for the years 2018, 2019, and 2020 for the inspection, control, and supervision of
14 its business service and rates authorized in Common Carrier Certificate Number
15 5653-M and contempt of Commission Order Number T-35152. It's a discussion
16 and possible vote pursuant to Rule 57 on an affidavit and stipulation executed by
17 the carriers and so we will need two votes. This is a proposal settlement between
18 Stafford Transportation of Louisiana doing business as CEI and Commission Staff
19 for CEI's violation of the Commission's rules and regulations relative to paying
20 state fees for inspection, control, and supervision of its business services and rates
21 and for being in contempt of Commission Order Number T-35152. As a result of
22 a routine review of the Louisiana Department of Revenue Inspection and
23 Supervision Fee logs, Staff issued a citation to CEI alleging that the carrier had

1 violated 45:1177 and General Order dated November 22, 2011 for failure to
2 properly pay ISF for years 2018, '19, and '20. Additionally, Staff's citation alleges
3 that CEI was in contempt of a prior Commission order, T-35152, wherein the carrier
4 agreed on June 12, 2019 that it would not violate 45:1177 or General Order dated
5 November 22, 2011 for a period of three years from the date of execution of the
6 affidavit. In response to the citation, CEI signed an affidavit and stipulation
7 admitting to the violations and being in contempt of Commission Order Number T-
8 35152. In the affidavit and stipulation, CEI agreed to the imposition of a \$2,000
9 fine, with 1,000 of the fine being suspended contingent on certain conditions, such
10 as CEI not violating 45:1177 or the General Order for three more years from the
11 date of execution of this affidavit and stipulation; CEI completing the following by
12 February 1, 2022, which is providing the Commission the previously suspended
13 fine in Docket T-35152; providing the Commission the executed affidavit and
14 stipulated fine of \$1,025; pay the Louisiana Department of Revenue the
15 aforementioned inspection and supervision fees for the years '18 through '20; and
16 provide copies of the reports to the Commission and proof of payments; and that
17 CEI will provide the Commission proof of the inspection and supervision fee
18 reports for the years of 2021 and proof of payment of those inspection and
19 supervision fees no later than March 7, 2022. Staff recommends that the
20 Commission: 1) Exercise its original and primary jurisdiction under Rule 57 to
21 consider the affidavit and stipulation; and 2) Accept the affidavit and stipulation
22 executed on January 31, 2022 for fines and fees totaling \$1,525.
23 **COMMISSIONER GREENE:** I motion to take the item up under Item 57.

1 **CHAIRMAN BOISSIERE:** Moved by Commissioner Greene.

2 **COMMISSIONER FRANCIS:** Second.

3 **CHAIRMAN BOISSIERE:** Second by Commissioner Francis. Any opposition?

4 [NONE HEARD] Hearing none, so ruled. Next.

5 **COMMISSIONER GREENE:** I motion to accept Staff recommendation.

6 **CHAIRMAN BOISSIERE:** Moved by Commissioner Greene.

7 **COMMISSIONER FRANCIS:** Second.

8 **CHAIRMAN BOISSIERE:** Second by Commissioner Francis to take the item

9 under --

10 **MS. BOWMAN:** To accept the rec.

11 **CHAIRMAN BOISSIERE:** Right. Under recommendation. Thank you so much.

12 Any opposition? [NONE HEARD] Hearing none, so ordered. Next item.

13 **MS. BOWMAN:** Exhibit Number 4 is Docket Number R-36131. It's the

14 Commission's determination of the Commission jurisdiction over the various

15 methods of providing electricity to electric vehicles, and the infrastructure

16 associated therewith. It's a discussion and possible vote to hire outside counsel.

17 Staff issued an RFP seeking the assistance of counsel and received three qualifying

18 bids. The first is from David Williams for 47,200 in fees and 1,400 in expenses for

19 a total budget not to exceed of \$48,600. The second is from Stone Pigman of 69,000

20 in fees and 2,500 in expenses for a total budget not to exceed of \$71,500. And the

21 third is from Patrick Miller of 128,995 in fees and 5,950 in expenses for a total

22 budget not to exceed of \$134,945. And Staff makes no recommendation as all three

23 bidders are qualified.

1 **COMMISSIONER SKRMETTA:** Mr. Chairman --

2 **COMMISSIONER GREENE:** I motion to accept bid two under Stone Pigman.

3 **COMMISSIONER SKRMETTA:** Opposition. Motion to accept the low bid of

4 David Williams of 48,600.

5 **COMMISSIONER FRANCIS:** I second that.

6 **MS. BOWMAN:** Well --

7 **SECRETARY FREY:** So that'd be a substitute motion.

8 **COMMISSIONER SKRMETTA:** All right. Substitute motion. All right.

9 **COMMISSIONER FRANCIS:** And I'll second the substitute motion.

10 **CHAIRMAN BOISSIERE:** Which one is this?

11 **COMMISSIONER GREENE:** Four.

12 **COMMISSIONER SKRMETTA:** Number four.

13 **CHAIRMAN BOISSIERE:** Okay. All right. Substitute motion on the table by

14 Commissioner Skrmetta. Seconded by, I think, Commissioner Francis. I wasn't

15 sure if I heard it correctly. Yes? Yes. Seconded by Commissioner Francis for

16 David Williams. Any opposition? [NONE HEARD] Hearing none, so ordered.

17 Next item.

18 **MS. BOWMAN:** Exhibit Number 5 is Docket Number R-36226 --

19 **COMMISSIONER SKRMETTA:** Mr. Chairman, before we move into Item 5, I

20 am going to ask that we look at deferring Number 5, 6, 7, and 8. I discussed this

21 with Commissioner Francis and ask that this be deferred for 60 days. These are

22 four interrelated items that may possibly not be necessary. I know Commissioner

23 Francis has comments, I'd like him to go first if you don't mind.

1 **CHAIRMAN BOISSIERE:** Hold on. Let's -- let's -- can we -- can you please
2 give a little more information on that, Commissioner Skrmetta?
3 **COMMISSIONER SKRMETTA:** Sure.
4 **CHAIRMAN BOISSIERE:** You think it might be not necessary?
5 **COMMISSIONER SKRMETTA:** Yeah, they're all interrelated items, and I
6 think discussion about what the issue is first may alleviate the need for reading the
7 in re and doing the deferral on 5, 6, 7, and 8.
8 **COMMISSIONER GREENE:** I'll object to that. I'm okay with a 30 day deferral,
9 but not a 60 day.
10 **COMMISSIONER SKRMETTA:** Thirty day is fine, if that's what
11 Commissioner Francis wants. You know, we were discussing it so we may just be
12 30 days.
13 **CHAIRMAN BOISSIERE:** Okay. So considering -- let me get it correct. It's --
14 is it 5, 6, 7, and 8 that you wish --
15 **COMMISSIONER SKRMETTA:** Exhibits 5, 6, 7, and 8. They're both the legal
16 offer and the engineering offer for two things that are pretty much the same and
17 looking for a deferral of 30 days. And that's my -- I'm going to make a motion that
18 we defer those four items for 30 days, but I know Commissioner Francis had
19 comments, too.
20 **COMMISSIONER GREENE:** I have some comments as well.
21 **CHAIRMAN BOISSIERE:** Okay. Commissioner -- I'll hear Commissioner
22 Francis, then I'll hear Commissioner Greene.

1 **COMMISSIONER FRANCIS:** Okay. Well, I'll second Commissioner Skrmetta.
2 But I also want to make a point. We talked about 30 days. Mr. Greene and I talked
3 about, you know, going over this over the next 30 days and Commissioner Skrmetta
4 suggested 60. There's a lot of moving parts and it may take 60 days. Can we --
5 when we come back in 30 days, if we decide we need another 30 [INAUDIBLE] -
6 -

7 **CHAIRMAN BOISSIERE:** I think that's definitely an option.

8 **SECRETARY FREY:** Yes.

9 **CHAIRMAN BOISSIERE:** Mr. Secretary.

10 **SECRETARY FREY:** Sure. By deferring it, it's automatically going to be on the
11 next agenda. So if it's up for the next agenda and it's the will to defer it today, and
12 defer it again next month, we do that. Or if the will is to take it up, it'll be on the
13 agenda ready to go.

14 **COMMISSIONER FRANCIS:** Now this research we're suggesting to do with
15 the utilities is the -- would also include the co-ops, too, not just the investor owned;
16 is that right?

17 **MS. BOWMAN:** That's right.

18 **COMMISSIONER FRANCIS:** And just for the public's sake and our
19 responsibility as Commissioners, I'd like to have the three investor owned,
20 someone that represents them come forward and let's get one of the co-ops. I've
21 got SLEMCO in my area, one of the larger, it's Mr. Glenn Tamporello. Is he here,
22 is Glenn Tamporello here? Yes. Come up here and just briefly -- we're just going
23 to briefly, quickly discuss these directives. And I'd --

1 **CHAIRMAN BOISSIERE:** I'm sorry, are we calling people up on a deferral?

2 **COMMISSIONER SKRMETTA:** Mr. Gillam, if you'd come up.

3 **COMMISSIONER FRANCIS:** Yes.

4 **CHAIRMAN BOISSIERE:** Are you sure we want to do that? I'm just saying.

5 **COMMISSIONER GREENE:** Yeah, if we're going to defer.

6 **COMMISSIONER SKRMETTA:** I mean, I'm okay to defer, but if, you know,

7 Commissioner wants to talk about it, it's okay. It's up to him.

8 **CHAIRMAN BOISSIERE:** I'm going to look at -- you're okay? You want to do

9 it this way, that's fine.

10 **COMMISSIONER FRANCIS:** Yeah, I want to just make a point. In my short

11 time here, when I look at these directives that we've been asked by Commissioner

12 Greene to, you know, explore all these grid hardening, or are you putting up the

13 right kind of poles when you have storm damage, and I'd just like to hear from the

14 public utilities who are -- that's what you do for a living. And do you need us to

15 hire somebody else to tell you how to do your business? That's basically -- that's

16 an old -- where I come from, it's just a simple question. And let me start out with

17 Entergy, you're the big dog here. Do we need to hire an outsider to tell you how to

18 run your business, to give everybody their money's worth?

19 **MR. KLEEHAMMER:** Commissioner, Mark Kleehammer on behalf of Entergy

20 Louisiana. I'm not sure exactly what the intent is on all of this. You know, we've

21 had a lot of practice on restoration and working toward resilience and, you know,

22 that goes from the standards that we're using on transmission these days, I think

23 we've talked about it in recaps to this Commission in Hurricane Laura, the way that

1 the newer poles have withstood damages during that hurricane and in similar
2 situations with the infrastructure that we've put in with our new standards with all
3 the other hurricanes, including Ida. I think we -- Phillip May made a presentation
4 after Ida talking about a lot of the work that we're doing with stronger poles, you
5 know, what we look in when we go back -- we're building back differently than
6 what our historic assets are, so whether that's a, you know, Class 1 pole in areas
7 that are at risk, whether that's changing, you know, the array that we have on those
8 poles in Grand Isle we built with caissons to sink them because last year the poles
9 were taken down but they weren't snapped, so we put them in to, you know, help
10 with the ground there. There's a whole lot that we do in the normal course, you
11 know. In our last formula rate plan, we came to the Commission and we requested
12 a distribution, basically a matching rider to work with our distribution plan. We've
13 ramped up our distributions, it's been pretty significantly over the last few years
14 because there's only so much you can do, right, at any given time on a customer
15 bill and we've gone through a generation portfolio transformation over the last five
16 years. We've done a whole lot of transmission, I'd say last year we got
17 authorization from this Commission to enhance our distribution buildout. With
18 that, it came some, you know, some incremental review from y'all's Staff. Like we
19 have automatic penalties if we don't make our safety and safety goals within the --
20 that are the Commission rules. We also have improved requirements that we would
21 have coming forward with that, so I think we had a lot of this discussion in our
22 formula rate planning extension last year on our distribution plan. And then, you
23 know, I guess on resilience, otherwise, we've talked about it somewhat in storm

1 cost recovery. We have a couple of different projects that we're working on.
2 Commissioner Skrmetta mentioned the delegation and the need for the governor to
3 request a waiver for any offset to our storm costs. That's one aspect that we're
4 working with HUD to get CBDG grants, but we also, we filed an application for
5 some resilience projects back in early February, last January -- we had done it last
6 year as well, I'm just trying to think back to what we did. Last year, we asked for
7 grants through building resilient infrastructure community, something like that,
8 BRIC applications with FEMA. We asked for a couple of projects for about \$30
9 million, that was in 2020. We were not granted any of them. We came back this
10 year and asked for nine projects for \$450 million. Commissioner Campbell, I think
11 that's what you and I have discussed a couple of times, and if those were to move
12 forward, that would be areas where we could enhance the resiliency in the Houma
13 area, that's one of the big transmission ones. We've got multiple requests for flood
14 mitigation and resiliency around our transmission substations, and we have some
15 requests on shoring up feeders, you know, all outside of kind of the normal course
16 of work. And then I would just say finally, you know, enterprise wide at Entergy,
17 we're looking at grid resilience, it's, clearly after being hit by two hurricanes, a
18 question that people say, it's not necessarily if, it's when, and so we're looking at
19 how we can find and make a business case for enhanced resilience in a way that is
20 customer centric and manages customer bills. So we've got a lot going on within
21 the company, that's the way I look at it.

22 **COMMISSIONER FRANCIS:** One of my questions would be, we're talking
23 about grid resiliency with all the -- all those who have transmission here in

1 Louisiana. Aren't you working hand in hand with MISO or RSPP on this, so it's
2 not just your company that's recognizing and looking at grid resiliency; is that
3 right?

4 **MR. KLEEHAMMER:** Yeah, I agree. I agree.

5 **COMMISSIONER FRANCIS:** Now, I know the co-ops basically have no
6 transmission or very little, but that speaks to, you know, other situations like we're
7 talking about infrastructure, you know, your infrastructure, that would be the
8 smaller lines, or transmission stations. I know, Mr. Tamporello, you worked from
9 the ground to the crown in the oil, like they say in the oil field, you probably know
10 how to play them poles, but --

11 **MR. GLENN TAMPORELLO:** I don't know about that.

12 **COMMISSIONER FRANCIS:** Do you need us to hire somebody to tell you how
13 to run your co-op, SLEMCO?

14 **MR. TAMPORELLO:** Again, we have a --

15 **MS. BOWMAN:** Glenn --

16 **COMMISSIONER SKRMETTA:** If you'll move closer to the microphone.

17 **MS. BOWMAN:** Yeah, and introduce yourself first, please.

18 **MR. TAMPORELLO:** Glenn Tamporello, SLEMCO, CEO. We have a continual
19 program of checking poles, and as the gentlemen said, changing our specs as times
20 go. In other words, through storms, different things like that, we'll adjust to
21 different size poles. For example, one of us, and I know Entergy does a lot, too,
22 steel, in some cases are better, so we're constantly reviewing it. In addition to that,
23 we're an RUS borrower. RUS has specifications already predesignated that they

1 are willing to finance, so we also have those specs that are going and as you said
2 earlier, there's not a site that we don't look at when we rebuild a line or whatever.
3 And we also have an ongoing program for pole checking, be it -- we have a little
4 bit of transmission, but none that's in MISO so we are not a transmission
5 organization, so it's all distribution in our case. We have somewhere around
6 140,000 poles. In general, we cover them all, at least in 10 years. And then we
7 modify whatever needs to be done at that time, and so yes, we have a continual
8 review. We do have in house engineering and out of house engineering. We spend
9 somewhere around 25 million a year in new construction of distribution only.
10 Again, we're not as big as Entergy, obviously, on there, but we have an ongoing
11 program, yes, absolutely.

12 **COMMISSIONER FRANCIS:** All right. Well, let's -- I'll be talking to you guys
13 over the next 30 days, reviewing this. And I would just like to ask all these vendors
14 who've applied to possibly give us these services to help you guys run your
15 business, I need to hear from you to help me understand why we need to spend
16 ratepayer monies to police what I think is already a good system. So that's it, thank
17 you.

18 **CHAIRMAN BOISSIERE:** Well, hold on gentlemen, hold on. Commissioner
19 Skrmetta has a comment.

20 **COMMISSIONER SKRMETTA:** Just one comment real quick. You know, my
21 concerns about this are, and, you know, I know the investor-owned utilities engage
22 with the NERC, they engage possibly on these particular issues that are directed,
23 and I think -- my concerns are, what we're looking at, even if we just go with the

1 low bids across these four issues, we're looking at close to, you know, close to a
2 million dollars in added costs on ratepayer bills that are, I personally think, are
3 largely unnecessary because I think the companies are in a best position to take the
4 issues and requests from the Commission, analyze it to their, you know,
5 interpretation of what we bring, and come back and talk to the Commission about
6 what is freely discussable versus what is not freely discussable. We understand that
7 there are certain issues that you keep private and for the benefit of protection of the
8 system. You know, my thing about this is, and I think that it's very reasonable that
9 we have done this in the past, where we direct utilities to do things. We don't have
10 to issue RFPs to hire people to do things that we can just tell you to do and you can
11 come back with a report to us, whether a confidential report or a public report. So,
12 you know, I want you to, you know, after you meet with Commissioner Francis, I'd
13 like the investor-owned utilities and the co-ops to, if they've got time, to come meet
14 with me to talk about the same thing. I'd appreciate them taking the time to visit
15 and discuss the potential about this because I do think in economic times like this,
16 what I'd like to do is work on bringing ratepayers' bills down and not just, you
17 know, ticking them up. So -- and if we can manage that with you doing what you
18 know best for your companies, that would make me feel a little bit better about
19 what we do for the ratepayers. Thank you.

20 **CHAIRMAN BOISSIERE:** Commissioner Greene.

21 **COMMISSIONER GREENE:** Yes, thank you, gentlemen, for all you do do.
22 According to the Energy Information Administration, and I know we're deferring,
23 so I won't get too much into it. I just want to give y'all -- I've opened a resiliency

1 docket and I want to share with you why, and y'all are very much a part of how we
2 can make that better. But according to that report, that's the same report that tells
3 us that we have the lowest rates, so this is who we trust. We're ranked 50th in
4 resiliency. If you subtract out the hurricanes, we're ranked 47th. So to say that we
5 don't need to look at this is to say that we're okay with being 50th, and I'm not. I
6 don't think, to my knowledge, that Louisiana has a coherent resiliency plan, which
7 by the way, is what's required in order to attract the new federal dollars from the
8 infrastructure bill. So I think we need -- and I think knowledge is knowing the
9 answers and wisdom is knowing where to find them, and I don't know all these
10 answers so I want to ask smart people who do. And as a matter of percentage, you
11 know, we're about to approve 4.5 billion in rebuild costs, so how much are we
12 willing to spend in resiliency planning so we don't have to spend 4.5 billion next
13 time. That's the heartbeat of how I'm approaching this. And so I think -- I hope
14 that over the next 30 days y'all as well as those bidding in can have robust
15 discussions with these Commissioners and we can get to the most refined answer
16 so that we can perhaps rise from 50th and it might cost a million or two dollars, but
17 hopefully won't have to pay 4.5 billion in the next coming year. So I'm okay with
18 a deferral, but I look forward to a robust conversation and moving Louisiana up
19 from 50th.

20 **COMMISSIONER SKRMETTA:** Commissioner Boissiere, Mr. Chairman, one
21 last comment.

1 **CHAIRMAN BOISSIERE:** Sure, Commissioner Skrmetta, but I want to --
2 anybody else have any comments, let's get them ready because we want the
3 meeting to flow.

4 **COMMISSIONER SKRMETTA:** Yeah. I think what Commissioner Greene
5 actually said is pretty good because we could actually kind of move past this and
6 open a docket on resiliency and have the companies report back on what we need
7 to do about resiliency because I think we could take a large step past, you know,
8 mincing thorough the sort of interpretative element of what resiliency is from
9 people outside the systems, looking towards what resiliency is from inside the
10 systems, looking at incorporating issues through the NERC and other aspects about
11 that because I think that's actually ultimately where we might end up, and Brandon,
12 you may want to look at the potential of that down the road for us. So thank you.

13 **CHAIRMAN BOISSIERE:** Commissioner Greene.

14 **COMMISSIONER GREENE:** One more comment. The way this is split out is
15 five and six are looking at do these companies do what they told us they were going
16 to do with the money that we set aside for them to do it. We don't know, we don't
17 physically check it, we regulate, we don't enforce, so we want to look under the
18 hood as to why we're 47th or 50th. And seven and eight are really how do we -- in
19 the ready, aim, fire, this is how do we get ready. What's the better ready? I think
20 about LSU football. If we go four and seven, we'll pay \$17 million for a coach to
21 leave and pay 100 million for another one to come in without knowing the results
22 yet. And I think that with us being 47th or 50th is worse than us having a losing
23 football team, and I played for Curley Hallman who was pretty bad. I also think,

1 you know, I heard a great quote recently, having some of the answers -- having
2 some of the questions is better than having all of the answers. I think we should
3 ask questions until we get to the most refined answer. I mean, we're living right
4 now as failing to plan is planning to fail. And so I think this is the heartbeat of why
5 we are here, and if nothing else, it'll bring about a robust discussion, so I look
6 forward to the next meeting. Thank you.

7 **CHAIRMAN BOISSIERE:** Okay. I'm going to do this one more time. Anyone
8 else have any comments? Thank you. Listen. This is the longest thing -- item
9 we've ever had that got deferred. Good thing we passed it to next month or we'd
10 be here all day. I thought the tough one was over already. I want to thank you.
11 Are we -- do we need a vote to defer?

12 **MS. BOWMAN:** As long as there's no opposition.

13 **CHAIRMAN BOISSIERE:** Say it out loud, which ones are we deferring again,
14 Brandon?

15 **MS. BOWMAN:** We're Deferring Exhibits 5, 6, 7, and 8.

16 **CHAIRMAN BOISSIERE:** So 5, 6, 7, and 8 are deferred for 30 days or the next
17 B&E?

18 **SECRETARY FREY:** Next B&E.

19 **MS. BOWMAN:** Next B&E.

20 **CHAIRMAN BOISSIERE:** Next B&E. Thank you for coming, thank you for
21 handling our questions. Let's go to the next one, Number 9 -- Number 10.

22 **MS. BOWMAN:** Exhibit Number 10 is Docket --

1 **CHAIRMAN BOISSIERE:** Look, in the nature of this meeting -- for the nature
2 of this meeting, I'd like to get it -- keep it moving along, so I'm going to ask my
3 Commissioners to keep their comments poignant and to the point of the issue of the
4 meeting. That was a deferred item, guys. We're going to have the discussion again
5 in 30 days. So let's move on and everyone be prepared for each item coming up.
6 Thank you.

7 **MS. BOWMAN:** Exhibit Number 10 is docket Number U-36133. This is Dixie
8 Electric Membership Corporation, NextEra Energy Marketing, LLC, and Amite
9 Solar, LLC's joint application for approval of power supply agreements. This is a
10 discussion and possible vote to hire outside counsel. Staff issued an RFP and
11 received two qualifying bids. This first is from Patrick Miller of 78,995 in fees and
12 4,950 in expenses for a total budget not to exceed of \$83,945. And the second was
13 from Stone Pigman of 117,000 in fees and 5,000 in expenses for a total budget not
14 to exceed of \$122,000. And Staff makes no formal recommendation as both are
15 qualified.

16 **COMMISSIONER GREENE:** Motion to accept low bid.

17 **COMMISSIONER SKRMETTA:** Motion to -- second.

18 **CHAIRMAN BOISSIERE:** Movement by Commissioner Greene to accept low
19 bid. Second by Commissioner Skrmetta. Hold on, wait a minute.

20 **COMMISSIONER GREENE:** It's Number 10.

21 **CHAIRMAN BOISSIERE:** It's Number 10. All right. And the low bid, I wanted
22 to say, is that of Pat --

23 **MS. BOWMAN:** Patrick Miller.

1 **CHAIRMAN BOISSIERE:** Patrick Miller.

2 **CHAIRMAN BOISSIERE:** Okay. I do have a substitute motion, Mr. Francis.

3 **COMMISSIONER FRANCIS:** I'd like to choose number two, Stone Pigman, for
4 this job.

5 **CHAIRMAN BOISSIERE:** Do I hear a second?

6 **COMMISSIONER CAMPBELL:** Yeah, I'll second.

7 **CHAIRMAN BOISSIERE:** Great. Second Commissioner Fran -- Campbell,
8 sorry. So it's moved by Commissioner Francis, second by Commissioner Campbell
9 for Stone Pigman.

10 **COMMISSIONER GREENE:** I object.

11 **CHAIRMAN BOISSIERE:** Any objection?

12 **COMMISSIONER GREENE:** I object.

13 **CHAIRMAN BOISSIERE:** Roll call vote. So I'll start at the end, I know where
14 everybody's going now. Commissioner Skrmetta. This is for the substitute motion
15 of Stone Pigman.

16 **COMMISSIONER SKRMETTA:** No.

17 **CHAIRMAN BOISSIERE:** Commissioner Greene.

18 **COMMISSIONER GREENE:** No.

19 **CHAIRMAN BOISSIERE:** Commissioner Francis.

20 **COMMISSIONER FRANCIS:** Well, yes.

21 **CHAIRMAN BOISSIERE:** Commissioner Campbell.

22 **COMMISSIONER CAMPBELL:** Yes.

23 **CHAIRMAN BOISSIERE:** And Chair votes yes. Next item.

1 **MS. BOWMAN:** Exhibit Number 11 is Docket Number U-36135. This is
2 Jefferson Davis Electric Cooperative and NextEra Energy Marketing's joint
3 application for approval of power supply agreements. This is a discussion and
4 possible vote to hire outside counsel and we received two qualifying bids for this
5 one. The first was Patrick Miller for 68,995 in fees and 4,750 in expenses for a
6 total budget not to exceed of \$73,745. And the second was for Stone Pigman of
7 117,000 in fees and 5,000 in expenses for a total budget not to exceed of \$122,000.
8 And Staff makes no formal recommendation as both bidders are qualified.

9 **COMMISSIONER SKRMETTA:** Move to accept the low bid of Patrick Miller
10 of 73,745.

11 **COMMISSIONER GREENE:** Second.

12 **COMMISSIONER FRANCIS:** Second.

13 **CHAIRMAN BOISSIERE:** All right. I got motion by Commissioner Skrmetta,
14 and two seconds by Greene and Francis for low bid, right, Patrick Miller? Any
15 opposition? [NONE HEARD] Hearing none, so ordered. Next item.

16 **MS. BOWMAN:** Exhibit Number 12 is Docket Number U-36173. It's South
17 Coast Gas Company's rate stabilization plan filing for the year ended June 30, 2021.
18 It's a discussion and possible vote on a joint report and draft order. South Coast
19 filed its 2021 RSP Filing on October 15, 2022 for the Commission's review
20 pursuant to the provisions of Order Number U-35052. Notice of South Coast's
21 RSP Filing was published in the Commission's Bulletin with no interventions.
22 Pursuant to Order Number U-35052, South Coast's Rate Stabilization Plan allows
23 the company to earn a midpoint return on equity and requires a resetting of rates in

1 the event that the test period earnings fall outside of the prescribed deadband. The
2 prescribed deadband for South Coast is fifty basis points above and below the
3 allowed ROE. In South Coast's RSP Filing, the company reported a ROE deficit,
4 which would have required a rate increase and resulted in an upward adjustment in
5 the revenue requirement of \$283,972.65. Staff conducted a review of the
6 company's RSP Filing and determined that the company's earned ROE for the test
7 year was, in fact, deficit, and below the established bandwidth. As such, Staff found
8 that South Coast was authorized, in accordance with the provisions of its RSP, to
9 adjust its rates to generate a revenue increase. Staff filed its report and
10 recommendation into the record indicating this on January 14, 2022. And upon
11 review, South Coast indicated the company accepted the Staff's report and
12 recommendation and filed notice to this effect into the record. Upon agreement of
13 all the parties, both Staff and South Coast filed a joint report and draft order into
14 the record on February 8, 2022, acknowledging the resolution of all issues. As
15 such, Staff recommends that the Commission accept the joint report and draft order
16 filed into the record on February 8, 2022, finding that South Coast is authorized to
17 increase its rates to generate a revenue increase of \$283,972.65 based on the deficit
18 earned ROE 2021 Test Year, subject to conditions contained therein.

19 **COMMISSIONER SKRMETTA:** Question.

20 **CHAIRMAN BOISSIERE:** Do we need a motion to begin? Or let me just do
21 this, Commissioner Skrmetta has a question.

22 **COMMISSIONER SKRMETTA:** Who is Staff -- who's representing South
23 Coast?

1 **UNIDENTIFIED SPEAKER:** I am, Commissioner.

2 **COMMISSIONER SKRMETTA:** Okay. All right. That's my answer. Never
3 mind. That's what I was just double checking, so.

4 **COMMISSIONER GREENE:** I motion to accept.

5 **CHAIRMAN BOISSIERE:** Move --

6 **MS. BOWMAN:** Was there a motion? I'm sorry.

7 **CHAIRMAN BOISSIERE:** No, we're doing it now.

8 **MS. BOWMAN:** Okay.

9 **COMMISSIONER GREENE:** I made a motion to accept.

10 **CHAIRMAN BOISSIERE:** Motion by Commissioner Greene to accept. Chair
11 seconds. Any opposition? [NONE HEARD] Hearing none, so ordered. Next item.

12 **MS. BOWMAN:** Exhibit Number 13 is Docket Number U-36180. This is Pierre
13 Part Natural Gas Company's rate stabilization plan filing for the year ended June
14 30, 2021. It's also a discussion and possible vote on a joint report and draft order.
15 Pierre Part filed its 2021 RSP Filing on October 15, 2021, for the Commission's
16 review pursuant to the provisions of Order Number U-35038. Notice of the filing
17 was published in the Commission's Official Bulletin, with no interventions or
18 protests. Pursuant to Order Number U-35038, Pierre Part's rate stabilization plan
19 allows the company to earn a midpoint return on equity and requires a resetting of
20 rates in the event that the test period earnings fall outside the prescribed deadband.

21 **CHAIRMAN BOISSIERE:** May I ask who's representing Pierre Part? Oh, lookie
22 here.

23 **COMMISSIONER SKRMETTA:** That's the answer.

1 **CHAIRMAN BOISSIERE:** Thank you. Do I have a motion?

2 **COMMISSIONER GREENE:** I motion to accept.

3 **MS. BOWMAN:** I haven't read the recommendation yet.

4 **CHAIRMAN BOISSIERE:** Oh, I thought you --

5 **COMMISSIONER SKRMETTA:** There you go.

6 **MS. BOWMAN:** I could read it real quick.

7 **CHAIRMAN BOISSIERE:** Could you please read the recommendation for us.

8 **MS. BOWMAN:** As there are no unresolved issues, the Staff requests that the

9 Commission accept the joint report and draft order filed into the record on February

10 8, 2022, finding that Pierre Part is authorized to increase its rates to generate a

11 revenue increase of \$7,267.81 based on the deficient earned ROE of 2021 test year,

12 subject to conditions contained therein.

13 **CHAIRMAN BOISSIERE:** Thank you.

14 **MS. BOWMAN:** Thank you.

15 **CHAIRMAN BOISSIERE:** Commissioners.

16 **COMMISSIONER GREENE:** Now I motion to accept what she said.

17 **CHAIRMAN BOISSIERE:** All right. Moved by Commissioner Greene to accept

18 Staff recommendation, and seconded by Commissioner Campbell. Any

19 opposition? [NONE HEARD] Hearing none, so ordered. Next item, please.

20 **MS. BOWMAN:** Exhibit Number 14 is Docket Number U-36222. This is

21 Entergy's prudence review of the management of the construction of the Lake

22 Charles Power Station. It's a discussion and possible vote to retain Henderson

23 Ridge Consulting. On December 9, 2021, Entergy Louisiana filed its application

1 seeking the Commission's review of the management of construction of the Lake
2 Charles Power Station, which began commercial operation in March of 2020.
3 Henderson Ridge was retained to assist the Commission in its review, certification,
4 and monitoring of the Lake Charles Power Station in Docket Number U-34283.
5 Given Henderson Ridge's knowledge and experience with the construction of the
6 Lake Charles Power Station, including monitoring during construction, Staff
7 solicited Henderson Ridge to assist in Docket Number U-36222. Staff is of the
8 opinion that Henderson Ridge's assistance in Docket 34283 is substantially related
9 by common factual and legal components of the upcoming docket, and therefore
10 no formal RFP is required. In response to Staff's solicitation, Henderson Ridge
11 proposes to complete all work required for 144,800 in fees and 3,600 in expenses,
12 for a total budget not to exceed of \$148,400. And Staff recommends that the
13 Commission retain Henderson Ridge Consulting.

14 **COMMISSIONER GREENE:** Motion to accept Staff recommendation.

15 **CHAIRMAN BOISSIERE:** Motion by Commissioner Greene to accept Staff
16 recommendation. Chair seconds. Any opposition? [NONE HEARD] Hearing
17 none, so ordered. Next item, please.

18 **MS. BOWMAN:** Next item is Exhibit Number 15, which is Docket Number U-
19 36254. This is DEMCO's application for interim and final emergency rate relief
20 pursuant to the extraordinary cost provision of its Formula Rate Plan and request
21 for order of the Commission directing DEMCO recognize paycheck protection plan
22 loan forgiveness in 2022. This is a discussion and possible vote pursuant to Rule

1 57 on interim emergency rate relief, at the request of Commissioner Greene, and I
2 have a motion on his behalf.

3 **COMMISSIONER GREENE:** Yes, can you please read that in?

4 **MS. BOWMAN:** Well, first we take up under Rule 57.

5 **COMMISSIONER GREENE:** I motion to take the item up under Item 57.

6 **CHAIRMAN BOISSIERE:** Moved by Commissioner Greene to --

7 **COMMISSIONER FRANCIS:** Second.

8 **CHAIRMAN BOISSIERE:** Moved by Commissioner Greene to accept the item
9 and second by Commissioner Francis.

10 **MS. BOWMAN:** And then Commissioner Greene's motion is: Considering
11 DEMCO's application filed January 18, 2022 requesting interim and final
12 emergency rate relief to address the extraordinary costs it has occurred as a result
13 of recent storms and cost increases associated with the COVID-19 pandemic and
14 the fact that notice of the application was published in the Commission's Bulletin
15 for a 15 day intervention period and in the requisite official journals and no party
16 has intervened, I move that the Commission grant DEMCO's request for an interim
17 rate increase in the amount of 6.24 mils per kilowatt hour, subject to the following
18 conditions: That 1) DEMCO file into the record of the proceeding the revised tariff
19 reflecting the interim rates and compliance with the Commission's electric tariff
20 filing rules within five business days; that 2) DEMCO shall submit to the Executive
21 Secretary and file into the record of this proceeding a protective bond or security in
22 the amount of \$11,500,000 to ensure refund on the interim rates, if necessary; and
23 3) That the interim rate shall be effective upon the first billing cycle after the

1 Commission's receipt and acceptance of Items 1 and 2, and shall remain in effect
2 pending the issuance of a final Commission order on the merits of DEMCO's
3 application filed January 18, 2022, or December 31, 2022, whichever is sooner.

4 **CHAIRMAN BOISSIERE:** Okay. Thank you.

5 **COMMISSIONER GREENE:** That's my motion to accept, so.

6 **CHAIRMAN BOISSIERE:** So that's -- it's already been moved or do we have
7 to --

8 **MS. BOWMAN:** So we just need a second.

9 **CHAIRMAN BOISSIERE:** This is the motion.

10 **MS. BOWMAN:** This is the motion.

11 **CHAIRMAN BOISSIERE:** We already read in the motion and a second.

12 **MS. BOWMAN:** Well, we need a second.

13 **CHAIRMAN BOISSIERE:** Okay. So let's do it again. So moved by
14 Commissioner Greene, Chair seconds. Any opposition? I'm sorry. Commissioner
15 Skrmetta.

16 **COMMISSIONER SKRMETTA:** Yeah, a couple of questions. Is Resolved
17 here?

18 **MS. MELISSA FREY:** No, Commissioner Skrmetta, Resolved is not in
19 attendance today.

20 **COMMISSIONER SKRMETTA:** Yeah, you know, this is how I show you I'm
21 almost as old as two members of the Commission by saying that Resolved does the
22 best Claude Rains imitation by being the invisible man, because I've never heard
23 from them, I've never talked to them. This is one of those ones where, you know,

1 if you don't call the office and talk to me about the case, and I want you to know,
2 in my book, I got one page.

3 **MS. FREY:** There is no Staff recommendation on this.

4 **COMMISSIONER SKRMETTA:** Yeah, I know, but I got one page that's just
5 nothing on it. And I've had, you know, their governmental consultant send me
6 information on it, you know, and it's kind of like -- my problem is is when the
7 Commission hires a consultant, I expect them to contact each Commissioner and
8 go over the case with them, you know. And I told you what I was going to do when
9 they don't, okay. Now, it's not you. I'm not mad at you, Melissa.

10 **MS. FREY:** No, I will take the heat on this one.

11 **MS. BOWMAN:** Melissa --

12 **MS. FREY:** Yeah, I'm sorry.

13 **COMMISSIONER SKRMETTA:** What I'm saying is --

14 **MS. FREY:** I will take the heat on this one.

15 **COMMISSIONER SKRMETTA:** No, you don't -- no, Melissa, just --

16 **MS. FREY:** Well, he asked me if he needed to be here --

17 **COMMISSIONER SKRMETTA:** It's the other Frey I'm going to go to. Okay.
18 So this is -- this is Brandon needs to make sure that the consultants follow through
19 and contact the Commissioners, okay. Because I'm going to tell you, and it's not
20 like this is a surprise, if they don't call me, I'm going to abstain, okay. And that's
21 where I am on this. Because I still have never spoken to anybody from Resolved.
22 We keep hiring them, and those days are over until they start calling the
23 Commissioners. Okay. So anyway, I'm done.

1 **CHAIRMAN BOISSIERE:** Did everybody hear that? Everybody know what to
2 do? Good. Now back to the motion. I'm going to read it again. Moved by
3 Commissioner Greene, Chair second. Any opposition on this issued? [NONE
4 HEARD] Hearing none, so ordered. Now we are on which one, Number 16?

5 **COMMISSIONER SKRMETTA:** I abstained in the vote.

6 **MS. BOWMAN:** Abstain [INAUDIBLE].

7 **CHAIRMAN BOISSIERE:** Oh, I'm sorry. Let the record reflect --

8 **COMMISSIONER SKRMETTA:** I wanted to just make sure my -- I'm recorded
9 as an abstention.

10 **CHAIRMAN BOISSIERE:** Okay. Let the record reflect that Commissioner
11 Skrmetta has abstained on that vote. Understandable. Now, next item.

12 **MS. BOWMAN:** Exhibit Number 16 is Docket Number X-35741. It's Concordia
13 Electric Cooperative, Pointe Coupee Electric Membership Corporation, and
14 Southwest Louisiana Electric Membership Corporation's request for proposals for
15 power purchase contracts and/or generating capacity pursuant to the Commission's
16 Market Based Mechanism Order. It's a discussion and possible vote to hire outside
17 counsel. We received two qualifying bids. The first is from Patrick Miller of
18 \$205,995 in fees and \$7,495 in expenses for a total budget not to exceed of
19 \$213,490. And then Stone Pigman was the second bid for 269,000 in fees and 5,000
20 in expenses for a total budget not to exceed of \$274,000. And Staff makes no
21 recommendation as both bidders are qualified.

22 **COMMISSIONER SKRMETTA:** Mr. Chairman, I move to accept the low bid
23 of Patrick Miller of \$213,490.

1 **CHAIRMAN BOISSIERE:** Chair moved -- I mean, I'm sorry. Commissioner
2 Skrmetta moved for Patrick Miller.

3 **COMMISSIONER CAMPBELL:** I object. I got a substitute.

4 **CHAIRMAN BOISSIERE:** Right now I don't think there's a second. But I did
5 hear a substitute. Commissioner Francis -- I mean Commissioner --

6 **COMMISSIONER SKRMETTA:** I would like to make a comment. You know,
7 we go a long way to make big arguments to get more people bidding and I don't
8 want this to be lost on anybody in the room or anybody who's watching on
9 television, so we make big noise about getting more people arguing about getting
10 more people bidding, and then we don't accept low bids, and then it becomes a lot
11 of hooey. So that's my comment.

12 **CHAIRMAN BOISSIERE:** Okay. Let me -- I'm going to answer that a little bit.
13 I appreciate that. Nobody more than myself would like more bidders and more
14 participation in this, but we have the proper and we have the authority to evaluate
15 each and every item individually and as much as that's true, some people, some
16 Commissioners believe that other people are qualified as well, and not to get into
17 it, I think there's room for everybody here. And I don't know if any of these
18 contractors have won other bids or not, just keep bidding. It's a fair process.

19 **COMMISSIONER SKRMETTA:** The next time that we get into the discussion
20 about getting more people to bid, you'll wonder why they don't.

21 **CHAIRMAN BOISSIERE:** Well, that's okay. So what do we have? We have a
22 motion --

1 **MS. BOWMAN:** We have a motion by Commissioner Skrmetta to accept the low
2 bid of Patrick Miller.

3 **CHAIRMAN BOISSIERE:** Okay. And we have a substitute by Commissioner
4 Campbell.

5 **COMMISSIONER SKRMETTA:** No second.

6 **MS. BOWMAN:** Well, if there's no second then the motion fails.

7 **COMMISSIONER SKRMETTA:** My motions fails. Right.

8 **CHAIRMAN BOISSIERE:** I got it. Any other motion? Commissioner
9 Campbell.

10 **COMMISSIONER CAMPBELL:** I have a substitute motion.

11 **MS. BOWMAN:** Can you please use your mic?

12 **COMMISSIONER CAMPBELL:** Wait, I thought you said you didn't have a
13 second.

14 **SECRETARY FREY:** Yeah. Right.

15 **COMMISSIONER CAMPBELL:** So you do have a second?

16 **SECRETARY FREY:** No.

17 **MS. BOWMAN:** No, there is no second.

18 **CHAIRMAN BOISSIERE:** Just read your -- read your motion.

19 **COMMISSIONER CAMPBELL:** Oh, you want a motion now?

20 **SECRETARY FREY:** Yes.

21 **COMMISSIONER CAMPBELL:** Okay. I make a motion that we hire Stone
22 Pigman. It's \$65,000 more -- \$64,000 more. Let me -- the other gentlemen has got

1 some work today, it's not like we shut him out. Patrick Miller, he's got some work
2 today, hadn't he? And this is my area, Concordia. So I just make a motion --
3 **COMMISSIONER SKRMETTA:** When it's my area, I'll remember that.
4 **CHAIRMAN BOISSIERE:** All right. Do we have a second? Commissioner
5 Francis? Do you make a second or no?
6 **COMMISSIONER FRANCIS:** Okay. I'll second that.
7 **CHAIRMAN BOISSIERE:** All right. So we have a motion by Commissioner
8 Campbell for Stone Pigman and a second by Commissioner Francis. Any
9 opposition? [NONE HEARD] Hearing none, so ordered. Next item.
10 **MS. BOWMAN:** Exhibit Number 17 is Docket Number X-36125. It's the
11 Commission's audit of fuel adjustment clause filings for Southwestern Electric
12 Power Company for the period of January 2019 through December of 2020. It's a
13 discussion and possible vote to hire an outside consultant. Staff issued an RFP
14 seeking the assistance of outside consultant and received five qualifying bids. The
15 first was from Resolved Energy Consulting of 27,000 in fees and 900 in expenses
16 for a total budget not to exceed of 27,900. The second was from United
17 Professionals Company of 55,000 in fees and 2,000 in expenses for a total budget
18 not to exceed of \$57,000. Third was from Exeter and Associates of 62,000 in fees
19 and 2,000 in expenses for a total budget not to exceed of \$64,000. The fourth was
20 Vantage Energy Consulting of 70,400 in fees and 2,600 in expenses for a total
21 budget not to exceed of \$73,000. And the fifth was London Economics of 91,450
22 in fees and 2,356 in expenses for a total budget not to exceed of \$93,806. And Staff
23 makes no recommendation as all bidders are qualified.

1 **COMMISSIONER SKRMETTA:** Mr. Chairman, normally I would go with the
2 low bid, but since they don't call Commissioners, I'm going to skip them and move
3 to the lowest bid and bid United Professionals for a total of \$57,000.

4 **COMMISSIONER CAMPBELL:** Which one is it?

5 **CHAIRMAN BOISSIERE:** We're on Item Number 17.

6 **COMMISSIONER CAMPBELL:** No, who is it?

7 **MS. BOWMAN:** It's a motion to accept UPC.

8 **CHAIRMAN BOISSIERE:** I'll read it for everyone to hear. Commissioner
9 Skrmetta moved that we hire United Professionals. Do we have a second?

10 **COMMISSIONER CAMPBELL:** I'll second.

11 **CHAIRMAN BOISSIERE:** Second by Commissioner Campbell. Any
12 opposition? [NONE HEARD] Hearing none, so ordered. United Professionals.
13 Next item, please.

14 **MS. BOWMAN:** Exhibit 18 is pulled. We'll move on to Exhibit 19, which is
15 reports, resolutions, discussions. The discussion part related to Charter
16 Communications is deferred until next month, and we have two ratifications under
17 ERSC, OMS, and SPP. The first is a discussion and possible vote to ratify the
18 LPSC interventions in RTO or ERSC related FERC proceedings. This matter is on
19 the agenda pursuant to the scope of work approved in connection with the retention
20 of Stone Pigman and United Professionals Company at the February 24, 2021 B&E
21 for MISO, SPP, and ERSC participation. Due to the short deadlines allowed for
22 these interventions, if advanced Commission approval is not possible, the
23 Executive Secretary on recommendation or on his own determination may

1 authorize initial interventions, comments, or protests, subject to following
2 ratification at a B&E. Interventions were filed on LPSC's behalf in FERC Docket
3 Numbers ER22-914 and RM22-5, as well as ER22-995. Comments will be filed in
4 that, which is MISO's LRTP cost allocation filing, and Staff recommends that the
5 Commission ratify and/or authorize these interventions.

6 **COMMISSIONER SKRMETTA:** Move to ratify.

7 **CHAIRMAN BOISSIERE:** Motion by Commissioner Skrmetta to ratify. Chair
8 seconds. Any opposition? [NONE HEARD]

9 **COMMISSIONER SKRMETTA:** Any abstentions required?

10 **CHAIRMAN BOISSIERE:** Wait a minute. Do I need to abstain on this one?

11 **MS. BOWMAN:** No.

12 **CHAIRMAN BOISSIERE:** Okay. All right.

13 **MS. BOWMAN:** Commissioner Francis abstains.

14 **COMMISSIONER FRANCIS:** I wanted to ask, can one of our utilities actually
15 pull out of MISO without our approving it?

16 **CHAIRMAN BOISSIERE:** You know what, that's an excellent question.

17 **COMMISSIONER FRANCIS:** Oh, good.

18 **CHAIRMAN BOISSIERE:** Secretary, Commissioner Francis, I'll reiterate it for
19 you.

20 **COMMISSIONER FRANCIS:** That's a real redneck question, I'm sorry. Okay.

21 **CHAIRMAN BOISSIERE:** Can a utility company leave MISO on its own or
22 without Commission approval or what is the process?

1 **SECRETARY FREY:** I'm going to look at our experts. I don't think they can.
2 Walter?

3 **COMMISSIONER FRANCIS:** He says they can?

4 **MS. BOWMAN:** They cannot.

5 **SECRETARY FREY:** They cannot. I confirmed with Mr. Darce, he gave me the
6 thumbs down, they cannot.

7 **COMMISSIONER SKRMETTA:** Or is Walter here, Walter Ferguson? You can
8 tell us. Can they leave without us?

9 **COMMISSIONER FRANCIS:** So they can't leave without our permission?

10 **MS. BOWMAN:** Correct, they cannot.

11 **COMMISSIONER FRANCIS:** Why do we even need this in our --

12 **COMMISSIONER SKRMETTA:** Because they can't leave without our
13 permission and we can't leave without your permission and you can't leave without
14 their permission, so it's a nice weirdo triangle, right?

15 **MS. BOWMAN:** What's your question, Commissioner Francis?

16 **COMMISSIONER SKRMETTA:** That's a rhombus, by the way.

17 **CHAIRMAN BOISSIERE:** I think it's a rhetorical question right now. All right.
18 What -- do we have an item before us right now, Staff?

19 **MS. BOWMAN:** We have a ratification of a vote on SPP.

20 **COMMISSIONER FRANCIS:** Yeah, we're still talking about this.

21 **COMMISSIONER SKRMETTA:** Move to ratify.

22 **CHAIRMAN BOISSIERE:** Wait, wait, wait. One person at a time right now.
23 Let me ask a question to Ms. Bowman. We are still on which item?

1 **MS. BOWMAN:** So we're on Exhibit Number 19.

2 **CHAIRMAN BOISSIERE:** Got it, 19.

3 **COMMISSIONER FRANCIS:** 19.

4 **CHAIRMAN BOISSIERE:** All right. And which part of Exhibit 19, which
5 number?

6 **MS. BOWMAN:** Commissioner Francis, Exhibit 18 was pulled. Is that what
7 you're looking at?

8 **COMMISSIONER FRANCIS:** Yeah.

9 **MS. BOWMAN:** Exhibit 18 was pulled.

10 **SECRETARY FREY:** We pulled, we're going with that.

11 **MS. BOWMAN:** We pulled it from the agenda, we're --

12 **COMMISSIONER FRANCIS:** [INAUDIBLE]

13 **COMMISSIONER SKRMETTA:** We were successful with MISO.

14 **COMMISSIONER FRANCIS:** [INAUDIBLE]. No wonder they pulled it. Who
15 put it on there to start with, you know? Okay. Thank you.

16 **COMMISSIONER SKRMETTA:** We won that one.

17 **CHAIRMAN BOISSIERE:** Y'all see, huh? Okay. Now we're on 19.

18 **MS. BOWMAN:** We are on 19. We have an additional ratification, it's a
19 discussion and possible vote to ratify votes taken by Vice Chairman Francis acting
20 as the Commission's representative on the Regional State Committee of the
21 Southwest Power Pool. So this agenda -- this is on the agenda for ratification of
22 two votes take on January 24, 2022 by Vice Chairman Francis. Staff followed the
23 protocols set forth in Special Order 17-2019 to consult with the Executive Secretary

1 and the Chairman for the vote, and to make a recommendation to Vice Chairman
2 Francis prior to the vote. The protocols also require that the vote be ratified at a
3 following Business and Executive Session. The following -- the voting items were
4 as follows. The RSC sought a vote on SPP's proposed exception to its
5 highway/byway cost allocation regime. The wind rich zones have complained that
6 they are disproportionately allocating costs of byway projects to facilitate the
7 exports of wind energy to other zones. And in response, SPP proposes a waiver
8 process by which particular byway projects can be granted an exception to the
9 highway/byway cost allocation regime to allocate byway projects 100 percent to
10 the entire SPP footprint.

11 **COMMISSIONER SKRMETTA:** Move to ratify.

12 **CHAIRMAN BOISSIERE:** Well, before --

13 **MS. BOWMAN:** There's one more.

14 **CHAIRMAN BOISSIERE:** I want to ask a question. On this ratification, does
15 anyone have to abstain from voting?

16 **MS. BOWMAN:** Commissioner Francis.

17 **CHAIRMAN BOISSIERE:** I just want to be clear.

18 **COMMISSIONER FRANCIS:** Yeah, I abstain from this vote.

19 **CHAIRMAN BOISSIERE:** Okay. So moving by Commissioner Skrmetta.
20 Second by the Chair. Commissioner Francis is abstaining. Commissioner
21 Campbell, any opposition? [NONE HEARD] None. Item so ordered. Move on
22 to the next portion.

23 **MS. BOWMAN:** And there's one more vote that needs to be ratified.

1 **CHAIRMAN BOISSIERE:** Gotcha.

2 **MS. BOWMAN:** From Vice Chairman Francis.

3 **CHAIRMAN BOISSIERE:** Sure, go ahead.

4 **MS. BOWMAN:** RSC sought a vote on whether to approve tariff language
5 implementing the previously approved White Paper on Storage as transmission
6 asset only. The proposed language incorporates SATOAs and provides the cost
7 allocation for them to be based on the voltage level of the transmission issue that is
8 resolved by SATOAs, which is consistent with the White Paper, and on Staff's
9 recommendation, Vice Chairman Francis voted yes to the tariff amendment
10 incorporating the cost allocation for storage resources. And Staff recommends that
11 the Commission ratify Vice Chairman Francis' vote taken on January 24, 2022 as
12 the LPSC's representative.

13 **COMMISSIONER FRANCIS:** And I'll abstain from this vote again.

14 **CHAIRMAN BOISSIERE:** Moving by Chair. Any second?

15 **COMMISSIONER SKRMETTA:** Second.

16 **CHAIRMAN BOISSIERE:** Second by Commissioner Skrmetta. Commissioner
17 Campbell, any opposition? [NONE HEARD] Hearing none, our thing's ratified.
18 I didn't make a point of it enough early on. I know we have a directive session
19 now, is that where we're headed?

20 **MS. BOWMAN:** We do not have any directives, so we can move on to Exhibit
21 20.

22 **CHAIRMAN BOISSIERE:** But I want to make a comment. I'm going to use this
23 moment to make a brief comment, that's why I chose it right now. And this is

1 completely off the cuff, and it's very spontaneous. And it is not a directive, per se,
2 but it may be worthy of a directive going forward. I've been getting news feeds
3 from yesterday and even today that we should pay attention, once again, to the
4 Ukraine and the international issues that are going on. There are a number of things
5 that may affect things from markets to energy prices to even cyber hacks and prime
6 targets are utility companies, and from water companies. If you'll remember the
7 attack about a year or two ago on a pipeline, it may be the kind of thing we can look
8 forward to, potentially. So I'm using this time to raise everyone's attention,
9 especially that of Staff and the utility companies, and everyone who's listening, just
10 to pay attention, that these are some of the targets that are possibly out there,
11 considering these international difficult times that we're in right now, and that we
12 should -- and I've been meeting with our Staff, Secretary Brandon Frey, to discuss
13 our safety and security, and I've been meeting and I'll be calling on all of the utility
14 companies to give me an update of your cyber security plan. And if there's anything
15 we have in the rulemaking here at the Commission and if there's anything on the
16 private sector that you're doing to protect yourselves, we need to have that
17 confidence, and I will be in touch and you need to let us know. Commissioner --
18 and I'm done with my comments, if they're clear, but I'm now opening it up for
19 Commissioner Campbell to make a comment.

20 **COMMISSIONER CAMPBELL:** Look, I didn't mean all I said at the first of the
21 meeting. It's raining like hell in north Louisiana and its 40 degrees. If we have ice,
22 y'all come up there and help us out here. I have -- I didn't mean any of that. All
23 right.

1 **CHAIRMAN BOISSIERE:** Thank you, Foster. All right. Ms. Bowman, Number
2 20, please.

3 **MS. BOWMAN:** Exhibit Number 20 is Docket Number U-35806. This is Cleco
4 Power's request for recovery of lost revenues related to LPSC Special Order
5 Numbers 22-2020, 28-2020, and 43-2020, and request for accounting order. It's a
6 discussion and possible vote on uncontested proposed partial stipulated settlement
7 pursuant to Rule 57, and this is at the request of Vice Chairman Francis. On
8 December 7, 2020, Cleco filed its application requesting Commission authorization
9 to recover certain lost revenues associated with the Commission's special orders
10 and the application was published in the Commission's Official Bulletin with no
11 inter -- excuse me, with timely interventions filed by Packaging Corporation of
12 America, Cabot Corporation, and the Alliance for Affordable Energy. Cleco's
13 application further requested that the Commission issue an accounting order
14 authorizing Cleco to utilize the methodology established by the FERC that
15 modified FERC's existing allowance for funds used during construction rate
16 calculation on a temporary basis. The FERC granted a waiver to utilities allowing
17 the utility to compute the AFUDC rate using the utility's simple average of short-
18 term debt balances as of 2019 instead of the current short-term debt balances as a
19 means to maintain liquidity during the COVID-19 pandemic. Cleco requested
20 Commission authorization to file the same exclusion for the duration of the
21 company's capital structure and cost rate of debt for ratemaking purposes. On
22 February 15, 2022, the parties executed an uncontested proposed partial stipulated
23 settlement pursuant to Rule 6 of the Commission's rules, wherein the parties have

1 negotiated and agreed upon the terms and provisions of Cleco Power's request for
2 an accounting order. All parties either executed the partial stipulation or there is
3 no opposition to the partial settlement. If the partial settlement is approved, it will
4 resolve Cleco's request for an accounting order, subject to terms and conditions, as
5 well as reservations of rights by Staff, the intervenors, and Cleco Power. All other
6 issues raised by Cleco in this application are pending and the Commission's
7 approval of an accounting order will not authorize an increase or change in existing
8 rates. Staff recommends that: 1) The Commission exercise its original and primary
9 jurisdiction pursuant to Rule 57; 2) That the Commission accept the uncontested
10 proposed partial stipulated settlement filed into the record on February 15, 2022
11 approving Cleco's request for an accounting order; and 3) That the order issued in
12 this proceeding be effective immediately.

13 **COMMISSIONER FRANCIS:** I'll --

14 **COMMISSIONER SKRMETTA:** [INAUDIBLE].

15 **CHAIRMAN BOISSIERE:** Okay. Two votes, Commissioner -- okay.
16 Commissioner Francis.

17 **COMMISSIONER FRANCIS:** Rule 57, please.

18 **CHAIRMAN BOISSIERE:** Moved by Commissioner Francis to take the item up
19 under Rule 57. Any seconds?

20 **COMMISSIONER SKRMETTA:** Second.

21 **CHAIRMAN BOISSIERE:** Second by Commissioner Skrmetta. Any
22 opposition? [NONE HEARD] Hearing none, we're under Rule 57. Commissioner
23 Francis.

1 **COMMISSIONER FRANCIS:** Motion to accept the recommendation of Staff.

2 **CHAIRMAN BOISSIERE:** Motion to accept by Commissioner Francis. Any
3 seconds?

4 **COMMISSIONER SKRMETTA:** Second.

5 **CHAIRMAN BOISSIERE:** Second by Commissioner Skrmetta. Any
6 opposition? [NONE HEARD] Great, hearing none, so ordered. And that --

7 **MS. BOWMAN:** Motion to adjourn.

8 **CHAIRMAN BOISSIERE:** -- that concludes our meeting.

9 **COMMISSIONER SKRMETTA:** Move to adjourn.

10 **MS. BOWMAN:** Motion to adjourn.

11 **CHAIRMAN BOISSIERE:** Wait a minute. I do want to make one small
12 comment. Commissioner Greene did leave a little bit early, he had a patient --

13 **COMMISSIONER SKRMETTA:** Did his Staff have a patient?

14 **CHAIRMAN BOISSIERE:** [INAUDIBLE]. So Commissioner Greene asked me
15 to convey that to you, that he did leave [INAUDIBLE] and that he felt comfortable
16 at the end of the meeting that the items that he was departing would be handled
17 properly, and they were. I just wanted to make that comment. Thank you all for
18 coming --

19 **MS. BOWMAN:** We need a motion and a second.

20 **CHAIRMAN BOISSIERE:** I know.

21 **MS. BOWMAN:** Okay. Excuse me.

22 **CHAIRMAN BOISSIERE:** Here, come get -- you want this? All right, so.

23 **COMMISSIONER SKRMETTA:** Move to adjourn.

1 **CHAIRMAN BOISSIERE:** So thank you all for coming to this part of the state.

2 Move to adjourn.

3 **COMMISSIONER SKRMETTA:** Second.

4 **CHAIRMAN BOISSIERE:** Second by Commissioner Skrmetta. Any

5 opposition? [NONE HEARD] Good.

6

7

8 **(WHEREUPON THE MEETING WAS ADJOURNED)**

9

1 I certify that the forgoing pages 1 through 95 are true and correct to the best
2 of my knowledge of the Open Session of the Business and Executive Meeting
3 held on February 23, 2022 in Metairie, Louisiana.

4 *****

5 Rough Draft prepared by:

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3/16/22

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