COMMONWEALTH OF PUERTO RICO
PUERTO RICO ENERGY BUREAU

IN RE: PUERTO RICO ELECTRIC POWER AUTHORITY RATE REVIEW	**CASE NO.:** NEPR-AP-2023-0003 **SUBJECT:** Response of PREPA Bondholders to Hearing Examiner's March 10, 2025 Order

RESPONSE OF PREPA BONDHOLDERS TO HEARING EXAMINER'S MARCH 10, 2025 ORDER

National Public Finance Guarantee Corporation ("National"), GoldenTree Asset Management LP ("GoldenTree"), Syncora Guarantee, Inc. ("Syncora"), Assured Guaranty Inc. ("Assured"), and the PREPA Ad Hoc Group[1] (collectively, the "Bondholders"), by and through the undersigned counsel, hereby submit this Response to the *Hearing Examiner's List of Legal and Practical Questions to Consider*,[2] and respectfully submit as follows.

BACKGROUND

On June 30, 2023, nearly two years ago, the Energy Bureau initiated this Rate Review, which it indicated would proceed in phases.[3] After various procedural events in 2023 and 2024, on December 10, 2024, the Energy Bureau stated that it expected to finalize the filing requirements for this Rate Review by early February 2025.[4] Later that month, the Energy Bureau issued

[1] The members of the PREPA Ad Hoc Group are listed in the *Fifth Verified Statement of the PREPA Ad Hoc Group pursuant to Bankruptcy Rule 2019*, ECF No. 5446, filed in *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, Case No. 17-BK-04780-LTS (D.P.R. Dec. 10, 2024).

[2] NEPR-AP-2023-0003 (Mar. 10, 2025) (the "Mar. 10 Order").

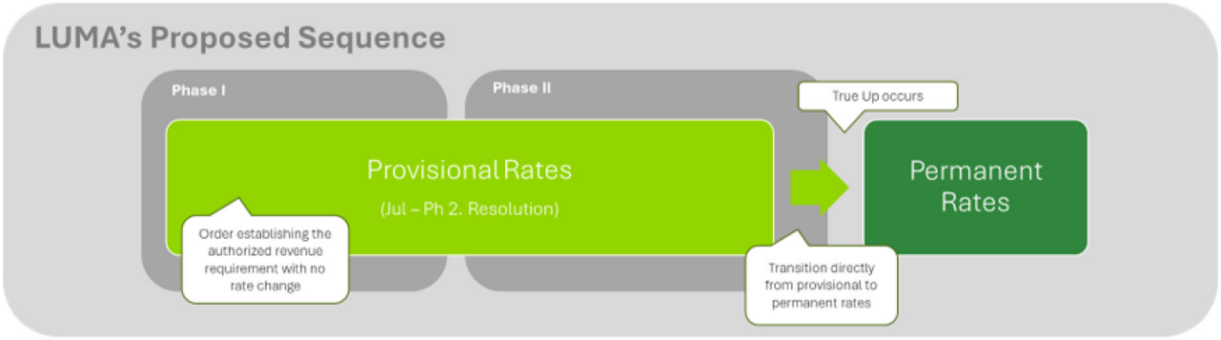
[3] *See Resolution and Order re: Initiating Rate Review*, Case No. NEPR-AP-2023-0003, at p.2 (June 30, 2023).

[4] *Resolution and Order re: Notice of Upcoming Rate Filing Requirements*, Case No. NEPR-AP-2023-0003, at p.1 (Dec. 10, 2024).

additional orders regarding Rate Review procedures and scheduled technical conferences for December 20, 2024 and January 10, 2025.[5]

Various parties, among them the Bondholders, have since continued to participate in this Rate Review, including by submitting filings and appearing at conferences. As relevant here, on March 5, 2025, LUMA submitted a motion proposing a new procedure for this Rate Review.[6]

In sum, LUMA proposed to set provisional rates by July 1, 2025 (*i.e.*, during "Phase 1" regarding the revenue requirement), and then to maintain provisional rates at that level not just until the end of Phase 1, but all the way through the end of "Phase 2" regarding rate design.[7] As LUMA admitted, it is unclear when Phase 2 of the Rate Review might be complete, but LUMA posited that if it were to hypothetically conclude sometime in the first half of calendar-year 2026, "then provisional rates will have been in place for less than a year."[8] LUMA included the following graphic depicting this proposal:[9]



[5] *See Resolution and Order re: Preliminary Guidance on Rate Case Procedures and Notice of Upcoming Conference*, Case No. NEPR-AP-2023-0003 (Dec. 16, 2024); *Resolution and Order re: Requests of Information and Scheduling of Technical Conference for January 10, 2025*, Case No. NEPR-AP-2023-0003 (Dec. 20, 2024).

[6] *See LUMA's Motion in Compliance with Bench Orders Issued during Prehearing Conference of February 21, 2025*, NEPR-AP-2023-0003 (Mar. 5, 2025) ("LUMA Mar. 5 Proposal").

[7] *See id.* at Exhibit 1 p.4.

[8] *Id.*

[9] *Id.*

The next day, the Hearing Examiner, Mr. Hempling, set a conference to discuss LUMA's new proposal.[10] Mr. Hempling also sent the participants an agenda for the March 7th conference and a revised proposed schedule for the Rate Review.[11]

The March 7th conference began with LUMA, through its consultant Guidehouse, reiterating the LUMA Mar. 5 Proposal as depicted above. The participants then discussed the issue of resources to pay refunds to customers if the provisional rate over-collected into 2026, per LUMA's proposal. The operators said they had not considered, and thus did not have initial thoughts on, how to address this potential problem. Commissioner Mateo suggested mitigating this potential problem by adjusting the provisional rate at the end of Phase 1 to align it with the revenue requirement set by the Bureau.

LUMA's counsel argued that Commissioner Mateo's idea would effectively create two provisional rates, and that this could allegedly run afoul of the law on provisional rates. Commissioner Mateo, however, emphasized that it is necessary to address the circumstances as they exist. The Commissioner observed that if the operators had been prepared to move ahead simultaneously with the revenue requirement and rate design stages, then this discussion would not have been necessary. Yet notwithstanding that this case was opened in June 2023, and Cost of Service Study ("COSS")-related issues were being discussed with PREPA (and later, LUMA) beginning in at least 2018,[12] LUMA does not currently have a COSS ready. LUMA has long

[10] *See Hearing Examiner's Order Scheduling Conference and Offering Observations on LUMA's Procedural Proposal*, NEPR-AP-2023-0003 (Mar. 6, 2025).

[11] *See* Mar. 6, 2025 2:24pm E-mail from S. Hempling to Case Participants, and attached materials.

[12] *See Order re: Unbundling of Assets, Request of Information and Production of Documents*, Case No. NEPR-AP-2018-0004 (Dec. 28, 2018); *see also generally* Docket in Case No. NEPR-AP-2018-0004.

known, or should have known, that a COSS would be necessary for the design of a permanent rate approved by the Bureau.

Next, LUMA broke from the position stated in the LUMA Mar. 5 Proposal, proposing instead that the "phases" be eliminated entirely, thereby collapsing the Rate Review such that there would be only one schedule governing both the revenue requirement and the rate design. While the details of LUMA's new proposal were somewhat unclear, LUMA seemed to envision replacing Mr. Hempling's revised proposed schedule with a much longer schedule that works backward from the (unknown) date targeted for completion of the rate design stage. LUMA suggested that collapsing the Rate Review phases would necessitate the Bureau holding only one, combined evidentiary hearing addressing both the revenue requirement and rate design—which could occur only after LUMA's rate design submission, and by extension its COSS, is complete. LUMA's only stated justification for this radical departure from both what the Bureau's consultants had contemplated, and what LUMA itself had contemplated just two days earlier, was that one collapsed Rate Review process would purportedly be more efficient.

Mr. Hempling expressed initial reservations regarding this new proposal, including that collapsing the revenue requirement and rate design stages into one procedural calendar and hearing would be extremely difficult and impractical. Counsel for National, on behalf of the Bondholders, also expressed that this new proposal would upend the proposed schedule that the Hearing Examiner and the parties had been discussing at the last several conferences, push many or most procedural events well into 2026, and unduly delay determination of the revenue requirement.

Counsel for LUMA then raised certain arguments allegedly in support of LUMA's latest proposal, related to (i) the timing of the Bureau's determination of completeness relative to an

evidentiary hearing on the revenue requirement,[13] and (ii) the appealability of the Bureau's order on the revenue requirement. LUMA's various shifting arguments and proposals appear to share a common objective: Continue charging customers provisional rates for as long as possible, while avoiding a final revenue requirement order for as long as possible—presumably because the latter may ultimately find the former to be overstated.

Mr. Hempling indicated that these and other issues could be addressed by the parties in submissions due March 12, 2025. The Mar. 10 Order listing such issues and inviting responses followed. The deadline was subsequently extended to March 13, 2025.[14]

RESPONSE

The Bondholders respectfully submit the following answers to certain of the Hearing Examiner's questions in the Mar. 10 Order, as reproduced below.

1. Provisional rate structure

a. *Question*: Under Act 57-2014, section 6.25(e), may the Energy Bureau establish, within a single proceeding, two provisional rates in sequence-one from July 1, 2025 until the conclusion of the revenue requirement phase (Phase 1); and another from the conclusion of Phase 1 until the conclusion of the rate design phase (Phase 2)?

i. *Answer*: As discussed in the Background section above, this is Commissioner Mateo's solution to mitigate the problem that would arise if the operators need to pay what could be substantial customer refunds due to the provisional rate over-collecting from customers. That problem would occur, for example, if the operator(s) were ultimately found to have included unnecessary, unreasonable, or imprudent expenses in the provisional rate request.

This scenario may well occur given: (i) LUMA's proposal for the provisional rate to continue for many months or perhaps longer, (ii) the dubious and extremely high, quadrupled necessary maintenance expense forecasts from the operators for FY2026 and FY2027 reflected in the 2025 PREPA Fiscal Plan, and (iii) the inability to fully vet the operators' expense

[13] Notably, when asked several times by Mr. Hempling, LUMA's counsel did not cite any specific legal support for this argument.

[14] *See* Mar. 12, 2025 12:23pm E-mail from S. Hempling to Case Participants.

forecasts and other information prior to the imminent date for approval of the provisional rate (July 1, 2025). It is therefore important to consider ways to mitigate this potential problem, as Commissioner Mateo rightly suggested.

Section 6.25(e) of Act 57 does not appear to preclude Commissioner Mateo's suggestion. That section's plain text does not include any prohibition against modifying a provisional rate. To the contrary, Section 6.25(e) specifically contemplates that the Energy Bureau has discretion to "decide whether it shall revise the amount of the temporary rate." This appears to be precisely what Commissioner Mateo has suggested, *i.e.* the Bureau would first establish a provisional rate on July 1, and then, at the conclusion of Phase 1, it would "decide whether it shall revise" same for Phase 2.

b. *Question*: Alternatively, since the incremental charge that converts the original 2017 rates into provisional rates lies within a new rider, can the Energy Bureau simply adjust that rider after the revenue requirement phase without that adjustment being considered a second provisional rate?

    i. *Answer*: See answer to Question 1(a) above. Whether conceived of as a "second" provisional rate or as the same "adjusted" provisional rate, Section 6.25(e) of Act 57 grants the Energy Bureau discretion to "revise the amount of the temporary rate," which is the fundamental question here.

c. *Question*: In both of the above scenarios, is it legally consistent with the last sentence of section 6.25(f) of Act 57 to conduct only one reconciliation at the conclusion of the entire rate case (i.e., after Phase 2 is finalized), with the result effective back to July 1, 2025?

    i. *Answer*: No. Section 6.25(f) of Act 57 requires that "[u]pon issuing a final order after the rate review process, the Energy Bureau *shall* direct" bill adjustments to true up "*any* discrepancy between the temporary rate established by the Bureau and the permanent rate approved by the Energy Bureau." Thus, assuming the Bureau issued a final order on the revenue requirement that created a discrepancy with the provisional rate, the Bureau would then have to initiate the true-up process "upon" such time. Delaying the true-up process for months or perhaps even longer until the end of the case, as originally contemplated in the LUMA Mar. 5 Proposal, would be inconsistent with this requirement.

2. Determination of completeness, and the 180-day clock

a. *Question*: Under section 6.25(c) of Act 57-2014, what are the legal requirements for issuing the formal determination that "the rate review request is complete"—the determination that triggers the 180-day period within which the Energy Bureau must issue a final order on rates? For example, assume a single proceeding with a

revenue requirement phase followed by a rate design phase—a proceeding in which there would be only one Final Order after the rate design phase, with the resulting permanent rates effective back to July 1, 2025. Assume also that in each phase, there will be an application, responsive testimony, discovery, an evidentiary hearing, and briefing. Assume that the two schedules will overlap in part, though the evidentiary hearing on the rate design phase will occur after the briefing on the revenue requirements phase. In this situation, is there any prohibition on the Energy Bureau's issuing the completeness determination after all the pre-filed testimony has arrived in the second phase (on rate design)? The reason for waiting would be that for this single proceeding, the application would not be complete until LUMA, in its rebuttal testimony on rate design, has had an opportunity to adjust its original proposal in response to intervenor testimony and Energy Bureau consultant reports.

i. *Answer*: Section 6.25(c) of Act 57 states in relevant part, "The review and the order issuance processes shall not exceed one hundred eighty (180) days from the Energy Bureau's determination by resolution that the rate review request is complete." As the Bondholders understand the Bureau's approach, conducting Phase 1 before a determination of completeness would not directly implicate the 180-day period, because the 180-day period counts "*from* the Energy Bureau's determination [of completeness]." After the determination of completeness, *then* the 180-day clock (extendable by 60 days) would start. Under the Bureau's approach, Phase 2 (*i.e.*, the remainder of the proceeding) would then comply with the 180-day clock in Section 6.25(c). This provision therefore does not conflict with the Bureau's approach of conducting two phases and making a determination of completeness during Phase 2, after the conclusion of Phase 1.

   The Bureau's two-phase approach responds to the reality that LUMA does not currently have a COSS prepared, meaning rate design cannot feasibly begin at this time. As the Bureau and the Hearing Examiner may recall, this situation is strikingly similar to what occurred in the prior rate case in 2016-2017. There too, the Commission and the Hearing Examiner confronted information limitations regarding rate design—chief among them PREPA's lack of adequate COSS and Marginal Cost studies.[15] In a detailed order, the Commission explained these information limitations,[16] and then determined to "defer [these issues] to a later proceeding scheduled to begin soon after

[15] *See Order re: Cost Allocation, Revenue Allocation and Rate Design Issues to Be Addressed in the First Rate Proceeding*, Case No. CEPR-AP-2015-0001, at pp.3-5 (Nov. 3, 2016).

[16] *See id.* ("While PREPA's Petition included a cost of service study, the supporting information is insufficient for the Commission to determine the reasonableness of the results. … PREPA's marginal cost study, in its present form, does not provide an adequate basis for a Commission[] decision. … The same concerns with data, assumptions and computations associated with the COSS make it infeasible for the Commission to make credible decisions about the following subjects….").

the conclusion of the instant case."[17] The Commission's deferral of issues, however, did not prevent it from issuing a final order on the revenue requirement and other issues, nor did its deferral prevent the Commission from setting a new rate.[18] The Bureau's current approach of staging issues in "phases" is supported by this on-point precedent from the only other rate case.

3. Final determinations, appeals, and phased orders

a. *Question*: Assume, as above, a single formal proceeding with two phases, Phase 1 being revenue requirement and Phase 2 being rate design. Instead of issuing a single Final Order at the end of Phase 2, can the Energy Bureau issue two separate Final Orders, one at the end of each Phase, without the Phase 1 order on revenue requirements triggering immediate appeal rights (and the duty to seek appeal) under Puerto Rico administrative law (Ley 38-2017)?

i. *Answer*: The Bondholders respectfully disagree with an apparent assumption of this question, namely that the Bureau should attempt to avoid "triggering immediate appeal rights." This issue was only briefly discussed at the March 7th hearing, when Mr. Hempling identified two countervailing considerations regarding an immediate appeal from the revenue requirement order. On the one hand, he noted that an immediate appeal would require the appealing party or parties to two-track their efforts on a concurrent appeal and Phase 2 of the Rate Review. On the other hand, he noted that delaying an immediate appeal would force any parties that wished to appeal the revenue requirement order to wait many months.

The Bondholders do not believe that the Bureau should be basing its decisions on trying to avoid triggering parties' appellate rights. While parties that wish to appeal may need to consider their strategic allocation of time and resources across different proceedings, that is their own concern.

Even if the Bureau were to consider such concerns, the hypothetical desire of a party to avoid the incremental effort needed to litigate on two tracks should not outweigh the right to a timely appeal. *First*, parties to an appeal will have to incur the expense and effort of the appeal in any event—whether the appeal occurs on a parallel track should not significantly change its burden on those parties. *Second*, from the perspective of the Bureau and its consultants, parallel tracks will not significantly increase their workload, because appeals occur in a separate forum. *Finally*, a party's ability to timely appeal an adverse decision is an important right that must be

[17] *Id.* at p.2.

[18] *See Final Resolution and Order*, Case No. CEPR-AP-2015-0001 (Jan. 10, 2017).

protected. Considerations of convenience do not countermand such a fundamental right.

b. *Question*: Is there any way to structure or label the Phase 1 determination to avoid triggering the appeal period? Is the Energy Bureau's only option, given a single formal proceeding, to issue a single Final Order at the close of Phase 2?

i. *Answer*: As discussed in the answer to Question 3(a) above, the Bondholders respectfully disagree with the apparent assumption underlying this question, which also speaks in terms of "avoid[ing] triggering the appeal period." Again, the Bureau should not make decisions based on avoiding triggering parties' appellate rights. Deciding whether, when, and how to appeal a decision is the parties' strategic concern.

4. Duration limitation for provisional rates

a. *Omitted. The Mar. 10 Order states (at p.1), "Participants should feel free to address any or all of these questions." The Bondholders reserve all rights, and waive none.*

5. Practical question

a. *Question*: When FY 2026 begins on July 1, 2025, PREPA, LUMA, and Genera will be receiving and spending revenue arising from provisional rates. Assume that those provisional rates will be based on a proposed FY 2026 budget that the Energy Bureau has not yet approved. If the Energy Bureau, at the end of the proceeding sets permanent rates below the provisional rates, the companies would already have spent an amount exceeding what the permanent rates support. Where then would the money come from to refund to customers their overpayments during that interim period? Are there only two choices—(a) the customers' own future payments, or (b) prospective underspending, after the Energy Bureau's decision, relative to the approved budget? Are there other ways to avoid this problem?

i. *Answer*: As discussed in the answer to Question 1(a) above, there is a real prospect of this problem occurring, and the necessary refunds could be large. What's more, PREPA is currently in Title III proceedings, and LUMA has publicly raised allegations of underfunding of its operating accounts. It is therefore critical for the operators to propose workable solutions to this problem *now*—something they were unable to do at the March 7th hearing—rather than walking headlong into it.

In response to the question, the Bondholders believe there may be other solutions beyond what are identified above as choices (a) and (b). For example, if customer refunds are due because the Bureau has found that the private operator(s) included unnecessary, unreasonable, or imprudent expenses in the provisional rate request, then it would be fair for the relevant private operator(s) to cover the resulting refunds out of their own,

independent resources. In contrast to choices (a) and (b) above, this solution would not harm customers.

The private operators might respond by claiming they do not have such resources, and/or they do not wish to expose themselves to such liability. To the first response, the operators are private, for-profit companies and can reserve from their profits to prepare for this possible outcome. To the second response, such liability would be the natural consequence of private companies seeking recompense for unnecessary, unreasonable, or imprudent expenses. The simple way to avoid that consequence is for the private operators to request only such amounts as are *actually* required, reasonable, and prudent.

WHEREFORE, the Bondholders respectfully request that the Energy Bureau **TAKE NOTICE** of this Response.

RESPECTFULLY SUBMITTED,

THIS 13th DAY OF MARCH 2025

CERTIFICATE OF SERVICE: We hereby certify that the foregoing petition was filed with the Office of the Clerk of the Energy Bureau using its Electronic Filing System, and courtesy copies were sent via electronic means to the Hearing Examiner, Energy Bureau consultants, and counsel for the case participants.

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