|  | Question |
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| 1 | How is COVID affecting utilities? What are the different categories of costs associated with COVID-19? |
| 2 | Which utilities are likely to be most at risk? |
| 3 | How are COVID 19 costs being addressed so far? |
| 4 | What other types of costs have been paid through securitization? How do COVID 19 costs differ from other types of costs that have been permitted to be securitized? Are there any other new uses of securitization? |
| 5 | How do customers save on their monthly electric bills compared to using the utility’s own debt and equity what is called their “cost of capital”? How do we ensure benefits for customers from this scenario? |
| 6 | The pandemic has caused a lot of volatility and uncertainty.  Can new securitizations be done efficiently?  How can you do a deal like this with market volatility?  Have securitizations been successful in the past during market volatility? |
| 7 | How is securitization also beneficial for investors? |
| 8 | How can one commission bind a future commission over this charge? |
| 9 | Is special legislation necessary for securitization or just preferred? How specific should a securitization law be? |
| 10 | What are the things legislators need to know about drafting a bill? |
| 11 | Why did you propose securitization in 2017 in Colorado? What happened? |
| 12 | Some securitization bills have a checklist for a securitization petitions and if the utility files an application, the regulator must approve. Can Commissions add other conditions for approval? |
| 13 | If state legislation is required to make securitization available for use, does that mean the state is ultimately responsible for repaying the bonds? |
| 14 | Is a securitization enabling law needed for each use of securitization?  Could the law specify different uses and let the regulator/commission decide when it is appropriate to use? |
| 15 | Does the Internal Revenue Service have any special rules about the use of securitization that could cause an issue if securitization were used for COVID? |
| 16 | Is securitization used always at the option of the utility? Has any state ***required*** costs to be recovered though securitization? |
| 17 | Have any best practices emerged for regulators considering utility securitization petitions? Do these need to be in the legislation? |
| 18 | Isn’t there just a market rate for AAAs? The market is the market, right? No one can affect the AAA rate, right? |
| 19 | Is a “lowest cost to the customer” standard needed in the legislation or can it be in the financing order? |
| 2o | In the securitization bond offering, don’t the utilities have the same incentives to get the customer the lowest cost in a securitization bond as they do in their own bond offerings? |
| 21 | Should the utility and the regulator defer to the investment bank/underwriters who sell the bonds?  Don’t underwriters have a fiduciary duty – to work in the best interest – of the utility customers? |
| 22 | Some underwriters have testified in securitization proceedings that bond underwriters should allowed to use their “professional judgement” to increase the interest rate on bonds until they are all sold top their customers. Is this in the best interest of customers? |
| 23 | Why should future generations pay for any costs incurred today? Isn’t that unfair to them? Only current customers should pay for things that benefit them. |
| 24 | Who are the typical investors in a utility securitization?  Are they the same as for the utility’s corporate debt? |
| 25 | How long does it take to complete a transaction? |
| 26 | If regulators get a hold of this tool, where will they stop?  Why not securitize everything? |
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