MINNESOTA
DEPARTMENT OF
COMMERCE

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March 17, 2014

PUBLIC DOCUMENT –
TRADE SECRET DATA HAS BEEN EXCISED

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

RE: **PUBLIC Comments of the Minnesota Department of Commerce, Division of Energy Resources**
Docket No. E015/S-14-145

Dear Dr. Haar:

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

> A petition by Minnesota Power for approval of its 2014 Capital Structure and Authorization to Issue Securities.

The petition was filed on February 14, 2014. The petitioner is:

> Christopher D. Anderson
> Associate General Counsel
> Minnesota Power
> 30 West Superior Street
> Duluth, Minnesota 55802

The Department recommends **approval**, and is available to answer any questions the Commission may have.

Sincerely,

/s/ JOHN KUNDERT
Financial Analyst

JK/sm
Attachment

PUBLIC DOCUMENT

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

PUBLIC COMMENTS OF THE MINNESOTA DEPARTMENT OF COMMERCE

DOCKET NO. E015/S-14-145

I. SUMMARY OF MINNESOTA POWER'S PROPOSAL

On February 14, 2014, Minnesota Power (MP or the Company) petitioned the Minnesota Public Utilities Commission (Commission) for approval of ALLETE Consolidated's (ALLETE) 2014 proposed capital structure (Petition). MP is seeking approval of:

(1) a common equity ratio of 54.40 percent with a contingency of plus or minus 10 percent (i.e., 48.96 percent to 59.84 percent);
(2) a total consolidated capitalization of $3,456 million with a contingency capitalization of $349 million ($3,805 million total);
(3) issuance of securities with the provision that no issuance would result in the Company exceeding the contingencies described in its filing for more than 60 days without prior Commission approval; and
(4) a variance to Minn. Rules 7825.1000, subp. 6 to allow the Company to treat borrowing under multi-year credit agreements as short-term debt.

MP requests approval of ALLETE's estimated consolidated capital structure and its proposed issuance of securities from the date of issuance of a Commission Order approving the instant petition through the latter of (i) May 1, 2015 or (ii) the date at which a subsequent capital structure Order is issued.

II. DETAILS OF MINNESOTA POWER'S REQUEST

ALLETE's actual consolidated capital structures (in millions of dollars) for December 31, 2011, December 31, 2012, December 31, 2013 and projected June 30, 2015 are presented below:

Table 1: Actual and Projected Consolidated Capital Structures ($ Millions)

Capital Structures	12/31/2011		12/31/2012		12/31/2013		Projected June 30, 2015	
Long-Term Debt	$864	44.42%	$1,018	45.88%	$1,110	45.26%	$1,576	45.60%
Short-Term Debt	$1	0.06%	$0	0.00%	$0	0.00%	$0	0.00%
Common Equity	$1,079	55.52%	$1,201	54.12%	$1,343	54.74%	$1,880	54.40%
Total Capitaization	$1,944	100.00%	$2,219	100.00%	$2,453	100.00%	$3,456	100.00%

ALLETE's proposed consolidated capital structure (in millions of dollars) for 2014 is presented below:

	2014 Proposed Capital Structure (Million dollars)	
	Amount	Percentage
Long-Term Debt	$1,576	45.60%
Short-Term Debt	$0	0.00%
Common Equity	$1,880	54.40%
Total Capitalization	$3,456	100.00%

MP estimates the following issuances of securities for ALLETE (in millions of dollars):

	2014 Estimated Amounts To be Issued (Million dollars)
Long-Term Debt	$466
Short-Term Debt	As needed
Common Equity	$445

ALLETE may issue short-term debt during the authorization period as needed primarily to fund maturing long-term debt or short-term bridge financing. Combined corporate and subsidiary short-term obligations are not expected to exceed 15 percent of total capitalization at any one time during the authorization period. MP does not request any short-term debt contingency amount for ALLETE.

The Company requests approval of the following contingencies and securities issuances during the authorization period:

- a range of 10 percent below and 10 percent above the 2014 common equity ratio of 54.40 percent (i.e., a range of 48.96 percent to 59.84 percent);
- any securities issuance that results in an equity ratio with that range, or that would not result in an equity ratio outside this range for more than 60 days:
- a cap of $349 million over ALLETE's total capitalization of $3,456 million (i.e., a total capitalization of $3,805 million); and
- any securities issuance that results in total capitalization below the cap (i.e. below $3,805 million) or that would not result in total capitalization above the cap for more than 60 days.

In addition, MP proposes to seek approval from the Commission for any securities issuance as soon as the Company has reason to believe that any such issuance would cause the common equity ratio or total consolidated capitalization to fall outside the approved contingency ranges for more than 60 days.

III. DOC ANALYSIS

The Minnesota Department of Commerce, Division of Energy Resource's (DOC) review indicates that MP has provided all the information required by Minn. Rules 7825.1000 – 7825.1500.

In its analysis below, the DOC discusses the reasonableness of both ALLETE's consolidated capital structure and MP's request for securities issuance.

A. CAPITAL STRUCTURE

To check the reasonableness of ALLETE's 2014 consolidated capital structure, the DOC compared the equity ratio in ALLETE's capital structure with the average equity ratio of electric utilities that are risk-comparable to MP. The 2012 average equity ratio for publicly traded electric utilities with bond ratings from BBB to A (ALLETE's long-term bond rating is A-) was 47.07 percent. The group's 2012 average long-term debt ratio was 52.78 percent (Attachment 1). The DOC notes that ALLETE's proposed equity ratio of 54.40 percent is higher than the group's average equity ratio and that ALLETE's debt ratio is lower than the group's average debt ratio. Therefore, ALLETE's consolidated capital structure does not raise concerns about an equity ratio that is too low, which could have negative effects on the Company between rate cases.

In addition, the DOC notes that a higher equity ratio is generally associated with lower financial risk. However, for ratemaking purposes, the DOC would be concerned about an equity ratio that is too high since it may result in a higher overall cost of capital. The DOC addressed this issue in the Company's most recent rate case, in which the DOC recommended an equity ratio of 51.71 percent (Docket No. E015/GR-09-1151).

B. CONTINGENCIES

1. General Discussion

Since the early 1980s, MP has continually discussed its need to diversify its revenue base in light of its reliance on the revenue it receives from 10 – 12 major mining and paper customers. In Attachment B of its Petition, the Company addressed its past, current, and future diversification activities. ALLETE stated in the Petition that diversified assets represent 12 percent of ALLETE's total assets and contributed 16 percent of ALLETE's 2013 consolidated net income.

2. Total Capitalization and Issuance of Securities

MP's best estimate of ALLETE's issuance of securities (in millions of dollars) in 2014 is provided below:

	Estimated Amounts To be Issued
Long-Term Debt	$446 million
Short-Term Debt	As needed
Common Equity	$445 million

As indicated above, the Company requests approval for total capitalization not to exceed $3,456 million. This total capitalization does not include the contingency amount of $349 million.

Pages 11 through 15 of the Company's Petition discuss the need for the various securities issuances, such as the issuance of long-term debt as well as common equity by ALLETE or on behalf of one or more subsidiaries, to provide for funding for existing operations and the acquisition of related businesses. In particular, ALLETE anticipates capital expenditures of about **[TRADE SECRET DATA HAS BEEN EXCISED]** million in 2014, including **[TRADE SECRET DATA HAS BEEN EXCISED]** million for its regulated activities in 2014. Based on its expected capital expenditures, and its plan to continue to diversify via acquisition of related businesses, the DOC recommends that the Commission approve MP's request for the $349 million contingency cap on ALLETE's total capitalization (about 10 percent of total capitalization). The DOC also concludes that the issuance of the aforementioned securities is appropriate and recommends that the Commission approve any issuance of securities during the authorization period that would not result in an equity ratio outside the proposed range or total capitalization exceeding the proposed cap for more than 60 days.

The DOC notes that any property acquisition by MP must follow the requirements of Minnesota Statutes and Rules; the Commission's approval of the Company's capital structure petition does not, in any way, suggest that the Commission would approve any petition regarding property acquisitions. Further, is should be clear that no utility assets may be pledged to finance non-regulated activities.

3. Equity Ratio

The Company requests a contingency range of plus or minus 10 percent around ALLETE's proposed 54.40 percent equity ratio (i.e., 48.96 percent to 59.84 percent). The DOC recognizes ALLETE's need for financial flexibility to respond to unexpected changes in its financial and economic environment. However, the need for flexibility must be balanced against appropriate regulatory oversight. In its most recent Order regarding ALLETE's capital structure (Docket No. E015/S-13-126), the Commission allowed ALLETE a contingency range of plus/minus 10 percent around its approved equity ratio. This contingency range is the same as the one requested by the Company in the instant Petition. The DOC concludes that a 10 percent range, as proposed by MP, would provide ALLETE with sufficient financial flexibility while at the same time allowing the Commission sufficient regulatory oversight of the Company's capital structure. Therefore, based on its analysis and the Commission's Order in Docket No. E015/S-13-126, the DOC concludes that MP's proposed common equity contingency is reasonable.

4. Short-Term Debt

The Company requests flexibility to issue short-term debt not to exceed 15 percent of the total capitalization at any time during the authorization period. This 15 percent cap includes any short-term debt that may be issued under ALLETE's Credit Facility provisions. The DOC concludes that the 15 percent cap is reasonable because it would allow the Company the needed flexibility to meet the Company's short-term fluctuations in its revenues and expenditures. The Department also notes that the Commission allowed the Company a similar 15 percent cap on short-term debt in its previous Capital Structure Order (Docket No. E015/S-13-126). The Department discusses the Company's request for a rule variance regarding its credit facility later in Section IV below.

C. ADDITIONAL REPORTING REQUIREMENTS

In its April 29, 2013 Order in MP's most recent Securities Issuance and Capital Structure filing, the Commission listed four reporting requirements in addition to those listed in Statute. These were included as Points 7 through 10 of the Order and state respectively:

- Require MP to provide, in its next capital structure filing, an exhibit showing a general projection of capital needs, projected expenditures, anticipated sources, and anticipated timing, with the understanding that such exhibit is not intended to require dollar-for-dollar on the uses identified in the exhibit or to limit issuances to project-specific financing. The exhibit need not list short-term, recurring security issuances. (Ordering point #7)
- Require MP to provide, in its next annual capital structure filing, a report of actual issuances and uses of funds from the prior year. The report will be for information purposes only and need not cover short-term recurring security issuances. (Ordering point #8)
- Require MP to provide in its next annual capital structure filing a schedule comparing its actual capital investments in the past year with the capital investments projected by MP in its previous capital structure filing. (Ordering point #9)
- Require MP to provide in its next annual capital structure filing the Company investment plan not only for next year, but for at least the next five years. (Ordering point #10)

Below is the DOC's discussion of the above reporting requirements.

a. Projected Capital Needs and Anticipated Resources

Exhibit J of MP's petition provides the projected sources and uses of funds for the calendar year 2014 and for the first six months of 2015. Based on its review of the Company's Exhibit J, the DOC concludes that MP's petition complies with Ordering point 7 of the Commission's April 29, 2013 Order.

b. Actual Uses and Actual Issuances

Exhibit J of MP's filing provides information regarding issuances and uses of funds for 2014 and for the six-month period ending June 30, 2015. The Company's Exhibit L at page 1 provides the appropriate information regarding the actual 2013 uses of funds. Exhibit K provides the actual issuances of securities in 2013. Therefore the DOC concludes that MP's Petition complies with the Commission's requirement in Ordering point 8.

c. Comparison of Actual and Projected Capital Investment

MP's Exhibit L, page 1, provides the required information. MP's actual capital expenditure in 2013 was **[TRADE SECRET DATA HAS BEEN EXCISED]** million dollars. Thus, actual expenditures in 2013 were about 65 percent of the projected capital expenditure. This difference is the result of much lower-than-projected non-regulated capital expenditures combined with capital expenditures for ALLETE's regulated operations that were approximately 10 percent higher than projected in 2013.

Regarding the much smaller non-regulated capital expenditures, the Company explains that the gap between actual and projected is the result of deferral of many potential non-regulated projects. The Department concludes that this explanation is reasonable.

Regarding the higher level of actual regulated capital expenditures, the Company explains that the gap between actual and projected is the result of higher-than-projected costs due to the addition of the Bison 4 wind project as well as costs associated with hydro system flood repairs, among other variances. The Department concludes that this explanation is reasonable as well.

Based on the above analysis, the Department concludes that MP's Petition complies with the Commission's requirement at Ordering point 9.

d. Five-Year Investment Plan

MP is required to submit its investment plan which covers at a minimum, a period equal to the next five years. Exhibit L of the Company's Petition provides its investment plan for the period 2014 through 2018. Based on its review of the Company's Exhibit L, the DOC concludes that MP's petition complies with the Commission's requirement at Ordering point 10.

IV. MP'S REQUEST FOR VARIANCE OF MINNESOTA RULES 7825.1000, SUBP. 6

A. INTRODUCTION

MP requests that the Commission grant continuation of a variance to Minnesota Rules 7825.1000, subp. 6 to allow the Company to include direct borrowing under a multi-year credit agreement as short-term debt.

Minnesota Rules 7825.1000, subp. 6 states:

> "Short-term security" means any unsecured security with a date of maturity of no more than one year from the date of issuance; and containing no provisions for automatic renewal or "roll over" at the option of either the oblige or obligor.

On November 4, 2013 the Company entered into a new $400 million Credit Agreement (CA). The CA's term is five years. This CA replaced separate $150 million and $250 million credit facilities agreements that were scheduled to mature in 2014 and 2015. JP Morgan Chase Bank, N.A. is the Administrative Agent; J.P. Morgan Securities LLC is the Sole Lead Arranger and Sole Book Runner. Several lenders are also party to the Credit Agreement.

The Credit Agreement is unsecured and has a maturity date of November 1, 2018. ALLETE may request an extension of 1 year to the term of the CA. It may also request an increase or a decrease in the size of the CA. Advances may be used by ALLETE for general corporate purposes, to provide liquidity in support of ALLETE's commercial paper program and to issue up to $60 million in letters of credit.

The costs associated with this Credit Agreement are as follows:

- A one-time issuance cost of approximately **[TRADE SECRET DATA HAS BEEN EXCISED]**.
- An interest rate equal to the Eurodollar rate plus a margin of 90 to 147.5 basis points; and
- An annual fee of 10 to 27.5 basis points based on ALLETE's senior unsecured credit rating.

Table 2 below shows the exact relationship between credit rating levels and the various credit facility fees.

Table 2: Summary of Pricing for 2013 Credit Facility Agreement Given Different Credit Ratings

Status	Pricing Level I	Pricing Level II	Pricing Level III	Pricing Level IV	Pricing Level V
Senior Debt Rating	≥A/A/A2	≥A-/A-/A3	≥BBB+/BBB+/Baa1	≥BBB/BBB/Baa2	<BBB/BBB/Baa2
Applicable Margin for Eurodollar Rate loans and Letter of Credit participation fees	0.900%	1.000%	1.075%	1.275%	1.475%
Applicable for facility fees	0.100%	0.125%	0.175%	0.225%	0.275%
Applicable margin for Alternate Base Rate (ABR) loans	0%	0%	0.075%	0.275%	0.475%

At present, the applicable fees for MP are the fees under Pricing Level II (ALLETE's rating is A-).[1] The Eurodollar rates are the London Interbank Offered Rate (LIBOR) at which banks borrow money from each other for a short-term period. For example, on March 5, 2014 the LIBOR rates were 0.16 percent, 0.24 percent and 0.33 percent for one month, three months and six months respectively. As shown in the Company's Attachment C, its 2013 credit facility cost was 0.296% (29.6 basis points). This cost did not include any direct borrowings during 2013.

B. ANALYSIS

The Company asserts in its Petition that the requested variance meets the three-part test for variance as provided for by Minn. Rules 7829.3200. The three parts of the test are:

1. Enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule;
2. Granting the variance would not adversely affect the public interest; and

[1] On February 5, 2014 Minnesota Power filed a press release from Moody's that announced an upgrade in ALLETE's credit rating from Baa1 to A3). This information was filed in compliance with the Commission's Order dated April 29, 2013 in Docket No. E015/S-13-126.

3. Granting the variance would not conflict with standards imposed by law.

The Company supports its assertion as follows:

a. Enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule

The Company states that the revolving credit facility is important to ALLETE to maintain its liquidity profile which itself is required to support ALLETE's credit ratings. In a prior capital structure petition (Docket No. E015/S-11-174), MP stated:

> Minnesota Power's customer concentration requires the Company to maintain liquidity to ensure capital availability during unexpected and prolonged downturns in its large industrial customer base. As noted by MP's witness, Mr. Stellmaker in his Rebuttal Testimony (page 34) for Minnesota Power's last general rate case [Docket No. E015/GR-09-1151], "…*the industrial customer demand nomination levels are subject to periods of rapid and pronounced variability. Customer load reductions often occur coincident with challenging financial market conditions. To mitigate the effects of the demand variations, the Company must preserve liquidity. In other words, to compensate for the cash flow fluctuations resulting from reduced demand the Company needs access to "on demand" liquid financing such as the short-term financing available from its commercial paper program or its revolving credit facility.*" In fact, Standard & Poor's has cited that due to its high concentration of customers in cyclical industries, the Company is required to maintain ample liquidity to manage through cyclical swings. A revolving credit facility provides immediate access to capital and supports the Company's liquidity profile. Without such a credit facility, ALLETE would be forced to manage its capitalization with higher cash balances to maintain liquidity as access to the capital markets can, depending on market conditions and the types of securities offered, take weeks to receive the cash. Without the facility, the Company's cost of obtaining capital from the markets will increase, reflecting its reliance solely on the capital markets to obtain external funds.

> Such reliance will lead to an increase in the costs of external funds and a corresponding increase in costs for Minnesota Power's ratepayers.

The Department observes that the reasons stated above to support the need for MP's credit facility remain valid for its new capital structure Petition. The Department also notes that for 2014, ALLETE's capital expenditure is budgeted to be about **[TRADE SECRET DATA HAS BEEN EXCISED]** million dollars compared to its cash from operations of only about **[TRADE SECRET DATA HAS BEEN EXCISED]** million dollars. Therefore, ALLETE will have to secure a significant amount of debt in 2014. Such a large cash requirement for ALLETE in 2014 and beyond requires ALLETE to backstop its liquidity position with large credit facilities.

Finally, the Department also observes that the Commission will retain oversight as to the types of securities that ALLETE contemplates issuing under a multi-year agreement through the annual capital structure filings, the 15 percent short-term contingency limit, the equity ratio, and the equity ratio ranges. This oversight ensures that ALLETE will continue to have a capital structure that meets the public interest. Absent the flexibility to use the credit facility, the Company would have to request a higher long-term debt contingency and may also face higher long-term and short-term interest rates. Therefore, disallowing the variance may impose an excessive burden upon the Company and eventually its ratepayers.

Based on the above analysis, the Department concludes that enforcement of the rule may impose an excessive burden upon the applicant or others (ratepayers and shareholders) affected by the rule.

b. Granting the variance would not adversely affect the public interest

The Commission retains oversight over these types of issuances through annual capital structure filings, the 15 percent limit, the equity ratio, and the equity ratio ranges. These parameters ensure that the Company will continue to have a capital structure that meets the public interest. In addition, the Credit Agreement allows the Company to lock in liquidity and fee structures for several years, which is also in the public interest.

c. *Granting the variance would not conflict with standards imposed by law*

According to the Company, granting the requested variance would not conflict with any standard imposed by law.

The Department agrees with the Company that granting the requested variance would not adversely affect the public interest and would not conflict with the standards imposed by law.

To summarize, based on its review and analysis of the Company's petition, the DOC concludes that the Company's requested variance meets the three-part test. Therefore, the Department recommends that the Commission approve MP's request for a variance of Minn. Rules 7825.1000, subp.6.

V. DEPARTMENT RECOMMENDATIONS

The Department's recommendations are as follows:

A. RECOMMENDATIONS REGARDING SECURITIES ISSUANCES AND CAPITAL STRUCTURE

1. Approve ALLETE's 2014 proposed capital structure. This approval will remain effective until the latter of May 1, 2015, or the date at which the Commission issues a new capital structure Order;
2. Approve ALLETE's equity ratio contingency of plus/minus 10 percent around its 2014 proposed equity ratio. Equity ratios outside this range may not exceed a period of 60 days without Commission approval;
3. Approve ALLETE's total capitalization contingency of $349 million above its 2014 total capitalization. ALLETE may not exceed its total capitalization including the requested contingency of $349 million for a period longer than 60 days without prior Commission approval;
4. Approval of any issuance of securities in 2014 that would not result in an equity ratio outside the proposed range or a total capitalization exceeding its proposed cap for more than 60 days;
5. Require MP to obtain prior approval for the issuance of any securities in 2014 that would result in an equity ratio outside the approved range or a total capitalization exceeding its approved cap for more than 60 days.
6. Require MP to provide, within 20 days after each non-recurring issuance of securities, the following information:
    - *i.* The specific purposes for the individual issuances;
    - *ii.* The type of issuances;
    - *iii.* The timing of issuances;
    - *iv.* The amounts of issuances;

  v. Issuance costs (for common equity issuances, include price per share), and
  vi. Interest rates.

7. Require MP to provide, in its next capital structure filing, an exhibit showing a general projection of capital needs, projected expenditures, anticipated sources, and anticipated timing, with the understanding that such exhibit is not intended to require dollar-for-dollar on the uses identified in the exhibit or to limit the issuances to project-specific financing. The exhibit need not list short-term security issuances.

8. Require MP to provide, in its next annual capital structure filing, a report of actual issuances and uses of the funds from the prior year. The report will be for information purposes only and need not cover short-term security issuances.

9. Require MP to provide in its next annual capital structure filing a schedule comparing its actual capital investments in the past year with the capital investments projected by MP in its previous capital structure filing.

10. Require MP to provide in its next annual capital structure filing the Company's investment plan not only for the next year, but for at least the next five years.

11. Approve MP's request for a variance to allow it to treat any loan under its multi-year credit facility as a short-term debt and require MP to report on its use of such facilities including:

  i. How often they are used;
  ii. The amount involved;
  iii. Rates and financing costs; and
  iv. The intended uses of the financing.

B. RECOMMENDATIONS REGARDING POTENTIAL CORPORATE RESTRUCTURING EFFECT ON CREDIT RATINGS

1. Require MP to keep the Commission informed of any corporate restructuring.

2. Require MP to keep the Commission informed of any rating agency action.

/sm

COMBINATION COMPARISON GROUP

RISK REPORT

	SIC Code	Stock Ticker Symbol	Most Recent BETA	Standard Deviation	S&P Debt Rating	2012 Debt Ratio	2012 Equity Ratio
ALLETE INC	4931	ALE	0.640	0.058	BBB+	45.50	54.50
AMEREN CORP	4931	AEE	0.418	0.061	BBB	49.50	49.40
AVISTA CORP	4931	AVA	0.806	0.061	BBB	50.80	49.20
CMS ENERGY CORP	4931	CMS	0.221	0.052	BBB	67.90	31.60
DTE ENERGY CO	4931	DTE	0.517	0.051	BBB+	48.80	51.20
DUKE ENERGY CORP	4931	DUK	0.344	0.040	BBB+	47.10	52.90
NISOURCE INC	4931	NI	0.734	0.060	BBB-	55.10	44.90
NORTHWESTERN CORP	4931	NWE	0.530	0.060	BBB	53.80	46.20
SCANA CORP	4931	SCG	0.391	0.047	BBB+	54.40	45.60
TECO ENERGY INC	4931	TE	0.645	0.068	BBB+	56.50	43.50
WESTAR ENERGY INC	4931	WR	0.462	0.048	BBB	51.20	48.80
No.of Companies	11					52.78	47.07
Average			0.519	0.055			
Standard Deviation			0.176	0.008			
Minimum			0.221	0.039		45.50	31.60
Maximum			0.806	0.077		67.90	54.50

Source: Copustat Data Base January 31,2014

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. E015/S-14-145

Dated this **17th** day of **March 2014**

/s/Sharon Ferguson

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