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LONG ISLAND POWER AUTHORITY

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INTEGRATED RESOURCE PLAN (IRP)

PUBLIC HEARING VIA ZOOM

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February 12th, 2024

6:00 P.M.

B E F O R E:

THOMAS LOCASCIO,

LIPA, Director of External Affairs

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A P P E A R A N C E S:

Tom Falcone

Other LIPA STAFF

ALSO PRESENT:

Fred Harrison.....28

Neal Lewis.....39

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P R O C E E D I N G S

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MR. LOCASCIO: Great! Well, good evening, everyone, and thank you for joining us today. I'm Tom Locascio, LIPA's director of external Affairs, and on behalf of the Long Island Power Authority, want to extend a warm welcome to all of you as we gather for a crucial discussion on our path forward in energy management and sustainability.

Your presence here underscores the importance of community engagement in shaping the future of energy on Long Island and in the Rockaways. Today we're here to discuss LIPA's Integrated Resource Plan, or IRP, a comprehensive strategy that charts our course toward a sustainable, reliable, and resilient energy future.

The IRP is our blueprint for meeting the growing energy needs of our region while prioritizing clean energy initiatives, reducing carbon emissions and enhancing our grid's resilience against the challenges of tomorrow.

The development of the IRP is a meticulous process informed by rigorous analysis, technological advancements and a commitment to

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2 environmental stewardship.

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4 I want to acknowledge the team
5 from PSE&G Long Island, who's sitting next to me?
6 Who led the technical analysis of the document that
7 we produced here at LIPA. It reflects our joint
8 dedication to not only meeting, but exceeding New
9 York's ambitious, clean energy goals. Through the
10 IRP we aim to transform how energy is generated,
11 distributed and consumed across Long Island and the
12 Rockaways ensuring a cleaner, greener future for
13 our communities.

14

15 We are hosting a series of public
16 comment sessions over this week to provide a
17 platform for your insights, concerns, and
18 suggestions. Your feedback is invaluable as it
19 will help refine our strategies and ensure that the
20 IRP aligns with the needs and aspirations of the
21 communities that we serve.

22

23 These public comment periods are
24 obviously tonight. We have one scheduled for
25 tomorrow that is going to be virtual due to the
impending weather forecast that's going to take
place at 10:00 a.m. tomorrow. And we have one
scheduled for Thursday evening in the Rockaways at

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2 6:00 p.m.

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4 To kick off today's session, I'm
5 pleased to introduce LIPA's Chief Executive Officer
6 Tom Falcone, who will provide a presentation on the
7 IRP, highlighting its key components, objectives,
8 and the impact it aims to achieve.

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9 Following the presentation, we'll
10 open the floor for public comments and questions.

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11 Thank you once again for your
12 participation. Together we can ensure a
13 sustainable and prosperous energy future for the
14 Long Island and the Rockaways. Over to you.

14

15 Thanks.

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16 MR. FALCONE: Thank you, Tom. And
17 thank you for those who've made it in person and
18 those on virtually. I'll summarize some of the key
19 takeaways of the IRP, and then we're here for you
20 to listen to you and for your comments, and to
21 respond to your comments, and ultimately your
22 questions.

22

23 First, I just say that there's a
24 handy guide and it's written in a format that tries
25 to address what we believe are the most frequently
26 asked questions. So there's more material in here

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2 than I'll be going over tonight. It's one part of
3 a conversation. We're going to start with the
4 Integrated Resource Plan presentation, then next
5 steps, and then go to the public comment so I'll
6 try and be brief to be respectful of time.

7 Here with me in the room -- if you
8 go to the next page. Next page. Here with me in
9 the room, I'm pleased to have Tom Simpson, Gary
10 Stephenson will be at the other public comment
11 hearings, but can't be here tonight. Yuri Fishman,
12 Director of Power Resources and Contract
13 Management. Lucy, Director of Strategy and
14 Planning, and Pete Angelina, Manager of Capacity
15 Markets and Regulatory Policy, all of which have
16 worked on this proud. So thank you for your
17 efforts.

18 A little bit about LIPA. LIPA is
19 the third largest, not-for-profit public power
20 utility in the United States; just to give you an
21 idea of scale, serving 1.2 million customers of
22 about 3 million people. We own the transmission
23 and distribution system, and we contract with PSEG
24 for management services and serve under the PSEG
25 brand name.

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The system we're talking about here tonight is about 15,000 miles of poles and wires and about 5,500 megawatts of generation. But it is one part -- if you go to the next page, of an integrated electric grid. The electric grid is a huge and complicated machine. And we're here focused on Nassau and Suffolk Counties and the Rockaway Peninsula.

And on the page shows you various units, power plants, sources of energy, but some of those sources of energy also include transmission cables into the electric grids in PJM, Pennsylvania, New Jersey, Maryland, the rest of New York, and into New England. So it's all one big grid.

If we go to the next page. What is an IRP? You know, an integrated resource plan, this handy booklet ultimately is a study out 20 years, looking at what we need to do to comply with the CLCPA but really focuses on the first seven or eight years which are actionable. And as with any projection, the nearer you are to the present day the more you know about it and the further you are away, the more that small changes in assumptions

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2 would change your conclusions. The last IRP was
3 released in 2017 that really set the table for
4 today in that we did not move forward with new or
5 re-powered fossil generation, which really sets the
6 ability to transition to cleaner energy sources
7 now.

8 So the summary guide, that if you
9 can either download or get online here, it gives
10 you an outline of the key findings and also of the
11 key next steps or conclusions. You can get it with
12 this QR code. But -- and there's also some handy
13 dandy videos, educational video series that you can
14 see on LinkedIn or on LIPA's website or through
15 e-mail campaigns, but let's get into it.

16 So first, next page. Who conducted the IRP? It
17 was really a collaborative effort by LIPA service
18 provider, PSEG, active involvement from utility
19 consultants and industry partners, including
20 Brattle, BSA, MJ Beck, and Stony Brook, all listed
21 here. So we thank them all for their contributions
22 that led us to this product.

23 Obviously, the center of this --
24 if you go to the next page -- and the objectives
25 we're trying to meet include the State's Climate

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2 Act, which was passed in 2019 and have a number of
3 intermediate-term action items. So those include
4 things like 70 percent by 2030 on a statewide basis
5 for renewable energy. 2035, which would be 9,000
6 megawatts of offshore wind on a statewide basis.
7 And a hundred percent of new, you know, light duty
8 vehicles being zero emission. A hundred percent
9 zero-carbon grid by 2040, that's the big one, but
10 also an 85 percent reduction in economy-wide carbon
11 emissions by 2050. So that means electrifying
12 other segments of the economy that currently are
13 served by fossil fuels.

14 The scenarios -- if you go onto
15 the next page -- that were studied there was a base
16 scenario and then a number of other scenarios that
17 tested how stable our conclusions were under a
18 variety of assumptions. So accelerated
19 economy-wide decarbonization, expanded enterprise
20 to other regions, accelerated transition away from
21 combustion, expanded demand-side measures and
22 advanced technologies, and I looked at each of
23 those. And those are covered a little more in the
24 actual guide.

25 But where do we get our power

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2 today? If you go to the next page. So the chart
3 on the right shows that about 47 percent of our
4 power comes from Old Island fossil units. Those
5 are base load units like a Port Jeff or Barrett,
6 but they're also peaking plants, which look a lot
7 more like aircraft engines. We get about 19
8 percent from zero-carbon sources. Those include
9 nuclear power plants as well as solar, both in
10 front of and behind the meter. But about 34
11 percent of our power comes from being
12 interconnected with a broader grid.

13 So whether into New England or the
14 rest of New York or into the New Jersey,
15 Pennsylvania, Maryland market. And the New York
16 system operator on a, you know, minute by minute,
17 day by day basis looks at the cost of producing
18 power running plants here on Long Island, and the
19 cost of buying it and selling it, and optimizes
20 this portfolio for the lease costs for customers.
21 So about 34 percent of the time, it's coming from
22 those imports.

23 If we go to the next page though,
24 we'll start getting into some of the key takeaways.
25 And like I said, this presentation is not meant to

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2 cover everything. We have the handy booklet for
3 that. But, you know, some of the things that you
4 should be aware of. Figure 5, if you look out
5 through 2030, about 4,500 megawatts of projects are
6 anticipated to land on Long Island today. You
7 know, presently what we can anticipate, things that
8 are in development. And that includes about 1400
9 megawatts of solar, 2,400 megawatts of offshore
10 wind, and a target of 750 megawatts of energy
11 storage.

12 So how big is 4,500 megawatts?
13 Well, pretty good. Pretty good size. The grids
14 about 5,500 megawatts on a peak basis. So that's a
15 pretty good amount of new resources coming online.
16 And if we go to the next page, what it kind of
17 shows you is we go from Figure 4 to Figure 6, and
18 the figures refer to the handy booklet. What you
19 see is that with those resource additions, we get
20 about half of our energy from offshore wind
21 compared to basically 0 percent in 2022.

22 As of right now, there are about
23 10 turbines that are up about five or active. Our
24 first project will be completed in the first
25 quarter of 2024; first offshore wind project. But

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2 we go from basically zero to about half of our
3 energy from a single source, and that's offshore
4 wind. So that's quite something in seven years.

5 Nuclear state hangs in there about
6 stable the fossil units. The base load units going
7 go from 43 to 14 percent. The peaker units go from
8 4 percent to 2 percent but provide very valuable
9 stabilizing resources. Solar expands by about 50
10 percent, going from five to 7 percent. Imports go
11 down to about 15 percent. So it's a very dramatic
12 change in our sources of power over a very short
13 period of time.

14 If we go to the next page. What
15 does it mean for carbon emissions? And the story
16 there too, with these types of additions, it would
17 reduce LIPA's carbon footprint about 70 percent
18 from 2010 levels. So that's a dramatic change.
19 Carbon has been declining for quite some time, but
20 this will be a dramatic reduction in carbon in a
21 very short period of time.

22 If we go to the next page. So
23 offshore wind is in the news, a very popular topic
24 and the state has a goal of 9,000 megawatts of
25 offshore wind by 2035. And we estimate that at

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2 least 2,400 megawatts of that will come to Long
3 Island and possibly a lot more.

4 Additionally, while the goal is
5 9,000 by 2035, there are some forecasts, including
6 those of the scoping plan of the Climate Action
7 Council that show that we could require to achieve
8 a zero-carbon grid, 18,000 megawatts or more by
9 2050. But what you see on the page is that LIPA
10 was the contract off-taker. We signed the
11 agreement for that South Fork Wind project; the
12 first project. But in the rest of the cases, we
13 are partnering with NYSERDA and taking a portion of
14 their projects.

15 However, those developers are
16 bidding in and looking for the lease cost location
17 to interconnect, and often they choose LIPA's
18 service territory. So there are three projects
19 currently in development that would interconnect on
20 Long Island. And while we may not be the end user
21 of all of the power, the grid still has to
22 accommodate that electricity and has to work.

23 If we go to the next page. I had
24 mentioned South Fork, and obviously, that's a very
25 exciting project from the perspective that it's the

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2 first. It's the first project to be developed in
3 federal waters. It was the first one we signed it,
4 and it will be the first up and running. Somebody
5 has to be first, but I think what's more important
6 is that it's first of many, many thousands. So --
7 but those are some beautiful and interesting
8 pictures.

9 If we go to the next page. One of
10 the key findings though is okay, it's great.
11 You're going to add a lot of offshore wind to the
12 grid. Does the grid work? You know, does it still
13 work? With that -- those new sources of energy,
14 because you're adding right now, the grid is
15 optimized and built around existing power plants
16 distributing from existing locations. And now
17 you're going to have new injections of new power
18 plants from different locations.

19 And one of the things that LIPA
20 and PSEG had done was back in 2020, partnered with
21 Con Edison and looked and did some evaluation of
22 like the interconnection points. And the cost of
23 those interconnection points, and concluded that
24 there would be at least a few thousand megawatts of
25 offshore wind out of the first 9,000 that would

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2 land on Long Island.

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4 That was validated by work done by
5 then the Public Service Commission and NYSERDA in
6 declaring a public policy transmission need, which
7 then triggered a competitive bidding process which
8 then triggered the selection of a particular
9 project. One of 19 projects in June of 2023;
10 Propel New York Project. And why is that
11 significant? It's shown here on Figure 14, and
12 there's more information in the Handy booklet.

12

But why is that significant?

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14 Well, it's really a necessary transmission upgrade
15 to accommodate that first 3000 megawatts of
16 offshore wind. And it's a very large project. It's
17 about \$3.3 billion investment paid for by customers
18 across the state because it will ultimately
19 accommodate energy all across the state.

19

20 So a very important finding in
21 what we also found in the IRP is we do not need to
22 add more inner ties at least through the 2030
23 period. However, as we go forward into the future,
24 especially if the grid is, you know, 18,000 or more
25 megawatts of offshore wind, there could be a need
for further investments.

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If we go to the next page, though and this goes back to the last IRP, and what we said was we did not move forward with a number of large fossil fuel investments at the time signing contracts. And the import of that is really shown on figure eight. We are perfectly positioned to phase down those fossil units without any stranded cost to our customers.

And what you see in the figure is the dark colors are things units we have under contract in terms of capacity. And when they flip to the light color, that's what we project we may still need, but that wouldn't be under capacity that we may need to renew to maintain a reliable grid.

But what that shows is we can retire units between now and 2030. We will make those decisions though only when the new sources of energy come online. We don't have to decide today. We can decide when the new power plants are up, but what it shows is we're perfectly positioned that as new sources of generation are ready, like offshore wind or solar we do not have stranded costs that we have to pay for old units. We no longer need.

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2 If we go to the next page, figure
3 nine, it just forecasts some of the unit
4 retirements that accrue could occur between now and
5 2030. But as mentioned, the exact order and
6 amount, and timing would depend on the actual
7 interconnection and operability of the new
8 generation sources. We don't have to make the
9 decisions based on projections, we can make them
10 based on actuals.

11 If we go to the next page here,
12 what we see here though is for some of our older
13 steam turbine units in Island Park, in North Port,
14 and Port Jefferson. The capacity factor of those
15 units is already down quite a bit. And by capacity
16 factor, I mean, how much energy do they produce
17 relative to their maximum production if they ran
18 full out or flat out. And what you can see is that
19 these projections are from 1999, 2010, 2015, 2020
20 actuals, and then a projection of 2024. We already
21 see the units being used less and less, and that
22 will continue as we add more sources of clean
23 energy. And so these units are targeted for
24 potential retirements as new sources come online.

25 If we go to the next page, Page 5,

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2 what's frequently asked is -- well, that's great.
3 You want to electrify transportation and heating.
4 That must mean growing load. Is the grid ready for
5 the growing load? And what was that even look
6 like? And what we see here on Figure 28 more
7 information, handy dandy booklet, is that for the
8 near term, we still have a very good news story,
9 which is to say that the top dotted lines show the
10 projected sales for the Long Island grid. The
11 amount of energy used before the effect of our
12 energy efficiency and solar programs; rooftop solar
13 programs. In the end of those, you get the light
14 blue color and what you see is basically flat load.
15 And then you can add in growing electric vehicle
16 load and space heating load. And what you see is
17 that there is a big uptick in energy usage. It's
18 largely still flat through about 2030, but there is
19 a big uptick in the back end. And you might say,
20 well, it could be more or less or different.

21 And of course, with any
22 projection, it could be more or less and different
23 and likely will be, as a matter of fact. All these
24 projections, I think the one thing you can assure
25 yourself of is that they're incorrect, but

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2 hopefully they're close enough. What we can say
3 though is that based on these projections, we have
4 adequate resources for the near term. And further,
5 we have a lot of flexibility in how we retire units
6 to accommodate any needs that may occur. But we
7 fully support if folks want to go out and buy an
8 EV. Matter of fact, you can just click over if
9 you're sitting at home right now to Tesla or your
10 favorite dealer and click on an EV right now. You
11 don't even have to wait until the end if you're
12 very excited. You don't have to wait until the end
13 of my presentation.

14 If you go to the next page, you
15 know, this shows why we're excited and interested
16 in helping our customers meet their energy needs
17 from electricity. And that's because only 13
18 percent of the state's carbon emissions is from
19 electricity. The green bid approximately 60
20 percent is from heating buildings and from
21 transportation. And so if the State is going to
22 hit its goal of an 85 percent reduction in carbon
23 emissions, we need to do our part to help meet the
24 demands through clean heating heat pumps, primarily
25 in residential and EVs. And your next car will

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2 probably have a battery. And it's not just because
3 I tell you, but because it's -- they're fun,
4 they're fast, they're efficient, so trust us.

5 But I do have good news on heating
6 as well because people often ask this question, and
7 that's shown on Page 25, and it's a wonderful
8 opportunity to be green. And I don't just mean
9 good for carbon, I also mean good for your wallet.
10 About 40 percent of long islander's heat with fuel
11 oil and fuel oil is a very expensive way to heat.
12 And what Figure 25 shows you is that it would take
13 a hypothetical customer who has oil, heat, and
14 maybe central air conditioning and their central
15 air conditioning unit breaks. Well, they can,
16 instead of installing a central air conditioning
17 unit, they can install a heat pump, which can do
18 both air conditioning and heat.

19 And yes, the unit would cost, you
20 know, twice as much, but they would get a federal
21 rebate, they would get a LIPA rebate, and the net
22 cost would be about a couple thousand dollars more
23 than just going to the central air conditioning
24 unit. However, their home heat bill would be more
25 than cut in half, and the breakeven period would be

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2 less than a year, their carbon footprint would be
3 about 50 percent smaller, their heat bill would be
4 50 percent smaller too. So it's a wonderful
5 opportunity to be green and green. Green for your
6 wallet as well.

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And the same is new for new
8 construction shown on Page 26. It's cheaper to
9 build it all-electric, and that's wonderful
10 opportunity.

11

Another thing that we're showing
12 here on Page 26 is, let's say you want to encourage
13 beneficial electrification, what are some of the
14 things you could do if you're the electric company?
15 One of the things you could do is encourage time of
16 day rates, because where is most of the usage for
17 if you heat your home with electricity with a heat
18 pump? The sales are overwhelmingly overnight in
19 the winter, and we can give you a break for that.
20 A much lower electric rate overnight in the winter.

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We can give you a lower electric
22 rate for your EV, and we can give you a lower
23 electric rate if you say, put on solar with the
24 storage. So these are all things that by
25 encouraging you know, basically breaking the day

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2 into two prices we can help our customers save
3 money while making beneficial choices and help make
4 them more economical. So that's one of the reasons
5 we're pursuing this transition to time-of-day
6 rates. It's very consistent with where the state
7 of New York is headed.

8 Another significant item, page 27,
9 people say, is the group ready for all this new
10 electric heat load? And one thing that's really
11 fascinating is this page both shows the effects of
12 time of day rates, which by 2030 will save us about
13 270 megawatts of peak, which is about a power
14 plant, a small power plant. But more significantly
15 we have built the electric grid and built the
16 electric grid to meet peak demand. And that occurs
17 during the summer, in the afternoon when everybody
18 is running their air conditioning.

19 However, during the winter when
20 they're all heating with natural gas and fuel oil,
21 we have a lot of excess capacity on the electric
22 grid. And what this shows is that we can, a lot of
23 customers to heat pumps and still have a summer
24 peaking utility. And that's that green line
25 compared to the blue line. Even out through 2040,

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2 we expect to still be a summer peaking utility,
3 which is to say that we had to build the grid to
4 meet the summer peak, and we're trying to use the
5 grid in the winter as well. And so that means that
6 that's a very interesting opportunity to just use
7 better the assets that we have.

8 And certainly, there will be some
9 investments we'll also need to make, and
10 transformers and other things that won't all be
11 perfect. But from a high level and a big level, it
12 shows that we have a lot of excess capacity to use
13 the grid more efficiently than we currently do by
14 both heating and cooling with electric. Almost
15 done. So I've been talking a while and pretty soon
16 it would be your turn.

17 One other topic is just that we're
18 moving toward a more bi-directional grid. And what
19 that means is, as people put solar and storage or
20 get an EV we're moving to a grid that currently is
21 optimized around going one way from the power plant
22 to your home. But increasingly we'll go two ways.
23 And one of the things that we're very focused on is
24 making sure that we have the technology and the
25 hosting capacity, meaning the ability and the

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2 substations to accommodate that bi-directional
3 grid.

4 And we're certainly also not only
5 looking to make these upgrades but to use our
6 status as a public power entity to seek federal
7 grants to help us defer some of the costs to make
8 the upgrades. So this is certainly an also an
9 important finding from the IRP that there are
10 things that we need to do to enable the future, and
11 that to take some long lead time.

12 Almost, I think the next to last
13 point, only two points. Bear with me. So one
14 additional point that I think is a long-term point,
15 it falls beyond this IRP, but an important one.
16 And that is that we have the technology and the
17 wherewithal to make a huge dent in our -- sorry, a
18 huge portion of this transition we talked about
19 moving to getting by 2030 or so, about half of our
20 power from offshore wind, about a 70 percent
21 reduction in carbon emissions. These are really
22 big numbers, but we need to get to a zero-carbon
23 electric grid. And zero carbon is more complicated
24 than a 70 percent reduction in carbon.

25 That last 30 percent does require

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2 some new technology. And what we're showing here
3 and describe further in the book is something that
4 is, in eloquently named dispatchable emission-free
5 resources. We had engineers come up with the name
6 rather than these Madison Avenue marketing people.
7 So it's a very, very accurate title; dispatchable
8 emission-free resources.

9 And what do we mean by that? We
10 mean that we need right now, one of the advantages
11 of a fossil fuel power plant is you turn it on and
12 it can produce whatever power you need. And as we
13 get more and more of our power from solar and wind
14 and other renewable sources, well the environment
15 determines how much power is produced. And yet
16 what we find is that while the environment may
17 determine how much is produced, our customers
18 prefer that they determine how much is consumed.
19 And so what that means is that you need to have
20 something to wrap around that intermittency. And
21 currently, we do that with natural gas and peaking
22 units.

23 But to get to a truly zero carbon
24 grid we need to develop and deploy some new
25 technology; these dispatchable emission-free

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2 resources. And there's lots of different proposals
3 of what that might be out there. And there's a lot
4 of things in development. So some people talk
5 about hydrogen, and others talk about new battery
6 chemistries, and some talk about carbon capture.
7 What we point out is that we need to -- in order to
8 get to a zero-carbon grid, we need some of that.
9 But we don't have to decide on it today.

10 We have enough wherewithal with
11 the technology we have and quite a bit of runroom
12 before we have to make a decision or commitment.
13 And the reality is, we redo these IRPs every five
14 years or so, and we'll have much better information
15 on the right technologies and what's in development
16 and what's working five years from now than we have
17 today. So these are decisions that we know we need
18 to make, but we don't need to make them right now.
19 We can make them in the next IRP.

20 One final point. I know you're
21 tired of listening to me and you're very excited by
22 that, so. But, you know, another thing that is --
23 something that we're frequently asked, especially
24 what about the cost? You know, it's a great time.
25 You're going to add 4,500 megawatts of new stuff to

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2 the grid and you're going to reduce the carbon, 70
3 percent, all that other stuff.

4 But what does it mean for the
5 bill? And what we show here, the blue stuff is
6 power supply costs projected for the traditional
7 fossil capacity fossil generating plants,
8 traditional sources of power, and the green stuff
9 is the transmission and the new sources of
10 generation. And what you see is the green stuff
11 costs more, but the blue stuff goes away. And the
12 net top line is a power supply charge which is
13 about half of customer bills. That is going up
14 roughly 2 percent a year in real dollars. And so
15 that's not great news. It's not going down, but
16 it's not bad news either for what is a, you know,
17 billions of dollars of investment in electric grid.
18 I think that that's actually pretty good news all
19 things considered, but we all know that we would
20 prefer those that go down right on and up.

21 But the fact that this energy
22 transition, at least from now through 2030 where we
23 have the most information, we can do it in a way
24 that is affordable. I think it's very good news.
25 With all the normal caveats that come with the blue

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2 stuff being including commodity prices, for
3 example, and, you know, fuel oil and natural gas or
4 world commodities, that can change, but there's a
5 reasonable projection.

6 So we get to the exciting part,
7 which is your comments because this whole crew here
8 already knew what I was going to say. And so we're
9 here to explain the 2023 IRP results more
10 information in our handy summary guide. We're here
11 to hear your comments on it. We have these public
12 comment sessions on the next page, including one
13 tomorrow, which will now be virtual in Suffolk
14 County.

15 We had planned to do it in person,
16 but we're expecting some inclement weather. And so
17 we will move that to a virtual hearing so that no
18 one has to drive in the snow. And then we'll have
19 an in-person in the Rockaways on February 15th.

20 And with that, we're now ready to
21 actually listen rather than talk. And so I'm going
22 to turn it over to our trustee team here to help
23 manage the people who are here to participate in
24 person and on virtually.

25 MR. LOCASCIO: Great. Thank you,

1

2 Tom.

3 So we are in person and virtual
4 tonight. So what I would do at this point is ask
5 anyone that is on Zoom, if you do intend to make
6 comments to raise your hand on Zoom. This way we
7 have a number of people that I know have expressed
8 interest in participating to observe. We want to
9 make sure we get all public comments and we are
10 going to start with those that are in the room.

11 So if you're in the room and you
12 do have a desire to comment, I would ask you to
13 come up to the podium now to speak.

14 Fred Harrison?

15 MR. HARRISON: Yeah. Thank you.
16 My name is Fred Harrison. I'm a retired teacher,
17 resident of Merrick. I volunteered with Food and
18 Water Watch and a host of other organizations on
19 Long Island.

20 I want to thank Tom very much for
21 your good summary. I also appreciated the videos
22 that we now have out that we got to see you doing
23 the good examples of this. I also want to say that
24 there are going to be other people that I know
25 coming, not today, but at other points in

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2 submitting testimony because I've spoken to them
3 about it. So there'll be more than me addressing
4 this issue.

5

6 So let me begin. I'm going to
7 give you a quick summary, and then I'm going to
8 leave with you a longer piece that I have with more
9 detail about what I have to say. So let me begin.

10

11 LIPA's Integrated Resource Plan is
12 filled with lots of good information. It was a
13 very good read, which is a surprising thing to say.
14 I compliment the authors on the work. And as true
15 of many good reports, it informs as well as raises
16 lots of good questions about the choices ahead.
17 How the Long Island Power Authority implements the
18 priorities identified in the IRP will be of great
19 consequence to ratepayers. Many experts, as well
20 as leaders of public power utilities, have
21 concluded that a key to a lower-cost renewable
22 energy future lies in the Inflation Reduction Act
23 or IRA.

24

25 In fact, the IRA's incentives were
explicitly designed to reduce the cost of rapidly
transitioning away from fossil fuels. IRA funding
is available for energy storage, transmission,

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2 distributed energy resources, and renewable energy
3 infrastructure investments; areas which the IRP has
4 identified as priorities.

5 Unfortunately, LIPA's IRP says
6 nothing about how to meet the plan's goals in the
7 most cost-effective manner possible. In 2021, at
8 the first opportunity for public comment on the
9 IRP, I requested the study look at every nonprofit
10 option for meeting CLCPA goals. I thought it
11 appropriate that an IRP address an issue that
12 ratepayers contend with the cost of electricity.
13 LIPA rates are amongst the highest in the country.
14 In fact, they're the fourth highest for similarly
15 sized electricity, and they're the top in rates for
16 public power systems, even aside Alaska, Hawaii,
17 and of several small utilities creating adverse
18 economic impact throughout Long Island's economy.

19 A year later in August 2022, the
20 Inflation Reduction Act passed, allowing public
21 power utilities to benefit from the direct pay tax
22 credits. Subsequently, the Fitch presentation to
23 the Board noted that the IRA opened new
24 opportunities for public power systems to lower
25 cost to ratepayers through direct ownership of

1
2 renewable power projects.

3 At the February 2023 Board
4 meeting, I urged LIPA to include the IRA in its IRP
5 planning. The recommendation was not acted upon.
6 In Minnesota, utilities are required to maximize
7 the benefits of the federal IRA in their IRPs,
8 Michigan's largest utility, DTE Energy in its
9 recent IRP, projected 500 million in savings after
10 incorporating IRA tax benefits.

11 Utilities around the country are
12 already figuring out how to leverage the IRA to
13 benefit ratepayers. Why not LIPA? There are
14 several initiatives included in LIPA's IRP which
15 meet the criteria set out by the IRA. These offer
16 the possibility of rate-payer savings and should be
17 vigorously pursued.

18 The first two initiatives that --
19 I have to blow my nose, I'm sorry, I have a cold.
20 Apology, followers. The first two initiatives
21 identified by the IRP had to do with power supply.
22 That 50 percent of customer bills, which has
23 primarily been responsible for recent rate
24 increases. There are great opportunities here for
25 LIPA and its ratepayers.

1
2 New York State has long been the
3 leader in supplying cheap non-profit electricity to
4 its citizens and businesses. In 1961, the New York
5 Power Authority completed the Niagara Project, the
6 largest hydropower facility in the Western
7 Hemisphere at that time. It's still is New York's
8 biggest energy producer supplying no low-cost
9 fossil fuel electricity to ratepayers. That was 60
10 years ago; the 20th century. We need a Niagara
11 Project for the 21st century. We need a
12 feasibility study of non-profit publicly owned
13 21st-century renewable energy resources, including
14 offshore wind and utility-scale solar. With LIPA
15 large customer base, LIPA's project management
16 skills, and NYSERDA's expertise, ratepayers could
17 see enormous benefits.

18 The idea of government ownership
19 of the electrical power supply in New York goes
20 back to 1907 when Republican New York Governor,
21 Charles Hughes, he later became chief of the United
22 States, declared that the state's undeveloped water
23 power "should be preserved and held for the benefit
24 of the people and should not be surrendered to
25 private interests."

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In 1931, then-Democratic Governor Franklin Roosevelt signed the Power Authority Act, designed to "give back to the people the water power, which is theirs." This led to the Niagara Project. The opening of which was celebrated by President Kennedy and former presidents Hoover, Truman and Eisenhower.

Today's ratepayers have similar concerns about huge corporations taking control of the wind and sun for their own gain. Offshore wind corporations are determined to profit handsomely at rate payer's expense. If they can't, they walk away or threaten to walk away from their commitments. In rejecting the recent request for larger offshore wind subsidies, New York State Public Service Commission Chair, Rory Christian declared "We signaled that ratepayer funds are not an unlimited piggy bank for anyone's disposal." Commissioner John Howard concurred noting that the threat of increased costs as the state shifts to renewable energy. Howard called for moving forward with "eyes wide open and pokapop (sic) shut."

Not only should the feasibility of publicly-owned offshore wind be examined, but the

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2 possibility of utility-scale publicly-owned solar
3 should be studied as well. Other public utilities
4 are already moving in that direction.

5

6 East Bay Community Energy in
7 California now called AVA, a publicly owned
8 Community Choice Energy Company serving 1.7 million
9 customers is exploring using the new tax incentive
10 to participate in mid-size solar projects at
11 commercial and industrial sites.

12

13 The Sacramento Municipal Utility
14 District, SMUD, is taking advantage of the IRA for
15 its Country Acres project plan for the 344
16 megawatts of solar and 172 megawatts of battery
17 storage.

18

19 As the IRP notes, Long Island is
20 "one of the most attractive areas of New York state
21 to install short solar." The Long Island Solar
22 Roadmap tells us where those opportunities are.
23 Ten years ago, LIPA was treated as a national
24 leader in encouraging distributed solar. Now with
25 access to lower-cost financing and the direct pay
benefits offered by the IRA, LIPA should once again
be the innovative.

26

LIPA reports "significant untapped

1

2 potential for root pass solar with typical customer
3 seeing payback of 7.6 years." This potential is
4 important for two reasons.

5 Firstly, a LIPA's sponsored and
6 finance solar program could save ratepayers money.
7 Additionally, an accelerated solar program would
8 affect post-2030 energy planning. The IRP points
9 out that significant new power supply will be
10 needed after 2030 to achieve a zero-carbon electric
11 grid by 2040. Would the more rapid expansion of
12 solar and storage provide us with the power we
13 need? Would rooftop solar and storage be cheaper
14 than offshore wind purchase power agreements? What
15 would be the optimum combination for ratepayers?
16 Any increase in reliables -- excuse me, any
17 increase in reliance of renewables would require
18 more energy storage.

19 Again, IRA direct pay benefits
20 would apply to these investments. The IRP states
21 on Page 48 that "the economics of adding more
22 storage beyond the assumed amount of 750 megawatts
23 are not favorable at present." Is this still an
24 accurate assessment in light of the IRA?

25 From reading the report, there was

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2 no indication that the IRA was taken into
3 consideration when arriving in its conclusion.
4 Initiative six of the IRP is not so much about
5 power supply but would have a very important rule
6 in reducing ratepayer costs and greenhouse gas
7 emissions. Initiative six speaks to beneficial
8 electrification.

9 A key part of beneficial
10 electrification is the transition to heat pumps as
11 Mr. Falcone spoke about. The report shows that
12 between 400 and 500,000 Long Island households
13 could save money with cold air heat pumps; a
14 trifecta for long islanders. Heat pumps smooth out
15 LIPA seasonal demand, reduce costs for ratepayers,
16 and cut greenhouse gas emissions, and IRA benefits
17 apply.

18 What can LIPA do? LIPA can get
19 directly involved in heat pump installation and
20 finance. Currently, most LIPA ratepayers are
21 excluded from LIPA-sponsored programs designed to
22 encourage the transition to heat pumps because
23 their household income is too high.

24 To qualify for low and
25 moderate-income, LMI benefits, family income must

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2 be below 80 percent immediate income. Under this
3 formula, most of the households in Levittown,
4 Seaford, or Baldwin, that is my area of Nassau
5 County, do not qualify for LIPA assistance in
6 shifting to renewable heat and or power. LIPA
7 should be exploring the feasibility of directly
8 helping these ratepayers, sharing the savings made
9 possible by wives' energy investments.

10

For example, a pilot project in
11 South Carolina called 'Help My House', finances
12 energy-efficient upgrades that could participants
13 average electricity use by more than a third.
14 Participants did not pay anything upfront for their
15 home improvements. Instead, they repay their
16 utility over time as part of their electricity
17 bill. And because their energy use was
18 significantly down, participants' total electric
19 bills typically went down even when including loan
20 payments.

21

More than a dozen public power
22 utilities in eight states offer on-bill financing
23 programs to their customers so that these kinds of
24 programs can be implemented. Even LIPA programs
25 designed to assist low and moderate-income

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2 households that face financial shortfalls according
3 to PSEG's recent energy efficiency plan, more needs
4 to be done.

5

6 For example, in New York City,
7 NYPA, NYSERDA, and the New York City Housing
8 Authority as part of the Clean Heat Challenge are
9 combining forces and resources to purchase 30,000
10 window heat pump units for NYCHA residents.

11

12 Certainly, on Long Island, public
13 housing -- and we have public housing would benefit
14 from a similar program. There are many other
15 initiatives worthy of ambulation, and I'm not going
16 to detail them. Some of them are in the longer
17 piece I will give you. Utilities around the
18 country, rightly post how they're using the new IRA
19 and the other benefits of public power to bring
20 affordable renewable energy to ratepayers. LIPA
21 needs to join them. Thank you.

22

23 MR. LOCASCIO: Thank you, Mr.
24 Harrison. I believe we are joined on Zoom by our
25 board chair, Tracy Edwards.

26

27 So Gasper, if you would at this
28 point, bring Chair Edwards into the meeting?

29

30 MR. GASPER: Almost done.

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2

MR. LOCASCIO: Okay.

3

MS. EDWARDS: Good evening.

4

MR. LOCASCIO: Hi, Chair Edwards.

5

How are you?

6

MS. EDWARDS: Good. Good evening.

7

Thank you very much. I just wanted to thank

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everyone for all of your hard work and thank you,

9

Mr. Harrison, for your comments. I'm here just

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like everyone else is to listen and learn and I'll

11

be taking very good notes. So thank you very much

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for allowing me to say a few words, and Tom, thank

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you and the entire team seated for all of the hard

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work with us. Thank you.

15

MR. LOCASCIO: Thank you, Chair

16

Edwards. Okay.

17

Can we have anyone else in the

18

room that would like to speak?

19

Mr. Lewis.

20

MR. LEWIS: Good afternoon. My

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name is Neal Lewis. I'm executive director over at

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the Sustainability Institute of Molloy University.

23

And very pleased to be able to participate in

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today's hearing. I want to commend LIPA team and

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the PSEG team with producing this Integrated

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2 Resource Plan.

3 As I'm looking at the year, I'm
4 wondering how many times since we've done this. I
5 do recall plans that go back quite a few years, and
6 it's -- frankly, it's quite exciting to see what a
7 transformation of our planning compared to earlier
8 versions going back 15, 20 years ago. The
9 projection for the demand -- increasing demand from
10 long islanders for electricity was much higher back
11 there. I have to try and see if I have old copies
12 of the old plans, but the shots really have
13 dramatically tipped down.

14 I think described it as
15 essentially a flat growth before you add into it
16 the potential EV and electrification that's the
17 beneficial electrification. But it seems like the
18 way you're at right now is such a dramatic
19 difference just as a result of energy efficiency,
20 homeowner solar, and such. So I wanted to draw
21 attention to just how different the plan is, how
22 the other big differences are all the points that
23 Tom emphasized about transitioning to renewables at
24 really incredible rate.

25 I wanted to ask, in terms of

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2 questions, I don't have many questions, but I just
3 thought in terms of observation and just a few
4 questions.

5 One is, you know, some -- the --
6 while it's exciting and really thrilling to see the
7 growth in solar that's projected for the next few
8 years, I do want to make sure, or just try and
9 raise the concern of making sure that we're not
10 losing a significant amount of solar in that
11 equation. So I noticed -- I wanted to ask the
12 questions for the record of -- if you compare the
13 chart for the handout, it looks like the chart was
14 on Page 30 and 33 that compared where we are
15 currently in terms of our breakdown, how much is
16 from solar and other sources compared to where we
17 plan to be by 2030.

18 And if I'm -- I just, you know,
19 that's an area I would just ask the question of if
20 the growth and solar is from 5 percent to 7
21 percent, you know, should that be a greater part of
22 mix? Should it be a more of a commitment to solar
23 as part of the solution so that there's a greater
24 emphasis on the energy being distributed and some
25 of the benefits that you get in an integrated plan

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2 where you include a significant portion that's
3 integrated?

4 There's also an economic basis for
5 the individual businesses. You know, I drive
6 around, I see businesses as I happen to sit on the
7 Nassau County Planning Commission where we see
8 plans for projects that are under the review
9 process. And I'm always just struck by the fact
10 that almost none of the new commercial building
11 construction on Long Island includes solar on. To
12 me, it seems like where we're at in this stage of
13 the game, to build a building that is going to be
14 around for at least 30, 40, maybe 50, 70 years and
15 do not plan from day one to design the roof in such
16 a way so that you can sort of move the mechanicals
17 around and maximize the opportunity for solar to
18 not plan into it, energy management systems,
19 battery storage, all these things. It's just
20 amazing to me that we're still building buildings
21 that could have been built the same way largely 10,
22 20 years ago. And particularly the most striking
23 about that is just not putting solar on the
24 buildings.

25

Now, a lot of that it just has to

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2 do with the people. The fact that the builder is
3 not going to pay the energy bill once the building
4 is up and running. So they're not looking to
5 include features that are going to dramatically
6 reduce their bills going to that point.

7 Tom made in his presentation, and
8 when we're talking about green, are we talking
9 about the environmental benefits? Yes. But also,
10 green could be a significant benefit economically
11 for the particular individuals, whether its
12 homeowners is the point he was making right now. I
13 would say yes, the same argument could be made in
14 the commercial sector if there was a greater
15 commitment to solar.

16 So there is a section in here, I
17 didn't read it fully, where you talked about some
18 of the efforts to reduce the grid costs for solar.
19 And I know that if -- I believe I understood from a
20 previous meeting of the Board where there were
21 efforts to get grants that may not have been
22 successful from federal government, so that there'd
23 be other sources of income, which are all for, to
24 help improve the grid so that we can manage a
25 greater commitment to distributed energy.

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2 So that's an area I just perhaps
3 would prefer additional comments. And you know,
4 I'll end on a rates question, but I also want to
5 say on renewables and efficiency, I think there's
6 some great opportunity with converting to heat
7 pumps and a very positive program that PSEG are
8 implementing. But I do recognize that you know, I
9 agree it could be -- it could be stronger. There
10 is some new not-for-profit and grant-based efforts.
11 There's a clean energy hub that's now getting
12 underway on Long Island, and they're going to be --
13 we're in the process of I'm participating and or no
14 cooperative extensions taking the lead on that.
15 And we'll always be participating along with the
16 coalition of different groups.

17 And one of the emphasis of that
18 effort is to have people that can go out into the
19 community and talk to homeowners about converting
20 and taking advantage of the finances that are
21 available for heating pumps, which can be you know,
22 quite advantageous if you qualify. And I do
23 acknowledge the point that was made in a previous
24 speaker about how the qualification levels are
25 quite low for a low amount, but nonetheless, at

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2 least let's work on, you know, really getting the
3 word out about the program it exists today because
4 it is a great program.

5 But unfortunately, if you follow
6 social media and whatnot, the impressions about
7 heat pumps are kind of outdated. People still
8 think that their value on Long Island is very
9 limited, and they haven't really gotten the message
10 that it's a great way to be green both ways to save
11 money and save on the environment.

12 So I just wanted to end on the
13 question about how we're doing with rates on Long
14 Island. You know as environmentalists, this
15 doesn't mean we don't care about rates. Rates are
16 major concern to Long Islanders. I did -- by the
17 way, I did serve on a LIPA Board back then. I
18 finished in 2012, and I know that from our
19 meetings, you know, that was sort of like the big
20 issue, of course. But while we've heard about how
21 bad our rates are, it does seem like this plan is
22 identifying some improvement by more or less you
23 know, modulating the increases so that they're
24 smaller and sort of the rest of the area is kind of
25 caught up to us.

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So it seems to me that LIPA is not sticking out as being so much higher than others in the area. I think that's what's this report seems to also be confirming. So I just want to draw attention to that too.

So thank you, all. I do appreciate this effort when it comes to energy issues. So much of the work is all about planning and taking a long view, and then realizing you're going to come back a couple years later and reanalyze it all. So it is a process. We need to stay engaged, and I appreciate the commitment that our public utility, LIPA is our public utility here on Long Island, that our public utility has to its transparency and plan. So thank you, all.

MR. LOCASCIO: Thank you, Neal.

At this time, I would ask if we have anyone on Zoom that has their hand raised to provide comments. No one has their hand raised.

Okay. So right now, we have nobody on Zoom with their hand raised to provide comments. If you are on Zoom and you do want to provide comments, we would ask that you raise your hand now, so we know that you have an interest in

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2 coming in. We'll give it a couple moments.

3

MR. FALCONE: And while we're here
4 you know, since we have the time I didn't want to
5 delay other people who may need to go, but I'd be
6 happy to address some of Fred and Neal's questions
7 now, and we'll do so more fully as we present the
8 material to the Board. We're really here to take
9 comment tonight, not to listen, not to necessarily
10 speak, but since we have the moment, you know, I
11 think, Fred, you've made the point in the past
12 about -- and first of all, thank you for noting
13 that it's a readable document.

14

We spent a lot of time trying to
15 make it readable and understandable and it isn't
16 always easy. You know, the number of times you
17 have to redo the chart until you find the right
18 chart is not easy. But thank you to the team who
19 devoted that time to it. All the folks here on the
20 panel that tried to make this as readable a
21 document understandable as possible.

22

You've mentioned the past IRA
23 incentives. And, you know, the federal government
24 has passed two very large commitments to clean
25 energy over the course of the last couple of years.

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2 One was the Infrastructure and Jobs Act, and the
3 other one was the Inflation Reduction Act.

4 The Infrastructure and Jobs Act
5 has a number of sources of grant funding, and the
6 Inflation Reduction Act has not only some sources
7 of grant funding, but you know, principally tax
8 credits. And the federal government pays for about
9 a third of renewable energy projects through tax
10 credits.

11 LIPA is trying to maximize both.
12 On the Inflation and Jobs Act, those are
13 competitive grants we're out there beating the bush
14 and applying for the right grants. Neal mentioned
15 one of them. Dealing with hosting capacity and
16 they're mentioned in my remarks and we've got other
17 grant applications going in, and we have
18 historically done very well on federal grants,
19 mostly related to strong partnering or -- patent
20 about \$2 billion over the last decade.

21 So we've historically put a lot of
22 emphasis on that because that's opportunities to
23 upgrade the grid without charging our customers and
24 trying to minimize rates. And it's one of the
25 advantages of being a public power entity.

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2 With regard to the IRA grants in
3 particular, LIPA even played a pretty significant
4 role in making those available for public power.
5 Historically, the only way for a public entity to
6 access those grants was to contract with a private
7 entity. Since public entities don't pay taxes and
8 a long-standing, we sought some other mechanism to
9 allow public or private ownership and LIPA along
10 with the coalition of other people, but, you know,
11 some of our folks here play a leadership role in
12 that coalition, were able to get favorable
13 treatment when those tax credits were renewed.

14 You know, unfortunately, not all
15 the rules are written yet, and so we're still very
16 active in commenting on very mundane things like
17 the domestic content rule and other things as
18 recently as a few weeks ago. So this is a, you
19 know, the rules are not yet done. That also
20 includes grants for nuclear production, which we
21 own part of a nuclear power plant, making sure that
22 that's another source of grants to reduce costs.

23 You know when I think about those
24 opportunities, and we do cover it a little bit in
25 the book, we don't go into great detail, but we do

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2 kind of lay out our thinking a little bit on Page
3 31. And when you look at overwhelmingly the energy
4 that will be added to the Long Island grid in the
5 near term, it is offshore wind. And that is a very
6 specialized area that you know, it is -- there's 20
7 gigawatts of offshore wind in Europe.

8 There's one project in the United
9 States that's built-in state waters and one in
10 federal waters. And we're involved in one of
11 those, but it was a very specialized area where
12 experience does count. I saw the CEO, of one of
13 the offshore wind developers recently and I said to
14 him, you know, I thought I was a not-for-profit. I
15 was looking at your financial statements,
16 apparently, you're not-for-profit too! But he
17 didn't get the joke. But if you've been looking at
18 their earnings, you know it's an area that
19 experience does count and matter and technological
20 development. And so I think that that's something
21 very, very different from say doing, you know,
22 developing say solar, where the technology is not
23 that different.

24 But offshore wind, you better know
25 what you're doing. Maybe there are opportunities

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2 to partner, maybe there are other opportunities,
3 but that's overwhelmingly where that comes in. So
4 our philosophy on that has been taking a small
5 share of larger projects and economies of scale
6 matter.

7 And, you know, even for us, the
8 amount of offshore we need to buy for Long Island
9 is a fraction of the amount of offshore wind New
10 York State is going to buy and taking a small share
11 of someone else's big project because of the
12 economies of scale overwhelms the financing cost
13 and the risk transfer. But there are
14 opportunities, we're looking at them, we're using
15 them.

16 MR. HARRISON: Yeah. The study --
17 because I heard you say this, I don't mean to
18 interrupt you.

19 MR. FALCONE: Sure, go ahead.

20 MR. HARRISON: You know, I think a
21 feasibility study on this question is because you
22 may be correct, you may be incorrect. It may be
23 that it's possible for NYPA and LIPA and NYSEDRA to
24 work together and contract, have it built by the
25 same contractors that are doing it now, and then

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2 take ownership, and reduce the ongoing costs that
3 are going to be associated with private ownership
4 10, 15, 20 years out.

5

MR. FALCONE: True.

6

MR. HARRISON: We're going to be
7 paying. So those kinds of questions, I think, need
8 to be studied. I don't have an answer, and I'm not
9 convinced anybody has an answer until they can show
10 us that they actually looked at what the potential
11 are, the costs, so on.

12

MR. FALCONE: So, Fred, I'm happy
13 to answer. The question is has it been studied?
14 And why couldn't you contract with these parties?
15 And then they turn the project over to you and own
16 it. And we have studied that. And you know, if
17 you let me speak.

18

The couple of things, I mean,
19 background is I was an investment banker, so I
20 worked on billions and billions of dollars of
21 project finance. And one of the things that we did
22 in battery storage, for example, here on Long
23 Island, is rather than just go out for bid for
24 battery storage, we said, well, geez, what we
25 really want the developers to do is to develop the

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2 projects, and then we could take ownership of --
3 ownership of them with our lower cost of capital.
4 And that's where we bid the projects. And people
5 said to us at the time that there wouldn't really
6 be a market for that.

7 But we have a couple thousand
8 megawatts of bids and that's a viable alternative
9 to reduce cost. And so that's actually something we
10 did and have looked at and are doing. I think the
11 different factor for offshore wind compared to
12 storage or solar where many, many, many people can
13 provide it is an offshore wind. There's a set
14 number of federal leases. And so it is not a open
15 competition in quite the same way. At some price,
16 you can buy anything. I mean, so that I agree, but
17 you certainly want someone else to take the
18 construction risk.

19 We're kind of in early days you
20 know, on and offshore wind and things may develop
21 over time. So maybe we'll look at it when it's a
22 mature industry in the United States 10 years from
23 now, different than we look at it today. But, you
24 know, I think if you were looking at it today, we
25 could write up a white paper and everything else,

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2 but I think all you need to do is look at
3 (unintelligible) or every source or a variety of
4 other folks, stock price. And that's really all
5 you need to know about offshore wind development in
6 the United States and its state of maturity right
7 now. And that's the challenge. I mean, that's
8 going to be the key factor that any analysis of
9 white paper is going to look at. Even the folks
10 who know what they're doing are struggling. And
11 you'd have to come up that curve.

12 So I'm sure they'd be happy with
13 some kind of risk share agreement to do that, but
14 that's going to be your challenge. But there are
15 many opportunities to use IRA grants, and we are
16 certainly looking at them.

17 To your point about heat pumps you
18 know, we're big enthusiasts and we have a number of
19 things that we're doing right now as we -- as we
20 speak to study what we can do to help customers buy
21 heat pumps and that may include financing or
22 leasing arrangements. We're looking at it. It
23 certainly includes easing the point of sale because
24 these things are sold not bought. Nobody wakes up
25 and says, I want to buy a heat pump today. It's my

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2 air conditioning unit broke. And I call Bob and
3 Bob comes out and he's going to put in an air
4 conditioning unit and does Bob tell me, oh, we got
5 to put in a heat bump and what does it cost to
6 finance it and everything else?

7 So we have a number of things that
8 we're working on currently. The IRP identifies the
9 opportunity and the need; it doesn't answer every
10 question. So there's more to come including in our
11 2024 performance metrics.

12 Neal, you had mentioned a couple
13 of questions about load and flat load, and
14 certainly, if you went back historically, load was
15 growing or projected to grow faster, and there are
16 a variety of reasons for that.

17 You know, I think partially it's
18 the way electric companies forecast load as well,
19 which is, you know, it's the regression models and
20 regression models look at history and trend and
21 extend. And if you went back to the, you know,
22 late 90s, there was faster load growth. People
23 were buying TVs, you know, and other equipment,
24 energy efficiency wasn't as rapid. These
25 inflection points are kept forecast, but what we

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2 have seen is -- and the same would be true for EVs,
3 but we have a projection for EVs. Let's be honest,
4 you know, it's a projection.

5 We need to monitor it and update
6 it and see what customers are doing relative to
7 what we expect them to do, not just in the next
8 IRP, but between IRPs because our customers, they
9 have a way of doing things, you know the way they
10 want to do them, rather than the way we want to
11 project them. And so catching those inflation
12 points is very important.

13 So that has been a notable change
14 over the history, but we do have a tremendous
15 amount of clean energy that are -- that is coming
16 in.

17 You asked a question about solar
18 and will grow by about 50 percent. That's
19 consistent with the State's objectives for
20 distributed solar. The economics are very good.
21 You know, we don't control all the levers,
22 especially on rooftop solar. Some of it is
23 customer choice, some of it is how active
24 developers are, but the economics are there. I
25 mean, the economics are there, the program is

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2 there, and we have about 40 percent of the roof --
3 state's rooftop solar market, so we're only about
4 12 percent of the state's load.

5 So we're doing pretty well in that
6 area, but we don't control all the factors, but
7 it's something we think about and look at. And
8 it's much like heat pumps. But I'd say that, you
9 know, the economics on heat pumps are overwhelming.
10 We're not seeing the customer adoption. So that's
11 the one difference.

12 You had mentioned the efforts to
13 reduce the cost of solar and storage, and some of
14 that is those federal grants, like IIJA. You
15 mentioned the Clean Energy Hub, but you know, LIPA
16 is proud to actually fund the Clean Energy Hub here
17 on Long Island. That's a grant that LIPA makes to
18 NYSEDRA and partners with NYSERDA. And so we're
19 very enthusiastic about that opportunity.

20 And then finally, you had asked a
21 question about rates on Long Island. And it is
22 pretty much what you surmise, which is that our
23 rates are competitive with our region and we work
24 very hard with our board to make sure that rates
25 are inflationary while we're still making a

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2 commitment to great, reliable, good customer
3 satisfaction in hitting the state's clean energy
4 goals. So you can always do something for less.
5 But we don't want to compromise, reliability or
6 resiliency. We need to have a reliable grid. We
7 need to have a clean grid. We need to have great
8 customer satisfaction, and we need to do it at
9 rates that are very competitive for our region of
10 the country.

11 And so I just figured I would use
12 the time we have to answer some of those questions.

13 I don't know if anyone else has
14 raised their hand.

15 MR. LOCASCIO: There's no one with
16 a hand raised. Okay. We'll give one final chance
17 for folks on Zoom. We have nobody with their hand
18 raised. Going once, going twice?

19 (No response.)

20 MR. LOCASCIO: Okay. So that, my
21 friends concludes our first public comment hearing
22 on LIPA's Integrated Resource plan. I want to
23 thank everyone who came out in person and those
24 that are attending via Zoom for taking the time to
25 talk about this very important topic.

1
2 As a reminder, we do have
3 additional public comment opportunities this week.
4 Tomorrow at 10:00 a.m., it is going to be a virtual
5 hearing. As we had shared earlier, we have some
6 snow coming in. So if you have friends that wanted
7 to come tonight and weren't able to and maybe
8 snowed in tomorrow, they'll have a chance at 10:00
9 a.m. tomorrow to join us. Or on Thursday we're
10 going to be live in person at the YMCA in Far
11 Rockaway.

12 One last note too, if there are
13 people that want to provide testimony in writing
14 you can do so by emailing irp@lipower.org. And
15 that concludes our meeting for tonight. Thank you
16 again, everyone, for coming out, and stay safe out
17 there. Thank you.

18 (Whereupon, at 7:00 P.M., the
19 meeting was adjourned.)
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STATE OF NEW YORK)
SS.
COUNTY OF NEW YORK)

I, MARC RUSSO, a Shorthand
(Stenotype) Reporter and Notary Public within and
for the State of New York, do hereby certify that
the foregoing pages 1 through 60, taken at the time
and place aforesaid, is a true and correct
transcription of my shorthand notes.

IN WITNESS WHEREOF, I have
hereunto set my name this 21st day of February,

Marc Russo

MARC RUSSO

Concordance

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