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December 22, 2014

Burl W. Haar
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Sue 350
St. Paul, Minnesota 55101-2147

RE: **Reply Comments of the Minnesota Department of Commerce, Division of Energy Resources**
Docket No. E001, E140, E105, E139, E124, E126, E145, E132, E114, E6521, E-142, E-135/PA-14-322

Dear Dr. Haar:

Attached are the Reply Comments of the Minnesota Department of Commerce, Division of Energy Resources (Department) in the following matter:

A Request for Approval of the Asset Purchase and Sale Agreement between Interstate Power and Light Company and Southern Minnesota Energy Cooperative.

The petition was filed on April 15, 2014 by:

Erik C. Madsen
Director, Regulatory Affairs
Interstate Power and Light Company
PO Box 351
Cedar Rapids, IA 52406

Brian Krambeer
President
Southern Minnesota Energy Cooperative
c/o Tri County Electric Cooperative
PO Box 626
Rushford, MN 55971-0626

The Department continues to recommend **approval of the petition with conditions**. The Department is available to answer any questions the Minnesota Public Utilities Commission may have.

Sincerely,

/s/ JOHN KUNDERT
Financial Analyst

JK/ja
Attachment

MINNESOTA DEPARTMENT OF COMMERCE

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

REPLY COMMENTS OF THE
MINNESOTA DEPARTMENT OF COMMERCE
DIVISION OF ENERGY RESOURCES

DOCKET NO. E001, E115, E140, E105, E139, E124, E126, E145, E132, E114, E6521, E142, E135/PA-14-322

I. INTRODUCTION AND SUMMARY

On April 15, 2014 Interstate Power and Light Company (IPL) and Southern Minnesota Energy Cooperative (SMEC) (together, the Companies, Applicants, or Joint Petitioners) filed a petition with the Minnesota Public Utilities Commission (Commission) for approval of the sale of IPL's Minnesota electric distribution system and assets, and transfer of IPL's service rights and obligations in Minnesota to SMEC (Petition).

On May 9, 2014 the Minnesota Department of Commerce (Department), the Minnesota Office of Attorney General Antitrust and Utilities Division (OAG-AUD), and the Minnesota Municipal Utilities Association (MMUA) filed comments regarding the procedural and scoping aspects of this proceeding.

On May 23, 2014 IPL and SMEC filed reply comments regarding the procedural and scoping matters.

Between June 30 and October 10, 2014 the Commission and interested parties developed the record in this proceeding through discovery and a series of comments.

On October 10, 2014 the Commission issued a *Notice of Additional Comment Period* with comments due on November 10, 2014 and reply comments due on November 24, 2014. The October 10 notice also included a list of eleven topics the Commission defined as being open for comment.

On November 10, 2014 the Applicants, the Department, and the OAG-AUD filed comments in response to the Commission's notice.

On November 13, 2014 the Minnesota Chamber of Commerce (Chamber) filed a request for an extension to file comments in this proceeding. The Commission issued a notice on November 14, 2014 extending the reply comment period two weeks to December 8, 2014.

The Chamber, OAG-AUD, MMUA and the Department submitted reply comments on December 8, 2014.

The Department's updated recommendations included in its December 8 comments were that the Commission condition any approval of the Petition on the requirement that SMEC:

- Provide actual weather normalized annual revenue requirements for IPL's former service territory annually for the first three years following the proposed transaction's effective date;
- Provide a bill credit to IPL's former ratepayers if the actual weather normalized annual revenue requirement in any year exceeds the forecasted annual revenue requirement by more than 2 percent; and
- Provide reliability information to the Commission for IPL's former service territory annually for five years.

On December 11, 2014 the Commission issued its *Order Establishing Response Deadline and Designating Lead Commissioner.* That Order required parties to respond to the comments filed on December 8, 2014 within 14 days. The Department files these comments in response to that Commission Order.

The Applicants did not change their position in their most recent set of comments. They continue to recommend that the Commission approve the transaction without further conditions or requirements. IPL/SMEC's comments also identified the cost components that would decrease under the proposed transaction, due to the cooperatives':

- exemption from federal income tax;
- access to loans backed by the federal government that provide very low interest rates; and
- ability to fund the purchase with a much higher level of debt than an investor-owned utility.

The Joint Petitioners also included an additional analysis relative to the cost-benefit question. Specifically, the Applicants developed a longer-term cost-benefit analysis that identified on-going benefits associated with the transaction.

The OAG-AUD also did not change their position in their December 8 comments. The OAG-AUD continues to recommend that, should the Commission approve the transaction, the Commission should require that:

- IPL forego any gain on the sale;
- IPL pay all transaction costs related to the sale;
- The purchase price that SMEC pays IPL be reduced by the amount of the gain that IPL will receive in the form of increased return on equity on generation assets used to serve Minnesota customers, and;
- The reduction in purchase price resulting from the above recommendation be implemented in the form of a rate refund mechanism that SMEC would implement and maintain for the first five years post-transaction.

The Chamber had a number of recommendations for both IPL and SMEC in its comments. Regarding IPL, the Chamber recommended the following:

- The Commission must deny the distribution asset acquisition premium of $16.9 million and require IPL to provide updated numbers in their next Reply Comments;
- The Commission should implement the following regarding the transfer of generation assets from retail to wholesale jurisdiction:
    - IPL should provide in its reply comments a calculation of the credit that consists of the differential in the [Federal Energy Regulatory Commission] FERC book value and Minnesota jurisdiction book value of the generation assets as well as cost differentials in the operations, maintenance, and administration costs between the FERC-approved and the Minnesota jurisdiction costs. IPL should also explain in its Reply Comments the differences in the treatment of accumulated deferred income taxes at FERC versus Minnesota jurisdiction related to generation costs.
    - The [return on equity] ROE for generation infrastructure should be set at 9.8%, the most recently approved for Xcel's base rate case in 2013 for the 10 year term. If, however, the FERC rate cannot be practically limited, a credit for the present value of the Minnesota generation assets net book value for the difference between 9.8% and 10.97% should be established and passed on to customers. According to DOC-67, the five year credit from 2015-2019 is calculated as $4.373 million. This credit needs to be calculated for the remaining life of the assets;

- For any new assets added to the FERC rate base, any cost denials related to power costs (investment, Operations and Maintenance and Administrative) in the Iowa jurisdiction should be passed on to Minnesota IPL ratepayers through the establishment of a credit. Since the Minnesota Commission will no longer have jurisdiction, the denial of costs in that jurisdiction will serve as proxy for prudency review.

The Chamber recommended the following for SMEC:

1. Instead of providing a $2/MWh credit for the first three years as proposed, the full estimated benefit of $8.4 million per year for the first three years and $5.2 million per year for the next seven years should be exclusively passed on to IPL customers; Assuming a constant consumption of 840,000 MWhs each year, this would translate into a credit of $10/MWh for the first three years and $6.2/MWh credit each year for the next seven years;
2. In order to avoid the subsidization of (a) one cooperative by another or (b) one customer class by another, due to varying load profiles, the Chamber recommends that SMEC bill the cooperatives using the same methodology that is used by IPL to bill SMEC; similarly, customer classes should be allocated in the same manner, the already known increases coming from rate increases coming from IPL makes this an important condition;
3. Given the potential rate increases expected from IPL, it is very harmful to IPL commercial and industrial customer competitiveness to merge rates using the proposed 5% yardstick; since IPL rates will already be established, the Chamber recommends that Cooperatives not merge rates for the 10 year period of the wholesale power agreement; thereafter and alternatively, the Commission should order that Cooperatives may not merge rates unless the rate impact is less than 1%.
4. The Chamber met with a group of Cooperatives to discuss governance issues. The meeting was productive and the Chamber plans to have further discussions with SMEC members in order to reach a formal arrangement whereby IPL commercial and industrial customers' concerns are adequately addressed on an on-going basis. If the discussion with the cooperatives does not result in a resolution of the issues, the Chamber reserves the right to submit supplemental comments regarding this matter.

The MMUA continues to recommended additional information gathering in this proceeding; however MMUA indicated that it doesn't oppose the transaction should the Commission decide that the current record is sufficient. The MMUA also supports the Department's recommendations requiring SMEC to provide actual weather normalized annual revenue requirements for IPL's former service territory annually for the first three years following the proposed transaction's effective date and to require SMEC to provide a bill credit to IPL's former ratepayers if the actual weather normalized annual revenue requirement in any year exceeds the forecasted annual revenue requirement by more than 2 percent.

II. ANALYSIS

The Department's responses to the different parties follow the same order as listed in the previous section.

A. APPLICANTS

The Applicants are concerned that the Department's recommendations that attempt to limit current IPL ratepayers' risk associated with the proposed annual revenue recovered from those ratepayers during the first three years after approval of the sale are ill-defined. While the Department attempted to be as clear as possible given the information in the record, the Department agrees that further refinement of this recommendation would be helpful. The Department is meeting with the Companies on this issue and will report to the Commission as to any progress the Department and the Applicants make in regards to refining this recommendation.

B. OAG-AUD

The Department's response to the OAG-AUD addresses issues regarding the cost-benefit analysis discussed in the OAG-AUD's October 6, November 10 and December 8, 2014 comments.

Specifically, the OAG-AUD questioned the results of the Department's cost-benefit analysis in its November 10, 2014 comments. It was particularly concerned with two assumptions that were included in the cost-benefit analysis that the Department developed – 1) that IPL would file annual rate cases for the period from 2015 through 2017 and 2) that IPL would receive 100 percent of its requested rate increases during that time period.

The OAG-AUD included an analysis in its November 10, 2014 comments which assumed that IPL would be awarded 60 percent of its hypothetical rate increase requests during the 2015 through 2017 timeframe. According to that analysis, the present value of the annual benefits associated with the transaction given that assumption was $170,000.[1] Thus, OAG-AUD concluded that the estimated benefits associated with the proposed transaction would be significantly lower than those calculated by the Department in its October 6, 2014 comments.

In its November 10, 2014 supplemental reply comments, the Department provided an analysis similar to the one provided by the OAG-AUD and concluded that the cut-off point is 46.5 percent. That is, assuming that the Commission approves more than 46.5 percent on average of IPL's incremental requested revenue requirements in each of the annual rate cases, the proposed transaction would have a positive benefit.

The Department revisited its original analysis to try to reconcile the difference between the OAG-AUD's and the Department's estimates of the minimum average percentage increase in IPL's incremental requested revenue requirements due to the discrepancy between the two estimates. In fact, the analysis in the Department's November 10, 2014 comments appears to have *overstated* the minimum average percentage increase the Commission would need to approve in each of IPL's hypothetical rate cases in order for continued IPL ownership to provide a net benefit when compared to the results of the proposed transaction. The Department's updated estimate is 41.6 percent, not 46.5 percent; that is, the proposed transaction would have a positive benefit if the Commission were to award IPL on average more than 41.6 percent of its requested incremental revenue requirements. Under that assumption, the costs of IPL's continued ownership would be greater than the costs associated with SMEC acquiring IPL's distribution facilities.

Thus, the Department was not able to reconcile its estimates with OAG-AUD's cost-benefit calculation. However, it appears that the difference appears is related to the assumed annual revenue requirements that IPL and SMEC would request in 2016 and 2017. The Department assumed that IPL would apply for the annual revenue requirements included in Attachment I. OAG-AUD developed different estimates of those amounts and assumed that the Cooperatives would not increase their rates.

OAG-AUD also noted in its November 10, 2014 comments that holding the 60 percent of requested revenue requirement constant, assuming that IPL did not file annual rate cases in 2015, 2016 and 2017, and assuming that SMEC would increase its rates annually, the net present benefit would become a detriment.

The Department developed an analysis similar to the one described in the OAG-AUD's comments. The analysis assumed that IPL would file a general rate case once every two years and that the estimated revenue requirement for each rate case would remain at the amounts identified in Attachment I. The result of that analysis is consistent with the result

[1] These costs were discounted at IPL's average weighted cost of capital.

the OAG-AUD described assuming that the timing of the rate increases associated with IPL's general rate cases are delayed but SMEC's are not. For example, under the current cost-benefit analysis, both IPL's and SMEC's annual revenues increase each year. If one assumes that IPL's revenue requirement for 2015 remains constant in 2016 (*i.e.* IPL defers filing its 2016 rate case until 2017 and its 2017 rate case until 2019), while SMEC's revenues are allowed to increase annually by the amount prescribed in the filing in 2016 and 2017, the proposed transaction's net benefit would become a detriment.

The Department does not believe that this analysis is reasonable however. Assuming that IPL would file a rate case every other year, but SMEC would increase its rates annually is inconsistent and lacks any economic rationale. While approval of rate increases would occur under different venues, it is not reasonable to assume that SMEC would be allowed to recover higher costs of service in a more timely manner than would IPL.

OAG-AUD also developed concerns related to the terms and costs of the Wholesale Power Agreement (WPA). Since the Department's cost-benefit analysis already included the higher costs associated with the WPA, the Department concludes that this issue has already been addressed.

The OAG-AUD has repeatedly expressed concerns that while the proposed transaction might provide short-term benefits, those benefits could be offset by higher costs later in the WPA's term, (post 2017).[2] In its October 6, 2014 comments, the OAG-AUD discussed the Applicants' use of a weighted average cost of capital that assumed 100 percent debt and an interest rate of 1.57 percent for the period from 2015 through 2017 and 3.38 percent for 2018 and beyond. OAG-AUD contended that the use of a capital structure that was 100 percent debt understated the return the SMEC Member Cooperatives would expect or require on the assets that would be transferred as a result of the proposed transaction.

After additional review of this issue, the Department agrees with OAG-AUD that the Applicants should use an average weighted cost of capital that reflects a reasonable return on the equity portion of the cooperative's balance sheet in the calculation *of long-term benefits* associated with the proposed transaction. The OAG-AUD's position is theoretically correct.

Consistent with that position, the Department updates information provided in Table 2 in the Applicants' comments filed December 8, 2014 using the most recent cost of capital developed for Dakota Electric Cooperative in its current rate case, (Docket No. E111/GR-14-482). Table 1 below contains this information.

[2] For the purpose of this discussion, the Department defines "short-term" as the three year period following execution of the proposed transaction. "Long-term" is defined as years four through ten following the execution of the proposed transaction.

Table 1 – Department Estimate of Annual Cost of Capital and Income Tax Benefits (with OAG adjustment to reflect the claimed effect of a FERC 10.97% ROE and IPL Retail ROE of 9.8%) ($ million)

Long-Term Benefit Analysis	**IPL Costs**	**SMEC Costs**
Net Rate Base	$82.5	
Acquisition Costs (Assets + Premium + SMEC Transaction Costs)		$122.1
x Cost of Capital (@ 9.8% ROE for IPL, @ 4.75% for SMEC Member Cooperatives)	7.71%	**4.75%**
= pretax cost	$6.4	$5.8
x Income Tax Effect (Federal + State)	1.71	1.0
x TIER	N/A	1.5
= After tax cost	$10.9	$8.7
Annual Financing Benefit including Full Acquisition Cost		$2.2
Annual Effect of Adjustment to FERC ROE (10.97% to 9.8%)		($1.1)
Annual Net Benefit of the Transaction		$1.1

The Applicants' analysis included in their December 8, 2014 comments estimated the annual capital-related long-term benefits associated with the transaction at $3.6 million. The Department's estimated annual long-term benefit of $1.1 million is $2.5 million or 69 percent lower than the Applicants' estimate. The entire difference is due to the increase in the SMEC Member Cooperative's cost of capital from 3.38 percent to 4.75 percent.

The Applicants also provided a ten-year cost-benefit analysis in its December 8, 2014 comments, which incorporated the benefits identified in the Department's cost-benefit analysis in its October 6, 2014 comments for the period from 2015 through 2017. The Joint Petitioners then included the annual capital-related benefit of $3.6 million they identified in their December 8, 2014 comments as the annual benefit for the period from 2018 through 2024. The Companies' analysis estimated the present value of the benefits associated with the transaction at $24.4 million.

The Applicant's ten-year cost-benefit analysis is based on an inappropriate cost of capital for IPL. The short-term cost-benefit analysis includes IPL's Minnesota annual weather-normalized revenues for 2015 through 2017. Those estimates overstated IPL's annual revenue requirements resulting from annual rate cases included in those revenues. The increased revenue requirements associated with those rate cases assumes a 10.35 percent ROE, whereas the Applicant's cost-benefit analysis for years 4 through 10 of the analysis assumes an IPL ROE of 9.8 percent.

The Department reviewed and modified the different cost-benefit analysis to provide the Commission with a more consistent analysis given the differing analytical perspectives. Attachment A provides a list of the different assumptions associated with the short-term and long-term cost-benefit analyses that are combined to provide the ten-year cost-benefit analysis.

Table 2 summarizes the information from the Department's updated short-term cost-benefit analysis.

Table 2: Department Comparison of Projected Base Rate Revenue Increases – Total System ($ millions) Assuming Cost of Capital 7.71% for IPL

Description	2014	2015	2016	2017	2018
IPL Revenues	$78.5				
IPL Revenue Requirement		$83.11	$89.66	$95.62	$99.6
% Change from Prior Year		5.9%	7.9%	6.6%	4.2%
SMEC Revenue Requirement		$81.40	$85.1	$89.50	$93.08
% Change		3.7%	4.5%	5.2%	4.0%
Annual Nominal Benefit		$1.71	$4.56	$6.12	$6.37
% Benefit		2.3%	5.8%	7.1%	7.1%
Cumulative Nominal Benefit		$1.71	$6.23	$12.38	$18.75
Present Value of Annual Benefit in Current $ 2015 through 2017*		$10.54			

*Discounted at 7.71 percent cost of capital

This change to the Department's analysis lowered both the nominal and discounted benefits associated with the proposed transaction. Table 3 provides this information.

Table 3 – Comparison of Annual Benefits Associated with Proposed Transaction from October 6, 2014 Comments Assuming 7.983% Cost of Capital and Updated Analysis Assuming 7.71% Cost of Capital

(in million $)

Description	2015	2016	2017
October 6 Comments Annual Benefit	$1.95 million	$5.20	$6.80
Updated Annual Benefit	$1.71 million	$4.56	$6.12
Difference	($0.24)	($0.64)	($0.68)

This change also lowered the present value of the net benefit from $11.80 million to $10.54 million.

One analytical issue that should be addressed is the change in perspective that occurs in moving from the short-term to the long-term analysis. The analysis goes from a more inclusive (and appropriate) attempt at modeling IPL's annual revenue requirement to an incremental approach in the long-term model.

The long-term analysis as presented in the Companies' December 8, 2014 comments only models the asset purchase portion of the proposed transaction. This assumption implies that the distribution-related operating expenses, administrative and general expenses, and conservation-improvement program expenses are identical for both IPL and the SMEC Member Cooperatives. This assumption should probably be considered as one that understates the benefit for IPL's ratepayers.[3]

Because SMEC and its Member Cooperatives have essentially agreed to cap their annual revenues related to recovering "base-rate" costs for the 2015 through 2017 time frame, SMEC's cost of capital is irrelevant to the short-term cost-benefit analysis.

The Department provides its update to the Companies' ten-year cost-benefit analysis in Table 4. The Companies' cost-benefit analysis identified a present value benefit of $24.6 million. The Department's estimate of the present value of the long-term benefit is $13.7 million. This amount is 44 percent lower than the Petitioners' estimate. The net benefit is still positive however.

After completing this updated analysis, the Department continues to recommend that the Commission approve the proposed transaction with conditions. As the Department noted in its previous comments, it has been unable to develop a reasonable cost-benefit scenario, either short-term or long-term in which the costs associated with the transaction were greater than the benefits identified.

[3] The Department notes that IPL's CIP incentive probably represents half a million dollars in additional annual expenses for its ratepayers on average.

**Table 4 – Department Estimate of Customer Benefits (including OAG adjustments to IPL ROE and claimed power cost effects)
($ millions)**

	Estimated Benefits (before power costs)	Differences in Power Costs	Estimated Benefits (including power costs)
Year 1	$1.7	($0.7)	$1.0
Year 2	$4.6	($0.7)	$3.9
Year 3	$6.1	($0.9)	$5.2
Year 4	$2.2	($1.1)	$1.1
Year 5	$2.2	($1.1)	$1.1
Year 6	$2.2	($1.1)	$1.1
Year 7	$2.2	($1.1)	$1.1
Year 8	$2.2	($1.1)	$1.1
Year 9	$2.2	($1.1)	$1.1
Year 10	$2.2	($1.1)	$1.1
Present Value	$20.9	$7.2	$13.7

C. CHAMBER OF COMMERCE

The Chamber included several recommendations in its comments. The Chamber's recommendations focus on using the proposed asset sale as a lever to lower rates in the near term. As the Department noted in its comments filed on several occasions, our standard analytical approach for transactions of this nature is to develop a reasonable cost-benefit analysis to determine if the proposed transaction's benefits are greater than its costs. If the estimated benefits exceed the estimated costs, the Department would conclude that the proposed transaction is in the public interest. The Chamber's analysis did not adopt this approach. Thus, it is unclear what basis is being used to recommend changes to rates. As a result, the Department does not have any additional comments on the Chamber's recommendations.

III. CONCLUSIONS AND RECOMMENDATIONS

The Department reviewed the cost-benefit analyses that the Joint Petitioners and the OAG-AUD provided in recently filed comments. The Department's analysis suggests that the proposed transaction's benefits are greater than its costs. As a result, the Department continues to support approval of the proposed transaction with conditions. Those conditions are for SMEC to provide:

- actual weather normalized annual revenue requirements for IPL's former service territory annually for the first three years following the proposed transaction's effective date;
- a bill credit to IPL's former ratepayers if the actual weather normalized annual revenue requirement in any year exceeds the forecasted annual revenue requirement by more than 2 percent; and
- reliability information to the Commission for IPL's former service territory annually for five years.

/ja

ATTACHMENT A – SUMMARY OF ORIGINAL AND MODIFIED ASSUMPTIONS INCLUDED IN SHORT-TERM AND LONG-TERM COST-BENEFIT ANALYSES

A. *ORIGINAL SHORT-TERM COST-BENEFIT - COVERS PERIOD FROM 2015 THROUGH 2017*
   a. The transaction is completed by December 31, 2014.
   b. The analysis of the costs and benefits associated proposed transaction begins on January 1, 2015.
   c. IPL's average weighted cost of capital is set equal to its most recent Commission-approved ROE of 10.35 percent and updated cost of debt which equals an average weighted cost of capital of 7.983 percent.
   d. If the transaction is not approved, IPL will file rate cases annually from 2015 through 2017.
   e. The analysis is extended through 2018 to capture the full extent of the 2017 IPL rate case.
   f. IPL's revenues are set equal to its revenue requirements.
   g. SMEC's annual revenues are identical to those provided in IPL's analysis for the period from 2015 through 2017.
   h. SMEC's annual revenue is increased by 4 percent in 2018. This increase in SMEC's annual revenue would be consistent with that of IPL's revenue requirement.

B. *MODIFIED SHORT-TERM COST-BENEFIT ANALYSIS–*
   a. All the assumptions above except (c) remain constant.
   b. IPL's average weighted cost of capital is set equal to 7.71 percent. This average weighted cost of capital the Companies included in their December 8, 2014 comments that assumed a ROE of 9.8 percent.
   c. This change to assumption (c) lowered the proposed transaction's net benefits.

C. *LONG-TERM COST-BENEFIT ANALYSIS– COVERS PERIOD FROM 2018 THROUGH 2024*
   a. Companies assumed a cost of capital equal to 3.38 percent. This estimate was based on the SMEC Member Cooperatives' average long-term cost of debt. This level implies a capital structure that is 100 percent debt.
   b. The Department assumed a cost of capital of 4.75 percent, based on the Department's estimate for Dakota Electric Cooperative's cost of capital from its most recent general rate case, Docket No. E111/GR-14-482.
   c. This change to SMEC Member Cooperatives' cost of capital lowered the proposed transaction's net benefits.

CERTIFICATE OF SERVICE

I, Linda Chavez, hereby certify that I have this day served copies of the following document on the attached list of persons by electronic filing, 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 TO REPLY COMMENTS

Docket Nos. **PA-14-322**

Dated this **22nd** day of **December, 2014**

/s/Linda Chavez

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