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April 9, 2021

Mr. Will Seuffert  
Executive Secretary  
Minnesota Public Utilities Commission  
121 East Seventh Place, Suite 350  
St. Paul, MN 55101-2147

**RE: In the Matter of the Petition of CenterPoint Energy for Approval of a Recovery Process for Cost Impacts Due to February Extreme Gas Market Conditions  
Docket No. G-008/M-21-138**

**In the Matter of a Commission Investigation into the Impact of Severe Weather in February 2021 on Impacted Minnesota Natural Gas Utilities and Customers  
Docket No. G-999/CI-21-135**

Dear Mr. Seuffert:

CenterPoint Energy Resources Corp., d/b/a CenterPoint Energy Minnesota Gas (“CenterPoint Energy” or the “Company”) submits these Reply Comments in response to April 1, 2021, Comments filed by the Department of Commerce, Division of Energy Resources (the “Department”), the Minnesota Office of the Attorney General, Residential Utilities Division (“OAG”), and the Energy CENTS Coalition and Citizens Utility Board of Minnesota (“ECC/CUB”) in the above-referenced docket. CenterPoint Energy thanks the Department, the OAG, and ECC/CUB for their review and Comments.

The magnitude of this market price spike (the “February Market Event”) and the impact that the costs incurred have and will have on the Company and our customers are matters of the utmost concern. CenterPoint Energy continues to request that the Commission take swift action on the Company’s Petition so the Company can begin to recover the costs associated with the February gas market event in a way that minimizes adverse impacts to customers. Beginning recovery as soon as possible will help protect customers by timing recovery with lower natural gas usage during the spring and summer.

**I. This Docket Should Proceed Independently from the Gas Cost Investigation.**

CenterPoint Energy agrees with ECC/CUB that the Commission should consider the Company’s Petition separately from the Commission’s on-going investigation into the February Market Event in Docket No. G-999/CI-21-135 (“Gas Cost Investigation”). As outlined in the Comments filed by ECC/CUB, consideration of CenterPoint Energy’s cost recovery proposal separately will “enable the Commission to better understand the differing circumstances surrounding each utility’s proposal. Maintaining separate dockets will also allow the Commission to act more nimbly, when appropriate, than it could if considering each Impacted Utility’s cost recovery proposal in the context of a broader investigation.”<sup>1</sup>

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<sup>1</sup> ECC/CUB Comments at 2.

CenterPoint Energy also agrees to cross-file its submissions in the Gas Cost Investigation in this docket.<sup>2</sup> These two dockets can and should proceed separately, but concurrently. CenterPoint Energy acknowledges that findings in the Gas Cost Investigation may impact the amount of the Company's overall recovery, but any such impacts can be managed through appropriate coordination between these two dockets. Consideration and approval of the Company's cost recovery proposal in this proceeding will not hinder the Commission's ability to consider and approve appropriate cost recovery structures for other affected utilities based on the specific facts and circumstances presented.<sup>3</sup>

Because CenterPoint Energy is proposing an extended recovery period, there will be ample opportunity to adjust recovery as final costs are established. As discussed in CenterPoint Energy's Petition, the Company has proposed a phased-in recovery over two years, under which rates in year one will be set lower, followed by an increase in the surcharge rates in year two.

The proposed phased recovery also provides the Commission with additional time to investigate the details and circumstances of the February Market Event costs and to explore possible cost offsets including federal or state funding and other offsets, before the step-in recovery would be implemented in 2022. Further, such phased recovery will provide for additional time to allow the economy to begin to recover from the impacts of the COVID-19 pandemic before increasing the surcharge amounts applied to customer bills.<sup>4</sup>

Authorizing recovery to begin as soon as possible will not shift the burden regarding the reasonableness and prudence of these costs. As part of the Commission's Gas Cost Investigation, CenterPoint Energy will demonstrate that the costs the Company incurred during the February Market Event were reasonable and prudent. The prudence and reasonableness of costs, as well as accounting for any offsets, can and will be accounted for through the Company's proposed tracker. The only thing that changes by starting recovery as soon as possible is that it will help mitigate the impact of these gas costs on customers.

The Company agrees with the OAG that the Commission could establish a failsafe mechanism in the event the recoverable costs require adjustment.<sup>5</sup> CenterPoint Energy proposes the following such mechanism to ensure customers are not over-charged or inappropriately charged for these costs.

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<sup>2</sup> ECC/CUB Comments at 2.

<sup>3</sup> The Department suggestion that this proceeding should be consolidated with the Gas Cost Investigation because "approving CenterPoint's proposal prior to the other utilities' proposals may make a uniform approach difficult or impossible." However, approval of the Company's proposal in this docket would not limit the Commission's ability to make either similar or different future determinations regarding the recovery of gas costs for other affected utilities.

<sup>4</sup> Petition at 14.

<sup>5</sup> OAG Comments at 9-10.

- As discussed above, the proposed phased recovery with year one rates that are lower and then stepped up in year two will provide time for the Commission's Gas Cost Investigation to be completed;
- CenterPoint Energy will make a filing 60 days before the end of the year one surcharge with proposed rates for year two recovery based on the rate design approved by the Commission in this docket;
- The recalculated year two rates would incorporate:
  - any determinations from the Commission's Gas Cost Investigation;<sup>6</sup>
  - actual gas costs paid to suppliers and financing costs applied to the monthly tracker balance and forecasted recovery period;
  - actual amounts billed through the month prior to the Company's compliance filing and forecasted costs to be recovered through the approved gas cost recovery charges; and
  - any federal, state, or other funding that has been approved or provided to cover any portion of the February Market Event gas costs.
- The Executive Secretary would then have authority within 60 days to approve or modify the recovery rates based on the Company's compliance filing.

Additionally, as discussed in the OAG's Comments, the Minnesota Legislature is currently considering a bill that would provide low-income ratepayers relief from the February Market Event.<sup>7</sup> Depending on the amount of aid that is allocated to CenterPoint's low-income customers, an adjustment may not be necessary, but the Commission will at minimum need to consider whether the rate subsidy in favor of low-income customers should be adjusted in light of any additional government relief they receive. CenterPoint Energy agrees with the OAG that recovery should be evaluated and modified, as necessary, in light of possible low-income relief.

## **II. The Commission Should Issue a Notice of Comment Period for Substantive Comments on the Petition.**

The Commission should issue a notice of comment period for interested parties and stakeholders to provide substantive comments on CenterPoint Energy's Petition. The Company identified potential questions to be included in such notice in its April 1, 2021 Comments. CenterPoint Energy also agrees that the Commission should include in this notice items C through H identified by ECC/CUB, restated below, as these issues and questions will be relevant to the Commission's consideration of the Company's Petition.<sup>8</sup>

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<sup>6</sup> In the event the Commission does not complete the investigation within 12-months of CenterPoint Energy beginning the recovery of costs (i.e., May 2022), any necessary adjustments could be made at the time of the Commission's order in that docket.

<sup>7</sup> H.F. 2216 and S.F. 2132, 92nd Leg., Reg. Sess. (Minn. 2021).

<sup>8</sup> ECC/CUB Comments at 3.

C. Is the amount of the Company's additional gas costs – approximately \$500 million – incurred during the February Market Event reasonably accurate?

D. Is the Company's proposal to recover 50 percent of the standard residential customer non-low-income surcharge from Gas Affordability Program (GAP) participants reasonable?<sup>9</sup>

E. Does the Company's proposal to discount the surcharge for GAP customers provide sufficient bill impact mitigation for the Company's residential customers?

F. Is the Company's proposal to recover its costs via a fixed surcharge (as adjusted for qualifying low-income customers) reasonable? (Responses to this question should consider, without limitation, whether it is reasonable for the surcharge (i) to be phased in over two years with variable summer and winter rates, and (ii) to be collected as a fixed rather than a volumetric charge.)<sup>10</sup>

G. Is it reasonable for the Company to recover "financing costs" (as that term is used in the Company's Petition) from ratepayers? If so:

(i) should the Commission impose any limitations on the amount or nature of financing costs that are recoverable?

(ii) what is a reasonable interest rate for the Company to offer or pay if that interest is included in financing costs recoverable from ratepayers?<sup>11</sup>

H. How will additional assistance from the State or other sources, if granted, complement cost recovery under the Company's proposal?

Though the Company supports most of suggested questions, ECC/CUB's proposed items A and B should remain in the Gas Cost Investigation docket.<sup>12</sup> Similarly, the OAG's questions regarding the reasonableness of CenterPoint Energy's plans and procedures for responding to gas price increases, and whether the Company effectively implemented those plans and procedures during the February 2021 price spike, should also appropriately be addressed in the Commission's Gas Cost Investigation docket.<sup>13</sup> As noted above and discussed in CenterPoint Energy's April 1, 2021 Comments, these two dockets can and should proceed separately but concurrently.

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<sup>9</sup> This is similar to the Company's proposed question (3) from its April 1, 2021 Comments, whether a low-income rate should be approved.

<sup>10</sup> This question is similar to the Company's proposed question (4) from its April 1, 2021 Comments.

<sup>11</sup> This is similar to the Company's proposed question (6) from its April 1, 2021 Comments.

<sup>12</sup> A. Did the Company act reasonably and prudently during the February Market Event when purchasing gas at inflated prices on the spot market?

B. Did the Company act reasonably and prudently prior to and during the February Market Event to mitigate and avoid costs it now seeks to recover? (Responses to this question should consider, without limitation, the Company's strategies involving hedging, storage, peak shaving, curtailing, conservation planning, and any other mitigation strategies identified in the Company's Petition and/or Initial Report filed in Docket No. 21-135.)

<sup>13</sup> OAG Comments at 5.

As discussed in CenterPoint Energy's April 1, 2021 Comments and noted by ECC/CUB, drawing out this matter could further harm customers.<sup>14</sup> The Commission should expedite comments in order to make a determination in this proceeding and allow the Company to begin recovery of costs that have already been incurred as soon as possible.

While delaying recovery until September 2021 would postpone customer bill impacts associated with these costs, such postponement is not in the public interest. First, allowing recovery to begin immediately following the current winter heating season in May would allow customers to begin paying these costs over the summer months, when gas heating bills are typically lowest. While CenterPoint Energy's proposed rate mitigation plan includes lower winter rates to further mitigate customer bills during the winter heating season, that measure does not moot the value of beginning recovery as soon as possible, as the Department has suggested.<sup>15</sup> Beginning recovery to correspond with the lower natural gas usage during the spring and summer provides an opportunity to smooth the impacts of recovery of the gas costs. Further, the current moratorium on Residential customer disconnections and the timing of utility transitions to resume disconnection and collection activities will ensure customers who face difficulty paying their natural gas bill have access to available funding and repayment plans.

Further, extending the period for recovery of these costs from the normal 12-month recovery period to 24 months will also help moderate the customer bill impacts by spreading cost recovery over a longer period of time. Such extended recovery is warranted under the circumstances due to the magnitude of the impacts and the fact that many customers are already struggling to pay their utility bills due to the economic effects of the COVID-19 pandemic. As the OAG recognizes, "[t]he Company's request to start collecting February price-spike costs in May would significantly mitigate financing-related concerns by bringing money in the door several months earlier than under the normal regulatory process."<sup>16</sup>

As discussed in the Company's April 1 Comments, delaying cost recovery to September 2021 or beyond may negatively impact credit ratings, resulting in higher future financing and borrowing costs, to the detriment of customers. Negative credit rating impacts could also result in a requirement to provide collateral under its shipping arrangements or to purchase natural gas. Delay will also increase financing costs for the specific gas costs at issue; based on the need to finance these costs through a combination of debt and equity, each month recovery is delayed adds \$3.6 million<sup>17</sup> in implicit costs that will ultimately need to be recovered from customers.

To provide opportunity for comments and to ensure that recovery can begin as soon as possible in the interest of customers, the Company proposes an expedited comment period with initial comments due April 16, 2021 and reply comments due 10 days later on April 26, 2021.

### **III. A Contested Case is Not Necessary**

For the reasons outlined in the Company's April 1, 2021 Comments, a contested case is not necessary and the issues presented by the Company's Petition can best be addressed through

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<sup>14</sup> ECC/CUB Comments at 4.

<sup>15</sup> Department Comments at 4.

<sup>16</sup> OAG Comments at 8.

<sup>17</sup> The \$3.6 million monthly accrued costs are based on the Company's proposed approach and the tax effected weighted cost of capital from the Company's last rate case in Docket No. G008/GR-19-524.

notice and comments. ECC/CUB and the Department agreed with this conclusion.<sup>18</sup> As discussed by ECC/CUB, it is in ratepayers' interest for the Commission to make a timely decision in this docket based on consideration of the topics and questions identified.<sup>19</sup>

#### **IV. Conclusion**

If the Commission takes no action, the costs associated with the February -Market Event will flow through the normal AAA true-up process and customers will see significant increases to their monthly bills beginning in September 2021. As the OAG acknowledges, CenterPoint Energy's proposal is preferable to the standard AAA process to help mitigate the impacts of these gas costs on customers.<sup>20</sup> In contrast to the automatic adjustment, swift action by the Commission allowing for implementation of cost recovery in May 2021 will help to mitigate the customer impacts.

CenterPoint Energy appreciates the opportunity to comment on these procedural issues and urges the Commission to take swift action on the Company's pending Petition. Please contact me at (612) 321-4625 or [amber.lee@centerpointenergy.com](mailto:amber.lee@centerpointenergy.com) with any questions.

Sincerely,

/s/ Amber Lee

Amber Lee  
Director, Regulatory Affairs

cc: Service Lists

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<sup>18</sup> ECC/CUB Comments at 4; Department Comments at 6 (concluding that the timeframe for the Company's proposal, and the standard AAA process, make the feasibility of forwarding the Petition to the OAH difficult unless significant prudence issues arise in the Petition or the investigation).

<sup>19</sup> ECC/CUB Comments at 5.

<sup>20</sup> OAG Comments at 4, n.7.

**CERTIFICATE OF SERVICE**

Erica Larson served the above attached Reply Comments in Docket No. G-008/M-21-138 and G999/CI-21-135 via e-filing to all parties on the attached service list.

/s/ Erica Larson  
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Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400  St. Paul, MN 55101	Electronic Service	Yes	OFF_SL_21-138_M-21-138
Brian	Edstrom	briane@cupminnesota.org	Citizens Utility Board of Minnesota	332 Minnesota St Ste W1360 Saint Paul, MN 55101	Electronic Service	No	OFF_SL_21-138_M-21-138
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280  Saint Paul, MN 551012198	Electronic Service	No	OFF_SL_21-138_M-21-138
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Robert	Harding	robert.harding@state.mn.us	Public Utilities Commission	Suite 350 121 7th Place East  St. Paul, MN 55101	Electronic Service	No	OFF_SL_21-138_M-21-138
Erica	Larson	erica.larson@centerpointenergy.com	CenterPoint Energy	505 Nicollet Avenue P.O. Box 59038 Minneapolis, Minnesota 55459-0038	Electronic Service	No	OFF_SL_21-138_M-21-138
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Annie	Levenson Falk	annielf@cupminnesota.org	Citizens Utility Board of Minnesota	332 Minnesota Street, Suite W1360  St. Paul, MN 55101	Electronic Service	No	OFF_SL_21-138_M-21-138

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Samantha	Norris	samanthanorris@alliantenergy.com	Interstate Power and Light Company	200 1st Street SE PO Box 351  Cedar Rapids, IA 524060351	Electronic Service	No	OFF_SL_21-138_M-21-138
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	Yes	OFF_SL_21-138_M-21-138
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Eric	Swanson	eswanson@winthrop.com	Winthrop & Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	OFF_SL_21-138_M-21-138