

The Commission met on **Thursday, April 9, 2020** with Chair Sieben and Commissioners Means, Schuerger, Sullivan, and Tuma present.

The following matters were taken up by the Commission:

E-002/M-20-39

In the Matter of the Petition of Northern States Power, doing business as Xcel Energy for Approval of a Power Purchase Agreement with the University of Minnesota for Its South East Plant in Minneapolis

Commissioner Means moved that the Commission approve the power purchase agreement with the University of Minnesota.

The motion passed 5—0.

E,G-002/S-19-662

In the Matter of the Petition of Northern States Power Company for Approval of its 2020 Capital Structure and Permission to Issue Securities

Commissioner Schuerger moved that the Commission take the following actions:

1. Approve NSP-MN's requested 2020 capital structure and contingencies, effective until the Commission issues an order on NSP-MN's 2021 capital structure.
2. Allow NSP-MN to issue securities provided that the Company remains within the approved contingencies or does not go outside the approved contingencies for more than 60 days without the Commission's preapproval.
3. Continue to allow NSP-MN to use risk-management instruments that qualify for hedge accounting treatment under Accounting Standard Codification No. 815.
4. Continue to allow NSP-MN to treat borrowing under multi-year credit agreements as short-term debt, by varying Minn. Rules part 7825.10000, subpart 6.
5. Allow NSP-MN to enter into financings to replace outstanding long-term debt instruments with less expensive securities, and tax-exempt financings for pollution control construction programs, provided NSP-MN's next capital structure filing reports on any such financings entered into and their effect on ratepayers.

6. Require NSP-MN to continue to follow the informational reporting requirements imposed in Order Point 6 of the Commission's June 20, 2018 Order, in Docket No. E,G 002/S-17-767.

The motion passed 5—0.

E-002/GR-92-1185

In the Matter of the Application of Northern States Power Company for Authority to Increase Its Rates for Electric Service in the State of Minnesota

G-002/GR-92-1186

In the Matter of the Petition of Northern States Power Company's Gas Utility for Authority to Change Its Schedule of Gas Rates for Retail Customers Within the State of Minnesota

E-002/GR-10-971

In the Matter of the Application of Northern States Power Company d/b/a Xcel Energy for Authority to Increase Rates for Electric Service in Minnesota

E-002/GR-15-826

In the Matter of the Application of Northern States Power Company for Authority to Increase Rates for Electric Service in the State of Minnesota

E,G-002/M-19-375

In the Matter of Northern States Power Company's Report on the Operation and Performance of Its 2018 Incentive Compensation Plan

E-002/M-20-112

In the Matter of the Petition of Northern States Power Company for Approval of a Credit Mechanism to Return to Customers Department of Energy Settlement Payments

Commissioner Tuma moved that the Commission take the following actions:

1. Approve Xcel's proposed \$1,845,938 Net Operating Loss Refund.
2. For the Net Operating Loss Refund, apply a 4.45% interest rate to the May 2018 through December 2018 time period and a 4.31% interest rate shall be applied to the period January 2019 through July 2020.
3. Approve Xcel's proposed \$8,728,788 Property Tax True-Up Refund.
4. Apply a 4.31% interest rate to the Property Tax True-Up Refund.
5. Accept Xcel's Annual Incentive Compensation Report.

6. Approve Xcel's proposed \$1,771,497 Annual Incentive Compensation Refund.
7. Apply a 4.31% interest rate to the Annual Incentive Compensation Refund.
8. Approve Xcel's proposed \$22,976,328 US Department of Energy Nuclear Settlement Refund.
9. Based on the commitment from Xcel, order that all four refunds occur as a one-time bill credit in one monthly bill cycle starting on June 23, 2020. Should the company be unable to begin posting the refund to customer accounts by June 23, 2020, it commits to filing an update with the Commission by June 24, 2020, explaining the reasons for the delay and providing an updated target date. Interest payments shall be adjusted accordingly and fully described in the compliance filing.
10. If refunds are delayed, direct that Xcel shall accrue additional interest through the revised refund date.
11. Require Xcel to, within 30 days after completing the refunds, make a compliance filing that confirms their issuance.

The motion passed 5—0.

There being no further business, the meeting was adjourned.

APPROVED BY THE COMMISSION: October 7, 2020



Will Seuffert, Executive Secretary