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Witness: Matthew P. Fallon
Request from: Public Utilities Regulatory Authority

Question:

(CAPITAL MARKETS) Explain the process that CL&P used to access the debt and equity markets following the Company's 2018 Decision. Detail any policy changes directed by Eversource.

Response:

The process that CL&P uses to access the debt capital markets is unchanged following PURA's 2018 Decision. CL&P's goal continues to be to obtain least cost financing. In assessing when to access the debt capital markets, CL&P, in consultation with its investment banks, considers prevailing capital market conditions, short-term debt balances, upcoming long-term debt maturities and the Company's capital requirements. Additionally, CL&P only issues long-term debt with prior PURA approval and in compliance with any parameters set by PURA.

For equity, CL&P relies primarily on retained earnings as a source of capital and, from time to time, receives equity contributions from Eversource Energy. CL&P does not access the equity capital markets directly.