

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

**IN THE MATTER OF THE APPLICATION)
OF PUBLIC SERVICE COMPANY OF NEW)
MEXICO FOR DECERTIFICATION AND)
ABANDONMENT OF 114MW OF LEASED)
PALO VERDE NUCLEAR GENERATING)
STATION CAPACITY AND SALE AND)
TRANSFER OF RELATED ASSETS)
AND FOR APPROVAL TO PROCURE)
NEW RESOURCES UNDER 17.9.551 NMAC)**

Case No. 21-____-UT

**PUBLIC SERVICE COMPANY OF NEW)
MEXICO,)**

Applicant.)

_____)

**DIRECT TESTIMONY
OF
ELISABETH A. EDEN**

April 2, 2021

**NMPRC CASE NO. 21-_____-UT
INDEX TO THE DIRECT TESTIMONY OF
ELISABETH A. EDEN**

**WITNESS FOR
PUBLIC SERVICE COMPANY OF NEW MEXICO**

I.	INTRODUCTION AND PURPOSE	1
II.	PVNGS REGULATORY HISTORY	3
III.	PVNGS NUCLEAR DECOMMISSIONING COSTS.....	11
IV.	RULE 551 REQUIREMENTS.....	14

PNM Exhibit EAE-1

Education and Professional Summary

AFFIDAVIT

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1

I. INTRODUCTION AND PURPOSE

2 **Q. PLEASE STATE YOUR NAME, POSITION AND BUSINESS ADDRESS.**

3 **A.** My name is Elisabeth A. Eden. I am Vice President and Treasurer for PNMR
4 Services Company (“PNMR Services”), a position that I have held since February
5 1, 2021, and which I held for three years prior to April 2018. I have also held the
6 position of Vice President and Chief Information Officer from January 21, 2020 to
7 January 31, 2021, and Vice President of Human Resources from April 28, 2018 to
8 January 20, 2020. My business address is 414 Silver Ave. SW, Albuquerque, New
9 Mexico 87102.

10

11 **Q. PLEASE DESCRIBE YOUR RESPONSIBILITIES AS VICE PRESIDENT
12 AND TREASURER OF PNMR SERVICES.**

13 **A.** I have responsibility for providing financial support for PNMR and its subsidiaries,
14 including Public Service Company of New Mexico (“PNM”). My treasury
15 responsibilities include the formulation and implementation of specific financing
16 strategies, direction and management of professional finance staff and external
17 resources, interaction with credit rating agencies, management of financial
18 institution relationships for PNMR and its subsidiaries, and management of
19 corporate and trust investments. A copy of my resume is attached as PNM Exhibit
20 EAE-1, which includes a listing of regulatory cases in which I have submitted pre-
21 filed or live testimony.

22

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

2 **A.** I support PNM’s proposed abandonment of the 104 MW leased interest in Unit 1,
3 and the 10 MW leased interest in Unit 2 (collectively “Leased Interests”) of the
4 Palo Verde Nuclear Generating Station (“PVNGS”), and the proposed sale of
5 PNM’s ownership interests in certain PVNGS switchyard, transmission, excluded
6 assets, and nuclear fuel associated with the Leased Interests (collectively “PVNGS
7 Assets”) to the Salt River Project Agricultural Improvement and Power District
8 (“SRP”). I explain why PNM was required to make certain capital investments
9 associated with the Leased Interests, in accordance with the terms of the PVNGS
10 leases. I address four main topics:

11 (i) the relevant regulatory history relating to PVNGS, including the sale-
12 leaseback transactions that underlie the Leased Interests at issue in this case;

13 (ii) certain of the PVNGS lease terms as they relate to the required capital
14 investments in PVNGS that form the basis for PNM’s request to establish
15 regulatory assets to recover the undepreciated investments in the Leased Interests;

16 (iii) the status of PVNGS nuclear decommissioning as it pertains to the Leased
17 Interests; and

18 (iv) confirmation that the proposed purchased power agreements (“PPAs”) and
19 energy storage agreements (“ESAs”) for the proposed PVNGS replacement
20 resources will not negatively impact PNM’s financial condition as required under
21 Rule 17.9.551.8(D)(7) NMAC (“Rule 551”) relating to review and approval of
22 PPAs.

23

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

II. PVNGS REGULATORY HISTORY

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Q. PLEASE DESCRIBE PVNGS AND PNM’S INTEREST IN THE PLANT.

A. PVNGS is a three-unit nuclear power plant with a rated capacity of 3,937 MW. It is located west of Phoenix in Wintersburg, Arizona and is operated by Arizona Public Service Company. The three PVNGS units came into service between 1986 and 1988. PNM has capacity rights in PVNGS equivalent to 10.2% of the rated output of each of the three units (approximately 134 MW each), for a total of 402 MW.

Q. WHEN DID PNM FIRST RECEIVE A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY (“CCN”) FOR THE PVNGS UNITS?

A. The Commission granted PNM a CCN for PVNGS in 1977 in Case No. 1216. The CCN gave PNM authority to participate in PVNGS with other owners as a tenant-in-common and to own, operate and maintain an undivided 10.2% interest in PVNGS Units 1, 2, and 3, and in any common facilities incident to these units.

Q. WHEN DID THE PVNGS SALE-LEASEBACK TRANSACTIONS TAKE PLACE?

A. The Commission approved PNM’s application to enter into the sale-leaseback transactions for PVNGS Unit 1 in 1985 in Case No. 1995. In 1986, the Commission approved the sale-leaseback transaction for PVNGS Unit 2 in Case No. 2019, Phase I. The orders granting PNM authority to enter into the PVNGS Unit 1 and Unit 2 sale-leaseback agreements authorized PNM to renew the leases or to repurchase all

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1 or any portion of the PVNGS interest as permitted or required under the terms of
2 the leases.¹ The PVNGS CCN was modified to reflect the sale-leaseback financing
3 structure for Units 1 and 2.²

4

5 **Q. DID PNM'S CUSTOMERS BENEFIT FROM THE SALE-LEASEBACK**
6 **TRANSACTIONS?**

7 **A.** Yes. As shown in orders in Case Nos. 1995 and 2019, Phase I, the sale-leaseback
8 financing lowered revenue requirements associated with PVNGS and allowed
9 PNM to levelize the rate impact of PVNGS being placed in-service. The lease
10 payments reduced the cost-of-capital requirements associated with the plant
11 because the PVNGS lessor-owners could capitalize the investment with greater
12 leverage by using more debt financing than PNM. The PVNGS lessor-owners
13 could also utilize federal tax benefits not available to PNM. Because of these
14 factors, the Commission found that:

15 the present value of ratepayer revenue requirements of the Facilities
16 will be significantly lower under the Lease Transactions than under
17 Company ownership, both under traditional ratemaking and under
18 inventory ratemaking under Case No. 1804.³

19

20 **Q. HOW MUCH DID CUSTOMERS SAVE THROUGH THE SALE-**

¹ Case No. 1995, *Order*, ¶ C (“PNM is hereby granted authority to exercise its option to renew the Leases or any of the Leases and to repurchase all or any portion of the facilities in accordance with the terms of the Leases at the fair market value of the Facilities at the time of such renewal or repurchase.”); Case No. 2019, Phase I, *Order Approving Stipulation and Phase I Application*, ¶ 3 at 8 (“The Company is hereby granted authority to renew the leases or any of the Leases and to repurchase all or any portion of the Facilities as may be permitted or required by the terms of the Leases.”).

² Case No. 1995, *Order*, ¶¶ A-H at 9-10; Case No. 2019, Phase I, *Order Approving Stipulation and Phase I Application*, ¶¶ 2-10 at 8-9.

³ Case No. 2019, Phase I, *Order* at 4 (Jul. 8, 1986).

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1 **LEASEBACK TRANSACTIONS?**

2 **A.** In Case No. 1995, the record showed that the sale-leaseback for PVNGS Unit 1
3 would result in a present worth savings to customers of \$147 million under
4 traditional ratemaking, and \$53 million in present worth savings under the
5 inventorying ratemaking methodology approved by the Commission in Case No.
6 1804.⁴ Similarly, in Case No. 2019, Phase I, the record showed a \$112.6 million
7 savings in present worth of revenue requirements under traditional ratemaking, and
8 \$43.2 million of present worth savings under inventory ratemaking for the sale-
9 leaseback of PVNGS Unit 2.⁵

10
11 **Q.** **PLEASE GENERALLY DESCRIBE THE SALE-LEASEBACK**
12 **TRANSACTIONS.**

13 **A.** In Case No. 1995 and Case No. 2019, Phase I, the Commission authorized PNM to
14 sell its 10.2% interests in PVNGS Units 1 and 2 to eleven third-party investors. The
15 investors purchased the PVNGS interests through ownership trusts. Each investor
16 held a beneficial interest in the trusts, which in turn held legal title to the leased
17 assets. Each owner trustee, as lessor, leased the PVNGS interests back to PNM.
18 The initial term of the PVNGS Unit 1 leases expired on January 15, 2015, and the
19 initial term of the PVNGS Unit 2 leases expired on January 15, 2016.

⁴ Case No. 1995, *Final Order*, ¶ 15, at 5 (Nov. 27, 1985)

⁵ Case No. 2019, Phase I, *Final Order* at 4 (Jul. 8, 1986).

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1 **Q. HAS PNM EVER REACQUIRED OWNERSHIP OF ANY OF THE PVNGS**
2 **INTERESTS PRIOR TO THE LEASE TERMINATION PROVISIONS FOR**
3 **PURCHASE OR LEASE EXTENSIONS?**

4 **A.** Yes. PNM had the opportunity to reacquire portions of the ownership interests in
5 PVNGS that were subject to the sale-leaseback transaction, in advance of the lease
6 provisions for purchase or extension prior to the lease termination date. In 1992,
7 PNM reacquired 58 MW of ownership interest in PVNGS Units 1 and 2 from
8 Burnham/Drexel. In 2009, PNM reacquired 29.8 MW of ownership interests in
9 PVNGS Unit 2 that belonged to First Chicago. Both of these transactions were
10 approved by the Commission.

11

12 **Q. WHY DID PNM REACQUIRE OWNERSHIP INTEREST IN PVNGS**
13 **AFTER IT HAD DONE THE SALE-LEASEBACK?**

14 **A.** Because PNM, with approval of the Commission, determined that costs would be
15 lower for customers if PNM reacquired the ownership interest rather than
16 continuing to pay for the leases.

17

18 **Q. WHAT DID PNM DO WHEN THE INITIAL TERMS OF THE PVNGS**
19 **LEASES EXPIRED?**

20 **A.** PNM exercised its options under the leases to repurchase some of the PVNGS
21 interest and to extend the terms of the other leases. For those leases that were
22 subject to only a two-year lease extension, PNM exercised its option to repurchase
23 the interests. As a result, PNM reacquired 64 MW of PVNGS Unit 2 in 2016. The

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1 other leases could be extended by eight years. PNM extended those leases in 2015
2 for 104 MW of Unit 1, and in 2016 for 10 MW in Unit 2. The lease payments under
3 the lease extensions were only half of what they were during the initial terms of the
4 lease and customers received the savings from the lower lease payments. The 104
5 MW leased interests in Unit 1 and the 10 MW leased interest in Unit 2 are the
6 subject of this abandonment proceeding.

7

8 **Q. WHO ARE THE LESSORS UNDER THE REMAINING PVNGS LEASES?**

9 **A.** The remaining leased interests in PVNGS Unit 1 are held by three lessors: Daimler
10 Capital Services LLC, which holds a 49 MW interest; Access Energy Investors II,
11 which holds an 18 MW interest; and JP Morgan Chase, which owns a 37 MW
12 interest. JP Morgan Chase also holds the 10 MW leasehold interest for PVNGS
13 Unit 2.

14

15 **Q. DOES PNM HAVE AN OPTION UNDER THE REMAINING PVNGS**
16 **LEASES TO FURTHER EXTEND ANY OF THE LEASE TERMS FOR THE**
17 **LEASED INTERESTS?**

18 **A.** No. The PVNGS leases do not provide for additional renewal options. Under the
19 sale-leaseback agreements, PNM only has the option to repurchase the Leased
20 Interests at fair market value upon the expiration of the extended leases or return
21 the Leased Interest to the lessors.

22

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1 Under the PVNGS Unit 1 leases, PNM had until January 15, 2020, to provide
2 irrevocable notice to the lessors of PNM’s intent to exercise the repurchase options
3 or to let the leases expire and return the leased assets to the lessors. PNM received
4 extensions until June 15, 2020, to provide the requisite irrevocable notice for the
5 Unit 1 interests. PNM provided notice to the lessors that it would not exercise its
6 rights to repurchase the PVNGS interests on June 11, 2020.

7

8 Under the remaining PVNGS Unit 2 lease, PNM had until January 15, 2021, to
9 provide irrevocable notice of its intent to exercise the purchase option, or to return
10 the 10 MW of PVNGS interests to the lessor. PNM provided notice of its intent to
11 return the interests to the lessor on June 11, 2020.

12

13 **Q. WHY DID PNM DECIDE NOT TO REACQUIRE THE REMAINING**
14 **LEASED INTERESTS IN PVNGS UNITS 1 AND 2?**

15 **A.** Because there are more cost-effective resources available to meet customers’ needs.
16 PNM Witnesses Nicholas L. Phillips and Thomas G. Fallgren discuss these
17 resource options in detail.

18

19 **Q. WHAT IS THE CURRENT STATUS OF PNM’S OWNERSHIP VERSUS**
20 **LEASED INTERESTS IN PVNGS?**

21 **A.** PNM Table EAE-1 shows the current ownership status of PNM’s interests in
22 PVNGS Units 1 and 2 and the current and former owner-lessors. It also shows

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1 which leases were subject to extension and which PVNGS leased interests were
2 repurchased and when.

3 **PNM TABLE EAE-1 – PVNGS UNITS 1 AND 2 OWNERSHIP STATUS**

OWNER-/LESSOR	MW	Original Lease Expiration	Extended or Purchased
UNIT 1			
Access Energy Investors II LLC (Previously Citicorp Buffalo Basin, Inc.)	17.83	January 15, 2015	Extended to January 15, 2023*
Daimler Capital Services, LLC	49.03	January 15, 2015	Extended to January 15, 2023*
Chase Manhattan Realty Leasing Corporation (Previously Palo Verde 1-PNM August 50 Corporation, previously Chase Manhattan Realty Leasing Corporation)	14.86	January 15, 2015	Extended to January 15, 2023*
Chase Manhattan Realty Leasing Corporation (Previously Palo Verde 1 – PNM December 75 Corporation, previously Chase Manhattan Realty Leasing Corporation)	22.29	January 15, 2015	Extended to January 15, 2023*
PNM (aka Burnham/Drexel)	29.72		Purchased in 1992
Unit 1 Total	133.73		
UNIT 2			
Cypress Verde LLC	17.87	January 15, 2016	Purchased on January 15, 2016
CGI Capital, Inc.	31.27	January 15, 2016	Purchased on January 15, 2016
Cypress Second PV Partnership	14.89	January 15, 2016	Purchased on January 15, 2016
Chase Manhattan Realty Leasing Corporation (Previously PV2 – PNM December 35 Corporation, previously Chase Manhattan Realty Leasing Corporation)	10.42	January 15, 2016	Extended to January 15, 2024**
PNM (aka Burnham/Drexel)	29.78		Purchased in 1992
PNM (aka First Chicago)	29.78		Purchased in 2009
Unit 2 Total	134.01		

4 *January 15, 2023 is a Sunday and certain aspects of the transaction will be
5 effective on the last business day prior.

6 **January 15, 2024 is a holiday and certain aspects of the transaction will be
7 effective on the last business day prior.

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1 **Q. WAS PNM’S INTEREST IN PVNGS UNIT 3 EVER SUBJECT TO ANY**
2 **SALE-LEASEBACK TRANSACTION?**

3 **A.** No. PNM’s owned interest in PVNGS Unit 3, representing 134 MW, was excluded
4 from PNM’s rate base in Case No. 2146, Part II, and was decertified in Case No.
5 2262 in 1990. The Commission granted PNM a CCN for its interest in PVNGS
6 Unit 3 effective January 1, 2018, under the Commission-approved Modified
7 Stipulation in Case No. 13-00390-UT.

8
9 **Q. WHAT DO THE CURRENT OWNER-LESSORS INTEND TO DO WITH**
10 **THE PVNGS INTERESTS WHEN THE LEASES EXPIRE?**

11 **A.** The owner-lessors intend to sell their interests in PVNGS to SRP. In turn, SRP
12 intends to acquire the PVNGS Assets owned by PNM that are associated with the
13 114 MW PVNGS interests. The details of these transactions are discussed in more
14 detail by PNM Witnesses Fallgren and Sanders.

15
16 **Q. DO THE PVNGS LEASES REQUIRE THAT PNM PAY FOR THE COST**
17 **OF CAPITAL IMPROVEMENTS NEEDED FOR THE LEASED**
18 **INTERESTS DURING THE LEASE TERMS?**

19 **A.** Yes. The Leases reviewed and approved by the Commission in Case No. 1995 and
20 Case No. 2019, Phase I, specifically require PNM to be responsible for making
21 capital improvements at PVNGS to ensure the safe and reliable operation of the
22 Leased Interests during the life of the leases. The PVNGS leases also require PNM
23 to maintain the Units 1 and 2 facilities in commercial operating condition. These

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1 leasehold improvements assure safe and reliable service and are required to
2 maintain the plant in good operating condition, and to comply with Nuclear
3 Regulatory Commission (“NRC”) requirements. As lessee, at its expense, PNM
4 was obligated to make capital improvements required under the ANPP. Leasehold
5 improvement requirements are a typical obligation for a lessee, as part of the lessee
6 getting the benefit to use and control, for its own purposes, the leased property. In
7 his Direct Testimony PNM Witness Joseph A. Miller explains why the PVNGS
8 leases were structured in this manner and how customers benefited from these
9 investments in receiving the leased capacity production. PNM Witness Kyle T.
10 Sanders explains how leasehold improvements have been recovered in rates,
11 including the ratemaking treatment allowed in Case No. 15-00261-UT. PNM
12 Witness Phillips explains how the remaining undepreciated investment obligation
13 was included in analyzing whether to purchase or return the Leased Interests.

III. PVNGS NUCLEAR DECOMMISSIONING COSTS

14
15
16
17 **Q. ARE THERE ANY FEDERAL REGULATORY REQUIREMENTS**
18 **RELATING TO THE DECOMMISSIONING OF NUCLEAR**
19 **GENERATING STATIONS?**

20 **A.** Yes. Under requirements imposed by the Nuclear Regulatory Commission, owners
21 and operators of nuclear generating facilities are required to provide financial
22 assurance for facility decommissioning. PNM and a number of other owners of
23 PVNGS meet the financial assurance requirements of the NRC through the use of

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1 a nuclear decommissioning trust sinking fund. This fund is governed by NRC
2 regulations.⁶ In addition, as described by PNM Witness Fallgren, under the
3 Arizona Nuclear Power Project Participation Agreement (“ANPP Agreement”),
4 each of the PVNGS owners is required to develop a funding plan that prescribes
5 the funding curves for each year for the life of the units. The funding curves are
6 developed using decommissioning studies.

7

8 **Q. WHAT IS THE CURRENT STATUS OF THE FUNDING OF THE**
9 **NUCLEAR DECOMMISSIONING TRUSTS FOR PVNGS UNITS 1 AND 2?**

10 **A.** The nuclear decommissioning trusts for PVNG Unit 1 and 2 are currently
11 adequately funded in accordance with the prescribed funding curves.

12

13 **Q. IS PNM REQUESTING ANY RECOVERY FROM CUSTOMERS FOR**
14 **NUCLEAR DECOMMISSIONING RELATED TO THE LEASED**
15 **INTERESTS IN THIS CASE?**

16 **A.** No. PNM is not seeking any ratemaking treatment or recovery of any
17 decommissioning costs associated with the Leased Interests in this case. In fact,
18 PNM is not currently collecting any decommissioning costs from customers
19 associated with PVNGS Units 1 and 2. In Case No. 15-00261-UT, after reviewing
20 the status of the nuclear decommissioning trust funds for PVNGS Units 1 and 2,
21 the Hearing Examiner concluded that it was no longer necessary for PNM to collect

⁶ 10 CFR 50.75.e

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1 decommissioning costs through customer rates because the nuclear
2 decommissioning trusts for these units were adequately funded. The Hearing
3 Examiner further recommended that if there is a shortfall in the nuclear
4 decommissioning trust funding for these units, PNM could seek to recover any
5 needed additional funding in rates in a future rate case. The Commission adopted
6 this recommendation in its Final Order on remand, subject to a future review of
7 decommissioning costs associated with the Leased Interests and 64 MW of
8 repurchased capacity in PVNGS Unit 2. PNM's retail apportionment of
9 decommissioning costs for its certificated Unit 3 interests are currently included in
10 rates pursuant to the Commission's approvals in Case No. 13-00390-UT.

11

12 **Q. WILL THE PROPOSED TRANSACTION TO RETURN THE LEASES**
13 **IMPACT PNM'S CURRENT FUNDING LEVELS FOR NUCLEAR**
14 **DECOMMISSIONING COSTS ASSOCIATED WITH THE LEASED**
15 **INTERESTS?**

16 **A.** No. There will be no impact to PNM's existing funding levels or obligations for the
17 decommissioning of Units 1 and 2 as a result of returning the leases. Under the
18 leases as originally approved, PNM's decommissioning funding obligations for the
19 Leased Interests remains the same whether lease interests are returned or are
20 purchased at the termination of each lease.

21

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

1 **Q. IS THIS PROCEEDING APPROPRIATE TO CONSIDER FUTURE**
2 **RECOVERY OF NUCLEAR DECOMMISSIONING COSTS FOR THE**
3 **PVNGS INTERESTS?**

4 **A.** No. This case is limited to the transactions associated with the return of the Leased
5 Assets only (together with requests to obtain new alternative resources). The issue
6 of the future recoverability of decommissioning costs raised in Case No. 15-00261-
7 UT also involved the 64 MW of repurchased capacity, which is not at issue; further,
8 PNM is not asking for recovery of any nuclear decommissioning costs at this time,
9 nor have the future decommissioning final obligations been determined by the
10 PVNGS owners.

11

12 **IV. RULE 551 REQUIREMENTS**

13

14 **Q. ARE YOU ADDRESSING ANY OF THE RULE 551 REQUIREMENTS IN**
15 **YOUR TESTIMONY?**

16 **A.** Yes. I am addressing Rule 551.8(D)(7), which requires a utility to provide evidence
17 of the impact of the PPA or ESA on the electric utility's financial condition and
18 financial metrics.

19

20 Neither the PPAs nor the ESAs should negatively impact PNM's financial
21 condition because:

**DIRECT TESTIMONY
OF ELISABETH A. EDEN
NMPRC CASE NO. 21-____-UT**

- 1 • The cost of the PPAs, if approved by the Commission, will be recovered in the
2 Fuel and Purchased Power Adjustment Clause and will not result in imputed
3 debt.
- 4 • The cost of the ESAs, if approved by the Commission, will be recovered in base
5 rates. In addition, while the nature of the ESA may result in the Seller's
6 financial statements being consolidated on PNM's financial statements, the
7 terms of the ESA do not allow the Seller to have any debt, and as a result, no
8 debt from the ESA will be reported on PNM's financial statements.

9

10 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

11 **A.** Yes.

GCG#527870

Education and Professional Summary

PNM Exhibit EAE-1

Is contained in the following 2 pages.

ELISABETH A. EDEN
EDUCATIONAL AND PROFESSIONAL SUMMARY

Name: Elisabeth A. Eden

Address: PNM Resources, Inc.
MS 0705
414 Silver SW
Albuquerque, NM 87102

Position: Vice President and Treasurer

Education: Bachelor of Business Administration, University of New Mexico, 1989
Master of Business Administration, University of New Mexico, 1992
Chartered Financial Analyst charter holder, 2005

Employment: Employed by PNM Resources/Public Service Company of New Mexico since 2001

Positions held within the Company include:

Vice President and Chief Information Officer
Vice President of Human Resources
Vice President and Treasurer
Executive Director, Financial Planning and Business Analysis
Assistant Treasurer
Director, Corporate Strategy
Senior Manager, Corporate Strategy
Project Manager, Investor Relations
Senior Investment Analyst, Treasury
Planner, Gas Supply

Testimony Filed:

- In the Matter of Public Service Company of New Mexico's Abandonment of San Juan Generating Station Units 1 and 4 – NMPRC – Case No. 19-00018-UT, filed November 15, 2019.
- In the Matter of Public Service Company of New Mexico's Consolidated Application For Approvals For The Abandonment, Financing, and Resource Replacement For San Juan Generating Station Pursuant to the Energy Transition Act – NMPRC – Case No. 19-00195-UT, filed on July 1, 2019.
- Application of Texas-New Mexico Power Company for Authority to Change Rates – PUCT Docket No. 48401 filed May 30, 2018.

- In the Matter of the Application of Public Service Company of New Mexico for Revision of Its Retail Electric Rates Pursuant to Advice Notice No. 533 – NMPRC – Case No. 16-00276-UT, filed December 7, 2016.
- In the Matter of the Application of Public Service Company of New Mexico for Revision of its Retail Electric Rates Pursuant to Advice No. 513 – NMPRC – Case No. 15-00261-UT, filed August 27, 2015.
- In the Matter of the Application of Public Service Company of New Mexico for Revision of its Retail Electric Rates Pursuant to Advice No. 507 – NMPRC – Case No. 14-003332-UT, filed December 11, 2014.
- In the Matter of the Application of Public Service Company of New Mexico for Authorizations Pertaining to (a) a New Unsecured Revolving Credit Facility of up to \$400 Million, (b) an Increase in the Amount of the Intercompany Loan Agreement With PNM Resources, Inc. to \$100 Million, and (c) the Issuance of up to \$250 Million in Senior Unsecured Notes – NMPRC Case No. 10-00269-UT, filed September 1, 2010.
- In the Matter of the Application of Public Service Company of New Mexico for Authorizations Pertaining to the Issuance of up to \$403,845,000 of Pollution Control Revenue Refunding Bonds – NMPRC – Case No. 10-00029-UT, filed February 10, 2010.
- Application of Texas-New Mexico Power Company for Authority to Change Rates – PUCT – Docket No. 38480, (SOAH Docket No. 473-10-6053) filed August 26, 2010.
- In the Matter of the Application of Public Service Company of New Mexico for Authorizations Pertaining to the (1) Issuance of up to \$20,000,000 of Pollution Control Revenue Refunding Bonds, and (2) Exercise of Extension Options Under Its \$400 Million Credit Facility, NMPRC – Case No. 12-00096-UT, filed April 4, 2012.

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GENERATING STATION CAPACITY AND)
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REPLACEMENT RESOURCES UNDER)
17.9.551 NMAC,)
)
)
PUBLIC SERVICE COMPANY OF NEW)
MEXICO,)
)
Applicant)
_____)**

Case No. 21-____-UT

SELF AFFIRMATION

ELISABETH A. EDEN, Vice-President and Treasurer, PNMR Services Company, upon penalty of perjury under the laws of the State of New Mexico, affirm and state: I have read the foregoing **Direct Testimony of Elisabeth A. Eden** and it is true and accurate based on my own personal knowledge and belief.

DATED this 2nd day of April, 2021

/s/ Elisabeth A. Eden
ELISABETH A. EDEN