

February 1, 2023

Will Seuffert
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
Saint Paul, Minnesota 55101-2147

**RE: Response Comments of the Minnesota Department of Commerce,
Division of Energy Resources**
Docket No. E002/M-20-620

Dear Mr. Seuffert:

Attached are the response comments of the Minnesota Department of Commerce, Division of Energy Resources (Department) regarding the November 28, 2022 reply comments and October 14, 2022 updated petition of Northern States Power Company, doing business as Xcel Energy (Xcel or the Company) in Docket No. E002/M-20-620 regarding Xcel's recent wind repower proposals. Monsherra S. Blank, Director, Regulatory & Strategic Analysis with Xcel filed the Company's reply comments.

The Department recommends approval with modifications. The Department is available to answer any questions the Minnesota Public Utilities Commission may have in this matter.

Sincerely,

/s/ Stephen Collins
Financial Analyst

/s/ Holly Soderbeck
Financial Analyst

SC/HS/ar
Attachment



Before the Minnesota Public Utilities Commission

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

Docket No. E002/M-20-620

I. INTRODUCTION

On October 14, 2022, Northern States Power Company, doing business as Xcel Energy (Xcel or the Company), filed an updated petition requesting the Minnesota Public Utilities Commission (Commission):

- Approve higher capital costs for the Border Winds and Pleasant Valley repower wind projects, as reasonable and in the public interest; and
- Continue to allow the Company to pursue cost recovery of the Border Winds and Pleasant Valley repower wind projects in a future Renewable Energy Standard (RES) Rider filing.

On November 14, 2022, the Minnesota Department of Commerce, Division of Energy Resources (Department) filed comments with initial analysis of Xcel's petition and requesting supplemental information.

On November 28, 2022, Xcel filed reply comments with certain additional information.

The Department provides additional analysis below.

II. DEPARTMENT ANALYSIS

The Department appreciates the additional information Xcel provided. Xcel's reply comments provided significant additional clarity, and the Department has no remaining questions.

The Commission approved the Border Winds and Pleasant Valley repower projects as in the public interest at the cost levels cited in Xcel's original petition. Xcel's updated petition and reply comments estimate that the new projects would be cheaper on a levelized basis. Therefore, the Department concludes the updated projects are also in the public interest *with the benefits assumed in Xcel's updated petition*.

The benefits in this case hinge particularly on updated production tax credit (PTC) qualification following the passage of the Inflation Reduction Act. Xcel expects the projects to receive the full PTCs under section 45 (\$27.50/MWh for 2022). Xcel also makes certain assumptions about the cost of transferring PTCs.¹

¹ Xcel reply comments, pages 3, 4, and 8.

The Commission's January 22, 2021 order in this docket stated ratepayers will not be put at risk for any assumed benefits that do not materialize. This same language has been used in similar wind acquisitions. The Department believes this language should continue to provide the general safeguard needed to protect ratepayers against the risk of assumed benefits not materializing. However, at this time the Department also believes additional specific mechanisms are needed to implement aspects of this safeguard, given uncertainty surrounding PTC qualification and transfers.

To guard against this uncertainty more specifically, the Department recommends the following:

- In the PTC true-up section of Xcel's annual RES rider filings (or successor filings), Xcel must, starting in next year's filing, provide an analysis of actual PTC levels for all owned wind projects (whether recovered in the RES rider, base rates, or elsewhere) relative to the levels Xcel assumed when modeling the projects at time of approval.
- If PTC levels (in dollars) are less than what was assumed, Xcel must refund ratepayers the difference. With this specific mechanism, ratepayers will not be on the hook for any overly optimistic assumptions Xcel uses to justify resource acquisitions. The Department believes this proposal is fair since ratepayers are taking the risk on the front end of the projects largely based on Xcel's assumed PTC values, and therefore must be compensated for this risk on the back end.

With these important ratepayer protections, the Department is comfortable recommending the Commission approve Xcel's updated petition.

III. RECOMMENDATION

The Department recommends approval, modified to require Xcel to report, starting with next year's RES rider petition and in each annual RES rider filing (or successor filing) thereafter, an analysis of actual PTC levels for all owned wind projects relative to the levels assumed when modeling at the time of requesting approval. If PTC levels (in dollars) are less than what was assumed, Xcel must refund ratepayers the difference.

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
Response Comments**

Docket No. E002/M-20-620

Dated this **1st** day of **February 2023**

/s/Sharon Ferguson

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