

Dear Chair Dykes and Commissioner Klee,

As you know, the Governor issued Executive Order No. 59 in July and assigned your agencies with the task of conducting a resource assessment of Millstone Power Station. In October, the legislature approved and the Governor signed June Special Session, Public Act 17-3. Public Act 17-3 assigned your agencies to conduct an appraisal of nuclear power generating facilities in the region and determine whether a solicitation process should be conducted as allowed by Public Act 17-3.

As you conclude your assessment and appraisal, we are writing to encourage you to focus your attention on the appraisal. It is the law of Connecticut and allows your agencies to act. We are also writing to encourage that you take into full consideration the recent effects of the "cold snap" we have experienced recently.

The "cold snap" should provide some timely and relevant information for your agencies to consider in the context Public Act 17-3. As you know, the cold weather resulted in high natural gas prices due to supply constraints that continue to pose risks to the New England electric grid and also produce high electric prices, which will eventually be passed on to retail customers, including Connecticut ratepayers. In addition, the increased use of oil to run electric generators during high demand also increases carbon emissions in the region.

Cheap natural gas is an attractive option for those seeking to build electric plants in New England since prices have been so low. But the cold snap reminds us that natural gas poses the risk of quick and dramatic price spikes. While long periods of cheap natural gas appear good for customers, they also have the impact of forcing the premature shut down of non-gas baseload resources such as nuclear. Vermont Yankee and Pilgrim are examples of nuclear plants in New England that retired in 2014 and will retire in 2019, respectively.

These recent reminders of the risks posed by over-reliance on volatile natural gas illustrates why the Legislature authorized your agencies to solicit bids from nuclear power generating facilities, including Connecticut's Millstone, to supply power to Connecticut electric consumers directly. Without the Public Act and regulatory implementation of the Act, Connecticut will fall short of its goal of cheaper, cleaner and more reliable electricity. The Public Act allows your agencies to ensure that 2,000 megawatts of cheap, carbon free nuclear energy from Millstone will not be lost prematurely and replaced primarily - if not exclusively - with natural gas. Price volatility and increased emissions will be the legacy of inaction.

Instead, the Public Act allows your agencies to hedge against natural gas by opening a bidding process to receive bids from nuclear generating facilities, including Millstone, to purchase power directly by long term contract. Since Millstone's power is currently purchased by hedge funds and financial institutions, these groups are receiving the benefit of the price spikes today due to the current "cold snap.". If Connecticut ratepayers purchased power directly from Millstone or another nuclear generating facility, Connecticut ratepayers would get the cost benefits of its stable, carbon free power, even when expensive, dirtier oil plants ramp up to keep the lights on. In turn, Millstone or another nuclear generating facility would also get the stability it needs to navigate the current, broken electric market, ensuring it continues to operate.

Where would Connecticut be if Millstone was not here over the past two weeks? The evidence is clear: higher prices, higher emissions and higher grid reliability risks. Millstone is the lowest cost, carbon-free, around-the-clock energy resource available. Connecticut should use it smartly as way to reduce energy costs, reduce emissions and promote grid stability. We have provided your agencies with all of the necessary tools. Now is the time to act.

Thank you.

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