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BEFORE THE  
FLORIDA PUBLIC SERVICE COMMISSION

In the Matter of:

DOCKET NO. 20200118-EU

Amended unopposed joint motion to modify  
Order PSC-2012-0425-PAA-EU regarding  
weighted average cost of capital methodology.

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PROCEEDINGS: COMMISSION CONFERENCE AGENDA  
ITEM NO. 2

COMMISSIONERS  
PARTICIPATING: CHAIRMAN GARY F. CLARK  
COMMISSIONER ART GRAHAM  
COMMISSIONER JULIE I. BROWN  
COMMISSIONER DONALD J. POLMANN  
COMMISSIONER ANDREW GILES FAY

DATE: Tuesday, May 5, 2020

PLACE: Betty Easley Conference Center  
Room 148  
4075 Esplanade Way  
Tallahassee, Florida

REPORTED BY: DEBRA R. KRICK  
Court Reporter and  
Notary Public in and for  
the State of Florida at Large

PREMIER REPORTING  
114 W. 5TH AVENUE  
TALLAHASSEE, FLORIDA  
(850) 894-0828

## 1 P R O C E E D I N G S

2 CHAIRMAN CLARK: All right. Moving into Item  
3 No. 2. Mr. Futrell is going to introduce the item.  
4 Mark.

5 MR. FUTRELL: Good morning, Mr. Chairman,  
6 Commissioners. Mark Futrell with the staff.

7 Item 2 is the staff's recommendation on the  
8 amended imposed joint motion filed by the  
9 investor-owned electric utilities on March 26,  
10 2020, to modify the current Commission-approved  
11 methodology to calculate the weighted average cost  
12 of capital.

13 The methodology is applicable to investments  
14 found to be recoverable through the fuel and  
15 purchased power cost recovery clause, the energy  
16 conservation cost recovery clause, the  
17 environmental cost recovery clause and any future  
18 cost recovery clause that involves a recovery on  
19 the rate of return on investment.

20 The purpose of the proposed modification is to  
21 ensure the methodology complies with the Internal  
22 Revenue Service normalization requirements  
23 regarding accumulated deferred income taxes.

24 The Office of Public Counsel would like to  
25 address the Commission. Representatives of the

1 utilities are available to respond to comments and  
2 questions, and staff is available to answer  
3 questions.

4 CHAIRMAN CLARK: Thank you, Mr. Futrell.

5 Let me -- let's take a pause just one second.  
6 We've got some pretty bad feedback and interference  
7 on the line right now. I would like to remind all  
8 the participants to please make sure that your  
9 phones are on mute. So if you are on the line with  
10 us right now, please check your phone and make sure  
11 it's on mute.

12 Do we have the ability to drop that caller?

13 Thank you.

14 If you were dropped, feel free to call back  
15 in, this time on mute. Let's try it a new way.

16 All right. Thank you, Mr. Futrell, was that  
17 all?

18 Okay. We have a couple of folks that would  
19 like to speak on this item. I believe Mr.  
20 Rehwinkel or Mr. Willis, one, might be on the line  
21 from OPC.

22 Mr. Rehwinkel, are you there?

23 MR. REHWINKEL: Yes, Commissioner. And I  
24 apologize, we had indicated that we would be  
25 available to speak if necessary. We have no

1           comments, and we take no position on the petition,  
2           which still means that it is unopposed.

3           Thank you.

4           CHAIRMAN CLARK: Okay. We have several other  
5           folks on the list. Any of the utilities wish to  
6           speak on this item? If so, just say yes and  
7           introduce yourself.

8           All right. Seeing none, Commissioners, any  
9           comments, questions or discussions on this item?

10          COMMISSIONER BROWN: Mr. Chairman, no comment.  
11          I would move approval of the item.

12          COMMISSIONER POLMANN: Second.

13          CHAIRMAN CLARK: I have a motion and a second  
14          to approve the item staff recommendation.

15          Any discussion?

16          On your vote, Commissioner Graham?

17          COMMISSIONER GRAHAM: Yes.

18          CHAIRMAN CLARK: Commissioner Polmann?

19          COMMISSIONER POLMANN: Aye.

20          CHAIRMAN CLARK: Commissioner Brown?

21          COMMISSIONER BROWN: Aye.

22          CHAIRMAN CLARK: Commissioner Fay?

23          COMMISSIONER FAY: Aye.

24          CHAIRMAN CLARK: All right. The motion is  
25          approved unanimously.

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(Agenda item concluded.)

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CERTIFICATE OF REPORTER

STATE OF FLORIDA     )  
COUNTY OF LEON     )

I, DEBRA KRICK, Court Reporter, do hereby certify that the foregoing proceeding was heard at the time and place herein stated.

IT IS FURTHER CERTIFIED that I stenographically reported the said proceedings; that the same has been transcribed under my direct supervision; and that this transcript constitutes a true transcription of my notes of said proceedings.

I FURTHER CERTIFY that I am not a relative, employee, attorney or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorney or counsel connected with the action, nor am I financially interested in the action.

DATED this 15th day of May, 2020.



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DEBRA R. KRICK  
NOTARY PUBLIC  
COMMISSION #GG015952  
EXPIRES JULY 27, 2020