

August 31, 2017

PUBLIC DOCUMENT

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101

RE: **PUBLIC Comments of the Minnesota Department of Commerce, Division of Energy Resources**
Docket No. E002/M-17-561

Dear Mr. Wolf:

Attached are the **PUBLIC** comments of the Minnesota Department of Commerce, Division of Energy Resources (Department) in the following matter:

Petition of Northern States Power Company for Approval of a Power Purchase Agreement (PPA) with Dragonfly Solar, LLC

The petition was filed on July 21, 2017 by:

Bria Shea
Director, Regulatory & Strategic Analysis
Northern States Power Company
401 Nicollet Mall, 7th Floor
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The Department recommends approval of Xcel's requests, contingent on Xcel making slight modifications to the PPA or providing further explanation in reply comments, and is available to respond to any questions the Minnesota Public Utilities Commission may have.

Sincerely,

/s/ STEPHEN COLLINS
Rates Analyst

SC/lt
Attachment



Before the Minnesota Public Utilities Commission

PUBLIC Comments of the Minnesota Department of Commerce Division of Energy Resources

Docket No. E002/M-17-561

I. INTRODUCTION

On July 21, 2017, Northern States Power Company, doing business as Xcel Energy (Xcel), filed a petition (Petition) for approval of a 15-year, 0.8 MW solar power purchase agreement (PPA) with Dragonfly Solar, LLC (Dragonfly). The Petition requests that the Minnesota Public Utilities Commission (Commission):

1. Approve the PPA,
2. Find that the PPA is a resource that can be used by Xcel to satisfy the Solar Energy Standard (SES) set forth in Minn. Stat. § 216B.1691, subd. 2f, and
3. Authorize cost recovery for the PPA through Xcel's Fuel Clause Adjustment (FCA) pursuant to Minn. Stat. § 216B.1645.

II. BACKGROUND

On March 11, 2014, through a Commission-approved competitive bidding process, the 0.8 MW solar project subject to this PPA was selected to receive a renewable development account¹ (RDA) grant. Implicit in the selection of the 0.8 MW project was that the project is in the public interest.²

¹ Minn. Stat. § 116C.779 requires that Xcel transfer money to the RDA in exchange for storing spent nuclear fuel at its two nuclear power plants, Prairie Island and Monticello. The purpose of the account is to promote the development of renewable energy in Minnesota. Xcel currently transfers \$26 million annually to the account, with funds ultimately coming from ratepayers. Xcel determines how to spend the money for the account by selecting bids in response to requests for proposals (RFPs) developed in consultation with an advisory group containing ratepayer representatives, with all expenditures requiring Commission approval. Proposals responding to any RFP must be evaluated by an independent third-party expert, or in special cases a peer review system.

² *Order Approving RDF Grant Recommendations, Establishing Funding Procedures, and Requiring Compliance Filings* issued March 11, 2014 in Docket No. E002/M-12-1278 (March 11, 2014 12-1278 Order), page 7.

Xcel and Dragonfly executed the contract for the grant two years later, on September 8, 2016. The grant contract provides Dragonfly with a \$1.65 million upfront payment, which would be in addition to any payments Dragonfly would receive under the PPA.

Presumably after executing the grant contract, Xcel and Dragonfly negotiated the PPA, which is a 15-year contract for Xcel to buy power from the 0.8 MW project.

III. DEPARTMENT ANALYSIS

The Minnesota Department of Commerce, Division of Energy Resources (Department) organizes its analysis into three sections, corresponding to each of Xcel's three requests. Section A analyzes whether the Commission should approve the PPA. Section B analyzes whether the energy purchased under the PPA can be counted towards Xcel's compliance with the Solar Energy Standard. Lastly, Section C analyzes whether it is appropriate to allow Xcel to recover the costs of the PPA through the FCA.

A. PPA APPROVAL

Consistent with past PPA reviews, the Department determines whether the PPA is in the public interest, and hence whether the Commission should approve the PPA, by answering two questions. First, is the price reasonable, given the context? Second, are ratepayers reasonably protected from potential harm due to early termination, transfer of ownership, operational failures, and curtailment?

1. Price

The PPA sets out a levelized price of **[TRADE SECRET DATA HAS BEEN EXCISED]** over the 15-year term, with the price set at **[TRADE SECRET DATA HAS BEEN EXCISED]**. According to Xcel, this price is financially equivalent to the price provided in the proposal Dragonfly submitted in 2013.³ The price schedule matching this description is as follows (left column), with the price Dragonfly submitted in its proposal also shown for comparison purposes (right column):

³ Petition, page 8.

Table 1: Proposed PPA Pricing and Comparison to Proposal Price

PPA Price		Proposal Price	
Year	\$/MWh	Year	\$/MWh
2017-18	[TRADE SECRET DATA HAS BEEN EXCISED]	2014	[TRADE SECRET DATA HAS BEEN EXCISED]
2018-19		2015	
2019-20		2016	
2020-21		2017	
2021-22		2018	
2022-23		2019	
2023-24		2020	
2024-25		2021	
2025-26		2022	
2026-27		2023	
2027-28		2024	
2028-29		2025	
2029-30		2026	
2030-31		2027	
2031-32		2028	

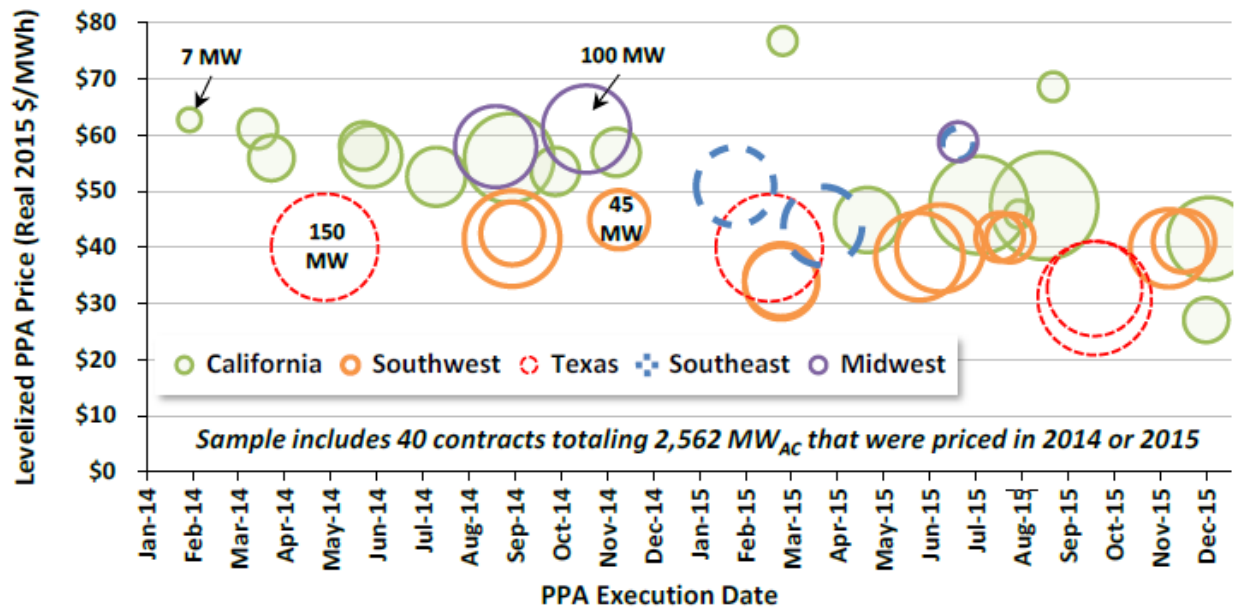
Source: Petition, Attachment A, pp. 40, 86-87

Given that (a) price was one of the main criteria used to award the Dragonfly project a grant in the competitive RDA RFP process,⁴ (b) the grant for the Dragonfly project was approved by the Commission as being in the public interest, and (c) the PPA price is, according to Xcel, equivalent to the price in Dragonfly’s proposal, the Department concludes that the pricing schedule in the PPA is reasonable.

For informational purposes, the Department notes that, in comparison to publicly available data on somewhat recently executed PPAs elsewhere, the **[TRADE SECRET DATA HAS BEEN EXCISED]** levelized price is **[TRADE SECRET DATA HAS BEEN EXCISED]**. See Figure 1, which shows levelized prices for a sample of solar PPAs executed in 2014 and 2015.

⁴ March 11, 2014 12-1278 Order, page 4, second paragraph; Xcel’s December 12, 2013 reply comments in Docket No. E002/M-12-1278, page 10, Table 1.

Figure 1: Levelized Prices of Solar PPAs in 2014 and 2015⁵



2. Ratepayer Protections

a. Early Termination

The Department concludes that ratepayers are not at risk of financial harm due to early termination because the price under the PPA is [TRADE SECRET DATA HAS BEEN EXCISED]. Due to this price structure, if the PPA terminated early, [TRADE SECRET DATA HAS BEEN EXCISED]. Therefore, from a cost standpoint, early termination would not cause ratepayers to be worse off.

b. Transfer of Ownership

Paragraph 4.3 of the PPA, regarding potential mergers, requires that Dragonfly demonstrate to Xcel’s satisfaction that any proposed merger would not adversely affect Dragonfly’s ability to perform its obligations under the PPA:

4.3 Merger. Seller shall not merge, consolidate or join with or into any other Person (or permit or suffer any subsidiary, if any, to do the same) without the prior written consent of NSP, which shall not be unreasonably withheld, **receipt of which will be contingent upon Seller’s demonstration to NSP’s satisfaction**

⁵ The figure is from page 30 of Lawrence Berkeley National Laboratory’s August 2016 publication “Utility-Scale Solar 2015.”

that the proposed change will not adversely affect the ability of Seller or any successor entity to perform its obligations under this Agreement. [emphasis added]

However, paragraph 4.4 regarding sale of assets does not contain these same protections. The Department recommends that paragraph 4.4 be modified as follows, similar to the change required in the Commission's September 14, 2015 Order approving a similar PPA in Docket No. E002/M-15-619:

4.4 Sale of Assets.

- (a) Seller shall not lease, sell, agree to sell, convey or otherwise transfer or dispose of (in one or a series of related transactions) any of its interest or title in any material portion of its Facility assets, now owned or hereafter acquired, except as part of a financing arrangement with a Financier (such as a sale-leaseback or a lease) or a collateral assignment or other security instrument in favor of a Financier, or in the ordinary course of business as parts need repair or replacement, without NSP's consent, which shall not be unreasonably withheld, ***receipt of which will be contingent upon Seller's demonstration to NSP's satisfaction that the proposed changes will not adversely affect the ability of Seller or any successor entity to perform its obligations under this Agreement*** [Department proposed addition in italics].
- (b) Notwithstanding any provision in this agreement to the contrary, the members of Seller may sell or transfer any of their membership interest in Seller to any Person in accordance with the governing documents of Seller ~~without~~ ***with*** NSP's consent, ***which shall not be unreasonably withheld, receipt of which will be contingent upon Seller's demonstration to NSP's satisfaction that the proposed changes will not adversely affect the ability of Seller or any successor entity to perform its obligations under this Agreement,*** unless the sale or transfer constitutes a Change of Control requiring a PFT Notice pursuant to Section 9.2. [Department proposed addition in italics]

The Department would also be open to Xcel using the unmodified language in paragraph 4.4 if Xcel can adequately explain how the provisions in the unmodified paragraph 4.4 protect ratepayers from adverse effects due to a potential sale of assets.

In any case, the Department would appreciate Xcel explaining why it chose to include the performance protection under section 4.3 ("Seller's demonstration to NSP's satisfaction that

the proposed change will not adversely affect the ability of Seller or any successor entity to perform its obligations under this Agreement”) and not under section 4.4. Such clarification would be also be helpful in future PPA filings to the extent Xcel continues to propose using similar language.

c. Operational Failures

In the case of an operational failure, ratepayers must be assured that replacement power is procured at no additional cost. The PPA provides this protection under section 7.3(b). However, section 7.4(c) limits Dragonfly’s aggregate financial liability for replacement energy costs and other damages to \$35,000. The Department recommends that the Commission require Xcel to remove this limitation on damages unless Xcel can explain why it included the limitation and how the limitation adequately protects ratepayers.

d. Curtailment

The Department concludes that the curtailment provisions, set out in section 5.5, are reasonable. Curtailment payments are only required in the event that Xcel curtails energy from the Dragonfly project for reasons such as lack of transmission capacity. The curtailment payments are equal to the amount the Dragonfly would have produced but for the curtailment multiplied by the PPA price in effect at the time.

B. SOLAR ENERGY STANDARD ELIGIBILITY

Minnesota’s Solar Energy Standard requires that Xcel generate or procure enough solar energy to serve at least 1.5 percent of eligible sales by 2020.⁶ Since Xcel would be procuring solar energy under the PPA, the Department concludes that energy procured under the PPA would count towards the Solar Energy Standard. Therefore, the Department recommends that the Commission find that the PPA is a resource that can be used by Xcel to satisfy the Solar Energy Standard.

C. COST RECOVERY THROUGH XCEL’S FUEL CLAUSE ADJUSTMENT

Minn. Stat. § 216B.1645, subd. 2, provides that upon petition by a utility, the Commission shall approve an automatic adjustment for the recovery costs for approved PPAs purchasing power from RDA projects, to the extent those costs are not offset by offsystem revenues generated from the PPA. Consistent with the Commission’s past interpretation of the statute and past Department recommendations,⁷ the Department recommends that the Commission authorize

⁶ Minn. Stat. § 216B.1691, subd. 2f.

⁷ For example, see Docket Nos. E002/M-03-547 and E002/M-15-619.

recovery through Xcel's fuel clause adjustment of the Minnesota jurisdictional costs of the PPA, net of any offsystem revenues Xcel receives due to the PPA.

IV. DEPARTMENT RECOMMENDATIONS

The Department recommends approval of the PPA contingent on Xcel:

- Modifying section 4.4 as described earlier in these comments; or, alternatively, adequately explaining how the unmodified language in section 4.4 protects ratepayers in the event of a sale of assets; and
- Eliminating the \$35,000 limitation on replacement energy costs and other damages in section 7.4(c); or, alternatively, explaining why it included the limitation and how the limitation adequately protects ratepayers.

The Department also recommends the Commission find that the PPA is a resource that can be used by Xcel to satisfy the Solar Energy Standard.

Last, the Department recommends that the Commission authorize recovery through Xcel's fuel clause adjustment of the Minnesota jurisdictional costs of the PPA, net of any offsystem revenues Xcel receives due to the PPA.

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CERTIFICATE OF SERVICE

I, Sharon Ferguson, hereby certify that I have this day, served copies of the following document on the attached list of persons by electronic filing, certified mail, e-mail, or by depositing a true and correct copy thereof properly enveloped with postage paid in the United States Mail at St. Paul, Minnesota.

**Minnesota Department of Commerce
Public Comments**

Docket No. E002/M-17-561

Dated this 31st day of August 2017

/s/Sharon Ferguson

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