

1 STATE OF SOUTH CAROLINA)
2 COUNTY OF RICHLAND)

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3 SENATE FINANCE COMMITTEE
4 TRANSCRIPT OF PUBLIC HEARINGS
5 Tuesday, February 25, 2019
6 9:15 a.m.

* * * * *

6 BEFORE: HUGH K. LEATHERMAN, SR., Chairman
7 SENATOR FLOYD NICHOLSON
8 SENATOR KENT M. WILLIAMS
9 SENATOR JOHN W. MATTHEWS, JR.
10 SENATOR NIKKI G. SETZLER
11 SENATOR HARVEY S. PEELER, JR.
12 SENATOR THOMAS C. ALEXANDER
13 SENATOR LAWRENCE K. "LARRY" GROOMS
14 SENATOR DANIEL B. "DANNY" VERDIN, III
15 SENATOR RONNIE W. CROMER
16 SENATOR PAUL G. CAMPBELL, JR.
17 SENATOR TOM DAVIS
18 SENATOR GREG HEMBREE
19 SENATOR CHAUNCEY K. GREGORY
20 SENATOR THOMAS D. "TOM" CORBIN
21 SENATOR SEAN M. BENNETT
22 SENATOR JOHN L. SCOTT, JR.
23 SENATOR KARL B. ALLEN
24 SENATOR KEVIN L. JOHNSON

16 ALSO
17 PRESENT: Mark Bonsall
18 Dan Ray
19 Charlie Duckworth
20 Pamela Williams

19 REPORTER: RONDA K. BLANTON
20 Registered Professional Reporter

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1 PROCEEDINGS

2 CHAIRMAN LEATHERMAN: I think we have a
3 quorum at this point in time. We'll get started.
4 We'd ask that -- Mike, do you want to -- and then
5 presenters have been asked per your -- they'll talk to
6 us; is that correct?

7 STAFF: That's correct, Mr. Chairman.

8 CHAIRMAN LEATHERMAN: I believe that's how
9 we're going to handle it.

10 STAFF: Mr. Chairman, several housekeeping
11 items. There is now a link on the Finance Committee
12 website. It's titled Santee Cooper Joint Resolution
13 Hearings. All the information that we've collected to
14 date will be there at that one button to click on.
15 This includes all the exhibits that have been provided
16 to the committee; of course, the ones that we'll
17 receive today; as well as the video testimony, if
18 anybody wants to go back and look at that.

19 We also have just passed out to you what we
20 received yesterday, which is the responses to the
21 questions that were asked of NextEra last week. That
22 handout has been placed at your desk.

23 Mr. Chairman, yesterday, communication from
24 me to Mr. Bonsall, who is here to testify --

25 SENATOR SETZLER: Mr. Chairman --

1 CHAIRMAN LEATHERMAN: Yes, sir.

2 SENATOR SETZLER: -- I apologize to interrupt
3 you, Mike; but before we move on, we received a
4 response from Mr. Robo (phonetic) yesterday afternoon,
5 I believe, around 5 o'clock, if my memory serves me
6 correctly.

7 There were numerous items that they were
8 going to respond to. I would hope and respectfully
9 request that some time next week, as he agreed to do,
10 Mr. Robo will be called back before the committee
11 because I think there are numerous questions based off
12 of the response of NextEra relative to those things.

13 CHAIRMAN LEATHERMAN: Thank you for that.
14 We've received no word on how long that is going to
15 take, but we'll evaluate any requests from them and
16 call him back.

17 SENATOR SETZLER: Mr. Chairman, the second, I
18 would request that some time next week, you also
19 consider the possibility of asking Miss Boykin with
20 PEBA to come forward and talk specifically relative to
21 the OPED and the retirement obligations that are being
22 left with the State pursuant to NextEra's proposal.

23 CHAIRMAN LEATHERMAN: You got that.

24 STAFF: Yes, sir.

25 SENATOR SETZLER: Thank you, Mr. Chairman.

1 SENATOR GROOMS: Mr. Chairman --

2 STAFF: Senator Grooms.

3 SENATOR GROOMS: -- while we're talking about
4 these things, I notice that the response from Mr. Robo
5 did not include the requested information as to what
6 is the value of tax exemptions. That was specifically
7 asked by the Senator from Lexington several times.

8 SENATOR SETZLER: It was specifically asked,
9 and he has testified under oath that he would provide
10 that.

11 SENATOR GROOMS: He's provided us how much
12 taxes that they would pay. So his response is not
13 what would be exempted. I think that's what we asked
14 for. And if that information is not -- doesn't come
15 from him, I would hope that the Finance Committee
16 would seek a way to --

17 CHAIRMAN LEATHERMAN: No, sir. 'Cause he
18 agreed to provide that.

19 SENATOR GROOMS: Thank you.

20 SENATOR SETZLER: Yes, Mr. Chairman. I would
21 hope it would be next week because we need time to
22 review what he's done and researched and the responses
23 as well as prepare for Miss Boykin's appearance.

24 Thank you, Mr. Chairman.

25 SENATOR JOHNSON: Mr. Chairman --

1 CHAIRMAN LEATHERMAN: Yes, sir.

2 SENATOR JOHNSON: Mike, do we have that
3 website, the Finance Committee website?

4 STAFF: Go to the legislative website and
5 click on Finance Committee.

6 SENATOR JOHNSON: Got you. Okay. Great.

7 STAFF: You'll see that ribbon there.

8 SENATOR JOHNSON: Thank you, Mike.

9 STAFF: Mr. Chairman, yesterday you sent a
10 letter to Mr. Bonsall, who is here to testify today.

11 Included in your request was to have Mr. Dan
12 Ray, the acting chairman of the Board of Directors;
13 Mr. Mike Baxley, general counsel; Mr. Mike Crosby,
14 senior vice president for nuclear energy; Mr. Marion
15 Cherry, the site representative for Santee Cooper at
16 V. C. Summers Stations 2 and 3; Mr. Lonnie Carter, who
17 is the former chief executive officer, Mr. Layton
18 Moore, who was the former Board chair of Santee
19 Cooper; and Mr. Jim Brogdan, the former acting chief
20 executive officer of Santee Cooper.

21 CHAIRMAN LEATHERMAN: Do you want to call
22 those one by one and swear them in?

23 STAFF: Yes, sir, Mr. Chairman.

24 Mr. Bonsall, you have before you members who
25 are here to testify; and some of the members who were

1 on the invited list are not here today. Is that
2 correct?

3 MR. BONSALL: That is correct.

4 STAFF: Okay.

5 MR. BONSALL: That is correct. We invited
6 them. The -- for the most part, they were under
7 the -- on the advice of their attorneys, they were
8 advised not to participate today.

9 Mr. Brogdan is out of state. We have
10 Mr. Baxley and Chairman Ray with us; but as to the
11 others, they consulted with their own attorneys. As
12 you know, they are involved in a Department of Justice
13 proceeding; and on that basis, their attorneys told
14 them not to appear today. We apologize. We did ask,
15 and they did not appear.

16 STAFF: We'll swear you in one at a time
17 then. Mr. Bonsall, will you please raise your right
18 hand.

19 (Mr. Bonsall is sworn.)

20 MR. BONSALL: I do.

21 CHAIRMAN LEATHERMAN: Mr. Baxley.

22 MR. BAXLEY: Yes, sir.

23 (Mr. Baxley is sworn.)

24 MR. BAXLEY: I do.

25 STAFF: Mr. Crosby.

1 MR. BONSALL: Mr. Crosby's not here. He's
2 the senior vice president of nuclear energy at Santee
3 Cooper.

4 CHAIRMAN LEATHERMAN: I wonder why he's not
5 here.

6 MR. BONSALL: Mr. Crosby was one of the
7 individuals that received the advice from his attorney
8 that he could not appear today, as is Mr. Cherry.

9 CHAIRMAN LEATHERMAN: Say the answer.

10 MR. BONSALL: I said Mr. Crosby was one of
11 the individuals who, on the advice of his attorney,
12 indicated that he could not appear today.

13 That's the same situation as with Mr. Cherry
14 as well. Mr. Lord had a conflict. He said a legal
15 conflict.

16 CHAIRMAN LEATHERMAN: And what were the
17 others?

18 STAFF: Mr. Cherry is not here nor is
19 Mr. Crosby; is that correct?

20 MR. BONSALL: That's correct.

21 STAFF: And Mr. Carter --

22 MR. BONSALL: Mr. Carter and Mr. Lord, same
23 legal advice, not to appear.

24 CHAIRMAN LEATHERMAN: That's on the advice of
25 their attorneys?

1 MR. BONSALL: Yes, it is.

2 SENATOR SETZLER: Mr. Chairman, could we
3 specifically find out if Mr. Crosby and Mr. Cherry are
4 current employees of Santee Cooper?

5 MR. BONSALL: They are.

6 SENATOR SETZLER: Are there any other persons
7 who didn't show up or respond that didn't come that
8 are current employees of Santee Cooper?

9 MR. BONSALL: Director Ray is here, and
10 Michael Baxley is here.

11 CHAIRMAN LEATHERMAN: I have another
12 question. Are all the others employees?

13 MR. BONSALL: No. Mr. Carter is no longer an
14 employee. I'm sorry. Mr. Carter is no longer an
15 employee. Mr. Brogdan is no longer an employee.
16 Those are former employees but not current.

17 SENATOR ALEXANDER: Good morning. So my
18 understanding is that all of the ones that are not
19 here is under advice of counsel. How about
20 Mr. Brogdan?

21 MR. BONSALL: That is not the case with
22 Mr. Brogdan. Mr. Brogdan is out of state visiting his
23 parents.

24 CHAIRMAN LEATHERMAN: We will need to get him
25 back here.

1 MR. BONSALL: We'll check. We'll check with
2 him and see what his travel arrangements are.

3 CHAIRMAN LEATHERMAN: Will you do that?

4 MR. BONSALL: Sure. Be happy too.

5 CHAIRMAN LEATHERMAN: We may want to ask him
6 some questions. It would be very helpful to us in
7 that.

8 STAFF: Mr. Bonsall, is there anyone else who
9 would be testifying with your party that needs to be
10 sworn in?

11 MR. BONSALL: With your permission, I'd like
12 to swear in -- I have eight team members of the staff
13 here. It is possible that you may be asking questions
14 that require their response.

15 I have only spent seven or eight months at
16 the Santee Cooper. I haven't spent 40 years, as I did
17 Salt River Project. So I may not be able to answer
18 all of your questions in detail. And with your
19 permission, I'd like to swear them in as well.

20 STAFF: Yes.

21 So for everyone who is here and any party who
22 is here and a party who might be called to testify or
23 to provide information, those of you who have not
24 already been sworn in, would you please stand and
25 raise your right hand.

1 (Additional witnesses are sworn.)

2 STAFF: Thank you.

3 Mr. Chairman, first, is a presentation
4 provided by Santee Cooper. Every member will have a
5 copy of this at your desk. In addition, it is on the
6 screen for everyone in the audience to be able to see.

7 I believe your preference would be for
8 Mr. Bonsall or any other member of his team to go
9 through the presentation. Afterwards, then, we would
10 have a first round of questions. At your request, so
11 that we have every member who would have an
12 opportunity for a first round question, I'm going to
13 run a very general 20-minute clock. So that we,
14 hopefully, don't go above and beyond that. For a
15 member, as you're recognized, I'll remind you of that
16 20 minutes so that then the next person in the cue can
17 be recognized.

18 CHAIRMAN LEATHERMAN: If there are additional
19 questions after that --

20 SENATOR SETZLER: That's what I said.

21 CHAIRMAN LEATHERMAN: So Round 2.

22 STAFF: Round 2.

23 CHAIRMAN LEATHERMAN: There would be Round 2
24 and Round 3.

25 STAFF: Right.

1 CHAIRMAN LEATHERMAN: So everyone can ask all
2 the questions they want to.

3 STAFF: Mr. Bonsall. Mr. Ray.

4 MR. RAY: Good morning, good morning,
5 Mr. Chairman, President Peeler, and Senators. Thank
6 you for the opportunity to appear today and the
7 opportunity to present our reform plan.

8 Before I turn it over to Mr. Bonsall, I want
9 to take a minute to talk about V. C. Summer 2 and 3.
10 Obviously, Santee Cooper owns its fair share of the
11 responsibility for V. C. Summer 2, 3. Effectively, we
12 had a leadership failure. That leadership failure was
13 at the CEO and the Board level. No question about it.

14 We've learned a lot of lessons from that, and
15 we've been humbled by it; and at the appropriate time,
16 we'd love to come back and present a full accounting
17 of, not only what went wrong, but the lessons that
18 we've learned and incorporated into our business
19 today.

20 CHAIRMAN LEATHERMAN: Maybe the appropriate
21 time would be before we finish the hearings, you will
22 be invited back.

23 MR. RAY: Thank you, sir.

24 Also before I get started, I wanted to
25 introduce -- we have four other Board members here

1 today. That's Director David Singleton from Myrtle
2 Beach; Director Kristofer Clark from Easley; Director
3 Steve Mudge from Clemson; and Director Cal Land from
4 Manning. So I just wanted to recognize those four
5 folks as well.

6 Last May it was obvious to the Board that we
7 needed a strategic reset on leadership. We needed a
8 leader that -- it was an experienced utility executive
9 and would be able to come in and assist the Board in a
10 strategic reset of the business. That reset would
11 include our resource plan, our organizational
12 structure, and our governance.

13 We conducted a national search, and the
14 results of that search was the hiring of Mr. Mark
15 Bonsall and Mr. Charlie Duckworth. Both Mr. Bonsall
16 and Mr. Duckworth have over 40 years of experience in
17 the power and utility business, principally at Salt
18 River Power, which is a large utility that conducts
19 both electric and water service in Arizona.

20 Mr. Bonsall was the CEO for eight years. He
21 was the head of finance for many years before that.
22 He's an engineer by training, and he served on the
23 large Public Power Council as its chair for a period
24 of time, also on the American Public Power Association
25 Council Board.

1 Mr. Duckworth also spent 40 years at Salt
2 River Project. He led their resource planning effort
3 and their strategic planning effort; and he is an
4 expert in, not only resource planning and pricing
5 principles, but also in the strategic guidance of
6 generation and transmission plan.

7 I've had the great privilege of serving on
8 active duty as a company commander. I've led business
9 teams. I've led companies, and there's no question in
10 my mind that key leaders make a big difference in how
11 an organization's run; and it's the Board's view that
12 Mr. Bonsall and Mr. Duckworth are the right key
13 leaders to help Santee Cooper execute this reform
14 plan.

15 One last thing I'd like to mention is
16 there -- in the DOA report, there were comments about
17 the culture at Santee Cooper; and, as I've stated, we
18 had leadership failures at Santee Cooper. But we have
19 great people. We execute on a daily basis power
20 delivery, reliability, customer service, and safety.

21 Even as Mr. Robo stated last week, you show
22 me a company with a great safety record, I'll show you
23 a great company. We have a great safety record. We
24 have a great company. We have great people.

25 I want to -- I'm going to ask several people

1 to stand up because I want you to meet the future
2 leaders of Santee Cooper. They serve one level
3 underneath Mr. Bonsall and Mr. Duckworth, and they
4 were primarily responsible for putting this reform
5 plan together.

6 And please stand up when I call your name.
7 Raúl Dembla, Vickie Boudreau, Chris Wagner, Marty
8 Watson, Mike Brown, Mike Smith, Shawan Gillens,
9 Suzanne Ritter, Molly Gore, Jeff Pinlan, Yvette
10 Rolland, and Rebecca Rozier. (Most phonetic)

11 Senators, this is the leadership of Santee
12 Cooper.

13 CHAIRMAN LEATHERMAN: I don't mean to
14 interrupt you, but what's their positions?

15 MR. BONSALE: They -- I don't have their
16 individual titles in front of me, Senator; but they
17 are leaders within this company.

18 Thank you. Y'all can sit down.

19 They're responsible for transmission
20 planning. They're responsible for treasury
21 operations. They're responsible for credit rating
22 agency negotiations. They're responsible for
23 generation. They're responsible for fuels. They're
24 responsible for all parts of our business every day,
25 and they demonstrate excellence.

1 And I will leave you with this: They've
2 learned from this experience. They have. And trust
3 me. It will carry on into the future leadership of
4 this company. This V. C. Summer experience will not
5 be left on them.

6 Lastly, we have a great heritage at Santee
7 Cooper. Your predecessors in 1932 went to Chicago and
8 met with then candidate Franklin Delano Roosevelt and
9 talked about the idea of electrifying rural South
10 Carolina.

11 That vision resulted in the creation of
12 Santee Cooper; and in 1940, 80 percent of the kids in
13 the Santee River watershed tested positive for
14 malaria. One of the public benefits that Santee
15 Cooper brought was to wipe out and eradicate malaria
16 in South Carolina.

17 In those same schools that those kids went to
18 in 1940, today we teach renewable energy education.
19 We have solar panels in those schools.

20 So the public benefit that Santee Cooper
21 brings exists today, not only in that -- in those
22 schools but also in economic development and many,
23 many other places in South Carolina.

24 Thank you for your time, gentlemen. And with
25 that, I'm going to turn the podium over to

1 Mr. Bonsall.

2 CHAIRMAN LEATHERMAN: Good morning. Welcome.

3 MR. BONSALL: Good morning. Thank you,
4 Mr. Chairman and Mr. President and members of the
5 committee. Appreciate the opportunity very much to be
6 here and present this reform plan for Santee Cooper.
7 We believe it's just a superb plan.

8 But prior to getting to that point, let me
9 make a few personal remarks, if I might.

10 I want to thank the great people of the State
11 of South Carolina. We have been received so warmly,
12 so nicely by everybody. I'm an Arizona boy, born and
13 raised. I'm coming in from out of state. We really
14 appreciate the warmth and the congeniality of the
15 people of South Carolina, one.

16 Two, the people of Santee Cooper -- I'll tell
17 you why in a second -- but I was a stranger to them,
18 although Santee Cooper was not a stranger to me.
19 They've welcomed me so warmly and wonderfully, and I
20 want to thank them for that.

21 We hit the ground running on July 9. I'll
22 give you a little background on that, but they have
23 helped and assisted; and they were ready, willing,
24 able, and desirous of a new direction. We could not
25 have developed this plan or the business forecast

1 without their help and without that desire. I found
2 them to be ready, willing, able, and desirous of a new
3 direction; and that was the charge that I was given
4 when they hired me.

5 By way of background, just a little bit of
6 information on me. As I mentioned, I'm an Arizona
7 boy, born and raised. Hometown is Glendale, Arizona.
8 It was a small farming community when I was growing
9 up. It has since hosted Super Bowls and college
10 football championship games, as you probably know.

11 During high school and college, I went to
12 Arizona State University undergraduate for my
13 engineering degree. I basically was working at the
14 family business, which was a feed milling operation:
15 Cattle feed, chicken feed, horse feed, et cetera. Did
16 well. Applied to school at the University of
17 Pennsylvania, was accepted; and upon completing my
18 studies there, returned to Arizona because I loved it.

19 And I found employment at Salt River Project.
20 That's our thing. The significance of that decision
21 was a utility such as that, obviously, taps into the
22 engineering background, as well taps into the business
23 background. That was a very fortunate move on my part
24 because within a year or so, I met and married my wife
25 Mary. It will be -- I didn't forget her name.

1 It'll be 42 years in September. We have
2 three children, two boys and a girl. Left brain,
3 right brain, both sides. We hit a home run with
4 our -- with our daughter. We have one grandchild, a
5 little boy, who's 3 years old. Both our daughter-in-
6 law and our daughter are now pregnant with little
7 girls, and we anticipate the first of two additional
8 grandchildren in May and April of this year.

9 I retired from Salt River Project after 40
10 years of service, and I retired because there were no
11 additional mountains or hills to climb. It was in
12 great condition. It was a double A1, double A plus
13 rated credit.

14 Had a 25 percent system average price
15 advantage over the IOU that served the same local
16 territory as we did. It had 40 plus JD Power awards
17 for excellence in customer service. It was deep. The
18 succession plans were in place. It was in great
19 condition, and this was a perfect time for me to
20 retire and pass it on to future leaders of SRP.

21 We did the same thing that normally people
22 would do in that situation. We traveled. Mary and I
23 did. We got that off the list. We spent more time
24 with our grandson. We fixed up our house. We
25 straightened up our finances; and over the course of

1 time, my thoughts began to turn to returning to
2 employment in some way, shape, or form.

3 Just so happened that at that time, the same
4 firm that SRP Board hired to replace me, Korn Ferry,
5 was engaged by Santee Cooper to find new management
6 for Santee Cooper; and the representative that dealt
7 with us contacted me. And I said, "Yes, I would think
8 about that."

9 And the reason that I said, "Yes, I would
10 think about that" is because I've worked with Santee
11 Cooper since the mid 1980s. I've worked with Santee
12 Cooper on industry matters way back when. The first
13 committee that the large vote power council formed --
14 by the way, Santee Cooper and Salt River Project were
15 two of the five founding members of the industry
16 association --

17 CHAIRMAN LEATHERMAN: Could you speak into
18 the mic?

19 MR. BONSALE: I will do so. Thank you. I
20 appreciate that.

21 Are two of the five founding members of the
22 large vote power council. The very first committee
23 that they created was a committee on tax exempt
24 finance, and they asked me to serve on that committee;
25 and there were two other members on that committee.

1 One of them was a representative of Jacksonville
2 Electric Authority, and the other one was a young
3 finance executive at Santee Cooper named Graham
4 Edwards. I've been a fast friend of Graham Edwards
5 ever since, and I developed an appreciation for Santee
6 Cooper as a result of that association.

7 So Santee Cooper was not unfamiliar to me;
8 but the people of Santee Cooper may have been, may
9 have found me unfamiliar. But I had a knowledge to
10 begin with, respected and appreciated the institution
11 and its people. And that made me receptive to the
12 invitation from the headhunter.

13 When I met and interviewed with the Board
14 members of Santee Cooper, it was very clear that we
15 had a meeting of the minds. They wanted dramatic
16 change in the future direction of the institution and
17 dramatic improvement in the governance, transparency,
18 and accountability of the institution. Those were my
19 charges.

20 And we had a perfect meeting of the minds;
21 and I was willing to, thus, to join them understanding
22 where they wanted to go. And it was the same
23 conclusions that I had reached. So on July 9, last
24 summer, I arrived and hit the ground running and began
25 to develop two things.

1 One, a new business work desk for Santee
2 Cooper. That's what the Board members asked of me to
3 do, which also served as the new base case for the
4 Act 95 process. So we're killing two birds with one
5 stone by developing that new business work desk: The
6 new plan for the Board to review and approve and a
7 base case for the Act 95 process.

8 It took us 60 days. I did bring
9 Mr. Duckworth with me from Salt River Project. We had
10 worked together for 40 years; and between the two of
11 us, amongst some others, we were the principal
12 architects of the modern version of SRP. And we knew
13 that the same kind of solutions that we had brought to
14 bear on SRP could be brought to bear to this
15 particular situation as well.

16 With that, let me -- I'm going to talk a
17 little bit about our reform plan overview. Then I'm
18 going to ask Mr. Duckworth to come up and talk about
19 resource planning. I'm going to ask Pamela Williams,
20 our chief financial officer, to come up and talk about
21 governance and oversight; and then I'm going to close
22 at the end of the presentation.

23 So what did Charlie and I find when we got to
24 Santee Cooper? Well, we found a number of wonderful
25 attributes, as you see here. It's a low cost

1 provider, 9 percent lower than the average in the State
2 of South Carolina. It's a diverse work force, first
3 among large agencies, South Carolina Human Affairs
4 Commission, superior reliability, No. 4 of 534 by used
5 co-ops and "munis" as measured by the United States
6 Energy Information Administration. No. 4. That's
7 fabulous. That's top 1 percent.

8 At SRP we were top. That's top 1 percent.
9 That's fabulous. It's an incredible accomplishment
10 for an institution of this size. Award-winning
11 safety, as Dan talked about, first place two out of
12 the last three years in the APPA and safety survey.

13 High retail customer satisfaction. I want to
14 focus on this in just a second because this is going
15 to relate to what I show you later as the new
16 organizational design -- as the new organizational
17 design.

18 We operate a retail operation in Myrtle
19 Beach, as you know, and a couple of other spots in the
20 State of South Carolina. The customer satisfaction in
21 those areas is very high. 93 percent residential, 97
22 percent commercial, as you can see here.

23 I know that we have a customer satisfaction
24 issue with Central and the co-ops. I know that. The
25 Board talked to me about that the day I interviewed

1 with them, and I know we need to focus on that. I'd
2 like to replicate the success that we've had in
3 customer satisfaction in our retail operations in our
4 wholesale operations. You'll see that later when I
5 show you the new org chart that I have put in place.

6 Strong environmental stewardship. You see
7 that, the DHEC Community Star Award in 2019,
8 innovative economic development. There's a great
9 focus in the State of South Carolina on economic
10 development. I was on the Arizona Department of
11 Commerce Board. That's the leading economic
12 development entity in the State of Arizona.

13 I know about it. I think entities such as
14 Salt River Project and Santee Cooper are exact
15 economic development engines. That's part of their
16 role in the states that they occupy; and I can tell
17 you, you have economic development here that would
18 make the State of Arizona deeply envious. You've got
19 a great record and a good construct for, in fact,
20 pursuing economic development. Santee Cooper, I
21 think, is proud to be a participant in that, a part of
22 that; and we want to continue that going forward.

23 And solid financial metrics. It's an A rated
24 institution, Santee Cooper is. Generates positive
25 cash flow after the payment of all debt, including the

1 nuclear debt, about \$160 or so million a year. It was
2 in better financial condition when I got here than I
3 thought it would be. So I'm pleased to say there were
4 a number of very good points to Santee Cooper. It's
5 got good bones, and it's a good fundamental utility
6 operation.

7 What are the problems? Obviously, V. C.
8 Summer 2 and 3 debt and the mitigation thereof and, as
9 the Board talked to me about upon our interview,
10 transparency; and we'll take these in turn in this
11 presentation.

12 So as to the V. C. Summer 2 and 3 debt, the
13 mitigation thereof, our challenge was what we can save
14 to offset VCS 2 and 3 while preserving all the things
15 that you see listed there? Reliability, safety,
16 economic development, water operations, jobs more
17 importantly, and without cost shifts to taxpayers. Is
18 that possible? That seemed like a pretty big charge.

19 But we have developed a new plan; and,
20 Senator Setzler, you asked the question at one point
21 in time. "What was your plan?" You asked it a while
22 ago, not of me. But some of the -- yes, sir.

23 CHAIRMAN LEATHERMAN: Please speak in the
24 mic. I think some of my members are having difficulty
25 hearing you.

1 MR. BONSALE: Okay. Thank you.

2 You asked that question of former execs of
3 Santee Cooper before. "What was your new plan?" And
4 they didn't have a new plan. So you got an answer,
5 and it was a very bad answer. My apologies.

6 We're here to present a good plan for your
7 consideration. This plan saves \$4 billion in future
8 costs. How can it do that?

9 The former plan was the same-old-same-old.
10 They didn't change anything; and in a nutshell, this
11 is what it looks like. Santee Cooper was a long
12 capacity. That means it had excess resources to its
13 need; and not only that, it was building more excess
14 capacity. And it wasn't just building any kind of
15 additional excess capacity. It was building nuclear
16 excess capacity. So that's at issue.

17 Remove the excess capacity. Excess capacity
18 costs an enormous amount of money. You're not getting
19 any revenue from it because you're not generating any
20 product. You're not producing anything. You're just
21 carrying it, and the kinds of excess capacity that
22 Santee Cooper had are very expensive to maintain.

23 So objective one is to get supply and demand
24 back into balance. Don't carry excess capacity.
25 Don't build more excess capacity. And once you've

1 done that, then optimize or redesign the resource
2 portfolio going forward, and you'll hear a lot about
3 how we are proposing to redesign the resource
4 portfolio going forward.

5 This is, as you see on the bottom, winter
6 peak demand because the peak demand for this utility
7 in this region of the country peaks early in the
8 morning in the wintertime.

9 In Arizona, we'd be late in the afternoon in
10 the summertime; but in South Carolina, we peak early
11 in the morning in the wintertime. So that's the peak
12 point that you have to design your system to be able
13 to supply. So that's why we measure supply and demand
14 relative to the winter peak demand in the morning.

15 That's also why, by the way, solar resources
16 don't necessarily contribute to this peak because this
17 peak occurs before the sun comes up in the wintertime;
18 and we can show you those charts, if you're interested
19 in it.

20 So the excess capacity that's shown on this
21 chart is not VCS 2 and 3. VCS 2 and 3 would have been
22 in addition. Here too is Winyah, the Winyah coal-
23 fired generating station. So we have suggested that
24 we cease operations at Winyah. We'll talk about the
25 particulars when we get there, but that will bring you

1 basically back down to balance; and then some of the
2 reduction in Winyah would have to be offset in a
3 specific way in order to preserve reliability on the
4 system, and Mr. Duckworth will talk about that a
5 little bit more.

6 And as we have the opportunity over the time,
7 we'll optimize the net resource portfolio going
8 forward while maintaining this balance. How do we do
9 that?

10 Close down. Capital expenditures are down.
11 We want to review this fleet afoot with minimal
12 investment in new bricks and mortar. So we want to
13 deliver, de-risk Santee Cooper by reducing capital
14 expenditures in relationship to the resource plan.
15 Solar's up. The way you do that with solar is you
16 don't build it yourself. You bid it.

17 We did this in the State of Arizona. When we
18 converted the resource portfolio at Salt River
19 Project, we bid the solar. We didn't build it our
20 self. You can get unbelievably aggressive bids
21 because there's a number of really wonderful providers
22 out there instead of doing it yourself and drive those
23 costs down.

24 The kinds of contracts we were able to enter
25 into and the kind of indications we received when we

1 were developing this reform plan for Santee Cooper, in
2 fact, said, okay. We'll provide you with the solar
3 energy. You don't pay for a single kilowatt hour you
4 don't get. You only pay for output. You only pay for
5 kilowatt hours. There's no demand charge. There's no
6 minimum. There's no fixed price.

7 Developers are confident in their product,
8 and that's the way to deliver and de-risk a company
9 and reduce prices at the same time. Batteries up.

10 Demand-side management. Our plan calls for
11 some 250 megawatts of demand-side management. We can
12 describe what a megawatt is a little bit later, but
13 it's big. It's a big amount of energy that serves a
14 lot of homes.

15 And demand side. Why is demand side
16 important? Demand side is basically offering
17 customers to conserve in different ways. If they
18 conserve and they consume less energy, then we incur
19 less costs. So you share those savings between the
20 utility and the customer. That's what demand-side
21 management can reduce, your peak.

22 Let me give you an example. At Salt River
23 Project, we created a program called the Empower
24 Program. Basically it was a prepay program. It was
25 built on the smart meter platform that we install; and

1 it allowed customers to prepay, go to their grocery
2 store, buy a gallon of milk, and put \$10 on their
3 smart card for energy and run it through the card
4 reader at their home.

5 They ran it through the card reader, and that
6 card reader would allow that \$10 worth of energy to
7 come through the meter. It's a prepaid program. We
8 did that for different reasons other than
9 conservation. But we found out when people ran it
10 through the card reader, the card reader had a little
11 display on it that said, "If you continue consuming
12 energy at the rate you're consuming energy, you're
13 going to run out in three days" or five days or seven
14 days.

15 For the first time, people had the ability to
16 manage their energy use before they consumed it and
17 control their own consumption to meet their own cash
18 flows.

19 Dramatic reversal of the role between normal
20 monopoly utility and customer put the customer in
21 control of their consumption. They responded
22 dramatically. Customers that went on this program --
23 by the way, it was entirely a voluntary program.

24 We had a little over a million customers at
25 Salt River Project. We had 180,000 customers on this

1 program, and it was all by word of mouth. People
2 wanted that information. They wanted the convenience
3 of the cash flows, and they wanted the information
4 because it put those people in the position of being
5 able to act effectively on their own economic
6 self-interests.

7 What did they consume? They consumed 12
8 percent less energy on average consistently measured
9 over years and years and years. That's the demand-
10 side management program. That's the kind of thing we
11 want to do as well at Santee Cooper.

12 Supply and demand remains in balance. And
13 modular, modular, modular. I am emphasizing here
14 smaller bits and pieces. That's a very basic lesson
15 from the VCS 2 and 3 experience is, A, don't put all
16 your eggs in one basket and do it in measured --
17 whatever you do, do it in measured terms; and this
18 reform plan reflects that deeply-imbedded learning.

19 So I had the opportunity to be both leaner
20 and greener because renewable resources are cheaper
21 now. In the 30 years -- the first 30 years of my
22 career at Salt River Project, you couldn't say
23 "leaner" and "greener" in the same sentence. You can
24 now, and that's been a major revolution in the utility
25 business.

1 It's about a little after the turn of the
2 century, and we're adopting those principles. We did
3 them at SRP. They're nodding yes, as listed here.
4 Charlie and I have done this; and as you will see,
5 we're subjecting that to extensive oversight.

6 I want to comment, just briefly, on the
7 principle-driven changes. There's a lot of emphasis
8 in the reform plan on pricing principles and resource
9 planning principles.

10 There is -- we asked the Board of Directors
11 of Santee Cooper to approve those principles as a
12 starting point or subject -- or a subsequent open
13 discussion of those principles. Why have principles?
14 It's a great emphasis on accountability going forward.

15 Accountability for what? Accountable for
16 what? That's why we're proposing these principles;
17 and as you read the principles, both pricing and
18 resource planning, you can measure those principles.
19 Those are the kinds of things that you should hold us
20 accountable for to deliver to you as the owners of
21 this enterprise. That's why we're focused on resource
22 planning principles and pricing principles.

23 Let me move to the development of when we
24 made those changes to the resource planning going
25 forward. These are the economies that we were able to

1 achieve. You see the savings are the blue line on
2 top, and the cost of carry of VCS 2 and 3 debt is the
3 red line on the bottom; and they cross over fairly
4 quickly.

5 So we're able to offset any incremental costs
6 to our customers of carrying VC 2 and 3 and generate
7 savings. So the strategic question is what do you do
8 with those savings? Which you can make choices as to
9 how you manage the business by utilizing those
10 savings. We made a couple of strategic choices, and
11 they're illustrated on this chart.

12 This chart's a little bit more complicated.
13 I apologize for it. I don't mean to be too utility
14 needy, but there's two choices that are illustrated
15 here.

16 One of them is to stabilize prices, and the
17 lines on the top depict the prices in nominal terms --
18 that we forecast in nominal terms and in real terms.
19 The nominal price is the red line at the bottom. Not
20 only does it include the effects of inflation; and you
21 can see it's slow, not a rise, over the 20-year
22 period. Stability for the first seven or so years and
23 the slow rise after that.

24 The rise after that is driven, for the most
25 part, by fuel expenses, for gas and fuel expenses.

1 Fuel expenses are a passthrough, as you may know, for
2 a utility. The utility doesn't make any money. It's
3 dollar for dollar passthrough. We will do everything
4 that we possibly can to moderate those increases in
5 fuel expenses. That's what's driving that -- the
6 trend up to the 8.33 cents per kilowatt hour you see
7 on the right-hand side of the red line.

8 There is only one base price increase in that
9 entire 20-year period. Why? All the rest of it's
10 fuel. And that base price increase is about eight or
11 nine years out. There's only one in this forecast,
12 and that's because we've created a resource that is
13 modular and cap ex. Yes, sir.

14 CHAIRMAN LEATHERMAN: Members are giving you
15 their undivided attention. They're interested. So
16 please speak into the mic. I know you want us to hear
17 what you're saying.

18 MR. BONSALE: Thank you. I will.

19 The line below it, which ends up with 5.61
20 cents per kilowatt hour, takes out the effects of
21 inflation. So it removes the inflation that's
22 imbedded in the line up above.

23 We use the inflation factor that the DOA used
24 or asked us to use, and I think it was 2.1 cents -- or
25 not cents. 2.1 percent per year. I think that was

1 the long-term inflation; and when you strip out the
2 effects of inflation, you get a real price that
3 declines consistently over the course of time.

4 I think that's a quintessential expression of
5 what an institution like Santee Cooper is all about.
6 That's one of the dividends that public ownership
7 should provide to our customers is a declining real
8 price. That's how you become a favorable or an
9 increasingly-favorable influence in the economy that
10 you serve is to make this factor in production in real
11 terms decline in cost.

12 Concurrently, the blue bars -- the vertical
13 blue bars depict the reduction in debt over the course
14 of time, between now and 20 years from now. So it's
15 those two strategic purposes. We want to use the
16 savings that are depicted in the prior chart to affect
17 price stability and aggressive debt reduction.

18 I want to point out that that's a choice.
19 This is a blend. This is a mix of the use of those
20 savings. They're going to be different mixes. This
21 plan that we present to you is that. It's a proposal.
22 If there's different mixes that you'd like to see,
23 you're the boss. We work for you. You tell us.
24 We'll do what -- we'll get there.

25 We can do different things with those savings

1 going forward. We chose to propose these two things
2 because we think they're good things, but there can be
3 different -- there can be different plans.

4 I also want to point out that, fortunately,
5 the -- you read about the Cook settlement in the paper
6 a few days ago. This chart does not depict the
7 effects of the Cook settlement.

8 I'm going to show you a couple of charts in a
9 second or so too, but this doesn't show that. So more
10 than likely, given that settlement, you will see a
11 greater emphasis in this chart on price reduction
12 because that's what the Cook settlement is dedicated
13 to and a little bit less on debt reduction over the
14 course of time.

15 We have simulated that. I believe we can
16 stick to our price forecast. I'll show you charts in
17 a second and catch up with the debt reduction over the
18 course of time. So at the end of the day, that's
19 going to be a push and that our customers do nothing
20 but benefit as a result of that. So we've chosen to
21 prefer long-term price stability and aggressive debt
22 reduction in this plan.

23 Let me talk about some of the pricing
24 factors.

25 This chart shows -- and you've seen some of

1 this from the DOA presentation. The green line on the
2 bottom is the price forecast in our reform plan.
3 That's unadjusted. Those are our numbers. We
4 understand those numbers. We stand by those numbers.

5 But the DOA did go through a process of
6 normalizing those numbers so that it could compare
7 this proposal to NextEra's proposal. We understand
8 the need to do that. They normalized us, and they
9 normalized them. That's fine. That's fair. But I
10 wanted to emphasize the difference between our raw
11 numbers, the actual numbers in the reform plan, and
12 the normalized numbers; and you can see --

13 SENATOR PEELER: Mr. Bonsall --

14 MR. BONSALL: Yes, sir.

15 SENATOR PEELER: -- you have what I call a
16 public radio voice. It's very pleasant, nice voice.

17 MR. BONSALL: Thank you.

18 SENATOR PEELER: But it's hard sometimes.
19 It's a lot quieter than I can hear. You're trying to
20 deal with the microphone. What I'm going to try to do
21 is get the clerk to get a longer wand. But in the
22 meantime, could you just yell into the microphone?

23 MR. BONSALL: I'll yell into it. Is this
24 loud enough?

25 SENATOR PEELER: I want your opinion. It's a

1 very pleasant voice.

2 MR. BONSTALL: You just can't understand what
3 I say. That's not a good thing.

4 SENATOR PEELER: Sometimes that's a good
5 thing. Thank you, Mr. Chairman.

6 MR. BONSTALL: Hopefully not in this case.
7 Okay. I'll speak louder right into the microphone.

8 So this chart depicts the normalized prices
9 that the DOA assumed for purposes of the normalization
10 comparison -- perfectly valid purpose -- to our raw
11 prices in the reform plan that you see in front of
12 you. And we have chosen to discount this difference
13 at a little bit different discount rate than they
14 utilized. They utilized something like a 7 percent
15 discount rate, as I understand it.

16 We wanted to take the view of what our
17 customers' discount rate is in a realistic view. The
18 7 percent was much higher than Santee Cooper's
19 weighted average constant capital. But it also
20 doesn't necessarily relate to what an individual
21 residential customer views as being their constant
22 capital.

23 So we used -- because this is a 20-year
24 period, we used a 15-year mortgage rate. That's what
25 I -- that's what our residential customer could go out

1 and borrow for. We used a 30 -- not a 30-year time
2 frame. It's a 20-year time frame. So we used the
3 rate that was closer to the time frame.

4 As you see in the note on the bottom, reform
5 plan aggregate revenues, \$1.4 billion lower than the
6 normalized scenario in the nominal terms. \$900
7 million in present value difference.

8 This is a chart, as well, that you saw from
9 the DOA. And it presents the NextEra normalized
10 numbers, which is the red line; the Santee Cooper
11 normalized numbers, which is the green line that were
12 lower in the first four years, were higher in the
13 latter period. And what this doesn't do is attribute
14 the effects of the Cook settlement to Santee Cooper's
15 prices, and that we wanted to show you.

16 Now, you're familiar with the Cook
17 settlement. Nobody knows, I think, exactly how that's
18 actually going to be allocated. The -- it was \$200
19 million for Santee Cooper, \$320 million for Dominion.

20 The lawyers have signed it. It needs to be
21 approved by the respective Boards, and then needs to
22 go back to Justice Toal; and there needs to be some
23 I's dotted and T's crossed on the terms and conditions
24 on how that is, in fact, allocated. And that hasn't
25 been decided yet. But NextEra or the DOA made the

1 assumption that it would be allocated in the first
2 four years.

3 So we're going to do the same thing to Santee
4 Cooper's line and show you that comparison; and
5 needless to say, the lines come much more closely
6 together. And when you apply, again, the discount
7 rate, which is the 3.17 percent, you get a \$1.3
8 billion difference, 910 million in present value
9 difference between the two bids in favor of Santee
10 Cooper.

11 I want to focus in a little bit on just one
12 category of customer, and that's Central.

13 CHAIRMAN LEATHERMAN: I'm going to interrupt
14 there.

15 MR. BONSALL: Yes, sir.

16 CHAIRMAN LEATHERMAN: Settlement you're
17 talking about is strictly monetary settlement. Does
18 not include governance; is that correct?

19 MR. BONSALL: It does not include governance?

20 CHAIRMAN LEATHERMAN: The governance for
21 operation.

22 MR. BONSALL: That's correct, it does not.
23 As I understand it, it does not.

24 Thank you.

25 But we get closer together; and the advantage

1 to Santee Cooper, obviously, goes up when you put this
2 on an apples to apples basis. This is closer to an
3 apples to apples comparison, again, recognizing that
4 nobody exactly knows how the funds are going to be
5 applied. That's all to be worked out.

6 I did want to focus, if I could, for a
7 moment, the prices to Central. They're imbedded in
8 our reform plan. Again, I know we have an issue with
9 Central. We want to get to it, as best we can. We
10 have not been allowed, and I'm not complaining about
11 that. We have not been allowed to have the kind of
12 discussions with Central that we would like to have
13 and intend to have just as soon as we possibly can as
14 a result of restrictions in the process.

15 But this is the implication of the reform
16 plan to prices for Central, and you can see that they
17 are stable going back to 2017 out to 2029. They're
18 stable or lower for a period of some 12 years, which I
19 think is a rather positive development for Central.

20 Here's a list of the pricing principles; and,
21 again, the reason that I focused, to some degree, on
22 pricing principles and on researching planning
23 principles is to answer the question: Accountable for
24 what?

25 We understand we need bigger accountability.

1 We understand we need greater oversight. What are the
2 measures? What are the things that you're accountable
3 for? What are the things that you expect us to
4 deliver to you?

5 The Board adopted these principles, and look
6 at the first one. Limit price increases to less than
7 inflation. You can measure that goal. You should
8 hold the institution accountable for accomplishing
9 that goal. This reform plan does clearly, but that's
10 a quantifiable measure that you can hold an
11 institution accountable for.

12 Look at the two bottom ones: Protection and
13 transparency. Santee Cooper does not have currently a
14 formal program for helping those less fortunate
15 amongst us, and we believe that it should. There are
16 a number of utilities in the State of South Carolina
17 that do, and we want to move in that direction.

18 Transparency. Openness and annual review of
19 compliance with pricing principle. As you're going to
20 hear from Pamela in a second, the review is -- we're
21 suggesting is by the Office of Regulatory Staff that
22 we would produce on an annual basis a report that says
23 this is what we're doing. These are the results, and
24 we submit that to the Office of Regulatory Staff.

25 We can submit it to whoever you want us to.

1 We're suggesting that because, presumably, they have
2 the expertise to respond, as I understand it; and they
3 are the appropriate agency. But, again, we can submit
4 it to whoever it is you want us to; and we're happy to
5 do that.

6 That kind of transparency is what Charlie and
7 I will live with on a day-to-day basis at SRP. We're
8 used to it. It's the right kind of transparency. It
9 takes more work, but it ends up with better decisions.

10 At this point I'm going to ask Mr. Duckworth
11 to stand up and talk about resource planning. Thank
12 you for your attention.

13 Charlie.

14 CHAIRMAN LEATHERMAN: While he's coming
15 forward, members, we've been going about an hour and
16 15 minutes. So let's take a 15-minute break. Be back
17 here at 10:25 by that clock on the wall there.

18 STAFF: Recess until 10:25.

19 (A recess was taken.)

20 CHAIRMAN LEATHERMAN: We'll get started back.
21 Thank you. We've had a break here. So,
22 Mr. Duckworth, will you come forward.

23 MR. DUCKWORTH: Good morning, Mr. Chairman,
24 Mr. President, and members of the committee.

25 CHAIRMAN LEATHERMAN: If you can,

1 Mr. Duckworth, if you could --

2 MR. DUCKWORTH: Yell into the mic. I will do
3 that as well as I can. I will hold my voice last for
4 the period of time.

5 I'm Charlie Duckworth. Appreciate the
6 opportunity to present our reform plan to you today.

7 Little bit about me before I jump into the
8 resource planning side of the portfolio. Like Mark, I
9 grew up in Arizona; but I was born into a cotton-
10 farming family in west Texas. My parents moved out to
11 Arizona when I was relatively young, and I met and
12 married my wife of nearly 41 years in Arizona; but it
13 turns out that she and her family are from that same
14 small town in west Texas that my family came from. So
15 there was a connection.

16 We have two daughters and two granddaughters;
17 and unlike Mark, I don't think any more on the way.
18 But I still hold out hope.

19 As Mark told you, we spent about 40 years
20 together at Salt River Project; and over that time
21 period, we added about 6,000 megawatts to the resource
22 portfolio at SRP. We added over 1,000 megawatts of
23 renewables. We had nearly 20 percent of our energy
24 production and our energy demands from energy
25 efficiency.

1 We had hundreds of megawatts of customer-side
2 programs that reduced the amount of peak that we
3 needed to meet. We closed coal plants. We led three
4 integrated resource planning processes through the
5 public arena, and that is a process that produces a
6 better outcome. It's something that we welcome, as
7 Mark talked about.

8 We did all of that; and in the process, we
9 lowered emissions and improved and kept reliability
10 where it belongs. So we have done these things before
11 is the point of that.

12 Mark talked a lot about principles. We're
13 not -- these choices, this resource plan that we
14 developed, was driven by principles. What -- and
15 these were the eight resource planning principles that
16 we used in going through and making choices.

17 Customer focus, cost management, ensuring
18 reliability, environmental stewardship, optionality,
19 taking a long-term view. I'm going to talk about a
20 few of these in a little more depth in a minute. We
21 wanted to add resources in small increments. We
22 wanted to embrace innovation, and we wanted
23 transparency.

24 Those were the principles that we looked at
25 when we were asking ourselves, you know, what kinds of

1 resource choices make the most sense? What are we
2 looking to accomplish? When you ask yourselves should
3 I retire a particular resource? Which ones -- which
4 resources of the new ones available should I add?
5 When should I add them? How big?

6 These were the principles that drove those
7 decisions. We were analyzing the choices that we had.
8 We wanted these elements of value to be the result
9 from that process.

10 We talked a little bit about the last four of
11 these. So optionality. Generating resources had a
12 long list; and so when you make choices, you have to
13 look out over a long period of time. 20 years, maybe
14 longer, and ask yourself what will that choice mean
15 for you over the long-term?

16 It's a process because of that, because of
17 the lives of these resources, it's a process that's
18 got a lot of assumption in it.

19 We -- you have to look at what you think
20 natural gas prices might be. That's been the subject
21 of some prior discussions. You need to think about
22 what -- how fast will costs of solar, costs of
23 batteries, are they going to continue to decline? How
24 fast will they decline?

25 You need to think about loads. What will be

1 the customer demand out over a period of 10 or 20
2 years? And you have to -- these assumptions become a
3 part of the assessment of which of these resource
4 choices make the most sense going forward?

5 Problem with making long-term assumptions
6 about the future is sometimes, it doesn't turn out in
7 the way that you assume. So what's really important
8 in a resource plan is that it will work well over a
9 wide range of future conditions.

10 Yes. It needs to work well under the base
11 assumption of what you think is likely to be based,
12 but it also needs to stack up well should something
13 change; and so optionality is one of the key things
14 that we were looking for when we made the decisions
15 relative to future resources.

16 We also wanted to add resources in smaller
17 increments. Mark's already talked a little bit about
18 this. This enables the flexibility, the optionality
19 that I just talked about. Because if you're -- if you
20 put in a resource that's very large and will meet your
21 needs and demands for many, many years, then you're
22 locked into that. You have a mortgage payment, in a
23 sense, on that resource going forward.

24 So one of our fundamental intents and goals
25 was to bring supply and demand back into balance, as

1 Mark talked about, and to add resources in increments
2 that were closer to matching the need. Closer to
3 matching the load demand that we had.

4 Innovation. The technological development
5 that's been accruing over the last several years, as
6 Mark said, has put us in a position where you can now
7 transform a resource plan and make it leaner and
8 greener at the same time. Those technological
9 advances are accelerating. They're not slowing down.
10 I'm going to show a couple cost curves in a few
11 minutes that look at examples of how that's changing.

12 We want to embrace that innovation; and we
13 want to leave in our plan the opportunity to take
14 advantage of those changes as they come about, to have
15 a plan that, if something or when something changes
16 about the future, if there's a new option that's lower
17 cost that makes sense, we want to plan that and adapt
18 and use that lower cost option, not be locked into
19 something that is -- precludes the opportunity for
20 using the technological advances.

21 This is particularly true in the area of the
22 customer side, the energy efficiency and demand side
23 options that Mark mentioned. The information that's
24 become more and more available from customers about
25 how they use electricity, it provides a tremendous

1 opportunity for -- in helping customers make better
2 choices about how they use their electricity, save
3 them money in that process.

4 It's a cleaner option than producing the
5 resource through typical natural gas resources, for
6 example; and it's an option that saves utility money.
7 So we wanted to embrace that innovation and leave room
8 for it in our plan. That's why you'll see demand-side
9 options in our plan, and I believe that there's
10 even potentially more --

11 CHAIRMAN LEATHERMAN: Mr. Duckworth, can you
12 speak into that mic? The members want to give you
13 their undivided attention.

14 MR. DUCKWORTH: Thank you. I will do that
15 better. Thank you.

16 Last thing I wanted to mentioned,
17 transparency. That is something that we very much
18 lived with in Arizona. It's something that Pamela
19 Williams is going to talk about in a few minutes
20 relative to governance.

21 It's a process that we will -- we want to
22 engage customers and stakeholders, Central, you all,
23 in understanding and developing our resource plans
24 through an IRP process that's tied to the Act 62
25 effort that you all put into place. We want and

1 welcome an opportunity to involve you all through a
2 process of that planning.

3 We've found that in Arizona to be -- to
4 result in a much stronger plan. We want to seek
5 input. We want to be open to questions, and we want
6 to be responsive to that process. So, again, Pamela's
7 going to talk more about that in a few minutes; but
8 transparency is definitely one of the things we want
9 to add into this.

10 So what specific resource changes came out of
11 this process? What were the changes, the results of
12 following those principles in asking what plan -- what
13 loads and resources plan makes the most sense for
14 Santee Cooper?

15 These are -- these next two slides outline
16 those specific changes. Mark's already mentioned the
17 first one, and that is that we would retire the Winyah
18 coal plant in two steps. 2023 being two units, so
19 half of the plant, and 2027 for the other half of the
20 plant.

21 Why in that time frame? There's two
22 fundamental reasons for that time frame. The first is
23 that we need to have adequate time to ensure system
24 reliability when you retire a plant like that.

25 When transmission and resource systems are

1 built to supply a reliable service and when you retire
2 a power plant that's in the area of concentrated load,
3 you need to do something to beef up your transmission
4 system and/or replace that resource in the area of the
5 load.

6 Winyah is in that area. So we looked -- we
7 ran powerful studies. We looked closely at what would
8 be necessary to provide reliable service and went down
9 the path of retiring that plant. We found that the
10 timeline necessary to do that was five, six, seven,
11 eight years. Transmission takes a long time to build,
12 takes time to site, and it is not something that can
13 be done quickly, and it's not cheap.

14 So we looked at some other options for how to
15 go about doing that. We have people on the team, my
16 direct team, that -- three of them have spent time in
17 the operations area for the Santee Cooper system.
18 They understand what it takes. So we have developed
19 the -- a plan that would allow for that reliable
20 system to be maintained.

21 The second fundamental reason for that time
22 frame is our employees. We want to do this in a way
23 that is -- that allows time to reemploy the employees
24 that work there. There's about 180, 185 employees
25 there; and this is something similar to what we did in

1 Arizona with the Navajo coal plant.

2 It's 2250 megawatts, and we took two to three
3 years of time to retire that plant because we wanted
4 to offer the employees at that plant an opportunity
5 for another job within the Salt River Project; and
6 that process was very successful. Every employee
7 there was offered an opportunity for another job
8 within SRP. Some -- a few didn't take that
9 opportunity because they just didn't want to leave the
10 area; but it is something that works, and we want to
11 have the time to reemploy the employees appropriately
12 at Winyah.

13 So those are the two fundamental reasons why
14 we waited seven to eight years to fully retire Winyah.

15 I've talked about reliability some already.
16 When we looked at what it would take to retire Winyah
17 and have a reliable system as a result, we found -- we
18 looked at other options because of the timeline
19 associated with transmission issues. And we found
20 that adding 100 megawatts of aeroderivative -- that's
21 a fancy resource planning word.

22 It's a gas -- it's an airplane engine,
23 basically, tied to a generator. It's small. It's
24 modular. It's quick to build. We found that if you
25 added 100 megawatts in the area of that concentrated

1 load, it would allow you to have a reliable system;
2 and it gave you time to develop the other transmission
3 additions that you needed to accomplish the
4 reliability.

5 Natural gas resources, combined-cycle
6 additions. The plan calls for two additions of
7 natural gas resources. The first is a 500 megawatt
8 combined-cycle unit to be added when the second
9 Winyah -- the full Winyah plant, second half, is
10 retired in 2027. That plant would be something that
11 we would build on our system through an EPC
12 contractor.

13 The second element of combined-cycle
14 resources we plan to purchase through our purchase
15 agreements off the market. There are existing plants
16 in the system, and that those plants can be used
17 through a power purchase agreement without spending
18 the capital necessary to build something new that can
19 be used to supply the need. And that's the second
20 element of the combined-cycle resource that's in our
21 plan, and that translates to about 500 megawatts as
22 well.

23 Sustainable resources. The plan calls for
24 1500 megawatts of solar: 1,000 of that by 2024 and
25 another 500 by 2031. These are also resources that we

1 would procure through a power purchase. Not something
2 that we would spend our capital for, but something
3 that we would shift the risk of development to the
4 developer and from the customers.

5 We can go out and, again, we've -- as Mark
6 said, we've done this in Arizona; and we've also
7 sought bids, inputs, requests for information from
8 developers. There are many of those that will develop
9 the project for you and sell you power on an energy
10 basis. So you only pay when you receive the energy.

11 So the plan includes 1500 megawatts for solar
12 spread out over that time frame. Solar costs have
13 declined dramatically. I'm going to show you a curve
14 on that in a minute. They continue to decline, and
15 spreading it out over time would allow us to take
16 advantage of those cost declines.

17 Energy storage. The plan calls for 200
18 megawatts of utility batteries on the system.
19 Batteries can provide some support for the
20 transmission system. They can make solar -- Mark
21 talked about the fact that solar peaks at this -- in
22 this area early in the morning in the winter, which
23 means that solar is not producing power at that point
24 in time.

25 A battery can store that energy produced by

1 solar and make it available over peak when you need
2 it. So the plan calls for 200 megawatts of energy
3 storage. Again, that time frame is between 2024 and
4 2028. Why later? In part, that's because of
5 batteries and the declining costs associated with them
6 in looking to take advantage of those declines.

7 And the plan calls for demand-side programs.
8 I talked about those already. It is something that we
9 would want and need to do alongside Central. They
10 have had a good success in implementing demand-side
11 programs, and we would -- to achieve these kind of
12 results -- and, as I mentioned, I think there's a
13 potential to do more -- even more potential to tap
14 into the demand-side program. We would want and need
15 to do that in partnership with Central. That's a part
16 of the plan.

17 So those are the specific changes that are --
18 resource-related changes that came out of those
19 principles I talked about. When we were assessing
20 which ones made the most sense, we were looking for
21 the changes that would produce the best balance of all
22 of those factors that you saw; and this was the
23 outcome.

24 So what does that mean? What does that
25 produce in terms of results?

1 This slide, I'll spend a little time just
2 explaining what it is. This shows what Santee
3 Cooper's energy mix, the sources of energy, where does
4 that energy come from? What it would have been in the
5 2030s under the old plan, and under the new plan what
6 that energy mix would be.

7 So the pie slices that you see there show how
8 much energy would come from each of those sources,
9 under the old plan and under the new plan. So, for
10 example, you see that coal under the old plan would
11 have been about half of the energy supply associated
12 with meeting customers' needs.

13 Under the new plan, that coal slice is about
14 a third. So there's less coal, and that's due to the
15 retirement that I talked about.

16 You can also see -- and I'll just pick a
17 couple of examples -- that the sustainable or the
18 renewable slice of the pie has grown, has about
19 tripled. So in the old plan, the sustainable
20 renewable slice was only about 5 percent. It's now
21 17 percent.

22 So what do you see when you look at that?
23 What you see is a much more diverse set of resources.
24 Why is that important? Why is it good to have a
25 variety of different resources? Because we talked

1 about optionality before.

2 So, for example, if under the -- a plan --
3 the new plan, you've got a dependence on a variety of
4 different resources. If natural gas prices were to be
5 higher than was assumed in the development of these
6 plans, if it were to go up by 50 percent, for example,
7 50 percent sounds like a lot. But if you look at
8 today's prices for natural gas, it's about \$2 per
9 MMPTU. That would mean \$3. And it wasn't that
10 many -- it was ten plus years ago; but I've paid \$13,
11 \$14 per MMPTU for gas. It's not impossible that gas
12 could go up by that kind of amount.

13 If you had a resource portfolio that was
14 heavily dependent on gas and that were to happen, then
15 customers would end up being on the hook for about a
16 billion dollars. 50 percent increase in gas prices in
17 the 30s would cause customers to have to pay a lot
18 more for their service. It's important to have a
19 diverse portfolio that's flexible and can adapt as
20 things change. So that's what you see in that
21 picture.

22 This plot shows how you -- costs for
23 utilities of solar have declined over the last decade.
24 It's part of why you can do leaner and greener today
25 at the same time. So over the last decade, costs have

1 come down to about -- from what would have been
2 100 percent down to only about 10 percent of what they
3 were a decade ago. They continue to decline, which as
4 you see from the shape of that curve, a lot of the
5 quick, rapid decline has occurred.

6 Solar resources have, for the longest time,
7 were not competitive with other options in terms of
8 overall cost. They are today. You still need to
9 figure out how to fit them into a resource portfolio
10 so you can have reliable service, but they are cost
11 competitive. We want to have a plan that, as solar
12 costs and other technologies continue to develop, they
13 can be fit in.

14 What about batteries? Talked a little bit
15 about that before. This is a similar curve for
16 batteries that shows battery costs have declined
17 85 percent since 2010. You see from the shape of that
18 curve that it's behind the declining shape of solar.
19 There's still a lot more room for batteries to
20 continue to come down.

21 So having a plan that incorporates batteries
22 that looks to take advantage of the continued decline
23 in those prices, having a plan that should -- that
24 decline accelerate would allow you to implement more
25 batteries is an important element.

1 We've talked about capital. What does it
2 cost to -- from a capital -- from a raising money
3 perspective to implement this plan? This chart shows
4 that Santee Cooper's plan is low capital. It's low
5 risk. You see the bars there. The total capital
6 necessary to implement this plan is \$547 million.
7 \$547 million.

8 Why is that able to be done? Because, as I
9 talked about, much of the -- many of the additions are
10 accomplished through power purchase agreements, not
11 through a process of building, owning, and running the
12 plants on your own. It shifts the risk of development
13 to those developers. It shifts the risk of
14 performance to those developers and away from
15 customers.

16 So we are low capital that -- that is also
17 definitely a lower financial risk. You're not at risk
18 for the capital put on to you.

19 So what about Central? Mark has talked about
20 that. What is it? How do we move forward with
21 Central under this plan?

22 CHAIRMAN LEATHERMAN: Mr. Duckworth, our
23 members listen very attentively; and I know you want
24 us to hear what you say.

25 MR. DUCKWORTH: I'm sorry. I will try to do

1 better.

2 SENATOR PEELER: Mr. Chairman, I think I
3 figured it out. It's Arizona. They talk softer than
4 us. No trees there.

5 MR. DUCKWORTH: There's no trees. It might
6 be Arizona. In my case it might be my voice. As you
7 can tell, I've been struggling with a little bit of a
8 cold or allergies in South Carolina that I'm not used
9 to. So I apologize. I will try to do better. Please
10 do tell me if there's difficulty here. I want to make
11 sure we're heard.

12 The reform plan with Central, as Mark's
13 already said, will provide over a decade of price
14 stability. It's a good plan. The coordination
15 agreement remains fully effective. It's an agreement
16 that we're functioning under and could continue to
17 function under.

18 We have discussed with Central a number of
19 beneficial changes to that, and I'll talk about that.
20 We had a series of several meetings and exchanges of
21 information with Central over about a month period
22 starting February -- I'll -- it was January 2. I'll
23 have to get those exact dates. We had about a month
24 period of discussions with them, about ten different
25 exchanges back and forth.

1 They were good discussions. We made
2 progress. We heard, I think, what Central was
3 interested in; and we put some proposals on the table
4 to better accomplish that.

5 One of the things that's a part of our reform
6 plan is a five-year reduction in term. That's one of
7 the things that Central requested. So reduction to
8 2053 being interim of that.

9 We talked about removing the cap on
10 distributed energy resources. The innovation
11 developments that I've talked about provide an
12 opportunity for customers to employ resources,
13 customer-owned generation, and to do more demand-side
14 opportunities.

15 We've offered and suggested that we would
16 remove caps on doing that for Central with a jointly-
17 developed process to ensure that doing that would
18 result in no cost shifting between customers.

19 We've agreed, after this Act 95 process, to
20 review the possibility of selling transmission to
21 Central; and we've put on the table some ideas that
22 would improve communications and coordination with
23 Central on energy risk management to have a more open
24 dialogue so that, for example, energy risk management,
25 a part of what you might do is buy natural gas on a

1 forward price basis. So that today's prices are
2 extremely low. You can buy natural gas for ten years,
3 and we have discussed the possibility of working with
4 Central to tailor those services to better meet their
5 needs and to meet the needs of their members.

6 Relative to resource planning and
7 implementation, we've talked about working side by
8 side, Santee Cooper and Central, through the planning
9 and oversight processes and doing that in a manner
10 that looks at meeting the full combined system load in
11 the best and lowest cost way for all customers.
12 Theirs and ours. So having that process in a working
13 together, a side-by-side process, going forward.

14 We also had talked about working alongside
15 them to implement this reform plan. It's a plan; and
16 plans, as things change in the future, you can -- if
17 you have the room to do it, you can adapt your plan to
18 better -- make better choices for the way things have
19 changed. We would like to work with them to implement
20 this plan and to come up with ways that make it
21 better.

22 And relative to the integrated resource
23 planning process, the public process, that Pamela will
24 talk a little bit more about, we want to do that side
25 by side with Central with them at the -- involved in

1 the process and at the table in terms of making those
2 decisions. It's -- and, again, the outcome of that
3 would be a plan that's in the best interests of all
4 customers, Central's and Santee Cooper's.

5 That plan, the integrated resource plan,
6 would be subject to the State Energy Office review.
7 They would need to concur with that plan. There would
8 be -- if there are comments that the State Energy
9 Office had, we would go back. Santee Cooper and
10 Central would go back and work on developing a plan
11 that those comments would be responsive to.

12 And if Santee Cooper and Central can't agree
13 to that process on a particular resource choice or --
14 then we would agree to mediation to work on making
15 sure that we came together in that regard.

16 CHAIRMAN LEATHERMAN: Got a question. Your
17 proposal there, have you done all this talking with
18 Central?

19 MR. DUCKWORTH: We have talked with Central
20 about this.

21 CHAIRMAN LEATHERMAN: What kind of response
22 did you get?

23 MR. DUCKWORTH: We've had good discussions.
24 We have not finalized or gone through the process of
25 actually putting that into writing at this point.

1 CHAIRMAN LEATHERMAN: So at this point, it's
2 just ideas?

3 MR. DUCKWORTH: It's more than ideas. I
4 would say we've had discussions. We've had exchanges
5 of information and proposals. So we have -- these are
6 ideas that are on the table that have been put into
7 writing back and forth with them. So it's not just
8 discussion items sitting in a room.

9 They are in writing. They have not been
10 finalized, formalized, put into practice. That would
11 be one of the first steps that we would need to take
12 in a going-forward process.

13 CHAIRMAN LEATHERMAN: Is this sort of the
14 heart of the deal with Central? Is that correct, sir?

15 MR. DUCKWORTH: Which particular issue, sir?

16 CHAIRMAN LEATHERMAN: All the things you
17 talked about.

18 MR. DUCKWORTH: These are proposals that are
19 important to all of us. I think it gets --

20 CHAIRMAN LEATHERMAN: It's been at the heart
21 of the issue with Central?

22 MR. DUCKWORTH: They raised those issues with
23 us. Is that responsive to your question, sir?

24 CHAIRMAN LEATHERMAN: Well, I was just
25 wondering how important you think that is to talk with

1 Central.

2 MR. DUCKWORTH: I think this is critically
3 important. They are the ones that asked for the
4 things that I just talked about, and we had a number
5 of discussions about what they were looking to get;
6 and we proposed these kinds of responses to them. So,
7 yes, I think that's very important.

8 There has been some discussion about whether
9 Santee Cooper can implement this plan, and I want to
10 say the answer to that question is yes.

11 This is a plan that is designed to minimize
12 the implementation challenges that come with it.
13 It's -- as I've said, it's incremental. It's small
14 incremental resources done predominantly through power
15 purchase arrangements, not through a large
16 construction project with high capital. It's a plan
17 that has been designed to minimize those challenges
18 and to significantly shift project risks from
19 customers to those developers. Both project and
20 performance risks have been moderated.

21 And the last element in that bullet is that
22 it moderates long-term risk. I talk about the
23 diversity that's a part of this plan; and the process
24 that we've discussed, which is with Central, which is
25 that they would work alongside us to implement the

1 plan. That helps us to moderate and be responsive to
2 the changes and the risks that would come.

3 So it's a plan designed to be able to be
4 implemented, and we can do that. We have -- Central
5 and Santee Cooper have similar missions. We're in
6 business to provide low-cost and reliable service to
7 customers. It's what we both do. Working together,
8 we can both implement this plan and accomplish those
9 benefits and realize the benefits of the reform plan.

10 With that, I will conclude and turn it over
11 to Pamela Williams. Thank you.

12 MS. WILLIAMS: Thank you, Mr. Chairman,
13 Mr. President, members of the committee, I am going to
14 try very hard to speak into the microphone; and if
15 that means I do not make eye contact with those of you
16 on the periphery, I apologize for that.

17 CHAIRMAN LEATHERMAN: For the record, state
18 your name.

19 MS. WILLIAMS: My name is Pamela Williams. I
20 am chief financial officer at Santee Cooper.

21 If you can't hear me, please tell me to turn
22 it up. I will not take that as an endorsement of what
23 I'm saying; but just give me the sign, please, sir, so
24 you can hear me. (Indicating.) I am not very tall,
25 but I think this is a good microphone for me.

1 I'm here to talk about governance and
2 oversight. We understand the need for governance
3 reforms at Santee Cooper. We know we need to do that.
4 We also understand that governance of Santee Cooper is
5 the purview of the General Assembly. It is your call
6 on what our governance structure looks like, and it
7 has been from the very beginning of Santee Cooper's
8 existence.

9 The General Assembly established our
10 governance structure at the beginning and has changed
11 it over time, most recently in 2005. The members of
12 the General Assembly saw fit to make some changes; and
13 in doing so, they recognized the need for balancing a
14 few things.

15 At that time it was the financial integrity
16 of Santee Cooper, making sure we were able to engage
17 in economic development, and also recognizing the need
18 for a fair allocation of our prices across customer
19 classes.

20 What we bring to you in the reform plan are
21 recommendations. This is not a take-it-or-leave-it
22 approach. They are recommendations based on our best
23 judgment of what we do to balance a number of
24 concerns, just as you did in 2005.

25 We want to balance appropriate oversight

1 while retaining appropriate flexibility for
2 operational efficiency and an ability to comply with
3 our legal obligations, most significantly our bond
4 covenants. So that's our goal.

5 The decision is yours. We stand ready to
6 assist in whatever way you deem appropriate: Drafting
7 legislation, providing resources. We are at your
8 disposal in that regard.

9 So when we look at governance and oversight,
10 we want to focus on four areas: Board structural
11 changes, having principles-based decision making,
12 stakeholder engagement and transparency, and
13 regulatory oversight. I'll be talking about each of
14 these a little more.

15 When we think about these things, we look at
16 them in the context of important decisions that any
17 utility makes: Those around resource planning, you
18 heard Charlie talk about that, about siting major
19 construction projects, and also around pricing.

20 Starting with Board changes, y'all know our
21 Board's a public body, open meetings, subject to FOIA,
22 appointed by the Governor, screened by the Public
23 Utilities Review Committee, and confirmed by the
24 Senate.

25 It is our regulatory body, although we agree

1 changes are necessary; and what we're proposing is an
2 effort to have the Board have more transparent
3 operations, greater expertise, and greater
4 independence. And when I mean "independence," I mean
5 independence from management.

6 So we'll start with term limits. There are
7 no term limits for our Board members. Obviously, the
8 Governor and the Senate control term limits. They
9 have control through the appointment process, but
10 we're recommending that our members be limited to two
11 seven-year terms.

12 We're also recommending that, going forward,
13 the qualifications for our Board members be the same
14 as qualifications for Public Service Commission
15 commissioners; and those are areas of expertise really
16 geared to operating and understanding electric utility
17 operations.

18 Our Board will engage independent experts --
19 again, that means independent of management -- in the
20 resource planning, pricing, and finance area. We
21 currently engage those types of experts, but they're
22 engaged by management; and there is, you know,
23 perhaps, the chance that the advice of those experts
24 is filtered through management.

25 So this proposal would be direct line of

1 sight from these experts to the Board, much in the
2 same way that our external auditor has a straight line
3 of sight to the Board. And we'll continue our
4 practice of live-streaming our Board and committee
5 meetings, just as you live-stream your meetings. We
6 are archiving those meetings. They're available on
7 our website. We will also post Board materials both
8 in advance of the Board meetings and archive those for
9 later reference.

10 Planning and pricing principles. You heard
11 Mark and Charlie talk about these. These are
12 important. They set our strategic direction. They're
13 metrics against which you can measure our success.

14 So they're critically important, and that's
15 why we are recommending that our adherence to those
16 principles be reviewed by independent third parties
17 who will produce a report on how we're doing.

18 We envision much greater stakeholder --

19 CHAIRMAN LEATHERMAN: Let me ask you a
20 question.

21 MS. WILLIAMS: Yes, sir.

22 CHAIRMAN LEATHERMAN: Have y'all discussed
23 this with Central?

24 MS. WILLIAMS: It was in the reform proposal.
25 We did touch on governance in some of the meetings

1 that we had with them, but we did not discuss with
2 them the development of these principles as there were
3 some restrictions in the process. But we did talk to
4 them. We were able to present our plan to them and
5 explain that these were our proposals.

6 CHAIRMAN LEATHERMAN: Did you get a flavor
7 for where they would be on this?

8 MS. WILLIAMS: They did not give us -- they
9 did not come back in writing. They may have a
10 difference of opinion, Senator Leatherman.

11 So for stakeholder engagement, we propose to
12 form an integrated resource planning group, IRP. I'm
13 going to say "IRP" for the rest of the presentation.
14 Integrated resource planning does not trip off of my
15 tongue.

16 This would be a group. It would be a public
17 body subject to FOIA. We would need a legislative
18 authority to do this.

19 The purpose of this Board would be to work
20 with the Board on the resource planning principles and
21 decisions. It would have broad representation,
22 including, we are requesting representation from the
23 General Assembly, also representation from all of our
24 customers, including Central, the other customer
25 classes as well, and also members of the economic

1 development and environmental communities.

2 This Board would hold public meetings, would
3 meet with our Board of Directors at least annually.
4 It would also participate in the Act 62 IRP process,
5 which I'm going to talk about a little more on the
6 next slide.

7 This is the group that would issue the
8 compliance report telling the world whether or not
9 Santee Cooper is complying with the resource planning
10 principles that we adopted.

11 The next area of focus is siting major
12 projects. And by "major projects," we mean duration
13 projects of 125 megawatts or more or transmission
14 projects of 125 KV or more. This is where the money
15 gets spent. So this is where we need particular
16 focus. This is where you need particular focus on us
17 and what we're doing.

18 So these decisions would be -- or the
19 recommendations of management would be noticed to the
20 public. Our Board would hold public hearings. We
21 would ask that the Office of Regulatory Staff
22 participate in those public meetings, provide their
23 thoughts, so that our Board can hear from all our
24 different stakeholder groups.

25 And there's more to come on the next slide.

1 That's not where it ends.

2 For the pricing changes, again, we would go
3 through a robust public process. We'd go through a
4 process today. We would ask that it be enhanced and
5 codified into law to require us to go through the
6 process where we provide notice to customers and other
7 stakeholders, hold public hearings with an opportunity
8 for our stakeholders to speak, and also invite
9 participation and comment by the Office of Regulatory
10 Staff.

11 Regulatory oversight. I think this is
12 probably where the rubber meets the road for most of
13 you. I think most of you are familiar with Act 62 and
14 the IRP process. It was amended last year. It
15 greatly enhanced Santee Cooper's responsibilities for
16 integrated resource planning.

17 It requires that we work with Central
18 cooperatives, all of our stakeholders in developing an
19 integrated resource plan, and that we submit that plan
20 to the State Energy Office. We want to go beyond that
21 just submitting the plan to the State Energy Office.

22 We would propose that the IR group that I
23 talked about on the prior slide work with us and with
24 Central in the development of the plan, and then it be
25 offered to the Office of Regulatory Staff, or

1 whichever body you deem appropriate, for review and
2 comment. And that wouldn't just be comments that we
3 wouldn't take. We would be required to consider the
4 comments of that state agency and go back and work
5 harder to address the comments that they've made.

6 For siting, again, for those major
7 projects -- and that's where the spending happens --
8 we would submit the decision of our Board, which has
9 been made in a public context, to ORS and ask for
10 their review and comment on our siting decision.

11 If they do not report favorably, it goes back
12 to our Board to take another crack at it, again, in
13 public session. If Santee Cooper and ORS do not agree
14 on the siting decisions, the ultimate decision would
15 be with the Public Service Commission.

16 For pricing. And pricing is an important
17 component of what we do, and this is where our bond
18 covenants come into play.

19 Our bond covenants require that our Board set
20 rates to collect our costs. That's there. We have,
21 as you know, debt outstanding. That doesn't mean it
22 has to tie the hands of the General Assembly. Because
23 if you have oversight over our generation resource
24 plan and our siting decisions, that's what drives
25 costs. So the public process and the oversight in

1 those two areas will enable you to have insight into
2 our pricing and impact our pricing as well.

3 We will produce an annual compliance report
4 with those pricing principles and submit that to the
5 Office of Regulatory Staff for review and comment.

6 And, finally, Act 95, if you choose the
7 Santee Cooper reform plan, requires that we submit
8 annual reports, reporting to you on how we're doing on
9 implementing the reform plan.

10 So key takeaway, we recognize the need for
11 reform. We're looking at these four critical areas,
12 and we know and we respect that the final decision is
13 yours.

14 And if I may, hopefully you can hear me. I'm
15 not from Arizona. I'm from Moncks Corner, South
16 Carolina. I was born and raised there. Santee Cooper
17 has been a part of my life for a very long time. My
18 grandfather worked at Santee Cooper. My father worked
19 at Santee Cooper.

20 My grandfather moved to Moncks Corner from
21 Gaffney, Mr. President --

22 SENATOR PEELER: I knew I liked you.

23 MS. WILLIAMS: Well, he moved from Gaffney;
24 but he moved to Moncks Corner. And if he hadn't moved
25 to Moncks Corner to work at Santee Cooper, my daddy

1 wouldn't have met my momma. I owe my existence to
2 Santee Cooper. I truly do.

3 It's an important part of my life. I grew up
4 there, I told you. I moved away. Went to find
5 greener pastures. I was away for about 20 years.
6 Lived in Virginia. Lived in California. Don't wince.
7 But those past years weren't greener, and I wanted to
8 come home.

9 So 18 years ago, I found a job at Santee
10 Cooper; and it was a good job at a sophisticated
11 company, and Santee Cooper allowed me to come back
12 home and raise my family in Moncks Corner, South
13 Carolina.

14 And so I am eternally grateful for that
15 opportunity, and we hope we can prove to you and earn
16 your trust and continue to have that opportunity for
17 others for the years to come.

18 MR. BONSALE: I don't know how to follow
19 that. That was really wonderful. Thank you, Pamela.

20 Let me move on. And in anticipation of
21 closing our presentation and talking about a few
22 additional things that came up in the discussions that
23 you have had over the course of time, and then I'll
24 wrap up.

25 One of them is the "realizability" of the

1 value of the equipment at VCS 2 and 3. I went out to
2 VCS 2 and 3 and kicked the tires and saw the
3 equipment; and those two individuals that were so
4 advised not to appear, Marion Cherry and Michael
5 Crosby, are the employees of Santee Cooper that have
6 been in charge of making sure that that equipment is
7 maintained and contracted with Fuller to do so.

8 And I went out and saw it. And if pieces of
9 equipment needed to be in climate-controlled
10 environments, they were. If pieces of equipment
11 needed to be enclosed in warehouses, they were. If
12 pieces of equipment could weather the elements without
13 a loss in value, i.e., put in lay-down yards, they
14 were. It's been well maintained. I'm pleased to see
15 the degree of focus on keeping the value of that
16 equipment.

17 We've been engaged at this point in a lengthy
18 discussions with Westinghouse on how to dispose of
19 that equipment and who realizes the proceeds thereof;
20 and we're very, very, very close to resolving those
21 differences through mediation to the point that one of
22 the pieces of equipment, which is desired by Southern
23 Company, has a backup reactor coolant --

24 SENATOR SETZLER: Mr. Chairman, I hate to
25 interrupt Mr. Bonsall; but I'm not your lawyer. But

1 things that occur at mediation are confidential. I'm
2 not sure we need to be hearing this testimony.

3 MR. BONSALL: I think that what I'm going to
4 say is outside the confines of the mediation.

5 SENATOR SETZLER: Okay.

6 MR. BONSALL: It's an agreement that has been
7 reached between Westinghouse and ourselves and
8 Southern as it relates to this one.

9 SENATOR SETZLER: Okay.

10 MR. BONSALL: And they wanted this pump us
11 back up, and we have agreed with Westinghouse to put
12 that pump -- value of the pump in escrow through
13 Southern and sell that pump to Southern Company as a
14 backup at their local plant.

15 The point I'm trying to get at, ultimately,
16 is it's a \$25 million pump. This is one part of in
17 excess of 300,000 pieces that are at the site, and
18 we're moving to mobilize those resources as quickly
19 and as best we can.

20 The point of what I'm saying it's not a zero.
21 There's a lot of value out there, and we want to
22 recover that value; and as you know in our reform
23 plan, recovering that value is dedicated to the
24 repayment of debt.

25 CHAIRMAN LEATHERMAN: You mentioned Mike

1 Crosby. He's not here today. Is he going to be able
2 to come to report?

3 MR. BONSALL: He's not able to come today on
4 the advice of his lawyer as a result of the various
5 processes that he's involved in, and I'm not an expert
6 on those processes; but we did invite him. And on
7 advice of his attorney, he was unable to attend today.

8 CHAIRMAN LEATHERMAN: So chances are, he
9 won't come forward.

10 MR. BONSALL: You know, if you desire us to
11 request again, we will do so.

12 CHAIRMAN LEATHERMAN: Thank you, sir.

13 MR. BONSALL: The equipment is moving
14 forward.

15 What we have done -- what Santee Cooper has
16 done has not been inattentive to the issues.

17 Obviously, hired new leadership. Both
18 account for 10 percent below the 2017 budget. What I
19 indicated when I first got to Santee Cooper was the
20 10 percent had already been in place as a result, to
21 some degree, of the TERI program; and I indicated we
22 need to hold it at that level and figure out how to
23 redeploy resources within that level to get that job
24 done.

25 And I found, again, a very receptive audience

1 with being able to do that. We produced the business
2 forecast, developed a reform plan, issued the RFI on
3 new solar projects. We have paid off \$1.3 billion in
4 the associated debt, and we're able to work that out
5 with the DOA so we can refinance some 163 million of
6 outstanding debt.

7 And as Charlie had alluded to, to reduce the
8 use of coal from 52 to 30 from '16 to today. So it's
9 been a busy time. It's been a busier time as a result
10 of conducting concurrently the Act 95 process. You
11 see the statistics here. 30,000 documents with the
12 due diligence schedules, lots of conference calls,
13 2400 plus questions, et cetera.

14 I want to pause for just a second here and
15 say thank you to Marsha Adams. She and I have worked
16 together long and hard on this Act 95 process. It's
17 been an extraordinarily difficult process compressed
18 into an extraordinarily short time frame.

19 For all intents and purposes, she was given,
20 pretty close, to mission impossible; and I think she
21 inputted herself extremely well. And I want to say
22 thank you to her. I like her a lot. I look forward
23 to working with her in the future.

24 This is a tough process. Did we have our
25 moments? Yes, we did. Yes, we did. A tough, tough

1 process. But I like her a lot, and I look forward to
2 working with her in the future. Yes, sir.

3 CHAIRMAN LEATHERMAN: You say that you really
4 like her and respect her?

5 MR. BONSALL: I do.

6 CHAIRMAN LEATHERMAN: Did you find her to do
7 anything at all out of bounds relative to the Joint
8 Resolution?

9 MR. BONSALL: No. She did her job, and I did
10 mine; and we kept talking, and the important thing is
11 to keep the communication going. And whatever
12 difficulties we encountered -- and, for the most part,
13 they were around what could Santee Cooper do after the
14 publication of the business forecast before the
15 submission of the reform plan? What could we, in
16 fact, do?

17 And one of them is pointed out on the prior
18 chart, which was the refinancing. So we worked
19 together. There was some disagreements on how to
20 conduct that, but we worked together to find a way
21 that we could do that without violating the current
22 concerns that she had.

23 So the point of that is, no. I didn't find
24 anything. She was doing her job. I was doing mine,
25 and we kept talking. That's the important thing. I

1 really enjoyed talking with her.

2 HR actions. There have been some questions
3 about -- HR came up in the process, I think, for human
4 resource issues. There has been a 30 percent
5 reduction in officer positions. That's seven
6 positions and former vice president positions, and we
7 have simply harvested those positions and have been
8 able to reduce the head count there.

9 I talked about the 10 percent reduction in
10 head count from the 2017 budget. We're actually
11 operating at a greater than a 10 percent reduction.
12 Probably around 11, maybe 11-and-a-half percent today.
13 The budgeted head count is 1675. I think we're at
14 1630, 1640, something like that.

15 The head count will continue to decline, as
16 pointed out here, through attrition and retirement.
17 With the closure of Winyah, I have looked at the
18 attrition statistics; and I looked at the retirement
19 statistics. And I think with the time frame that
20 Charlie talked about before, we should be able to
21 accommodate the reemployment of those people into
22 other positions in Santee Cooper, if given the
23 opportunity.

24 And that's precisely the mechanism that we
25 used when we closed the Navajo Generating Station in

1 Arizona, and we just think it's the right way to go
2 about it. We could shut it off tomorrow, if you
3 wanted us to. You tell us. But we think this is the
4 right way to go about it. If we shut it off tomorrow,
5 185 people lose their job. We think the right way to
6 do it is to phase it in over the course of time
7 recognizing there are lots and lots of implications to
8 that, certainly to the employees.

9 Supplemental retirement plans have been
10 closed. Those have been closed to new participants.
11 So those are shut off. They became an issue in
12 relation to prior employees of Santee Cooper, as I
13 understand it. And so they have been, in fact,
14 closed. They've been shut down.

15 CHAIRMAN LEATHERMAN: Mr. Bonsall --

16 MR. BONSALL: Yes, sir.

17 CHAIRMAN LEATHERMAN: -- is that the South
18 Carolina retirement plan? Is that what we have called
19 the executive retirement plan?

20 MR. BONSALL: I think they -- Mr. Chairman, I
21 think there were two of them; and I'm going to have to
22 get somebody else to come up here. 'Cause I'm not an
23 expert in those two plans. What I know is we've shut
24 off -- they're gone. There are some existing
25 participants.

1 CHAIRMAN LEATHERMAN: But you're aware not of
2 who they were and how they got there?

3 MR. BONSALL: You know, I'm really not; but
4 we shut them off.

5 CHAIRMAN LEATHERMAN: Thank you, sir.

6 MR. BONSALL: I know they were a point of
7 contention, and we just closed them down.

8 Let me show you as well the org structure. I
9 have reorganized the company. I wanted to reorganize
10 the company in a way that enabled, I think, the
11 maximum ability to pursue this reform plan. I think
12 an organizational structure should be dedicated to
13 accomplishing strategic purposes, and I believe that
14 this structure puts us in the best position to
15 maximize the potential success of implementing the
16 reform plan.

17 You see on the left, Mr. Duckworth is the
18 head of planning; and on the bottom of his stack of
19 duties there, you see technology and innovation and
20 research and development. And the innovation and the
21 research and development focus didn't have a title or
22 a place at Santee Cooper before, and we want to create
23 an emphasis on bringing in from the outside the newest
24 and best ideas that exist in the industry. So we
25 created a mechanism to, in fact, do that.

1 You see Pamela Williams, operations. She's
2 much more than our chief financial officer. She has
3 economic development. She has real estate in Camp
4 Hall, and she is our environmental and water person as
5 well. So she does quadruple duty for Santee Cooper.
6 Mike Baxley's functions did not change.

7 Kim Lott. She's administration officer and
8 corporate secretary. That's a fancy title; but if you
9 look at the first few boxes there, that's our human
10 resource person. And I wanted our human resource
11 person reporting directly to me because so much of
12 implementing the reform plan depends upon the resource
13 of human resources and the management thereof.

14 It's a terribly important function in my
15 estimation, and I wanted it reported directly to me so
16 we can take the steps necessary to move this plan
17 forward from a staffing and personnel point of view.

18 Tommy Curtis, the chief generation officer,
19 had reported to another person. The strategic
20 importance, the economics that are driven in this
21 reform plan, are driven by changes in the generation
22 mix. I thus wanted that mechanism reporting, again,
23 directly to me so I could help drive those reforms
24 home.

25 One of the biggest changes is Mike Poston,

1 chief customer officer. Mike Poston had run the
2 Myrtle Beach operations for Santee Cooper as a
3 distribution level operation with customers hooked up
4 at the ends of the distribution network. Very
5 successfully produced 93, 97, 95 percent, even 100
6 percent in some instances, customer satisfaction.

7 The transmission system is the system, is the
8 network, through which Central and the co-ops are
9 served. It's the same basic phenomena. It's a
10 network, and there are customers hooked up at the end
11 of it. So I wanted to transport the success that we
12 saw at the distribution level into the transmission
13 level with somebody that's a proven producer, and
14 that's Mike Poston.

15 The first box reporting to him is, in fact,
16 the customer service wholesale and industrial customer
17 position that is occupied by Vickie Boudreau. Every
18 co-op that I have spoken with has much experience with
19 Vickie Boudreau. She's got a 25, 30-year history and
20 worked a lot with them; and they like her a lot.

21 I'm specifically trying to focus on
22 excellence in customer service and getting the right
23 people to talk to the right people to help address
24 some of those relational issues. I know we've got to
25 do that.

1 CHAIRMAN LEATHERMAN: Question --

2 MR. BONSALL: Yes, sir.

3 CHAIRMAN LEATHERMAN: -- I didn't want to
4 interrupt you on your chart here. Thanks for
5 explaining that to us. I'm sort of slow at keeping up
6 with that.

7 MR. BONSALL: You must be from Arizona,
8 Senator, because I'm having trouble hearing you.

9 CHAIRMAN LEATHERMAN: Did you tell me how
10 many people got into those two supplemental plans and
11 who approved that? Who did it?

12 MR. BONSALL: I can't. I will ask somebody
13 behind me once I wrap up and be prepared to address
14 that issue because I do not have that history. I
15 actually don't.

16 CHAIRMAN LEATHERMAN: That would be whom,
17 sir? That would be whom?

18 MR. BONSALL: Who wants to address it?
19 Pamela can address that.

20 CHAIRMAN LEATHERMAN: Thank you, sir.

21 MR. BONSALL: You bet you.

22 So this is the org structure that I have
23 already put in place. What are the next steps? If
24 you hire Santee Cooper, you hire me; and what you need
25 to know and what I intend to do.

1 So with that org structure, be responsive to
2 your guidance. One of the first things I want to do
3 is lock in that natural gas -- those natural gas
4 prices in the future because they save our customers
5 money, along with the purchase power of contracts and
6 study joint savings with neighboring utilities.

7 I know that was an issue earlier on in the
8 process; but working with people like them and the
9 people like Southern, can we trim trees better? More
10 effectively? Provide better service to Central and
11 its members? Yes, we can; and we should. That's
12 low-hanging fruit. I think we need to get to the
13 point where we're talking about doing exactly that so
14 we can achieve the economies and improve service going
15 forward with our customers.

16 Next, coordinate with Central. First thing I
17 want -- first thing we need to do. We've talked a lot
18 about it. We want to -- we've had some limited
19 conversations with Central that were allowed by the
20 process, but we haven't had the full and complete back
21 and forth that we really need to implement these
22 reforms; and we're doing just that as soon as
23 possible.

24 Work with the state regulators that Pamela
25 talked about to define those new working

1 relationships. They're complex working relationships,
2 and they need to -- there's some meat hung on the
3 bones to launch the IRP group and process/initiate the
4 Winyah redeployment plan. We are working on that, as
5 we speak. If you're going to do that, again, you need
6 the time, three or four years, to get that initial
7 solar RFP and then debt assessment and succession
8 planning.

9 One of the things that you should be
10 concerned about -- and I'm sure you are and I
11 certainly am -- is to have more time to be able to get
12 into. The skill set at Santee Cooper is excellent.
13 What I don't understand is the depth of that skill set
14 and the degree to which we have that skill set, kind
15 of, coming along generation after generation. I need
16 the time to be able to do that. It's critically
17 important to the future of Santee Cooper. So that's
18 going to -- what I want to do. That's what my focuses
19 will be going forward.

20 So we're pleased to present this plan, to
21 have the opportunity, which we consider to be a really
22 good plan; but, again, we're really pleased to have
23 the opportunity to present it to you. But to
24 accomplish, I think, these purposes -- transforms,
25 et cetera, et cetera -- and holds us accountable to

1 you.

2 So the summary, I would say I was basically
3 hired, I think, at Santee Cooper to redesign a future
4 for the company. I found a very, very, very willing
5 audience in both the Board and the employees of Santee
6 Cooper. I am a very big proponent of planning work
7 and work your plan. We systematically tried to remove
8 major roadblocks in the discussions that we were
9 having with various vendors as well as the Cook
10 settlement that has been announced.

11 I will tell you that we have, I think,
12 uniquely a complete and full alignment between the
13 Board, the management, and the employees behind this
14 reform plan; and I encourage you -- of course, I'm a
15 little on the biased side. But I encourage you to let
16 me get this done. I can do it.

17 And with that, we'll open for questions.

18 CHAIRMAN LEATHERMAN: You've got my
19 attention. If you go down the list, we'll have 20
20 minutes for each person; and then we'll come back to
21 Round 2. And we get them all answered, we come back
22 to Round 3. So who's first?

23 MR. BONSALE: Mr. Chairman, would you like us
24 to get the answer to your question up there first? On
25 those benefit plans?

1 CHAIRMAN LEATHERMAN: I believe that would be
2 good, yes, sir.

3 MR. BONSALE: Okay. Great. Let me ask
4 Pamela to come up here.

5 CHAIRMAN LEATHERMAN: Thank you.

6 MS. WILLIAMS: Thank you. And I got a little
7 help from my friends. So some of this I will be
8 reading from my phone to make sure I'm giving you the
9 most accurate information.

10 There are two supplemental executive
11 retirement plans at Santee Cooper. One is a plan that
12 currently has five participants. There were more at
13 one point, but some of the people who were in that
14 plan have retired. That is a 401K type -- it's like a
15 401K plan where 6 percent of the individual's salary
16 is put into the plan for retirement purposes. So
17 that's -- that's the first plan.

18 CHAIRMAN LEATHERMAN: Is that a good plan or
19 not a good plan?

20 MS. WILLIAMS: Well --

21 SENATOR SETZLER: I want to comment. Once
22 she finishes answering your question, I got a
23 question.

24 CHAIRMAN LEATHERMAN: Go ahead, Pamela. I'm
25 sorry.

1 MS. WILLIAMS: I believe it's a good plan.
2 It's an incentive for people to stay. There are many
3 people at Santee who were eligible for the TERI
4 program who could have retired. There are people
5 sitting behind me who could have retired, and we
6 needed a way to give people an incentive not to TERI
7 and leave us. So that's one of the reasons that that
8 plan is in place. I believe it's a good plan.

9 The second plan, it has more broader -- it
10 has broader participation. It is more of a retirement
11 plan. It's a defined benefit plan, and it is an
12 enhancement to the State retirement plan. It sits on
13 top of the State retirement plan, and different
14 individuals have different levels of benefit. The
15 decisions about those benefits for the CEO were made
16 by the Board, and the CEO had the authority to make
17 decisions for others who are in the plan.

18 So let me see.

19 CHAIRMAN LEATHERMAN: Before you leave
20 that --

21 MS. WILLIAMS: Yes, sir.

22 CHAIRMAN LEATHERMAN: -- could you produce a
23 list of who's in that or who was in that?

24 MS. WILLIAMS: Yes, sir. We can furnish
25 that. We will furnish you that.

1 There are 38 former employees receiving
2 benefits, and currently 20 active employees are in the
3 plan; but it would -- the Board officially closed both
4 those plans so benefits cannot be increased, and no
5 future participants can enter those plans.

6 SENATOR SETZLER: Mr. Chairman --

7 CHAIRMAN LEATHERMAN: Yes, sir.

8 SENATOR SETZLER: Miss Williams, it's not you
9 that -- I've had an interest in this issue for a long
10 time.

11 MS. WILLIAMS: Yes, sir.

12 SENATOR SETZLER: The first plan, you said,
13 has five current members?

14 MS. WILLIAMS: That's correct.

15 SENATOR SETZLER: It originally only had
16 eight members; is correct?

17 MS. WILLIAMS: That's correct. Well, let me
18 get that for you. Last time you heard from us --

19 SENATOR SETZLER: Would you believe if I told
20 you it was testified under oath, there was only eight
21 people in that plan initially?

22 MS. WILLIAMS: If you tell me that, I agree.

23 SENATOR SETZLER: And so you still got five
24 that are active employees of Santee Cooper in that
25 plan?

1 MS. WILLIAMS: Yes, sir.

2 SENATOR SETZLER: And they're drawing state
3 retirement as well as -- they're state employees.
4 They will get state retirement.

5 MS. WILLIAMS: Yes, sir.

6 SENATOR SETZLER: And then the other plan
7 currently has 20 people in it?

8 MS. WILLIAMS: 20 people. There are 30 --
9 let me make sure I have my numbers right.

10 There are 38 former employees who are
11 receiving benefits; and there are 20 active employees
12 who are in that plan, who were put in that plan before
13 it was closed.

14 SENATOR SETZLER: And I believe we were
15 testified to that those -- there initially were up to
16 24 in it that were active employees. All were vice
17 presidents.

18 Is that still the case?

19 MS. WILLIAMS: There are people in the plan
20 who are not vice presidents. They were put in the
21 plan -- at one point you did not have to be a vice
22 president to be in the plan. So there are some people
23 who are not vice presidents who are in the plan.
24 Again, people who the CEO decided he wanted to give an
25 incentive to stay.

1 SENATOR SETZLER: As CFO, how much does it
2 cost Santee Cooper each year for the five people that
3 are in that plan? What's the dollar amount?

4 MS. WILLIAMS: \$92,000.

5 SENATOR SETZLER: And what is the -- do you
6 pay the retirees out of that plan likewise?

7 MS. WILLIAMS: Yes, sir, the -- the --

8 SENATOR SETZLER: And how much is that?

9 MS. WILLIAMS: What I have is 92,000 --
10 that -- I'll have to get that number for you, sir.

11 SENATOR SETZLER: And what does the 20 active
12 employees cost you in the other plan annually?

13 MS. WILLIAMS: That is a defined benefit
14 plan. So we don't actually put money into it every
15 year.

16 I'm looking at the information that I've
17 gotten. So we have a trust that currently has a
18 balance of \$3.4 million. That's a tax qualified
19 trust. The plan was established under IRS rules. So
20 that fund is available to pay benefits out of the
21 plan.

22 There are also benefits that exceed IRS
23 levels. Current benefits paid per month equal,
24 roughly, \$97,000.

25 SENATOR SETZLER: So if somebody worked for

1 Santee Cooper and they're in those plans and retired,
2 they're drawing State retirement; and then they're
3 drawing from two retirement plans from Santee Cooper?

4 MS. WILLIAMS: That's right, sir.

5 SENATOR SETZLER: Gees.

6 CHAIRMAN LEATHERMAN: You had a comment or
7 question on this?

8 SENATOR ALEXANDER: Mr. Chairman, specific to
9 this issue. Can you tell me when these plans were
10 approved?

11 MS. WILLIAMS: The plans have been available
12 in some way, shape, or form prior -- I came to Santee
13 Cooper in 2001, and some of them were -- they weren't
14 in the form they are now. They became -- they were --
15 these tax-qualified plans were created -- I believe it
16 was 2005. It was in that time frame.

17 SENATOR ALEXANDER: And you'll get me the
18 actual data on that, please, ma'am?

19 MS. WILLIAMS: Yes, sir.

20 SENATOR ALEXANDER: Also when each person
21 came into that plan, I'd like that by name.

22 MS. WILLIAMS: Sure.

23 SENATOR ALEXANDER: Also, Mr. Chairman, if I
24 could, I want to clear up, see if I heard you correct.
25 On the enhancement plan, the defined benefit second

1 plan, the Board -- the CEO -- previous CEO was in that
2 plan; is that correct?

3 MS. WILLIAMS: That is correct.

4 SENATOR ALEXANDER: The Board approved that
5 plan?

6 MS. WILLIAMS: The Board approved that plan
7 for the CEO.

8 SENATOR ALEXANDER: But once the CEO was in
9 that plan, did or did not the Board have any action of
10 who became a member of that plan?

11 MS. WILLIAMS: I will confirm this for you,
12 but my belief is that it was at -- it was the
13 discretion of the CEO but that the membership in the
14 plan, benefit levels, would have been reported to the
15 Board. I'll need to confirm that.

16 SENATOR ALEXANDER: I'd like to have minutes
17 where it was approved by the Board or whatever 'cause
18 the Board's not been involved in that. That's --

19 MS. WILLIAMS: We'll get that.

20 SENATOR ALEXANDER: We need the
21 documentation.

22 MS. WILLIAMS: Yes, sir. I understand.

23 SENATOR SETZLER: So from Oconee, the
24 testimony before the select committee -- and if I
25 recall, you're on the select committee -- was prior

1 CEO chose the people that were in both of these plans
2 solely in his discretion, and the Board had no
3 authority and did not approve it?

4 MS. WILLIAMS: That would be true. Whether
5 it was reported to them, you know, but they -- but
6 they --

7 SENATOR ALEXANDER: Well, that's --
8 Mr. Chairman, that's my point. I mean, that there was
9 no involvement by the Board. I'd still like to have
10 the written documentation.

11 MS. WILLIAMS: The Board did approve the tax-
12 qualified plans, the plan documents, and the
13 components of the plan but not the individual entrance
14 into the plan or benefit levels.

15 SENATOR ALEXANDER: Mr. Chairman, can I
16 respond to that?

17 I mean, I would think that probably under
18 law, they had to approve that.

19 MS. WILLIAMS: Yes, sir.

20 SENATOR ALEXANDER: That was a very low bar.

21 MS. WILLIAMS: I want to be very literal in
22 my answer to you. Yes, sir.

23 CHAIRMAN LEATHERMAN: So are we finished on
24 that one?

25 SENATOR CAMPBELL: I'm sorry. I've got a

1 question.

2 CHAIRMAN LEATHERMAN: Senator Campbell.

3 SENATOR CAMPBELL: Miss Williams, my question
4 would be, you said the first plan was the 401K match
5 plan?

6 MS. WILLIAMS: It's like a 401K plan.

7 SENATOR CAMPBELL: And so how much is the
8 match?

9 MS. WILLIAMS: It's not a match. It's a 401K
10 type plan in that it's a defined contribution plan.

11 SENATOR CAMPBELL: The first one is.

12 MS. WILLIAMS: The first one is. So there
13 are no -- so I have a 401K plan on my own through the
14 State that I put my money into. There's no match.
15 Santee Cooper doesn't match my contributions. This is
16 a separate 401K type plan in that it's a defined
17 contribution plan where contributions go in, and the
18 earnings accumulate; and the recipient is entitled to
19 the balance at the end.

20 SENATOR CAMPBELL: I'm familiar with the
21 plans. I've put so much into it, and the company
22 matches so much.

23 MS. WILLIAMS: This is not that.

24 CHAIRMAN LEATHERMAN: Mr. Campbell, are you
25 finished with your --

1 SENATOR CAMPBELL: Yeah. Move on to the next
2 one.

3 CHAIRMAN LEATHERMAN: Mr. Corbin.

4 SENATOR CORBIN: Thank you.

5 And the numbers, I was trying to jot them
6 down as you spoke. You said that some were in there.
7 And before this plan was shut down, there were 20 more
8 members put in; is that correct?

9 MS. WILLIAMS: No, sir. No one has been put
10 in since it was shut down.

11 SENATOR CORBIN: No. But prior to being shut
12 down, there was certain number in; and then some other
13 members were --

14 MS. WILLIAMS: We'll get the names and dates
15 of everyone who came into the plan, when they came
16 into the plan.

17 SENATOR CORBIN: That's what I was driving
18 at, was if you realize you're going to stop a plan,
19 it's critical, in my opinion, to know when these
20 people came in. Did they come in a year ago? Or
21 decide we've got to shut this down. Doesn't look
22 good. Two days before that, you draw them in. That
23 makes a difference to me.

24 MS. WILLIAMS: You will not see that, but I
25 understand your question. We'll get you that

1 information.

2 CHAIRMAN LEATHERMAN: Are you finished?

3 Next.

4 SENATOR BENNETT: Thank you, Mr. Chairman.

5 Just quickly going back to the 401K type
6 plan, the 6 percent, all employer dollars?

7 MS. WILLIAMS: Yes.

8 MR. BENNETT: So no employee contribution.
9 Just straight employer dollars?

10 MS. WILLIAMS: That's correct.

11 CHAIRMAN LEATHERMAN: Mr. Grooms, you're
12 next.

13 SENATOR GROOMS: Are you aware of any other
14 state agency or other -- any other entity that
15 participates in the State Retirement System has any
16 other type of supplemental retirement?

17 MS. WILLIAMS: I do.

18 My understanding there is one other entity
19 that does have a supplemental program. May not be
20 exactly like ours, but I don't know the -- I do not
21 know the ins and outs of every single state agency.

22 SENATOR GROOMS: 'Cause we also have --
23 including that -- not just state but members of the
24 retirement system, such as our universities, Clemson,
25 USC. We also have the Ports Authority. There's many

1 other areas of state government that are divisions
2 that may have other -- I don't know. I was just
3 asking if you knew of any others.

4 MS. WILLIAMS: Anecdotally, I have read about
5 some of those. I do understand that there are
6 supplements for football coaches and others, payment
7 of retirement. I do not know the details. I would
8 not feel comfortable testifying affirmatively on
9 exactly who has what.

10 I do know that the -- I know this is a State
11 agency. I'm not -- I'm trying to answer your
12 questions. I'm not trying to defend anything, but I
13 do believe you heard Mr. Forano (phonetic) of the DOA
14 adviser say that executive supplemental retirement
15 plans are very common in the private sector. That's a
16 difference. I understand that, but you heard that
17 testimony earlier.

18 CHAIRMAN LEATHERMAN: Senator Grooms, you
19 have a question. We'll get that at the time we deal
20 with that by Santee Cooper.

21 SENATOR GROOMS: There's just one more.

22 CHAIRMAN LEATHERMAN: Okay.

23 SENATOR GROOMS: And the retirement funds --
24 regular, supplemental, and the other supplemental --
25 they all come from -- the funding source would be

1 ratepayers?

2 MS. WILLIAMS: Yes, Senator. Now, those
3 funds are invested and accumulate earnings.

4 SENATOR GROOMS: Yes.

5 MS. WILLIAMS: So they're -- it's not 100
6 percent ratepayer.

7 SENATOR GROOMS: But the contributions from
8 them all come from ratepayers?

9 MS. WILLIAMS: Yes, sir.

10 SENATOR GROOMS: And if Santee Cooper was
11 sold to NextEra, the \$32 million a year salary of the
12 CEO, would that also come from ratepayers?

13 I'll withdraw that question.

14 SENATOR SETZLER: Mr. Chairman.

15 CHAIRMAN LEATHERMAN: Yes, sir, Mr. Setzler.

16 SENATOR SETZLER: I want to follow back up on
17 the question from Dorchester.

18 He asked if the defined minimum plan, those
19 contributions, I thought I understood you to answer
20 him, came from the employees, not from Santee Cooper;
21 right?

22 MS. WILLIAMS: On the defined contribution
23 plan, the 6 percent, those come from Santee Cooper.
24 I'm sorry if I mislead you on that.

25 SENATOR SETZLER: Well, is that the same

1 thing as your executive retention bonuses? Are they
2 paid into the plan?

3 MS. WILLIAMS: The one-time bonus, those were
4 just a one-time thing. Those were paid into that
5 plan, yes, sir.

6 SENATOR SETZLER: And so for 2019 Santee
7 Cooper paid \$594,000 into that plan for these
8 employees. It didn't come from the employees. It's
9 bonuses that you paid into those plans.

10 CHAIRMAN LEATHERMAN: Is that a question?

11 SENATOR SETZLER: Yes, sir.

12 MS. WILLIAMS: I want it -- I think I've said
13 something that is being taken -- when I say "401K" --
14 I understand why there's confusion. Because when I
15 say "401K type plan," I think you're hearing, you
16 think an employee contributes to the 401K. That
17 wasn't what I meant. I did not mean to leave the
18 impression that there are any employee contributions
19 into that defined contribution plan.

20 When I said "401K," I meant that, as opposed
21 to a defined benefit plan where you're promised a
22 benefit at the end based on years of service and
23 income. This is a defined contribution plan, which is
24 like a 401K plan where money is put into the plan; and
25 it earns whatever interest it earns.

1 SENATOR SETZLER: So you have an executive
2 defined contribution plan; right?

3 MS. WILLIAMS: That's correct.

4 SENATOR SETZLER: And that plan is funded by
5 bonuses that Santee Cooper, instead of giving to the
6 employee, puts into that plan; correct?

7 MS. WILLIAMS: I would -- I don't want to
8 quibble with you because the answer is yes, but the
9 bonus was a one-time payment; and then the 6 percent,
10 you can call it a bonus. We think of it as a
11 supplemental retirement.

12 SENATOR SETZLER: Well, the document I'm
13 looking at that shows that one employee -- I won't
14 call his name -- got three bonuses in 2019 and one,
15 two, three, four, five six more got two bonuses. And
16 all of that went into the -- this defined contribution
17 account. So it is Santee Cooper's money that's going
18 in there.

19 MS. WILLIAMS: Yes, sir. I want to be very
20 clear. It is Santee Cooper's money, and I apologize
21 if I was not clear on that point.

22 CHAIRMAN LEATHERMAN: I've got a question in
23 response to the questions and answers here.

24 The CEO, when that person retired, any idea
25 what kind of fund they were scheduled to receive?

1 MS. WILLIAMS: Senator Leatherman, I've read
2 in the newspaper. I don't administer these plans.
3 I've been the CFO since April. So I wasn't CFO when
4 he retired.

5 What I've read in the paper is that the
6 combination of his State retirement and the Santee
7 Cooper supplemental plan was \$800,000 a year.

8 CHAIRMAN LEATHERMAN: A year?

9 MS. WILLIAMS: Yes, sir. That's what I've
10 read in the paper. We'll get confirmation of that to
11 you.

12 CHAIRMAN LEATHERMAN: You'll get
13 confirmation?

14 MS. WILLIAMS: Yes, sir.

15 CHAIRMAN LEATHERMAN: Is that still in
16 effect, or was that taken away?

17 MS. WILLIAMS: That would still be in effect.

18 CHAIRMAN LEATHERMAN: It's estimated that
19 he's going to keep it in effect?

20 MS. WILLIAMS: I'm sorry, sir?

21 CHAIRMAN LEATHERMAN: This is some federal
22 requirement.

23 MS. WILLIAMS: I believe. Get Mike Baxley up
24 here to testify on that, but I do believe there would
25 be a legal obligation. Certainly the State retirement

1 part of it but also on the other.

2 CHAIRMAN LEATHERMAN: Thank you. Anyone
3 else? All right.

4 STAFF: Mr. Chairman, Senator Cromer is next.

5 SENATOR CROMER: Thank you, Mike. And I
6 guess I'll direct this to Mr. Bonsall.

7 Before I get to other questions, Mr. Bonsall,
8 what percent of your total power that Santee Cooper
9 sells is purchased by Central?

10 MR. BONSALL: I'm going to have to ask
11 Charlie or some staff to help me on that one.

12 MR. DUCKWORTH: About 65.

13 MR. BONSALL: Your -- is your question: How
14 much of our power is sold to Central?

15 SENATOR CROMER: Yes, sir.

16 MR. BONSALL: About 60, 65 percent.

17 SENATOR CROMER: The reason I ask that is if
18 the governance were changed and the Legislature
19 decided to put someone from Central on there as a
20 representative, it would be only fair they -- two-
21 thirds of your power, that's small from use. So
22 anyway, let me move on.

23 My first question was going to be to you, are
24 you able to give us a status of the Central or, as
25 they call it, the Cook lawsuit? And I expect that you

1 would not be able to give us any information; but
2 during your presentation, you did say something about
3 it.

4 Have y'all agreed upon -- except for getting
5 it signed now to -- and then getting it back to
6 Justice Toal -- on what the lawsuit would entail and
7 how much you would have to pay? Have y'all agreed on
8 that yet?

9 MR. BONSALL: Yes.

10 SENATOR CROMER: Is that public? I mean, can
11 that be public?

12 MR. BONSALL: At this point, I am told it can
13 be; and I wouldn't have said what I said were it not.
14 But there's been a meeting where there was a specific
15 agreement on what could be said that included the
16 lawyers and Justice Toal and, let me, if I might, get
17 Mr. Baxley up there to read the specifics of that to
18 you.

19 SENATOR CROMER: I think you probably need an
20 attorney on that one.

21 MR. BONSALL: I think so.

22 CHAIRMAN LEATHERMAN: Before you do that,
23 Mr. Bonsall, that settlement we agreed about is only
24 money; is that correct? And not included a settlement
25 on governance?

1 MR. BONSALE: It's true that it did not
2 include a settlement on governance. There's some
3 other provisions in there that I think Mr. Baxley will
4 tell you about, but it did not --

5 CHAIRMAN LEATHERMAN: The settlement did not
6 settle the entire case?

7 MR. BONSALE: Yes, sir.

8 MR. BAXLEY: Thank you.

9 Senator Cromer, and ladies and gentlemen, we
10 have received specific permission from Chief Justice
11 Toal, of course, who is the presiding judge in this
12 case that we would be able to discuss the terms of the
13 settlement.

14 Let me first say, though, to you that this is
15 not a definitive and completed settlement. These
16 documents have not been signed. There is a process
17 that is in place to reach a final settlement and a
18 time frame to reach that settlement. It is within the
19 next ten or so days.

20 I will tell you that beyond those days, of
21 course, there will need to be Board approval for at
22 least three of the entities that are parties to this
23 lawsuit; and there's additional time for that.

24 And, of course, any settlement would be
25 contingent upon those Board approvals, which would

1 include the Board of Santee Cooper and the Board of
2 Central Electric Cooperative.

3 The terms -- you've seen some of these in the
4 newspaper; but the tentative terms at this time are
5 that for a \$520 million payment, which will be made by
6 the defendants. Excuse me. Yes. By the defendants
7 to the plaintiffs, which would consist of \$320 million
8 being paid by Dominion and \$200 million being paid by
9 Santee Cooper.

10 Of the \$320 million from Dominion, that would
11 be paid within seven days of the execution of the
12 settlement papers. Santee Cooper's \$200 million
13 payments would be over a three-year period, which
14 would be 65 million, 65 million, and 70 million in the
15 third quarter of each year beginning in 2020.

16 As part of the settlement, Santee Cooper
17 would agree to a rate freeze consistent with this
18 reform plan, which would begin in the year 2020 and
19 extend through to 2024. That's a four-year rate
20 freeze. There are exceptions to that, which would do
21 things -- have to do with things like changes in the
22 law or some named storm event or something else that
23 would be extraordinary.

24 The parties agree that for these payments,
25 for these sums, there will be a dismissal with

1 prejudice and full releases by and among all of the
2 parties. That includes direct claims and any cross-
3 claims that are pending, which, of course, would
4 include the Central cross-claim against Santee Cooper
5 and the Santee Cooper cross-claim against Dominion
6 Energy.

7 The party would -- the parties would enter
8 into mutual releases among all of them; and as I
9 mentioned earlier, would resolve all of the claims
10 that are pending.

11 The release is to be construed in the
12 broadest possible terms, meaning that there are also
13 administrative claims in other venues pending between
14 these parties; and these would be resolved as well.
15 In other words, it is intended to be a global
16 settlement of all claims.

17 Specifically, this will settle the case which
18 we call Cook, which is the main claim that was the
19 named vehicle by which this class action started but
20 also the case of Le Quire (phonetic) versus Marsh and
21 Glibowski versus SCANA, which are related class action
22 claims as well.

23 Dominion agrees that money that it puts into
24 this fund to contribute to this settlement will not be
25 included in its rate base or otherwise passed on to

1 its customers.

2 Santee Cooper agrees that the funds which are
3 placed into this payment will not -- and paid as a
4 part of the settlement will not be used as a basis for
5 upward adjustment of rates.

6 We have not discussed, the parties among
7 themselves, the amount of attorney's fees; but the
8 attorney's fees will come out of this common fund of
9 \$520 million. And the parties agree that plaintiffs'
10 counsel will seek no more than 15 percent of that
11 fund.

12 Furthermore, the plaintiffs will bear the
13 full cost of notice to the class and the
14 administration of the claim; but Santee Cooper and
15 Central will participate to the extent that they will
16 allow through bill inserts certain notice to go to
17 customers which will ease the expense of the
18 administration of the claim.

19 Again, the Boards of Directors of the
20 entities must approve this; and eventually, and as
21 important, this will require court approval as well by
22 Justice Toal.

23 And there is also a back agreement to this
24 between Santee Cooper and Dominion by which Santee
25 Cooper and Dominion mutually release all claims that

1 they have against one another.

2 I mentioned this earlier in my comments; but
3 you will recall, there was some discussion. In fact,
4 in the media there was a letter, which had been sent
5 in October of last year to Santee Cooper whereby
6 Dominion raised significant claims against Santee
7 Cooper that would be payable through the process of
8 Dominion resolving certain claims that were pending
9 against the site.

10 That included a claim by the Department of
11 Revenue for sales tax reimbursement for exemptions
12 that were previously given. Also there's a few in
13 lieu of taxes suit, which is pending in Fairfield
14 County. There are cases over the nuclear fuels
15 purchased for the operation as well as the WARN Act.
16 That's W-A-R-N. The WARN Act claims for employees who
17 left the site at the time the construction was closed.

18 All of those claims or indemnification for
19 those claims are released between Dominion and Santee
20 Cooper, meaning that there will be no further claims
21 from Dominion against Santee Cooper to participate in
22 those settlements.

23 That, in a nutshell, are the terms; but let
24 me just say just one more time in closing so that
25 we're all clear. Because the definitive agreements

1 have not been signed, these are subject to some
2 changes within the terms; but those are the terms
3 which -- upon which the handshake agreement was
4 reached between the parties, and the parties are now
5 in a process to conclude definitive agreements.

6 I'll be glad to answer any questions that
7 there may be on this specifics of those.

8 CHAIRMAN LEATHERMAN: Actually, let me ask a
9 question.

10 Your confidence is, I think -- you can tell
11 me -- directed totally toward monetary settlement.

12 MR. BAXLEY: Well, no, sir. It's not
13 completely monetary.

14 CHAIRMAN LEATHERMAN: Okay. Let me ask
15 another question.

16 MR. BAXLEY: Yes, sir.

17 CHAIRMAN LEATHERMAN: Does it include
18 governance?

19 MR. BAXLEY: So that's a good question,
20 Senator Leatherman; and let me answer it this way.

21 So the governance reform plan components that
22 were just discussed with you are not in the settlement
23 because it is the Legislature's province to make the
24 decisions how -- of how Santee Cooper's governance
25 would be changed.

1 CHAIRMAN LEATHERMAN: So your answer, I
2 think, is -- again, I'm a bit slow. Your answer, I
3 think, is that has not been agreed upon.

4 MR. BAXLEY: Not the governance. But please
5 be aware that also in the settlement is a rate freeze;
6 and the rate freeze is based upon the reform plan,
7 which means that the recipients -- which would include
8 Central -- are accepting of the assumptions that are
9 within the reform plan moving forward. So that's not
10 governance, but that's business going forward.

11 SPEAKER LEATHERMAN: But no governance has
12 been agreed upon?

13 MR. BAXLEY: No, sir. Again, because we felt
14 that was the province of you, sir, and the General
15 Assembly.

16 SENATOR SETZLER: Mr. Chairman --

17 CHAIRMAN LEATHERMAN: Senator Setzler.

18 SENATOR SETZLER: Mr. Baxley, there is no
19 issue in the litigation -- any of the litigation
20 relative to governance. The Court doesn't have
21 jurisdiction of the governance.

22 MR. BAXLEY: That is -- well, I would answer
23 that this way. You are correct. It's not a pled
24 issue, but it's part of the relationship to Central
25 that is between Santee Cooper that is critical to all

1 of us; and so we look at this from a global
2 standpoint, but the governance terms are not in the
3 settlement agreement.

4 SENATOR CROMER: So if I understand what
5 you're telling me, Mr. Baxley, is -- let me back up
6 just a second.

7 From all of the presentations we heard last
8 week, one of the concerns about continuing to operate
9 Santee Cooper or the State continuing to own Santee
10 Cooper was the problem of liabilities.

11 None of us knew what the liabilities were
12 going to be, and I've heard varying numbers from
13 561 million to 600-something million I think; and
14 NextEra showed last week that it would be a total of
15 like 961 million liabilities that they were planning
16 for if they purchased Santee Cooper.

17 But what you just told me now is this is a
18 global settlement 'cause I first thought that maybe
19 y'all had just entered into an agreement with Central
20 based on Central and Santee Cooper's -- that
21 particular lawsuit.

22 But now you're telling me that it's global,
23 and Dominion has agreed in that same global settlement
24 or plea that you folks will also be settling with
25 Dominion on their lawsuit; is that correct?

1 MR. BAXLEY: That is correct.

2 But now when I use the term "global," I don't
3 want to be overly expansive. There are other terms
4 not related to this -- excuse me. Other claims not
5 related to the V. C. Summer litigation that are still
6 pending. So it's not a global of every case pending
7 against Santee Cooper of every nature and kind, but it
8 is a global settlement of the nuclear claims.

9 SENATOR CROMER: And I don't know if we heard
10 of those other cases at any other point. Could you
11 maybe get us a list of other litigations that might be
12 outstanding right now?

13 MR. BAXLEY: Yes, sir. I can do that.

14 I'll tell you one which does -- is related to
15 nuclear, which is that Westinghouse has filed a claim
16 against Santee Cooper claiming that Westinghouse has
17 an ownership interest in the parts, components, and
18 pieces that were left over when construction was
19 stopped on V. C. Summer 2 and 3.

20 This does not resolve that claim. There is a
21 process that is ongoing for discussions about that
22 claim as well, but that claim is not resolved.

23 SENATOR CROMER: I say this tongue in cheek.
24 Westinghouse has got enough issues of their own right
25 now that they need to be clearing up.

1 So anyway, that being said, thank you for
2 your testimony --

3 MR. BAXLEY: Yes, sir.

4 SENATOR CROMER: -- on that because that's
5 what I was getting at. That alleviates a lot of
6 concern that the State would be left on the hook for
7 satisfying any outcomes on those lawsuits. Now, it
8 sounds like we're, pretty much, all in agreement on
9 the two major litigations that were out there against
10 Santee Cooper.

11 MR. BAXLEY: Yes, sir. And last week Senator
12 Setzler asked about the, quote, leave behinds that
13 were part of the NextEra proposal; and I will tell
14 you, of course, every company is looking at these risk
15 profiles, and Santee Cooper has been working as best
16 we could to resolve those risk profiles. That's what
17 this is about.

18 SENATOR CROMER: You know, any time you
19 purchase a business -- and I've done that quite a few
20 times and sold quite a few times -- normally as of the
21 date of execution of that purchase or sale agreement,
22 that whoever owned it previous or prior to that date,
23 they're still on the hook for any liabilities or
24 anything that they did wrong. They're still on the
25 hook. So that's no different from any other buy/

1 purchase/sale agreement that normally lawyers will
2 finalize.

3 MR. BAXLEY: Yes, sir.

4 SENATOR CROMER: So, I mean, you're going to
5 be on the hook for anything that could arise at a
6 later date that you folks accidentally did in the
7 event of a sale; correct?

8 MR. BAXLEY: Yes, sir.

9 And this does not resolve all of the leave
10 behinds that were asked about last week. There still
11 remain others.

12 SENATOR CROMER: Right.

13 MR. BAXLEY: And that's the answer to your
14 question. Anything further on legal?

15 SENATOR CROMER: I think that's all for me on
16 that.

17 CHAIRMAN LEATHERMAN: Mr. Baxley, before you
18 leave there --

19 MR. BAXLEY: Well, I thought I was going to
20 escape. Yes, sir.

21 CHAIRMAN LEATHERMAN: We'll let you escape in
22 just a moment.

23 MR. BAXLEY: All right. Thank you, sir.

24 CHAIRMAN LEATHERMAN: Maybe.

25 MR. BAXLEY: Thank you.

1 CHAIRMAN LEATHERMAN: All of this
2 conversation back and forth about global settlement --

3 MR. BAXLEY: Yes, sir.

4 CHAIRMAN LEATHERMAN: -- is strictly
5 monetary; is that correct, sir?

6 MR. BAXLEY: Well, it's monetary; but it has
7 a business component with it as well.

8 CHAIRMAN LEATHERMAN: Does it include
9 governance?

10 MR. BAXLEY: No, sir. It does not include
11 terms of governance.

12 CHAIRMAN LEATHERMAN: Yes, sir. Thank you.

13 SENATOR SETZLER: Mr. Chairman --

14 CHAIRMAN LEATHERMAN: Yes, sir.

15 SENATOR SETZLER: I don't know if you want me
16 to wait or not, but he talked about the other
17 litigation. There's, like, 10 or 12 of those that
18 were listed in a letter to you back in October of '19.

19 Are all of those settled in that list? You
20 want me to wait and ask that question, Mr. Chairman?
21 I don't want to go out of turn.

22 MR. BAXLEY: No, sir. That letter which came
23 in October of 2019 from Dominion --

24 SENATOR SETZLER: Correct.

25 MR. BAXLEY: -- which asserted a claim

1 against Santee Cooper for 45 percent of payments that
2 they were making with respect to multiple claims,
3 including the Lightsey settlement that had already
4 been paid, all of those are resolved in this global
5 settlement between Santee Cooper and Dominion.

6 SENATOR SETZLER: All of those cases listed
7 in that letter?

8 MR. BAXLEY: Yes, they are.

9 SENATOR SETZLER: Thank you, Mr. Chairman.

10 SENATOR PEELER: Mr. Baxley, what's the cost
11 of the settlement? How much?

12 MR. BAXLEY: The aggregate is \$520 million.
13 Attorney's fees come out of that figure.

14 SENATOR PEELER: Total of 15 percent of it?

15 MR. BAXLEY: No more than 15 percent. That's
16 a cap. So that figure has not been agreed yet between
17 the parties, but that is a cap.

18 SENATOR PEELER: How many attorneys share in
19 that?

20 MR. BAXLEY: How many?

21 SENATOR PEELER: Yes, sir.

22 MR. BAXLEY: There are five or six firms. I
23 would say 15 or more. It's roughly the same attorneys
24 that were in the Lightsey lawsuit that was filed last
25 year. Excuse me. That was settled last year.

1 SENATOR PEELER: Pretty good payday, isn't
2 it?

3 MR. BAXLEY: Yes, sir. I'm on the wrong side
4 of the Bar, yes, sir.

5 SENATOR PEELER: Thank you.

6 CHAIRMAN LEATHERMAN: Anyone else?

7 SENATOR CROMER: And actually, the Senator
8 from Gaffney reminded me of one thing I was going to
9 ask.

10 You mentioned \$521 million settlement. Of
11 that, though, I thought I heard you say that Santee
12 Cooper was responsible for only 200 million of that.

13 MR. BAXLEY: That's correct. 520 total. 200
14 paid by Santee Cooper.

15 SENATOR CROMER: 200 million by Santee
16 Cooper. That's way less than what we were originally
17 told that the protected amount was going to be. So
18 that being said, of that \$200 million, I think I heard
19 Dominion was going to go ahead and pay theirs; and it
20 wouldn't affect the ratepayers?

21 MR. BAXLEY: Yes.

22 SENATOR CROMER: How about your 200 million
23 now? Is that going to be a credit on the bills of all
24 of your customers? Or is that a cash payment?

25 MR. BAXLEY: That -- Senator Cromer, that's

1 an excellent question; and that is to be determined in
2 the definitive agreements. The plaintiffs, because
3 they have -- the plaintiffs' counsel who has brought
4 the case will have some control over how -- by what
5 medium the customer credits are returned to the
6 customer, whether it be by check, whether it be by
7 bill credit.

8 Of course, as you know, during the pendency
9 of a claim like this, some customers come and go.
10 Then some are added later. So we'll have to pay
11 careful attention to be sure that we're fair in
12 however it's done.

13 SENATOR CROMER: So if it's determined that
14 you've got to make a cash payment today when you sign
15 the papers, we've been told that Santee Cooper has
16 \$500 million cash in reserve or cash on hand.

17 So would you think that it would be paid out
18 of that so as to not have any affect on the
19 ratepayers?

20 MR. BAXLEY: Well, how we would actually pay
21 them, from what source, will be determined by the
22 administration and finance team. Of course, our
23 intention is that it would -- and it states in the
24 agreement that we would not use that as a basis to
25 request a rate increase.

1 And please note that the payment from Santee
2 Cooper is spread over three years, and the reason that
3 was done was for cash flow purposes for Santee Cooper.
4 Payments of 65 million in third quarter 2020, 65
5 million in third quarter 2021, and then 70 million in
6 third quarter 2022.

7 SENATOR CROMER: So -- but you say now we're
8 looking pretty good as far as liabilities go; and
9 we're, most likely, not looking at any negative
10 impact. Of course, you just stated that the
11 settlement says that you cannot affect the ratepayers
12 with your cash payment or credits or whatever.

13 So that leaves Santee Cooper in a pretty good
14 positive light now as far as ratepayers go on having
15 to be liable for all these liabilities.

16 MR. BAXLEY: Well, it was certainly our
17 intention. I would describe the Cook case as
18 existential. If we had lost the Cook case, that could
19 be the end of Santee Cooper. And so that the risk is
20 now -- is removed once these tentative agreements are
21 signed from the risk ledger, if you will. We have
22 other cases pending that do not have near the
23 materiality of Cook, and we're working on those as
24 well.

25 SENATOR CROMER: Okay. All right.

1 CHAIRMAN LEATHERMAN: Mr. Cromer, I believe
2 your 20 minutes is up. I believe we ate up a lot of
3 that. So is that your final question?

4 SENATOR CROMER: No, sir, it wasn't. But I
5 guess I only got to ask, like, three. I think all the
6 other people over here were asking questions.

7 CHAIRMAN LEATHERMAN: If you have more, come
8 back on Round 2. Okay?

9 SENATOR CROMER: Okay.

10 CHAIRMAN LEATHERMAN: Anyone else?

11 MR. BAXLEY: Thank you.

12 STAFF: Mr. Chairman, up next is Senator
13 Alexander.

14 SENATOR ALEXANDER: Thank you, Mr. Chairman.
15 Good afternoon. As it is now, we appreciate
16 you being, not only here today, but taking the
17 challenge of being in South Carolina.

18 MR. BONSALE: Thank you.

19 SENATOR ALEXANDER: Several different things.
20 I heard you in opening comments talk about
21 leadership failure and of the -- including the Board.
22 Then we got into your reform plan that was required
23 under the Legislature.

24 Of course, knowing that you were not here
25 prior to that particular time, is there any

1 observation of why further reform had not been done at
2 Santee Cooper before being required to be done under
3 this proposal?

4 MR. BONSALL: You know, I wish I was here and
5 could shed more light on that. I do not have an
6 answer to that question because precisely I was not --
7 I was not here. I think the -- I just -- I can't
8 answer that question. I don't know.

9 SENATOR ALEXANDER: We'll bring a Board
10 member back up for that.

11 MR. BONSALL: Okay.

12 SENATOR ALEXANDER: You mentioned earlier and
13 it was mentioned about the culture of Santee Cooper.
14 Then you mentioned in your closing comments about the
15 relationship of the Department of Administration.

16 MR. BONSALL: Uh-huh.

17 SENATOR ALEXANDER: If the roles had been
18 reversed and you had been in Miss Adams' position and
19 she had been with Santee Cooper, how would you have
20 characterized that relationship as far as being
21 responsive?

22 MR. BONSALL: I think the -- if I understand
23 your question, Senator, the -- to some degree, I think
24 the -- what issues we ran into were, more or less, two
25 ships passing in the night. There were

1 misunderstandings between each other, and I think that
2 would tend to be the relationship; and it probably
3 would have been the relationship had the roles been
4 reversed.

5 The understanding about what the limitations
6 on what Santee Cooper could or could not do between
7 the publication of the business forecast on
8 September 9 and our submission of our reform plan on
9 January 3 were the issues where we seemed to have --
10 we didn't achieve finality of understanding, so to
11 speak, or commonality of understanding until we had
12 faced a few issues and wrestled with the bases upon
13 which those kind of decisions could and should be made
14 in that process.

15 So, again, I go back to two examples. One of
16 them was the refinancing. So we brought potential to
17 refinance the debt to the DOA's attention, Santee
18 Cooper did. Asked them the question. Basically said,
19 "We'd like to do this. What are the concerns?"

20 DOA came back to us and said, "If you
21 refinance, as you normally would refinance, then
22 you're going to have what's called call protection on
23 the new bonds that are issued to refinance the old
24 ones"; and that call protection goes out ten years
25 normally. Can be shorter. Can be longer.

1 But you're now creating a longer term
2 liability beyond a year that someone's going to have
3 to live with if they buy you, and they raised that
4 concern; and they were right.

5 So we structured a different way to go about
6 refinancing the debt that we wanted to refinance that
7 didn't have that call protection in it. So we were
8 able to resolve that situation, but we had a very
9 clear understanding of the concern was the creation of
10 a long-term liability that somebody would have to
11 assume if they bought you.

12 Same thing applied in our discussions, and we
13 had quite a number of them on our desire to hedge or
14 to lock in the price of natural gas in the out years
15 in your reform plan, as Charlie Duckworth indicated.

16 Those kinds of instruments are available
17 today. Natural gas prices are very low. We're not
18 hedged in those out years. We are assuming that the
19 natural gas prices will stay where they are today, and
20 that's what leads to these price declines. We'd
21 really like to lock that in to provide greater
22 certainty to the price forecasts that we have shown
23 you. We're not fully hedged as we would like to be.
24 We're not as fully certain as we would like to be.

25 They raised a concern as well that locking in

1 those hedges would create a cost, a position, if you
2 will, to somebody buying Santee Cooper that they may
3 not want to absorb; and I agree with that
4 understanding. I agree with that logic. So we have
5 not done the hedges that we talked about. We figured
6 our way around the first one. There just isn't a way
7 to solve the second one.

8 So I think we got to the point, Senator,
9 where we were able to have that discussion and really
10 understood what the critical point was; and the
11 critical point was long-term liabilities are locking
12 into a position that somebody would have to pay if
13 they bought Santee Cooper, and they might not want to.

14 And so we just avoided doing that going
15 forward; but it took a while to, kind of, get to that
16 understanding because it's very complex.

17 SENATOR ALEXANDER: I think the question was:
18 If the roles had been reversed, how would you have
19 characterized that relationship? But I appreciate the
20 information.

21 MR. BONSALE: Well, I think we did hopefully;
22 and hopefully Marsha would say the same. We kept
23 talking. I mean, we had some -- were there some bumps
24 in the road? Yes. We kept talking, and I appreciate
25 that attitude from her. I hope she appreciates it

1 from me. I don't know. But I do from her. So,
2 hopefully, that she would typify that as saying we
3 worked our way through the issues; and there were some
4 tough ones.

5 SENATOR ALEXANDER: Yes, there certainly
6 were.

7 Did I understand in your comments that
8 after -- how much cash do you have after paying your
9 debt on a yearly basis at Santee Cooper?

10 MR. BONSALL: Yeah. Last year's budget --
11 the question was how much cash we generated after
12 paying our debt? And last year's budget or projected
13 actual was in the neighborhood of \$160 million. But
14 that's a cash measure; and that's after the payment of
15 100 percent debt service, principal and interest on
16 all of the debt.

17 SENATOR ALEXANDER: Is that what you call
18 "net profit"?

19 MR. BONSALL: It's not profit because it's
20 measured on a cash basis. Profit is measured on an
21 accrual basis. So this is net internally-generated
22 cash flow.

23 SENATOR ALEXANDER: After all expenses.

24 MR. BONSALL: After all expenses, debt
25 service, fuel, operating expenses. That's the bottom

1 line. That's the portion of the cash flow stream to
2 Santee Cooper that are reinvested into the system that
3 serves our customers. That's what helps to finance
4 the capital expenditures of the Santee Cooper entity.

5 SENATOR ALEXANDER: So you have an experience
6 in Arizona. I understand a tremendous record out
7 there.

8 MR. BONSALL: Thank you.

9 SENATOR ALEXANDER: And I was just curious on
10 the page 9, modernization of the fleet, you had many
11 of those cost savings and modernizations already in
12 place; or when did they have an SRP, just as a
13 generality?

14 MR. BONSALL: How do I work this so I get
15 back to --

16 SENATOR ALEXANDER: I can --

17 MR. BONSALL: That's okay. I got it here.

18 SENATOR ALEXANDER: I'll work from that hard
19 copy myself. Page 9.

20 MR. BONSALL: All of them.

21 SENATOR ALEXANDER: All of them?

22 MR. BONSALL: All of them. We've done it
23 all.

24 SENATOR ALEXANDER: For a period of time? I
25 mean, what kind of a time frame?

1 MR. BONSALE: Focused probably in the last
2 five to six years, pretty much my tenure as CEO.

3 We shut down a generating station. We've got
4 clearly reduced capital expenditures because we bid
5 out the solar and basically used somebody else's
6 balance sheet to finance those.

7 We did add batteries at the generating
8 station. They were Tesla batteries. Batteries are a
9 flexible technology, go on for an hour about it. But
10 we used it there in order to create transmission
11 support, which is not dissimilar to what we're talking
12 using about here. We've had finance side management
13 programs for years and years and years. At SRP we
14 added several in the time that I was CPO.

15 SENATOR ALEXANDER: Well, certainly it's not
16 something that was just started last year. It was
17 something that y'all --

18 MR. BONSALE: It is not a guess. We've been
19 doing it for a while.

20 SENATOR ALEXANDER: So just curious. Out
21 there while I'm talking with you about that, how was
22 your facility out there regulated? They come under
23 the state regulatory authority or public --

24 MR. BONSALE: Arizona Corporation Commission
25 is the version in Arizona of your PSC.

1 SENATOR ALEXANDER: PSC. Did they -- were
2 they regulated under that commission?

3 MR. BONSALL: SRP?

4 SENATOR ALEXANDER: Yes.

5 MR. BONSALL: In certain ways, yes. In
6 certain ways, no. So for pricing purposes, no. And
7 that's simply in respect of that bond covenant and
8 bond resolution that was in place; however, there were
9 other forms of regulation of Salt River Project by the
10 ACC. It was probably Arizona Corporation Commission.
11 One of them was siting. It's not dissimilar to what
12 we're proposing here, that the ACC did have backup
13 authority to make that decision ultimately.

14 Another, a second, was ACC, Arizona
15 Corporation Commission, had authority or authorization
16 for the issuance of debt, not issue by issue, but the
17 aggregate issuance of debt. That gave the ACC insight
18 into Salt River Project's capital improvement program
19 and some ability to respond to that.

20 I should talk to you a little bit about how
21 that was done generally.

22 We would coordinate with the ACC. It was a
23 formal action adopted by the commissioners of the ACC.
24 Generally, we would present our capital improvement
25 program and get a year or two or three worth of debt

1 issuance approved by the ACC. So we couldn't sell our
2 bonds without ACC approval. That's the second
3 category.

4 Third category was the -- we had a -- kind of
5 an omnibus obligation to coordinate with the ACC, and
6 now that obligation came about as a result of the
7 deregulation years when California deregulated. There
8 was a deregulation -- kind of a mirror deregulation
9 law passed in the State of Arizona. Part of that
10 required SRP to coordinate simply on an annual basis
11 with the ACC. Get together, compare notes, and make
12 sure that everybody knew what everybody was doing.

13 So there were those forms. So the pricing,
14 no. But the other forms of regulation, yes.

15 SENATOR ALEXANDER: Thank you, sir. And I'll
16 get to that in a minute during my second round; but on
17 page 14, if I heard, it says the reform plan versus
18 the DOA normalization. And I understand, you've said
19 you understood that's the case.

20 Did I hear you that you were basing this
21 chart on 20 years? Or the debt, I guess, the --

22 MR. BONSALL: Present value?

23 SENATOR ALEXANDER: I'm sorry?

24 MR. BONSALL: Present value?

25 SENATOR ALEXANDER: Yes, sir.

1 MR. BONSALL: Yes. That computation is the
2 difference between those lines. For the period of
3 time, there is a difference between those lines
4 discounted at the 3.17 percent rate.

5 SENATOR ALEXANDER: Did I hear you say y'all
6 considered 15 years and 30 years as well?

7 MR. BONSALL: We did look at 30 years, but 30
8 years was longer than 20 years. So 15 was closer to
9 30. But we could pick something in between. We would
10 be in the same ballpark.

11 SENATOR ALEXANDER: 20 is what was requested.
12 Y'all went with 15?

13 MR. BONSALL: We just used the discount rate
14 associated with 15. We did the computation on 20
15 years. Discount rate was a 15-year rate.

16 SENATOR ALEXANDER: Okay. How much solar do
17 you have in your mix today in 2020?

18 MR. BONSALL: I'm going to have to turn
19 around and ask a staff member that question. I think
20 we've got -- we've got two -- two 75s and some others.
21 Charlie.

22 MR. DUCKWORTH: There are -- there's 162, I
23 believe, it is. That -- the two 75 megawatt units
24 that Mark referred to, they are in the pipeline so
25 they're coming; but that's the size at this point in

1 time.

2 SENATOR ALEXANDER: On page 28 there at the
3 top of the -- and just observation. I'll turn it into
4 a question.

5 This is the part of the continuation of
6 moving forward under the coordination agreement,
7 page 2 there, resources, planning, and implementation,
8 just an observation from that, that Central would work
9 side by side with Santee through the planning and
10 oversight process as to meet full combined system
11 loads.

12 Central being the customer, I just, kind of,
13 did you know? It kind of stuck out with me that
14 sounds like, still wondering about that relationship
15 between y'all and Central.

16 It seems like Santee Cooper, just observation
17 there, that rather than Santee Cooper working for
18 Central, you got Central doing all the work. Just
19 observation. You're not going to respond to that.

20 MR. BONSALL: I wouldn't -- I'm not sure I
21 know how to respond to that, but I think they wanted
22 to participate with us. So I think that's a good
23 thing.

24 SENATOR ALEXANDER: It's not part of the
25 issue. On the governance Board changes, I was just

1 curious. Maybe it needs to be somebody else, again.
2 I appreciate you being here.

3 Help me understand -- and I would assume all
4 of this proposed reform bill has been voted on by the
5 Board. Has this had Board approval?

6 MR. BONSALL: It has.

7 SENATOR ALEXANDER: So the very first thing
8 that y'all recommend in your proposal as far as some
9 changes, Board changes, is term limits.

10 MR. BONSALL: Uh-huh.

11 SENATOR ALEXANDER: How does term limits help
12 improve the reform of Santee Cooper going forward?
13 And how has that caused the -- and maybe it's the
14 chair.

15 How has the Board -- is this -- or are they
16 admitting that this has caused the problems that
17 Santee Cooper's facing now? I just find that's
18 interesting that of all of the Board changes, the
19 first one is term limits.

20 MR. BONSALL: The background on this -- two
21 pieces of background on this particular suggestion --
22 and I can let others respond to the part of your
23 question about has this historically been a problem.

24 This was a suggestion of the DOA to include
25 into our reform plan between November 25 and

1 January 3, and we agreed to adopt it. It was one of
2 their suggestions. Two, it was borrowed.

3 As I understand it, in the State of South
4 Carolina, the Ports Authority Board has certain of
5 these provisions in it and is viewed as having
6 operated well and, perhaps, a model going forward. So
7 that was -- that was -- and I think this was --

8 SENATOR ALEXANDER: So our understanding is
9 that this was the Department of Administration's
10 suggestion?

11 MR. BONSALE: When we had the conversations
12 between November 25 and January 3, I believe one of
13 the suggestions that they made was the consideration
14 of term limits. It was just conversation. It wasn't
15 a hard, you know. You got to do this or anything like
16 that. It came up; and they said, "You might want to
17 think about term limits." And we said, "Fine." We
18 agreed to that.

19 SENATOR ALEXANDER: In any of y'all's
20 discussions among the Board as far as the makeup of
21 the Board and the term limits and things of that
22 nature, was there any consideration given to recommend
23 a change in the number of the people on the Board or
24 whether they need to be for congressional --

25 MR. BONSALE: We didn't have that

1 conversation. At least I did not participate in that
2 conversation, but I'll recognize that that's a
3 consideration for you all to make. Is that fair?

4 MR. RAY: That is fair.

5 CHAIRMAN LEATHERMAN: I'm going to stop a
6 minute. I'm going to stop some more questions.

7 The next one up, Mike, is Senator Setzler.
8 Senator Setzler, we have 20 minutes; and I guess about
9 ten till. And then I'm going to break for the members
10 to get lunch for one hour; and then we'll go on the
11 floor at two, Mr. President. I think you have
12 concerns with us, and come straight back here.

13 SENATOR PEELER: That'll be up to the Senate,
14 Mr. Chairman.

15 CHAIRMAN LEATHERMAN: Come straight back here
16 after we get off the floor, and very interesting
17 questions and answers today.

18 SENATOR JOHNSON: Mr. Chairman, I want to
19 see -- one of the questions I had dealt with the
20 reform --

21 CHAIRMAN LEATHERMAN: Senator, use your mic.

22 SENATOR JOHNSON: One of the questions I had
23 on my list was in reference to reform of the Board. I
24 want to know if the Senate can let me just ask that
25 one question since we are on that?

1 SENATOR ALEXANDER: Absolutely. I yield.

2 SENATOR JOHNSON: The only additional
3 question I had as related to the Board is if we
4 approve or if the concept of term limits is approved,
5 how does that affect the current Board members?

6 MR. BONSTALL: I think the proposal, Senator,
7 is that the term limits would apply prospectively; and
8 I have been advised that any such statutory changes
9 normally apply prospectively only as a normal
10 precedent. That's what I have been told. So that's
11 what the proposal is. I assume you could change that,
12 if you wanted to.

13 SENATOR JOHNSON: Just curious. Thank you.

14 CHAIRMAN LEATHERMAN: Mr. Setzler.

15 SENATOR SETZLER: Thank you, Mr. Chairman.

16 Mr. Bonsall, thank you for being here; and
17 thank you for having your people here, and I'll
18 preface as I prefaced every time questioning anybody.
19 I've not made a decision. So don't be led to believe
20 by my questions I'm either for or against
21 restructuring Santee Cooper or any of the other
22 proposals.

23 I would say to you that I commend you, as
24 well as Central, in resolving the Cook litigation. I
25 think that's a good move on both parties' part,

1 regardless of what happens out of this process.

2 MR. BONSALL: Thank you.

3 SENATOR SETZLER: I also would like to thank
4 Mr. Ray for what he's done publicly since all of this
5 broke in July of 2017. Whether we agree with what's
6 been done or not done, Mr. Ray has been a breath of
7 fresh air in trying to deal with us and addressing
8 those issues. So I just want to say -- I'd ask you
9 not to break any confidentiality. If I ask you a
10 question, just I'm not going to be offended if you
11 say, "I can't answer that."

12 The chairman asked you when we first started,
13 or either Mr. Shealy, his staff, he listed a number of
14 people who were asked to be here today who are not
15 here; and you said they were not here because of the
16 advice of counsel.

17 Only two of those people are current
18 employees of Santee Cooper; correct?

19 MR. BONSALL: No. I think there's -- I think
20 there's three. I'm going to have to remember my list.
21 You had Chairman Ray, and you had both Marion Cherry
22 and Michael Crosby.

23 SENATOR SETZLER: Is Santee Cooper paying for
24 attorneys for those three individuals?

25 MR. BONSALL: As I understand it, Santee

1 Cooper is participating or supporting their defense;
2 is that correct?

3 MR. BAXLEY: Yes, sir.

4 SENATOR SETZLER: Are you paying in full
5 their legal fees?

6 MR. BAXLEY: Yes.

7 MR. RAY: No.

8 SENATOR SETZLER: I'm getting a yes and a no.

9 MR. BONSALL: I'm getting a difference here
10 in real time. May I?

11 MR. RAY: Senator, the reason I said no, I,
12 along with the other Board members, have been sued
13 personally as part of the Cook litigation.

14 SENATOR SETZLER: Which is being settled.

15 MR. RAY: Which is being settled. But during
16 my deposition questioning, I had my outside counsel
17 represent me; and their hourly rate was above what we
18 were allowing at Santee Cooper, and I paid that out of
19 my pocket.

20 SENATOR SETZLER: Mr. Bonsall, let me cut
21 this. Are you paying for the attorneys of the people
22 who are no longer current employees of Santee Cooper?

23 MR. BONSALL: Yes.

24 SENATOR SETZLER: Can you tell us how much
25 Santee Cooper has paid since July of '17 to date for

1 legal fees for either former or current employees of
2 Santee Cooper?

3 MR. BONSALE: I can't off the top of my head.
4 I'm going to turn to see if staff has the answer. If
5 not, we can get it for you. We can provide that.
6 We'll have to provide that.

7 SENATOR SETZLER: Okay. You'll provide that
8 for us.

9 Last Wednesday in the hearing with the
10 potential purchaser, that there's being referenced to
11 some \$500 million of cash on your books and that if
12 Santee Cooper was sold, that cash would come to the
13 State.

14 Is that cash on your books? \$500 million?

15 MR. BONSALE: We looked for a \$500 million
16 number. We were trying to find what they were focused
17 on. We think it might have come from a budget
18 projection from the business as usual case that was
19 considered in the ICF process for the end of 2020 or
20 potentially the end of 2021. So it's not a current
21 number, and it didn't come from either the base case
22 forecast or the reform plan.

23 I can tell you that, in that ballpark, we
24 will have cash resources reflected on our balance
25 sheet that are in that neighborhood. Periodically

1 maybe a little above and maybe a little below, but
2 it's not free cash. There's a big chunk of that, and
3 I can give you a breakdown of one of our most recent
4 cash balances. There's a big chunk of that that are
5 nuclear decommissioning funds.

6 SENATOR SETZLER: I'm sorry? They're what?

7 MR. BONSALL: Nuclear decommissioning funds.
8 They're reserves that you're obligated to put in.
9 They're segregated funds.

10 SENATOR SETZLER: So how much of that 500 is
11 that?

12 MR. BONSALL: Probably 200 million.

13 SENATOR SETZLER: So whether it's 300 million
14 or 500 million, Santee Cooper is currently, quote, a
15 State agency, end quote. That's the State's money
16 anyway, if you go out of business; right?

17 MR. BONSALL: Ultimately, I assume so, yes.

18 SENATOR SETZLER: So we're not getting
19 anything if we get that \$500 million.

20 MR. BONSALL: Well, you get the liability
21 that goes along with it.

22 SENATOR SETZLER: Right. And we don't --
23 we'll discuss that when I don't take Senator
24 Newberry's time in asking questions, and it comes back
25 to me.

1 MR. BONSALE: Let me finish it, if I could
2 amplify just a little bit.

3 So at any point in time that you look at
4 those cash balances on Santee Cooper's balance sheet,
5 you're going to see those kind of reserves, which are
6 prudent and necessary and required, if you have an
7 ownership interest in a nuclear generating station.

8 You will also see a buildup of as well
9 segregated funds that are dedicated to the next
10 principal and interest payment that Santee Cooper has
11 to make in January.

12 I think -- we think that number came from a
13 December look. So we've been making payments into the
14 debt service fund each month. It peaks at December,
15 and that would be another -- I don't know. 150 or 200
16 million. They're reserved funds. They're not
17 available for --

18 SENATOR SETZLER: I understand your answer.
19 All right. So you got 200 million customers at Santee
20 Cooper; is that correct?

21 MR. BONSALE: No, sir. We have about
22 190,000, I think, retail customers; and we serve
23 wholesale that reaches into the homes of a couple
24 million people. I think it's an additional 100,000 or
25 so customers. Correct me if I am wrong, staff.

1 SENATOR SETZLER: Wait a minute. How many
2 homes do you serve counting what goes through Central
3 to the co-ops?

4 MR. BONSALL: We don't have the number of
5 homes on the co-op side of the coin. We have the
6 number of homes in our retail system, and the number
7 is? 185,000. We do not have the number of homes we
8 serve that go out as wholesale.

9 SENATOR SETZLER: How much land does Santee
10 Cooper own? I'm not talking about the lakes. Don't
11 you own a lot of acreage and land, including around
12 Volvo?

13 MR. BONSALL: It seems to me that we do. We
14 own a lot of land. Let me get the land lady up here.
15 Could I do that?

16 SENATOR SETZLER: Yes, sir. She's a lady.
17 As long as we don't talk about retirement 'cause I get
18 hyper when we talk about retirement.

19 MR. BONSALL: Yeah. Yeah. This is the land
20 lady; and this is the lady of the lakes, by the way.
21 So if you have questions, Pamela.

22 MS. WILLIAMS: Thank you.

23 We do have significant land holdings,
24 primarily around Lakes Marion and Moultrie. Some of
25 that land is within the FERT license and cannot be

1 sold. Some of that land is adjacent to the FERT
2 license and is used for recreational opportunities or
3 wildlife management areas that we jointly work through
4 with DNR.

5 We also have some sites, some large sites,
6 that are set aside for potential new generating
7 stations. So we've got probably close to 1,000 acres
8 at the Pee Dee site, and that's one of the places that
9 we're looking at perhaps new gas generation --

10 SENATOR SETZLER: I'm not looking for all of
11 it specifically, but you've got a lot of land.

12 MS. WILLIAMS: We have a lot of land, and we
13 have made efforts -- because this is one of my
14 responsibilities. And we hired an employee with
15 expertise in real estate sales to try to liquidate as
16 much of the property as we could that we did not need.

17 So we are actively marketing property that we
18 don't think we need for operations. The Volvo site,
19 you're right, that's what we call the Camp Hall
20 Commerce Park; and there's about 4,000 acres that
21 aren't dedicated to Volvo. About half of that is
22 developable. The other half we set aside for
23 wetlands, restoration, wetlands preservation, and
24 buffers.

25 SENATOR SETZLER: How do you value that land

1 on your balance sheet today?

2 MS. WILLIAMS: So it would be there on the
3 price that we paid for it, which was -- Suzanne,
4 remind it. I want to say we paid 34 million -- well,
5 Berkeley County paid --

6 SENATOR SETZLER: I'm not talking about just
7 the Volvo site. All the land is on your books at the
8 price you paid for it?

9 MS. WILLIAMS: Yes.

10 SENATOR SETZLER: So if somebody purchased
11 all your assets, they're going to get that land at the
12 price you paid for it and not at the value it is
13 today. There could be a huge difference between the
14 two.

15 MS. WILLIAMS: There would be a huge
16 difference between the two.

17 SENATOR SETZLER: Just want to be sure
18 everybody understands that. We talk about it being
19 purchased at your purchase price, not at the value in
20 2020.

21 MS. WILLIAMS: Correct.

22 SENATOR SETZLER: Now, the retirement system,
23 if Santee Cooper is sold and the employees go with a
24 purchaser, whether it's NextEra or somebody else, that
25 liability for their retirement stays with the State;

1 is that correct?

2 MS. WILLIAMS: Yes, sir. To the extent they
3 have approved benefits.

4 SENATOR SETZLER: And those approved benefits
5 are somewhere -- have they not been estimated in
6 excess of \$300 million?

7 MS. WILLIAMS: Yes. 300 -- slightly in
8 excess of 300 million. That comes from the State
9 retirement system.

10 SENATOR SETZLER: And on your health plan,
11 you do not pay your employees' health benefits through
12 the trust fund. You pay them directly. You pay that
13 directly?

14 MS. WILLIAMS: That is correct.

15 SENATOR SETZLER: And that bill, I'm told,
16 comes to \$700,000 per month, roughly?

17 MS. WILLIAMS: For active, roughly. For
18 active and retirees.

19 SENATOR SETZLER: And retirees.

20 MS. WILLIAMS: 700,000.

21 SENATOR SETZLER: A month?

22 MS. WILLIAMS: Yes, sir.

23 SENATOR SETZLER: And if Santee Cooper is
24 purchased, if those retirees are going to continue to
25 have health insurance, somebody's got to pay that tab.

1 MS. WILLIAMS: Yes, sir.

2 SENATOR SETZLER: And there's nobody left but
3 the State.

4 MS. WILLIAMS: We do have some funds set
5 aside in the trust fund that could be tapped into.

6 SENATOR SETZLER: How much is that?

7 UNIDENTIFIED VOICE: Little over 90 -- little
8 over 90 million.

9 MS. WILLIAMS: Little over \$90 million in the
10 trust.

11 SENATOR SETZLER: So you got a little over 90
12 million, and probably the liability there is estimated
13 a year-and-a-half ago of \$350 to \$400 million.

14 MS. WILLIAMS: Well, the \$350 to \$400 million
15 is the retirement system. That would be the
16 retirement --

17 UNIDENTIFIED VOICE: So the remaining
18 liability on the health insurance, the retiree health
19 insurance, is about 780 now.

20 MS. WILLIAMS: 180 million in addition to
21 what we have set aside.

22 SENATOR SETZLER: Okay. Thank you, ma'am.

23 MS. WILLIAMS: Thank you, ma'am.

24 SENATOR SETZLER: Where is Mr. Bonsall?
25 Mr. Bonsall, I'm trying to get my questions in quick.

1 MR. BONSALL: Fine.

2 SENATOR SETZLER: So you showed us a
3 restructuring plan, and I believe you said you would
4 have seven direct reports; is that correct?

5 MR. BONSALL: That's correct.

6 Technically it's six direct reports plus the
7 internal general auditor, who has a solid line
8 reporting relationship to the Board but a dotted line
9 relationship to someone in management; and I prefer
10 that someone be me. So it's six solid and one --

11 SENATOR SETZLER: When you came to Santee
12 Cooper, there was 20 to 24 vice presidents; correct?

13 MR. BONSALL: There were a lot of them, yes.

14 SENATOR SETZLER: How many have you -- do you
15 have today?

16 THE WITNESS: We've reduced that by seven.
17 Reduced that count by seven.

18 SENATOR SETZLER: So seven from what? 24?

19 MR. BONSALL: Seven is 30 percent. So in
20 that neighborhood, yeah.

21 SENATOR SETZLER: Any vice presidents.

22 MR. BONSALL: In that neighborhood, yeah.

23 SENATOR SETZLER: So you still got 17 vice
24 presidents?

25 MR. BONSALL: We're working on it, sir.

1 We're working on it.

2 SENATOR SETZLER: So 1700 employees. You've
3 got 17 vice presidents?

4 MR. BONSALL: Is that what remains? We'll
5 have to check on that. I'll get that for you after
6 lunch. I'll have that for you after lunch.

7 SENATOR SETZLER: Have any employees been
8 terminated since you arrived?

9 MR. BONSALL: Yes.

10 SENATOR SETZLER: How many?

11 MR. BONSALL: Some that were --

12 SENATOR SETZLER: Attrition. These are
13 either terminated or retirement.

14 MR. BONSALL: Oh, quite a few on attrition.
15 Fired, 5 to 10, probably. Maybe 15 throughout Santee
16 Cooper.

17 SENATOR SETZLER: And so in this reform
18 package that's come forward, I've seen nothing about a
19 succession plan. What if Mark Bonsall is not there?
20 What if you quit tomorrow? What if you die tomorrow?
21 God forbid. I'm not trying to kill you. But what
22 happens seriously? Is there a succession plan in
23 place?

24 MR. BONSALL: No, there is not. There is not
25 one right now, other than -- other than --

1 SENATOR SETZLER: Don't you think that's part
2 of the reform that --

3 MR. BONSALL: Of course, I do. Of course, I
4 do. And I mentioned on that last slide, that's one of
5 my focuses. It absolutely is one of my focuses. I
6 hear you. I understand that.

7 Believe me, I understand the need as the
8 former CSO of SRP. We need to get into that. My full
9 attention has been devoted to developing a reform
10 plan; but I did say, "Here are the next steps." And
11 on that was, the next steps is, in fact, succession
12 planning and death assessment on my part.

13 It is a need. I will tell you that the skill
14 set there is great. It's sufficient. I don't
15 understand it's depth, and I'm not sure that I fully
16 have an understanding of what the succession planning
17 should be.

18 Were I -- well, I'm hopefully not dead; but
19 were I to be replaced, I also know everyone in the
20 industry -- I can put it to you that way -- and can
21 develop an outreach as well to carry on, if it is
22 necessary. But I don't think that's going to be
23 necessary. I think there's going to be --

24 CHAIRMAN LEATHERMAN: Can you speak up a
25 little bit?

1 MR. BONSTALL: Yeah. I think there's some
2 people inside Santee Cooper. We just need to develop,
3 and I need to make that assessment. I just haven't
4 had time yet, but that's on my -- that's why I showed
5 that chart. I understand it. We need to do that.

6 SENATOR SETZLER: So how long does it take
7 you to do that?

8 MR. BONSTALL: I think it takes a while,
9 actually, because I've got to get to know people and
10 their skill set. I've gotten to know X number of
11 people as we've developed the reform plan; but I
12 haven't gotten to know as many people as I would like
13 to inside Santee Cooper because my focus has been
14 limited to, basically, developing the reform plan.

15 So I need to know more people on the
16 operations side of the coin, et cetera, et cetera,
17 those types of things. So I'll get around. I'll do
18 it.

19 SENATOR SETZLER: So is it Santee Cooper's
20 position that Santee Cooper cannot be subjected to PSC
21 rate setting because of your bond covenants? Is that
22 what I'm hearing y'all imply?

23 MR. BONSTALL: I think it would, in fact, be a
24 conflict of the bond covenants. It's also, as I
25 understand it, a conflict in existing state law. You

1 could change the state law but the -- but we've got
2 bonds, billions of dollars worth of bonds issued under
3 a bond covenant, that could not be changed.

4 SENATOR SETZLER: So I heard you say you
5 think. Do you know that that is a bond covenant that
6 the rates could not be set by the Public Service
7 Commission rather than the Board?

8 MR. BONSALL: I'm going to seek verification
9 as we speak? Yes.

10 MR. BAXLEY: That's right.

11 MR. BONSALL: That is correct.

12 SENATOR SETZLER: So that's conveniently as
13 to any current bonds.

14 MR. BONSALL: Uh-huh.

15 SENATOR SETZLER: But if those bonds were
16 paid off, then you could change that.

17 MR. BONSALL: You could write a new
18 resolution and change that. That's true. That's
19 fine.

20 SENATOR SETZLER: What if the General
21 Assembly said the Board can set rates after a
22 recommendation from ORS? Is that the -- I'm going to
23 ask you two questions in one.

24 Is that the reason y'all keep talking about
25 ORS making recommendations, being involved, but never

1 giving anybody any power other than you? "You" being
2 Santee Cooper.

3 MR. BONSTALL: You mean over prices in
4 particular?

5 SENATOR SETZLER: Correct.

6 MR. BONSTALL: Yeah. I think that would be
7 a -- very damaging to the credit rating of Santee
8 Cooper. I also think the state action could do that.
9 One of the state agencies of South Carolina might
10 leave the other agencies to question whether the
11 General Assembly might want to do that on other state
12 agencies, if there's other state agencies that did
13 that.

14 But what we're suggesting as well, Senator,
15 is you look at the resources and have oversight over
16 the resources, you're driving the prices. Ultimately,
17 you're driving the pricing. I mean --

18 SENATOR SETZLER: No offense to the Board
19 because some of them are my friends; but I don't think
20 the Board, nor the General Assembly, have the
21 knowledge to be able to set rates in this state,
22 whether it be for Santee Cooper or Duke or NextEra or
23 Dominion or anybody else.

24 Do you think the Board has the knowledge to
25 be able to set the rates?

1 MR. BONSALE: Remember, one of the
2 suggestions here is -- well, yes, I do eventually.
3 That's their obligation but they --

4 SENATOR SETZLER: It's their obligation.
5 That's not my question.

6 My question is: Do you think they have the
7 knowledge to be able to set the rates?

8 MR. BONSALE: Are they individual rate
9 experts? No. No, they're not. But remember the
10 suggestions were they impanel an external set of
11 experts, and one of them is a pricing expert.

12 So it's not management that is hiring that
13 person. It's the Board that's hiring that person
14 who's a nationally recognized pricing expert to help
15 them make that decision.

16 We're also subjecting the pricing principles
17 to an annual report we would send to the ORS, although
18 you can tell us who else to send it to, if you want us
19 to. That's just a suggestion. What we are telling
20 people, how are we doing? This is our assessment of
21 how we're doing on these pricing principles. What's
22 yours?

23 And it's an external independent view. Those
24 are very real. I point you back to them. Those are
25 very real, solid pricing principles; and it's a basis

1 to create accountability and oversight.

2 SENATOR SETZLER: Central has been involved
3 in the discussions, as I understand it, relative to
4 reform of Santee Cooper.

5 Have your direct customers been involved in
6 that?

7 MR. BONSALE: I don't know the answer to that
8 question. Can I ask staff? Have we had -- the
9 advisory Board. Okay. Yes. In Myrtle Beach.

10 SENATOR SETZLER: Mr. Chairman, I think
11 that's my 20 minutes. I'm not going to go over.

12 CHAIRMAN LEATHERMAN: You're a very good time
13 keeper, and I'm going to -- some of our members are
14 indicating they're hungry.

15 SENATOR SETZLER: Yes, sir.

16 CHAIRMAN LEATHERMAN: We're going to break
17 and tell the members to get lunch. Go to the floor at
18 two till the President turns us loose and come back
19 here.

20 MR. BONSALE: Thank you.

21 CHAIRMAN LEATHERMAN: Thank you. We'll see
22 you very soon again after chambers.

23 (A recess was taken.)

24 CHAIRMAN LEATHERMAN: We'll get started back.
25 Apologize. We had something on the floor of the

1 Senate that had to be dealt with. We dealt with it
2 and came on back.

3 Mike, who's next?

4 STAFF: Next up is Senator Grooms.

5 SENATOR GROOMS: Thank you, Mr. Chairman.

6 Before we proceeded earlier today, there was
7 some discussions over the proposed settlement
8 agreement with the Cook case.

9 MR. BONSALE: Yes, sir.

10 SENATOR GROOMS: And I believe it was said
11 that there would be a rate freeze for four years and
12 also heard some questions by the chairman about would
13 there be any management changes? I believe that's how
14 he asked the question.

15 Could you talk to me a little bit in the Cook
16 case about how you achieve a four -- how you achieve a
17 four-year rate freeze. 'Cause I'm assuming that means
18 that you're going forward with your resource plan, and
19 I believe your resource plan would then have to have
20 some sort of approval by the co-ops under the Central
21 coordination agreement.

22 Could you tell me how all that would work?

23 MR. BONSALE: I'll do my best to explain it.

24 This is, obviously, going to be the subject,
25 Senator, of dotting the I's and crossing the T's and

1 the detail of the settlement agreement.

2 But they are related; and the four-year price
3 freeze is actually less than the price freeze that we
4 have anticipated, as I showed you, on our own price
5 forecast.

6 By the way, when we talk about a price
7 freeze, we're talking about the sum total of base and
8 fuel. And very important. It's not just base. It's
9 base and fuel, which is the total price for fuel that
10 a customer pays. So we want to keep that stable for a
11 protracted period of time.

12 But to a degree, that does, in fact, rely on
13 the elements of the reform plan as proposed being
14 enacted. Now, there's some flexibility in that
15 regard. So that the two are, in fact, related. So we
16 are hopeful that whatever actions may be taken in the
17 fulfillment of the Cook settlement would not injure
18 our ability to deliver on that price freeze.

19 Those are the I's that needed to be dotted
20 and T's that needed to be crossed in the settlement.

21 SENATOR GROOMS: But part of the reform --
22 but part of your reform plan, doesn't that include
23 some additional generation that would have to be built
24 when you idle Winyah?

25 MR. BONSALE: It does, and those discussions

1 need to be held with Central. They do have certain
2 opt-out rights in the coordination agreement related
3 to the identification of new resources, and we're
4 not -- I want to clarify -- talking about sacrificing
5 those opt-out rights.

6 The question of how that gets done -- what my
7 point is, the question of how that gets done -- and it
8 may not be exactly the way that's contemplated in the
9 reform plan -- can't injure our ability to deliver on
10 the promise that we make in the settlement, and we
11 need the cooperation of Central in that regard.

12 SENATOR GROOMS: So under the proposed
13 settlement, nothing in the proposed settlement changes
14 Central's ability to opt out of new generation.

15 MR. BONSALL: No. We're not proposing that,
16 no.

17 SENATOR GROOMS: So the opt-out provision is
18 still there in the coordination agreement?

19 MR. BONSALL: Yes. Yes, it is.

20 SENATOR GROOMS: I understand that NextEra
21 has proposed to Central and Central has agreed to a
22 power purchase agreement, some of which has now been
23 made public. Is the opt-out -- is the co-op opt-out
24 provision preserved in NextEra's power purchase
25 agreement?

1 MR. BONSALE: To my knowledge, it is -- if
2 not for the initial 14 years, I think; and then it's
3 restored. I believe it's restored in 2034, as I
4 understand the terms and conditions of that agreement.
5 So it's not in place for a period of time, and then
6 it's restored in 2034.

7 If I might, let me ask staff to verify that.
8 Okay. Is that accurate? 2035. My apologies.

9 SENATOR GROOMS: So under the coordination
10 agreement with Central, the co-ops can opt out of new
11 generation; but under the NextEra plan, should that be
12 successful, the co-ops will not be able to opt out of
13 new generation until 2035?

14 MR. BONSALE: As I understand it, that's
15 correct, yes.

16 SENATOR GROOMS: And let's talk a little bit
17 more about the resource plan.

18 MR. BONSALE: Okay.

19 SENATOR GROOMS: I heard you earlier today
20 and I heard Mr. Robo both speak about modernizing the
21 Santee Cooper system.

22 Help me have a better understanding. Can you
23 compare the capital expenditures going forward under
24 each plan to help each plan achieve its goal?

25 MR. BONSALE: I can; and I won't go back to

1 the charts that we showed, if that's okay with you.

2 But, rather, indicate that we had shown a
3 chart -- I think Mr. Duckworth showed the chart of the
4 capital expenditures that we anticipate going forward
5 with our reform plan. And it does affect a
6 transformation in the power supply system, but the sum
7 total expenditures are some half a billion dollars
8 between now and about 2030. And, pretty much, they
9 are zero thereafter.

10 The reason that we can accommodate an
11 approach like that -- so we also talked about at the
12 time, which was you enter into power purchase
13 agreements. You don't build the bricks and mortar
14 yourself, and we think that's a smart way to do it.

15 It's a way to de-risk the future. It's a way
16 to tap into what the true market price of those kinds
17 of resources are without burdening the customers of
18 Santee Cooper with the recovery on capital and all the
19 risk that goes along with that.

20 If you contrast that, if you're asking me to
21 contrast that --

22 SENATOR GROOMS: So earlier your capital
23 expenditures were much less than NextEra's, and I was
24 wondering if you would --

25 MR. BONSALE: That's right.

1 And I believe theirs, they proposed them to
2 be in the neighborhood of \$2.3, \$2.4 billion. Now,
3 they proposed that level of capital expenditures in
4 the very near term.

5 We added a little bit in ours, which is about
6 20 percent of theirs, a little further out; and we
7 just believe that -- and it contemplates the
8 construction of a gas-fired power plant.

9 But we believe that it can't be
10 constructed -- well, our estimate of when it can be
11 constructed is conservative and gives enough time to
12 get the fuel supply there. So it's about 2-and-a-
13 half, 2.3, 2-and-a-half billion within that time frame
14 compared to about 500 million. We're relying on our
15 purchase agreements. We've got good, solid
16 indications that those kinds of agreements are robust.

17 We put a lot of documentation of our
18 assumptions in the reform plan. The reform plan
19 itself is about 100 pages. All told it was total of
20 about 440 pages, and many of the additional pages are
21 appendices that document some of these various
22 assumptions.

23 We went out with RFIs for the solar bids. We
24 did get price indications on the ability to buy off
25 the market toward the late 1920s (SIC) that are solid.

1 They're from a credible source.

2 So that's, kind of, how you get the
3 difference in capital exposure. Capital exposure
4 drives debt. Debt drives an electable obligation of
5 the customer to repay it. We wanted to lighten that
6 up.

7 SENATOR GROOMS: So I'm on page 26. I'm
8 looking at your capital expenditures. Over eight
9 years would be 547 million.

10 MR. BONSALL: Yes.

11 SENATOR GROOMS: And then under the NextEra
12 proposal, they're proposing 2.3 billion over four
13 years.

14 MR. BONSALL: Uh-huh.

15 SENATOR GROOMS: Did you know that in their
16 enabling legislation, instead of four years, they
17 actually have a 72-month window instead of the four
18 years? So I guess it could be extended longer.

19 Could you tell me a little bit about
20 reliability? I mean, I -- earlier today you talked
21 about Santee Cooper being in the top 1 percent across
22 the country in terms of system reliability, and I'm
23 sure reliability factors into the placement of your
24 resource -- your generation resources.

25 MR. BONSALL: Yes.

1 SENATOR GROOMS: We heard last Thursday --

2 CHAIRMAN LEATHERMAN: Senator, can you form
3 those in a question as opposed to a statement?

4 SENATOR GROOMS: Yes. Senator, I'm getting
5 to the question. I thought I'd talk a little bit so
6 he would understand what the question would be about.

7 The question would be: Isn't that true? But
8 let me tell you what I want to hear, isn't that true?
9 You have -- last Thursday, we had Dominion who gave
10 testimony. Keller spoke to reliability of the system.

11 And it was communicated to us last Wednesday
12 by Mr. Robo that he plans, not only on closing the
13 Winyah plant, but also reducing Cross down to a very
14 small percent of its production.

15 The question was asked to Dominion, what
16 would happen if you were to idle Winyah and idle
17 Cross? And his response was, the system would burn
18 down.

19 Talk to me about reliability in the system,
20 your plan versus what Dominion -- your plan versus
21 what NextEra has proposed.

22 MR. BONSALE: Our plan -- thank you, Senator.
23 Our plan was very carefully crafted to preserve
24 reliability. So all of the resource moves that we
25 make in our proposed plan were, in fact, tested on

1 what's called load flow evaluations.

2 And you do load flow evaluations to make sure
3 that you can, in fact, serve load at any part of your
4 system; and the voltage is supported concurrently at
5 the same time.

6 So I'm not as expert as Mr. Keller. I know
7 his name is Keller Kissam. I've met him. He's a
8 pistol; but I have a feeling that he's probably
9 correct, that you need support to the system in key
10 places on the system. And you got to be very careful
11 when you shut down a plant.

12 I will tell you that the thought pattern
13 behind shutting down Winyah is for the very same
14 reason. It's used very lightly, and it's used very
15 lightly because it's not economic to dispatch.

16 But it's important to have that plant
17 operating there because it provides what's called
18 voltage support which, for all intents and purposes,
19 is, kind of, water pressure on the system. And you
20 need to keep up the water pressure for energy to
21 continue to flow and be delivered on a reliable basis.

22 So our plan says, yes, you can shut down
23 Winyah; but you need to reinvest in that area with
24 certain types of technologies, certain new generating
25 resources, not as large. But you have to have

1 something there to keep reliability, to keep voltage
2 support up on the system.

3 So we're very careful in the design of the
4 reform plan to make sure that reliability is
5 preserved. We take a -- Cross is a huge plant; and
6 you take it offline, should we be looking at that over
7 the course of time? Over the course of the next 20
8 years? Probably.

9 But for right now, the system needs that
10 plant for reliability; and I think that's, ultimately,
11 what you're getting at. You tell me if I'm not
12 answering your question.

13 SENATOR GROOMS: So, in other words,
14 demand -- to meet demand there has to be generation
15 resources or transmission resources to supply the
16 demand?

17 MR. BONSALL: Absolutely.

18 SENATOR GROOMS: And without that, the system
19 becomes unstable.

20 MR. BONSALL: Potentially unstable. They
21 have to be in the right places as well physically.

22 SENATOR GROOMS: And before generation siting
23 and construction occurs, isn't it a normal course of
24 business to have these plans reviewed by the Office of
25 Regulatory Staff and then approved by the Public

1 Service Commission?

2 MR. BONSTALL: That's what we're proposing,
3 yes.

4 SENATOR GROOMS: That's what you're
5 proposing. Is that not the way it's done for other
6 investor utilities in the State if they're proposing
7 new generation somewhere?

8 MR. BONSTALL: I believe that it is, yes. I
9 believe it is.

10 SENATOR GROOMS: And it seems to me that
11 we're being asked as a General Assembly under the
12 NextEra plan to preapprove the siting of a plant and
13 certain generation sources that may or may not provide
14 adequate reliability to the system.

15 But you're telling me that the Santee Cooper
16 plant, what you have proposed, preserves the
17 reliability, the reliability which has earned Santee
18 Cooper the less than -- the top of the top.

19 MR. BONSTALL: Top 1 percent. Amazing.

20 SENATOR GROOMS: The top 1 percent of all
21 reliability systems in the nation.

22 MR. BONSTALL: Yeah.

23 SENATOR GROOMS: Could you tell me a little
24 bit more about -- can you move more expeditiously with
25 your resource plan? Why or why not?

1 MR. BONSALL: I think the main holdup on
2 the -- we believe we're moving as expeditiously as it
3 is prudent to move. If we can move faster, we'll
4 examine that question. But the key driver there is
5 preserving reliability and giving us time to manage
6 the human resource implication or shutting down the
7 Winyah generating station.

8 So it's those two pieces. We believe there
9 is a constructability factor that needs to be
10 reviewed. We've reviewed it very carefully, and we
11 feel that the timing of the resources that we proposed
12 are consistent with a doable schedule.

13 SENATOR GROOMS: Would Santee Cooper consider
14 building a 1200-megawatt base load combined-cycle gas
15 turbine facility at the Fairfield site?

16 MR. BONSALL: No, sir, we would not. Not
17 today. We don't need it.

18 SENATOR GROOMS: Why would you not do that?

19 MR. BONSALL: It's excess to our needs. It
20 would be excess to our needs. We want to shut down
21 coal, put the gas-fire resources the right location.

22 I think we're contemplating 100 megawatts, as
23 Mr. Duckworth alluded to, aeroderivative turbines in
24 the Georgetown area followed by about a 500-megawatt
25 gas-powered plant within the following three or four

1 years.

2 Winyah is 1120 megawatts. It is excess to
3 the need. We don't need to replace the full 1120
4 megawatts because that simply exposes Santee Cooper to
5 being long again. Long costs money. Long is not a
6 smart thing to do. So size the additions of your
7 resources to your actual needs.

8 SENATOR GROOMS: Does that go along with some
9 of the statements you made earlier about one of the
10 problems you saw with Santee Cooper in its having
11 excess capacity?

12 MR. BONSALE: Absolutely, yes. It's very
13 consistent with that.

14 We want to remove the excess capacity. We
15 need to replace some of it for purposes of
16 reliability, but we don't want to replace more of it
17 than is necessary for the system to operate reliably
18 and conserve the -- so it doesn't replace 100 percent
19 of Winyah, by any stretch of the imagination.

20 SENATOR GROOMS: So we're spending \$2.3
21 billion on a 1200-megawatt combined-cycle gas turbine
22 facility is something Santee Cooper probably wouldn't
23 want to do?

24 MR. BONSALE: Not within that time frame, no,
25 sir. We don't need it.

1 SENATOR GROOMS: Thank you, Mr. Chairman.

2 CHAIRMAN LEATHERMAN: Thank you.

3 STAFF: Mr. Chairman, Senator Davis is next.

4 SENATOR DAVIS: Thank you, sir. Appreciate
5 your presentation today. Just a few questions.

6 In regard to the regulatory oversight piece
7 of the reform proposal, it looks as if there's going
8 to be more involvement by the PSC; is that correct?

9 MR. BONSALE: Yes, sir, that is.

10 SENATOR DAVIS: I want to ask you a few
11 questions regarding the degree of that involvement by
12 the PSC; and I think I heard you say that, unlike with
13 an IOU, the PSC out of the reform proposal would not
14 be reviewing and approving or setting rates; is that
15 correct?

16 MR. BONSALE: That's correct.

17 SENATOR DAVIS: And I guess -- is that
18 because -- well, two reasons, I think.

19 One, current code provides that Santee Cooper
20 has the sole authority to set rates to cover its
21 expenses and bond service and things of that nature.
22 So that's one impediment.

23 The second, I guess, would be to the extent
24 that that statutory provision has been built into
25 existing bond covenants; is that correct?

1 MR. BONSALE: That's correct.

2 SENATOR DAVIS: What about in regard to new
3 indebtedness going forward in regard to new bond
4 issues? Would -- does the reform plan contemplate the
5 PSC playing a role in approving rates in that context?
6 In the context, in other words, in which bond
7 covenants would not be breached?

8 MR. BONSALE: It really can't. I understand
9 your question; but all bonds at Santee Cooper, as they
10 were at SRP, are issued under one master covenant.
11 And those provisions are in the master covenant.

12 So if they were bonds that were issued under
13 the same master covenant, they have the same
14 limitation. Were there a new master covenant to be
15 written, perhaps it could change.

16 SENATOR DAVIS: I guess that's my question.
17 I mean, I certainly don't want to put you guys in a
18 position to where we're enacting legislation that
19 breaches existing bond covenants.

20 I guess I'm just exploring whether or not
21 Santee Cooper would be open. If we're going to bring
22 in a more regulatory role for PSC here, would it be
23 open to -- in regard to future indebtedness that isn't
24 governed by existing bond covenants, would it be open
25 to the PSC having regulatory authority over rate in

1 that context?

2 MR. BONSTALL: I'm going to have to give some
3 thought to that, Senator. Off the top of my head, I
4 would say that would be a difficult thing. It would
5 put Santee Cooper's debt out of kilter with the rest
6 of the market for public power debt.

7 Most all of the public power debt that I'm
8 aware of has similar treatment and the relating
9 agencies and the market relies upon the ability of the
10 Board to, in fact, enact prices that are necessary to
11 pay the principal and interest on the debt. So that's
12 a tough one to overcome from a credit quality point of
13 view. Clearly, you'd be comparing the rating of the
14 debt.

15 The proposals here, however, talk about the
16 PSC overseeing siting and the PSC playing a role in
17 the -- and you playing a role in the integrated
18 resource planning of Santee Cooper, and I want to
19 emphasize and come back to --

20 SENATOR DAVIS: That drives price is what
21 you're talking about.

22 MR. BONSTALL: That drives prices. That's
23 where to focus your attention.

24 SENATOR DAVIS: Let me direct my attention to
25 that from over here.

1 So you talk about having Santee Cooper
2 participating in the Act 62 process --

3 MR. BONSALL: Uh-huh.

4 SENATOR DAVIS: -- in regard to the IRP.

5 Should I infer from that that independent
6 power producers would have the right to challenge
7 avoided cost methodologies and to offer power purchase
8 agreements to Santee Cooper? And if those PPAs
9 demonstrate an ability to generate or lessen that
10 avoided cost, do you contemplate in that context the
11 PSC compelling you to, then, accept those PPAs?

12 MR. BONSALL: I think what we're proposing --
13 you're talking about the solar additions.

14 SENATOR DAVIS: Any independent, whether it's
15 biomass, wind, solar, whatever it might be. I mean,
16 one of the key components of Act 62 wasn't just the
17 approval of an IRP. It was also -- it developed
18 avoided cost methodologies and the ability for
19 stakeholders to comment on those avoided cost
20 methodologies and then obliged the utility to accept
21 power purchase agreements providing a ten-year term if
22 the cost of generation was less than the avoided cost.

23 So I guess my question is: When you talk
24 about participating in the Act 62 process, does that
25 include that participation in terms of IPPs coming

1 forward with proposed power purchase agreements?

2 MR. BONSTALL: You know, I'm going to have to
3 ask you to be patient with me a little bit. I'm not
4 familiar with those particular terms and conditions of
5 Act 62. I am aware of the IRP provisions in Act 62.
6 What this reform plan contemplates is acquiring
7 resources by bidding out the resources.

8 SENATOR DAVIS: But essentially --

9 MR. BONSTALL: That's a different -- I think
10 that's a different process than you're talking about,
11 and I have to get familiar with the process.

12 SENATOR DAVIS: It is, and let me tell you
13 and give you a little bit of a background; and I'll
14 frame it in the form of a question.

15 Did you know that what Act 62 truly did was
16 give teeth to and implement PURPA? You're familiar
17 with PURPA, of course.

18 MR. BONSTALL: I am.

19 SENATOR DAVIS: And there was a history here
20 in South Carolina of TSCs not fulfilling the spirit of
21 PURPA and not, you know, offering PPAs to independent
22 power producers.

23 So with that background, do you envision
24 participating in Act 62 to obligating Santee Cooper to
25 allow independent power producers to, then, submit

1 power purchase agreements, you know, challenge your
2 avoided cost methodologies within the ambit of PURPA
3 for purposes of our discussion here? Does it
4 contemplate that?

5 MR. BONSALE: If anybody wants to challenge
6 our avoided cost methodologies, I don't have a problem
7 with that at all. Take it away.

8 SENATOR DAVIS: And is there jurisdiction, as
9 there is with the PSC over the IOU, is there
10 jurisdiction for the PSC to then correct or alter or
11 revise your avoided cost methodology?

12 MR. BONSALE: That's what I don't know the
13 answer to the question to, and I apologize. I just
14 don't the answer to the question.

15 SENATOR DAVIS: And I guess the reason I'm
16 asking this, sir, is that a big part of your reform
17 proposal seems to be, "We're going to go ahead and
18 bring the regulatory processes of South Carolina that
19 we're used to talking about with IOUs, we're going to
20 bring those particular things to bear on Santee
21 Cooper" and that's a critical part.

22 MR. BONSALE: I understand.

23 SENATOR DAVIS: And I guess what we're
24 learning here is, one, that, no, the PSC isn't going
25 to set prices; two, we don't know whether or not

1 Santee Cooper is going to have to have avoided cost
2 methodology that could be criticized or attacked or
3 challenged; and, three, we don't know whether or not
4 Santee Cooper would be obliged to accept power
5 purchase agreements from IPPs to generate power for
6 less than your avoided costs.

7 And those are important regulatory aspects,
8 what the PSP does for the IOU. So I guess that's why
9 I'm asking those questions because I don't want reform
10 in name only. And I don't want to bring in a
11 regulatory apparatus of our state if we're really not
12 accomplishing some of the key objectives for having an
13 apparatus involved.

14 MR. BONSALL: Well, let me say if we needed a
15 resource and we bid it and we got a price that's less
16 than our then established avoided cost, why would we
17 not agree to that?

18 SENATOR DAVIS: I don't know.

19 But historically in South Carolina, a lot of
20 utilities have not; but they prefer their own power
21 generation to what IPPs will supply.

22 MR. BONSALL: Well, you've got a very clear
23 statement in this reform plan about how we intend to
24 go about doing that.

25 SENATOR DAVIS: And how is that?

1 MR. BONSALE: That is, in fact, to bid that
2 out, especially for the solar resources. You are
3 assured of getting a market price, as are our
4 customers.

5 I think that's the best way to establish
6 avoided cost is to, in fact, bid it out and get the
7 market information related thereto. Not for us. To
8 establish it independently. But, rather, bid it out
9 and get solid market indications. That's what this
10 proposal is all about.

11 SENATOR DAVIS: And this is another way of
12 asking the same line of questions here, and this is
13 betraying my own personal -- what I think is a good
14 public policy preference in regard to vertical
15 integration, in regard to being a generator, a
16 distributor, and a transmitter and instead, opening up
17 the energy production side of that to third parties --
18 and I'm just trying to explore the degree to which the
19 PURPA proposal will lead to that outcome.

20 Because I think, ultimately -- and, again,
21 did you know that I believe that a consumer is truly
22 protected in terms of rates and in terms of
23 efficiencies and things in that regard when there's
24 competition among power providers as opposed to some
25 sort of regulatory apparatus? I just fundamentally

1 think that that is a more effective way to protect
2 consumers.

3 MR. BONSALL: I'm glad to hear that. Much of
4 the reform plan is dedicated to that very proposition,
5 bidding those resources out, not doing it our self.

6 SENATOR DAVIS: So to the extent --

7 MR. BONSALL: Utilities are not necessarily
8 good construction. We've learned that lesson the hard
9 way. Bid it out.

10 SENATOR DAVIS: So in looking at this
11 implementing legislation, legislative changes, Santee
12 Cooper would be open to -- I think I hear you say --
13 having its avoided cost methodologies criticized,
14 challenged, and, if appropriate, determined to be
15 different by the PSC. It would be open to having the
16 PSC determine whether or not an IPP, power purchase
17 agreement, should be accepted by you.

18 You would be open to having the PSC regulate
19 your prices in regard to future bonds indebtedness to
20 the extent it didn't violate existing master
21 covenants. Is that a summary of what I'm hearing? Or
22 not?

23 MR. BONSALL: I did not make those
24 commitments, no. But you speculated on them. The --
25 again, I'd go back to the gist of the reform plan is

1 to bid those resources out so we, you, and the
2 customer can be assured of getting a market price.

3 I'm a little leery of synthetically-
4 established price targets to drive resource
5 acquisition decisions without bidding it out and
6 getting good, solid market indices. So long as that
7 was the methodology behind the decision, hey, I'm good
8 with that. I like that a lot; and, again, that's what
9 we did at SRP.

10 SENATOR DAVIS: But in terms of prices and
11 making sure that they're fair to consumers, I would
12 not agree with you, as you know, that it is not
13 synthetic to have a process whereby stakeholders --
14 whether it be ratepayers, whether it be independent
15 power producers, whoever it might be -- have a forum
16 in which to demonstrate that they could generate power
17 more cheaply than Santee Cooper's what it would cost.
18 And then theoretically those being passed on to
19 consumers.

20 I don't think that's a synthetic way of
21 setting a price. I think that's what you have in a
22 regulated monopoly environment. I mean, ideally, as
23 far as I'm concerned, it would be ideal to de-reg
24 completely and let the market determine it; but I know
25 that's not a possibility here.

1 So the next best thing, it seems to me, is to
2 have PSC regulation that truly has some teeth and that
3 provides this forum for those stakeholders for those
4 ads. Would you agree?

5 MR. BONSTALL: I would agree that getting all
6 market participants for developers of solar to bid on
7 our resource needs, and we award it to the smallest
8 bidder, to the low bidder. I agree with that.

9 SENATOR DAVIS: Okay. So you'd be open to
10 language --

11 MR. BONSTALL: I think that sets your avoided
12 cost. I don't think it's determined by a mathematical
13 calculation. I think the market needs to set
14 your costs, and that's precisely what we're proposing
15 in this proposal.

16 SENATOR DAVIS: Thank you, sir, for answering
17 my questions. Mr. Chairman.

18 STAFF: Next one Senator Johnson.

19 SENATOR JOHNSON: Thank you. I think I got
20 my questions answered this morning. Thank you.

21 STAFF: Senator Johnson had his questions
22 answered. Next is Senator Campbell.

23 SENATOR CAMPBELL: Good afternoon.

24 MR. BONSTALL: Good afternoon.

25 SENATOR CAMPBELL: I know you've been sitting

1 in front of us for a long time. We talked about
2 Winyah. You said it's about 1100 megawatts total for
3 the four units?

4 MR. BONSALL: 1124 units, yes.

5 SENATOR CAMPBELL: Okay. You talked about
6 shutting it down by '23.

7 MR. BONSALL: Uh-huh.

8 SENATOR CAMPBELL: And so I was looking at
9 your capacity and demand. That'll bring you down
10 about 500 or so megawatts, which it does look like it
11 brings you back in balance with your demand.

12 You also said that the other two units would
13 come down in '27. That would give you time for
14 transmission. Transmission from where to where? I
15 just -- I suspect it's to back up those units, as you
16 were talking earlier, to keep the voltage in balance
17 or whatever.

18 MR. BONSALL: Keep the reliability up. Let
19 me ask, if I could, Mr. Duckworth to respond to that
20 question?

21 SENATOR CAMPBELL: Yes.

22 MR. BONSALL: Okay. Thank you.

23 MR. DUCKWORTH: Good afternoon.

24 The second two Winyah units, when they would
25 retire in '27, there would be transmission needed

1 to -- for the replacement. And the time necessary to
2 do that would depend on where you would put it.
3 The -- it's six to eight -- five, six, seven, eight
4 years I said earlier today. That's about what it
5 would take. It's permitting, and it's actually the
6 construction of that project.

7 SENATOR CAMPBELL: Transmission.

8 MR. DUCKWORTH: Transmission, yes.

9 It's a long lead time. Transmission takes
10 time. It depends on where you do it, how long it is,
11 lots of -- depends on the specifics of that.

12 The other thing going on relative to
13 replacing a resource like that is gas transportation.
14 Where you place it and what does it cost to transport
15 the gas there? If you need a new pipeline extension
16 or a new pipeline to get gas to a particular site,
17 that takes time.

18 We believe it's four years-ish; and it
19 depends on the specifics, how long, the length of the
20 line. But 51 months is about as soon as we believe
21 that would take.

22 SENATOR CAMPBELL: I think NextEra was
23 talking about -- they were talking about providing
24 cycle units near the Fairfield site, and they were
25 also talking about going 17 miles to transfer the

1 pipelines. So it was a fairly short pipeline to get
2 service. I think that's why they located there.

3 But it has to come from somewhere to replace
4 that capacity off of Winyah. So I was just curious
5 about that. And maybe you're the best one to answer
6 this too.

7 MR. DUCKWORTH: Can I address the Fairfield
8 site?

9 SENATOR CAMPBELL: Sure.

10 MR. DUCKWORTH: We looked at that site as a
11 Plan B. Our reform plan includes that additional
12 common cycle plant at Pee Dee, and that is dependent
13 on the Atlantic Coast Pipeline being completed.

14 And, of course, we don't -- we're not sure --
15 no one is -- relative to how likely or probable that
16 line will be completed. So we wanted a backup plan.
17 We want optionality. Told you that was one of our
18 fundamental principles.

19 So we looked at that Fairfield site. Our
20 belief is that there is a small line 17 miles
21 basically from that, but it's full in terms of gas.

22 We went to Transco and asked what could be
23 done and what would it cost? It would take an
24 extension of about 60 miles to get that done, and
25 that's why -- that's part of why the timeline is what

1 it is. That's our belief.

2 SENATOR CAMPBELL: I do think you're right
3 about the east coast pipeline. We need that in South
4 Carolina for a lot of reasons.

5 What does the -- you said it wasn't
6 economical, and it wasn't economical at Winyah.
7 What's the cost to generate at Winyah compared to
8 Cross?

9 MR. DUCKWORTH: Cross is -- has four
10 different units, and those costs vary. The two units
11 that are most competitive at Cross are fairly
12 competitive with the natural gas market. They're in
13 the \$30 a megawatt hour range, plus or minus.

14 Winyah -- and Mr. Bonsall talked a little bit
15 about this. Because it's run so few megawatt hours so
16 little of the time, the dollar per megawatt hour cost,
17 which is what I just quoted, is quite high at Winyah.
18 \$100 a megawatt hour.

19 But remember that at this point, it's there
20 for reliability reasons. It's because it only runs
21 10 percent of the time, and you're taking that 180 --
22 185 employees and you're spreading it over very few
23 kilowatt hours.

24 That's why it makes sense -- and this is
25 happening across the nation -- to look at retiring

1 those plants because natural gas prices are so low,
2 and you can avoid those fixed costs and generate the
3 power from a cheaper source and a cleaner source.

4 SENATOR CAMPBELL: Well, what would Rainey
5 cost? The Rainey site?

6 MR. DUCKWORTH: Rainey's in the high \$20 a
7 megawatt hour.

8 SENATOR CAMPBELL: Have you looked at another
9 generator at Rainey? It's right on the pipeline.

10 MR. DUCKWORTH: We did look at Rainey, and I
11 believe that there would -- that it's a little bit
12 into resource planning speak, and I apologize for
13 that.

14 The heat rate at Rainey, it's an older plant.
15 The efficiency of that plant -- how much fuel you have
16 to put in to get a kilowatt hour is not as good.

17 So if you build a new plant and you can do it
18 at the prices that they're available for today, it has
19 a better heat rate, a lower heat rate; and, therefore,
20 produces power at a better -- a lower cost. So we
21 believe Rainey could -- is a spot you might be able to
22 do that, but we believe the economics support
23 somewhere else.

24 And a part of all that, when you look at
25 those issues -- and I talked a little bit about this

1 this morning. You're basically saying if I'm going to
2 retire something, what do I need to do to replace it?
3 You need to look closely at the transmission system,
4 that reliability, when you do that.

5 You need to look closely at the natural gas
6 pipeline that I just talked about; and you need to
7 look at the machine itself, the economics of that
8 machine, what it would cost to build it from a capital
9 perspective, and the efficiency, what it would produce
10 power for in terms of dollars per kilowatt hour; and
11 the combination of those three elements, all of them
12 together, the reform plan placement at Pee Dee turned
13 out to be the better option.

14 SENATOR CAMPBELL: What's the cost of solar?
15 I know the technology's improved significantly.
16 What's the cost of solar per megawatt hour?

17 MR. DUCKWORTH: The request for information
18 we went out to and Mark -- Mr. Bonsall alluded to
19 that. We went out and asked these developers what
20 would you be willing to do? It was an informational.
21 We did not ask for an actual proposal. We would need
22 to go back and do that.

23 When we went out for that, we got 80 -- we
24 got a lot of bids from developers. They're willing
25 and able to do this. The cost of that was about \$27 a

1 megawatt hour. We believe we could do slightly better
2 than that if we went out again with an RFP.

3 So solar is, as I said earlier, becoming more
4 and more competitive in the market.

5 SENATOR CAMPBELL: Come down a good bit.

6 MR. DUCKWORTH: It has.

7 SENATOR CAMPBELL: Technology's gotten better
8 with it. So you're going to actually go out and find
9 someone to build your solar capacity?

10 MR. DUCKWORTH: That's correct.

11 SENATOR CAMPBELL: You're really only going
12 to go that small amount, that's the 500 and whatever
13 it was, 567 or whatever --

14 MR. DUCKWORTH: 547. That's correct.

15 SENATOR CAMPBELL: So you're going to have a
16 limited amount of actual dollars tied up in the
17 capacity?

18 MR. DUCKWORTH: That's correct.

19 SENATOR CAMPBELL: I think NextEra was
20 talking about building it themselves, but they'd have
21 a much bigger investment in the capacity.

22 MR. DUCKWORTH: That's correct. 2.3 billion
23 compared to the 547 million.

24 SENATOR CAMPBELL: But you are somewhat
25 limited on future. I know that in the power -- if you

1 have a long-term contract, you're probably okay with
2 the cost of some of it; but it would take something to
3 make sure you kept the right spreads down on somebody
4 else's discretion on --

5 MR. DUCKWORTH: Part of the reason that we
6 built our resource plan in a very modular fashion, we
7 added smaller incremental resources going along was so
8 if things change like that, if the solar prices
9 continue to fall or if some new technology we don't
10 even understand at this point in time comes along and
11 there's a better option, there's room in the plan to
12 put it in. That's why we built it that way.

13 SENATOR CAMPBELL: It looks like all of
14 natural gas is going to be in that 2.50 to \$3 range
15 for a while. Is that what you're seeing?

16 MR. DUCKWORTH: You know, natural gas,
17 there's a lot of opinions for where those will end up.
18 It's \$2 per MMPTU right now. That's very, very low
19 based on historical standards. Right now the Ford
20 curves the projections looking at the market show that
21 you don't get into the \$3 range until the '30s. Now,
22 that's again today. That can change and will change.

23 SENATOR CAMPBELL: You can't hedge.

24 MR. DUCKWORTH: That's exactly where I was
25 going. You can hedge out ten years. We've done that.

1 We did that at Salt River Project, something very
2 valuable to do; and by doing that, you can lock in the
3 prices that exist today.

4 The -- you don't -- there's a lot more room
5 for gas to go up than go down. Might still go down
6 more. That's a fact. Fracking has fundamentally
7 changed natural gas; but there's certainly a lot more
8 room to go up than down, given what it is now.

9 SENATOR CAMPBELL: Right. Fracking could
10 depend on what happens this year.

11 MR. DUCKWORTH: The election? Might have
12 something to do with that, yes. Yes, sir.

13 SENATOR CAMPBELL: Thank you.

14 MR. BONSALL: If I could, with your
15 permission --

16 CHAIRMAN LEATHERMAN: Just a moment,
17 Mr. Bonsall.

18 MR. BONSALL: Okay.

19 SPEAKER LEATHERMAN: We have all had a full
20 day. We've had a full day. I have a couple comments.
21 Then we'll get one more committee member questioning,
22 and we'll quit for the day and be back here at 9
23 o'clock in the morning.

24 Before we do that, though, am I correct in
25 understanding that two current Santee employees chose

1 not to come?

2 MR. BONSALE: They were advised by their --
3 you're talking about Michael Crosby and Marion Cherry;
4 and they were, in fact, advised by their attorneys
5 because of their participation in the DOJ process not
6 to attend today.

7 CHAIRMAN LEATHERMAN: So I'm getting ready to
8 propose to the committee, we ought to subpoena those
9 and get them here, as they could be very helpful to
10 this committee.

11 MR. BONSALE: Let me -- if I might, let me
12 ask a question because I think we worked -- we went
13 to -- with staff you want to address what we had?

14 CHAIRMAN LEATHERMAN: You talking about
15 depositions?

16 MR. BAXLEY: Yes.

17 CHAIRMAN LEATHERMAN: That's not adequate.

18 MR. BONSALE: Okay.

19 CHAIRMAN LEATHERMAN: We're going to subpoena
20 so we can sit down and talk about Mr. William Cherry,
21 Jr., and Michael Crosby. Give y'all a couple minutes
22 to think about that, but I'm going to ask you to go to
23 subpoena those; and we'll get them here.
24 Particularly, I want to get Mr. Cherry here. He was
25 the site representative; is that correct, sir?

1 MR. BONSALE: Yes.

2 CHAIRMAN LEATHERMAN: He built V. C. Summer 2
3 and 3. I think the gentleman has an awful lot of
4 knowledge we need to hear about.

5 I want to go there though. The Joint
6 Resolution says that the OA's recommendation comes to
7 Finance Committee and Ways and Means Committee; and
8 that's why we have it here, our jurisdiction. We are
9 the committee at this point.

10 Once we make our decision, then the General
11 Assembly and the other committees can do whatever they
12 choose to do with it. But until that time, they don't
13 have any jurisdiction over it.

14 So with that, I'm going to ask y'all to do
15 this, this committee to allow us to bring this up with
16 William Cherry, Jr., Mr. Michael Crosby. Take a vote
17 on that. I'm asking you please to let us do that.

18 SENATOR CROMER: Mr. Chairman, before you
19 vote on that, though, before you vote on that, we've
20 got the Board chairman with us today.

21 I was sort of surprised that the Santee
22 Cooper Board was not here, the entire Board. I mean,
23 this is such an important decision that we're making;
24 and whether they needed to ask any -- I mean, answer
25 any questions or whatnot, I just thought they ought to

1 be here to hear the questions that were asked by the
2 Senate Finance Committee.

3 So that was one of my questions to
4 Mr. Bonsall was why did the remainder -- I know we
5 didn't request them, based on what you read earlier;
6 but just their position, I would have thought would
7 have warranted them being here today.

8 CHAIRMAN LEATHERMAN: I totally agree with
9 you, and hopefully maybe they'll be here tomorrow.
10 Maybe they will come to find out what's going on.

11 MR. ALEXANDER: Mr. Chairman, could I
12 clarify? We do have several. We got the chairman.
13 We've got one, two, three, four.

14 SENATOR CROMER: Oh, I didn't see that.

15 SENATOR ALEXANDER: Yes. So we've got five.
16 I believe that's a total of five that we have here.

17 SENATOR CROMER: Out of ten.

18 SENATOR ALEXANDER: And they were recognized.

19 SENATOR CROMER: It was 11 now. It was 10 on
20 the internet, but we were missing two that had not
21 been appointed.

22 But -- and I apologize 'cause when I heard
23 Mr. Bonsall introduce them, I thought he introduced
24 them as being employees of Santee Cooper. I didn't
25 pick up on the status.

1 MR. BONSALL: Yeah. I apologize. I did not
2 introduce them. Chairman Ray introduced them. And do
3 you want Chairman Ray to respond to that question?

4 CHAIRMAN LEATHERMAN: Not really.

5 MR. BONSALL: Okay. Okay.

6 Is it possible that I could expand a little
7 bit on the response to Senator Grooms and Senator
8 Campbell as well? I've got -- if you're willing for
9 me to compare the resource plans.

10 SENATOR GROOMS: Yes. I'm going to ask you.

11 MR. BONSALL: May we have a couple of minutes
12 to be able to do that?

13 CHAIRMAN LEATHERMAN: Yes, yes, absolutely.

14 MR. BONSALL: And I'm going to need some tech
15 support because I don't know how to pull these charts
16 up here.

17 This graphic will show us the L&R plans, what
18 we call L&R plans, loads and resources plans. It's
19 really supply and demand.

20 As we understand it, the Santee Cooper reform
21 plan versus the NextEra bid so the -- you saw the top
22 one here before, which is we're getting back down to
23 balance; and then we're adding resources in small
24 increments going forward.

25 And NextEra's bid of -- goes, kind of, in an

1 opposite direction; and it stays there for a good long
2 period of time. More than likely, I was looking at
3 that lower chart. I would think that they would take
4 some steps to rebalance; but I think this is, kind of,
5 a stark difference between the two. And we're trying
6 to build our reform plan with a reduced fixed cost
7 basis and modular, very careful, over the course of
8 time so that we have the ability concurrently to
9 reduce our debt, which is what, ultimately, our
10 customers are on the hook for.

11 So we did a comparison as well. Senator
12 Grooms, if you're okay, I can draw this comparison.

13 SENATOR GROOMS: (Nods head.)

14 MR. BONSALL: Thank you.

15 That is fast-forwarding five years from today
16 accounting for a lighter capital expenditure program
17 for Santee Cooper versus the 2.3 billion for SCPNL of
18 the NextEra bid. We're intentionally accelerating the
19 reduction of debt so that that, which the customer is
20 on the hook for, ultimately, declines and declines
21 quickly.

22 If you put another 2-and-a-half, \$2.3 billion
23 in your bricks and mortar, then you're increasing that
24 which the customer is responsible for. That, as well,
25 is a stark difference. We're not being critical of

1 anything. We are trying to illustrate that we're very
2 intentionally, A, trying to decrease debt quickly; and
3 B, going with a light expenditure program.

4 And those are very real differences
5 between -- and I think that's responsive to your
6 question. I apologize for not bringing that up
7 before.

8 SENATOR GROOMS: May I follow up on that?

9 CHAIRMAN LEATHERMAN: Shortly. Very shortly.

10 SENATOR GROOMS: This was what I was really
11 trying to get to earlier; and those are the members on
12 your Santee Cooper reform plan backup slides. You can
13 find this slide.

14 So what you're saying is under the Santee
15 Cooper reform plan, in year 2025 the customers of
16 Santee Cooper ratepayers would then be responsible for
17 the \$5.6 billion Santee Cooper would then have
18 outstanding?

19 MR. BONSALE: \$1 billion less than today.
20 That's true.

21 SENATOR GROOMS: And in that same year,
22 customers of Santee Cooper would then be supporting
23 financial obligations under the NextEra plan of
24 10.2 billion.

25 MR. BONSALE: And that is drawn directly from

1 this comparison and the plans that are set forth in
2 the two.

3 SENATOR GROOMS: One plan's 5.6 billion of
4 financial obligations, and the other plan is \$10.24
5 billion in financial obligations.

6 MR. BONSTALL: And part of the significance of
7 the 5.6, if I may be so bold, is that somebody buys
8 Santee Cooper, they're assuming debt. That's part of
9 the purchase price. The seller, you, get the
10 difference.

11 With less debt, same price, you get a -- you
12 get -- the seller nets more money. There's more
13 equity in the system, and we're trying to build more
14 equity in the system with this approach. That's
15 precisely what we're trying to do.

16 CHAIRMAN LEATHERMAN: Thank you, Senator
17 Grooms.

18 SENATOR PEELER: Mr. Chairman, could we go
19 back to the two gentlemen that you are going to ask to
20 subpoena?

21 CHAIRMAN LEATHERMAN: Yes, sir.

22 SENATOR PEELER: Who are they again and
23 just --

24 SPEAKER LEATHERMAN: William Cherry.

25 (Chairman Leatherman and President

1 Peeler have a discussion.)

2 SENATOR PEELER: Those two gentlemen are
3 employees of Santee Cooper. We do have the authority
4 to subpoena them; correct?

5 CHAIRMAN LEATHERMAN: Correct.

6 SENATOR PEELER: Thank you, Mr. Chairman.

7 CHAIRMAN LEATHERMAN: With that, I'm going to
8 ask you to give me a vote. I ask you to allow us to
9 subpoena. Understanding that we'll talk more about
10 one and --

11 SENATOR GROOMS: Mr. Chairman --

12 CHAIRMAN LEATHERMAN: Yes, sir.

13 SENATOR GROOMS: -- before we take a vote,
14 has any effort been made to contact them directly?

15 CHAIRMAN LEATHERMAN: Yes, sir. We asked
16 them to come; and they sent word that, on advice of
17 their attorney, they couldn't come.

18 SENATOR GROOMS: I heard from Santee
19 Cooper -- I'm sorry.

20 MR. BAXLEY: No. Excuse me.

21 CHAIRMAN LEATHERMAN: Yes, sir.

22 MR. BAXLEY: Mr. Chairman, may I respectfully
23 make a suggestion to the committee?

24 When we received the invitation yesterday,
25 there was concern that, among the attorneys for the

1 parties, that this may be going back into some history
2 that is -- was -- is being touched upon in the DOJ
3 investigation, which would put these individuals at
4 some difficulty in answering questions publicly.

5 My understanding today -- and I heard you say
6 a few moments ago -- is that you wish to talk to them
7 about what's going on at the site now because of
8 their --

9 CHAIRMAN LEATHERMAN: No, sir. No, sir. We
10 didn't limit it to that.

11 MR. BAXLEY: All right, sir. All right.
12 Well, what I was going to suggest to you is that we
13 will be more than happy, to prevent the committee from
14 issuing a subpoena, to use our good offices and the
15 best persuasion that we can with their attorneys as
16 well as with the two employees for Santee Cooper to
17 come tomorrow to the committee and be here without the
18 necessity of a subpoena being issued.

19 CHAIRMAN LEATHERMAN: Mr. Baxley, I
20 appreciate that. Want to work with you.

21 MR. BAXLEY: Yes, sir.

22 CHAIRMAN LEATHERMAN: If they're not here
23 tomorrow, I promise you, they're going to be
24 subpoenaed.

25 MR. BAXLEY: That will be on me if they're

1 not here tomorrow. So we will have them here
2 tomorrow.

3 CHAIRMAN LEATHERMAN: We will use that as
4 they'll be here tomorrow. So we will start at 9
5 o'clock.

6 MR. BONSALL: Thank you.

7 SENATOR SETZLER: Mr. Chairman --

8 CHAIRMAN LEATHERMAN: Yes, sir.

9 SENATOR SETZLER: -- let me get some
10 clarification. When we start at 9 o'clock though,
11 we're going to finish with Mr. Bonsall and Miss Ray
12 and all of these other folks before we go to them;
13 correct?

14 CHAIRMAN LEATHERMAN: Absolutely.
15 Absolutely.

16 With that -- one more first round. Before we
17 go there, let me say something. Senator Hess is with
18 us. He's been shuffled around the table trying to
19 find a room. I've invited him here because it's
20 special in a committee, if it's wanted, for the
21 utilities of Santee Cooper and with SCANA. And he was
22 co-chair of that committee. I'm going to ask him to
23 sit with us and ask any questions you want, Senator.
24 We can do that.

25 So with that, I guess, Mike, who is the next

1 one? Let's do one more, and then we're going to quit
2 for the day.

3 STAFF: Last one I have on the list for first
4 round questions is Senator Matthews.

5 SENATOR MATTHEWS: Thank you, Mr. Chairman.
6 My question will be quick and to the point. Senator
7 Campbell asked my two questions so I pass over there.

8 What I want to know is what you plan to do
9 with the Cross plant and what's their mix and makeup?

10 The second question would be: What are your
11 plans for those two water plants that produce water in
12 areas that I serve? And they're very critical.

13 The third question: Are you seeing any
14 potential change in the leaseholders' agreement or
15 leaseholders around there? Around the lake?

16 MR. BONSALE: Answer to the third question is
17 no.

18 SENATOR MATTHEWS: Okay.

19 MR. BONSALE: The answer to the second
20 question, the water plants we intend to continue. The
21 water plants prefer to do that, and I think the
22 agencies that run those water plants would prefer us
23 to do that as well. So we don't anticipate any
24 changes in the water plants.

25 And the answer to the first question, as to

1 the future of Cross, we have Cross in the entirety of
2 the plan going out 20 years. In part, it serves the
3 role as a hedge against natural gas. It serves the
4 role as a reliability resource, and it serves a role
5 as a diversification of energy source. So it's
6 strategically important in that regard.

7 That Cross plant itself is four units. Two
8 of them were built in the '70s. Two of them were
9 built shortly after the year 2000. Those newer ones
10 are really good plants and pretty economic plants; but
11 because of the economic posture of the first two
12 plants, we're going to have to examine that question
13 over the course of time. But this plan proposes no
14 change in the status of the Cross Generating Station
15 at this point.

16 And I want to point out how proud I am that
17 you asked three questions, and I actually remembered
18 what the three questions were; and I think I got them
19 answered. So, thank you, Senator.

20 SENATOR MATTHEWS: While you were answering
21 three questions, I -- one more I need an answer to.

22 MR. BONSALE: Oh, no. You only get three
23 questions. Mr. Chair said only three. I'm kidding.
24 I'm kidding.

25 CHAIRMAN LEATHERMAN: Go ahead, sir.

1 SENATOR MATTHEWS: My fourth question would
2 be in the construction of those water plants, the
3 Corps of Engineers made a valuable partner. The grant
4 money that they've been getting to do that work, does
5 it flow through you or it flow through the county?

6 MR. BONSALE: I'm going to ask our lady of
7 the lake to come up and answer that question, Pamela
8 Williams.

9 Pam.

10 MS. WILLIAMS: Senator Matthews, the Corps
11 coordinates those funds. They're actually held -- a
12 lot of funds are held by the COG, but those funds are
13 held by the Corps; and we work with the Corps to
14 manage the construction.

15 SENATOR MATTHEWS: So they never wound up
16 in -- in your --

17 MS. WILLIAMS: We do not get -- no, sir. We
18 do not get the federal funding, unless we fronted a
19 cost with the agreement they're going to pay us back;
20 but we only get federal funding if we've done
21 something to earn it.

22 SENATOR MATTHEWS: But a lot of it was -- a
23 lot of you guys did front some costs.

24 MS. WILLIAMS: We did initially, and we've
25 issued some debt primarily on the Lake Moultrie

1 system.

2 There's about 25 million, 24 million now that
3 they have asked us to front for them. So that system
4 was not built with Corps funds. It's the lake -- the
5 Lake Marion system that was built mostly with Corps
6 funds and local match; and we have about a million
7 dollars in debt outstanding, short-term debt
8 outstanding, for that system.

9 SENATOR MATTHEWS: Thank you for answering my
10 fifth question.

11 MS. WILLIAMS: Okay. And just -- and we plan
12 to continue operating those plants, and they are
13 growing. And they're growing, especially the one on
14 Marion.

15 Thank you.

16 SENATOR MATTHEWS: That's it.

17 CHAIRMAN LEATHERMAN: Mr. Corbin, you asked
18 to ask a question trying to close out Round 1. Could
19 you hold that till tomorrow Round 2?

20 SENATOR CORBIN: They're kind of quick.

21 CHAIRMAN LEATHERMAN: Okay. Ask away.

22 SENATOR CORBIN: Yes. The Winyah plants that
23 are going to be retired, how long have they been
24 operating?

25 MR. BONSALE: I believe in -- and, Staff,

1 correct me if I am wrong. They were built as well in
2 the late '70s and the early 1980s. So a long time.
3 Those are not young plants; correct?

4 SENATOR CORBIN: Are they still in pretty
5 good shape, though, as far as producing --

6 MR. BONSALE: I think we've kept them in
7 pretty good shape. The issue is the economic dispatch
8 is very limited for Winyah with all of that capacity
9 relative to what you can purchase off the market for.

10 So it's not being used very heavily; and when
11 you have a heavy fixed cost base load unit, like
12 Winyah or Cross, and you're not using it much, you're
13 incurring a lot of fixed costs spread over very few
14 units of production. So it drives your per unit cost
15 up and makes it economic -- uneconomic to operate the
16 plant.

17 So that's, kind of, the economic; and it's
18 excess. One of the reasons that it's not used heavily
19 is because it's excess to our needs. So we want to,
20 again, bring supply into balance with --

21 SENATOR CORBIN: Well, how would that be --
22 would it be cheaper to go with gas and solar than the
23 Winyah?

24 MR. BONSALE: Yes. That's what we're saying.

25 SENATOR CORBIN: Even though you've got the

1 plant there?

2 MR. BONSALL: Yes.

3 SENATOR CORBIN: Because when I was taking
4 notes, you said to replace Winyah, and I quote. You
5 said, "it's not cheap" when you go to replace it.
6 "Not cheap." Those were your words.

7 MR. BONSALL: I'll tell you what. We will be
8 prepared tomorrow morning to give you the numbers
9 associated with that analysis and be happy to do so.

10 SENATOR CORBIN: Okay. Thank you.

11 CHAIRMAN LEATHERMAN: Looks like we're about
12 to line up today. I know y'all have to be doing that.
13 We're going to be back here in the morning at
14 9 o'clock, and we'll pick up right where we are.
15 Finish with the Santee Cooper.

16 We will get the two gentlemen -- Mr. Baxley
17 will get those two gentlemen and ask whatever
18 questions you want to ask them. So with that,
19 anything else for business this afternoon?

20 (No response.)

21 CHAIRMAN LEATHERMAN: Y'all have a good
22 evening. We'll see you in the morning at 9 o'clock.

23 (The hearing concluded at 5:15 p.m.)

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CERTIFICATE OF REPORTER

I, Ronda K. Blanton, Registered Professional Reporter and Notary Public for the State of South Carolina at Large, do hereby certify:

That the foregoing hearing was taken before me on the date and at the time and location stated on Page 1 of this transcript; that the proceedings made at the time of the hearing were recorded stenographically by me and were thereafter transcribed; that the foregoing proceedings as typed are a true, accurate, and complete record of the proceedings to the best of my ability.

I further certify that I am neither related to nor counsel for any party to the cause pending or interested in the events thereof.

Witness my hand, I have hereunto affixed my official seal this 26th day of February, 2020, at Myrtle Beach, Horry County, South Carolina.

Ronda K. Blanton,
Registered Professional Reporter,
Notary Public
State of South Carolina at Large
My Commission expires:
May 15, 2028.

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