



**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

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Order Instituting Rulemaking to Develop
Additional Methods to Implement the
California Renewables Portfolio Standard
Program.

Rulemaking 06-02-012
(Filed February 16, 2006)

POST-WORKSHOP COMMENTS OF BEAR VALLEY ELECTRIC SERVICE, A
DIVISION OF GOLDEN STATE WATER COMPANY (U913E), REGARDING
TRADABLE RENEWABLE ENERGY CREDITS

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November 13, 2007

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

Order Instituting Rulemaking to Develop
Additional Methods to Implement the
California Renewables Portfolio Standard
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In accordance with the October 16, 2007 Administrative Law Judge's Ruling Requesting Post-Workshop Comments on Tradable Renewable Energy Credits, Bear Valley Electric Service (BVES), a division of Golden State Water Company (GSWC) (U913E), respectfully submits these post-workshop comments regarding tradable renewable energy credits (RECs).

BVES is a small electric utility, serving approximately 23,000 customers in the San Bernardino Mountains located about 80 miles east of Los Angeles. BVES' comments in this filing are informed to a large degree by recent experience with solicitations to procure renewable resources, which confirms the need for tradable RECs as a means for small Load Serving Entities (LSEs) to achieve RPS compliance.

In Section B.1, Question 1 requests comments on the following assertions:

- (1) *(b) Tradable RECs will provide buyers and sellers of RPS-eligible generation with additional contracting flexibility in the near term and long term.*

- (1) (c) *Tradable RECs will facilitate RPS compliance for small LSEs, but will only marginally affect large IOUs' RPS compliance in the near term (i.e., until the 20% target is reached).*

BVES agrees with the assertion in (1)(b) and with the portion of (1)(c) relating to small LSEs. In its recent attempts to procure renewable resources, BVES has found that it is disadvantaged in the renewables market compared to the large IOUs. With a limited supply of renewable energy in the near term and a very high level of demand for renewable energy to meet RPS targets in 2010, most new renewable generation sources are committed to the large IOUs even before construction. Large utilities with large requirements/procurement targets will often purchase all the output from a proposed project. On the other hand, small utilities with lower targets are not in a position to purchase a project's entire output, which makes them less attractive buyers to a developer.

The limited response to BVES' two RFPs for Renewable Resources demonstrates its disadvantaged position as a buyer in the renewables market.

- Geothermal is generally committed to large IOUs and therefore not available to small LSEs
- Bio-mass is typically driven by economies of scale and therefore not an option for small LSEs. Bio-diesel is an exception but is only offered at an uneconomic cost.
- Simpler photovoltaic technologies that are not employed in large-scale projects have also been found to be prohibitively expensive.

- Wind is a cost effective renewable resource; however, because of its intermittent character, it has no capacity value and must be backed up with a resource adequacy (RA) qualified resource. As a small utility, BVES does not have a portfolio of RA-qualified generation resources to back up intermittent renewable resources.

The renewables that BVES has been offered via its RFP process do not correlate well with its load profile, since BVES' daily peak occurs in the evening and its annual peak occurs in the winter. The operational characteristics of renewable resources must be integrated into the utility's overall portfolio so that remarketing of excess supply is minimized. Large IOUs that have a diverse portfolio of generation sources can more readily "blend" the schedule for their non-renewable and renewable resources to accomplish this goal. Like many small LSEs, BVES finds that if base-loaded purchase agreements are displaced by intermittent renewable energy, the added generation will not permit reduction of the LSE's base-loaded agreements. Instead, a large portion of the intermittent renewable power will have to be re-marketed. This puts the LSE in the position of "buying high and selling low," to the disadvantage of its customers.

Staffing issues put small LSEs at a disadvantage in the renewables market as well. If BVES secures a contract for a new renewables project, it must be prepared to assume the responsibilities of project management during the lengthy and often problematic permitting and construction processes. Moreover, once a project is functioning, the complex Purchased Power Agreement (PPA) governing operation of the facility requires dedicated technical and legal staff. For a large IOU, these additional staffing

requirements are easily absorbed into a sizeable organization. However, these added responsibilities would consume a significant portion of the staff of a small LSE and would most likely require the addition of several senior staff members. In the case of BVES, which has only 35 full-time employees (of which 18 are linemen), this would represent significant added costs.

BVES believes that risk is inversely related to the size of the LSE. A large IOU will of necessity contract with dozens of entities, spreading the risk of non-performance of a particular contract over many agreements, whereas a small LSE will be fully resourced with just a few contracts. Thus, failure of one contract could represent a larger portion of the small LSE's renewable portfolio.

BVES also believes that the shortage of renewable resources relative to the 2010 deadline is significantly affecting market prices, pushing them higher than they would be if a substitute for physical delivery existed. BVES has noticed that prices of potential renewable resources have had the tendency to increase during negotiations, or the terms and conditions become more onerous as negotiations progress.

To summarize, BVES believes that the ideal size for its renewable projects, based on the size of its customer base, would be about 2 to 4 MW of a non-intermittent renewable resource. There are few renewable projects of that scale. Producers assert that any non-intermittent renewable technology at that scale is not economic. Thus, unlike large LSEs, the small LSE must either find partners to participate in a larger scale project, or it must attempt to procure a share of a larger project contingent upon another buyer procuring the remainder. Either path is time-consuming, complicated, expensive, and

dependent upon locating similarly situated entities with similar goals. This is problematic.

In this context, tradable RECs can be an important tool for facilitating RPS compliance by smaller LSEs. The ability to trade RECs at the volume required rather than procuring a fleet of green generation resources will be critical to enabling small LSEs to meet their RPS targets.

Small LSEs may be unable to enter into bundled long-term contracts for other reasons besides the difference between the LSE's energy needs and the output of a renewable generator. Issues confronting BVES that are difficult for small LSEs to overcome include:

- Lack of adequate transmission infrastructure
- Load patterns inconsistent with certain types of renewable technologies
- Uncertainty of major customers' long-term load patterns
- Complexity and duration of permitting and construction processes
- Requirement for in-state delivery of energy
- CAISO timeframe for adding a project on the grid

Permitting the unbundling of RECs from their energy generation and the sale of RECs in smaller lots will help to overcome these issues without introducing excessive costs into the compliance equation. The use of RECs will also provide a level of certainty for small and multi-jurisdictional utilities (SMJUs), who have many unanswered

questions about how the Renewables Portfolio Standard will affect them, pending a decision in proceeding R.05-12-013.

In Section B.1, Question 2 requests comments on the following:

- (2) *What are the most likely sources of RECs that could be traded in the 2008-2011 timeframe?*

Distributed generation (DG) from renewable resources is one source of RECs in the near term. Customer-owned DG such as solar photovoltaic systems represents a potentially large supply of RECs that could greatly facilitate RPS compliance by LSEs. Another source is small hydro and other resources less than 1 MW that have difficulty scheduling power through the CAISO-controlled transmission grid. The ability of the owners of these resources to sell RECs will increase incentives for development of new renewable resources, while also supplementing the number of RECs available in the market.

Small LSEs may rely on brokers as a source of RECS which are certified as originating from a renewable resource and tracked via WREGIS. Out-of-state resources may also generate RECs, which WREGIS can also track.

Strawman Proposal

With respect to TREC Usage Limits, the strawman proposal states:

The minimum quota will allow, in any calendar year, LSEs to count short-term REC contracts for RPS compliance only if, in the same calendar year, the LSE signs long-term bundled contracts or bundled contracts with new facilities whose aggregated annual expected deliveries total at least 0.25% of its prior year's retail sales.

Attachment E at p. 1.

BVES believes that this requirement should not apply to small LSEs, for the same reasons as cited above. Because of the challenges facing small LSEs, challenges not faced by large LSEs, the playing field in the marketplace is not level. The ability of small LSEs to achieve compliance may be much more dependent on the use of RECs than for large LSEs.

With respect to Cost Recovery, the strawman proposal states:

A price cap will also be used to protect ratepayers from unreasonable costs. The price cap for any REC contract (short term, long term, bid into a solicitation, bilateral) is \$35/REC levelized using the IOU's approved discount rate. Attachment E at p. 7.

BVES agrees with the establishment of a reasonable price cap, but is unable to comment on whether \$35/MWh is the appropriate amount.

BVES appreciates the opportunity to offer these post-workshop comments on tradable RECs.

Dated this 13th day of November, 2007 at Roseville, California.

Respectfully submitted,

By /s/ Dennis W. De Cuir
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CERTIFICATE OF SERVICE

I, Denise Lynch certify:

I am employed in the City of Roseville, County of Placer, California, am over eighteen years of age and am not a party to the within entitled cause. My business address is 2999 Douglas Boulevard, Suite 325, Roseville, California 95661.

On November 13, 2007, I caused the following to be served:

POST-WORKSHOP COMMENTS OF BEAR VALLEY ELECTRIC SERVICE, A
DIVISION OF GOLD STATE WATER COMPANY (U913E), REGARDING
TRADABLE RENEWABLE ENERGY CREDITS

via electronic mail to all parties on the service lists in R.06-02-012, R.06-05-027, R.06-03-004, and R.06-04-009 who have provided the commission with an electronic mail address, and by First Class mail on ALJ Anne E. Simon and those persons on the service lists who have not provided an electronic mail address.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct, and that this declaration was executed on the date above at Roseville, California.

/s/ Denise Lynch
Denise Lynch

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