

FILED

May 24, 2017

INDIANA UTILITY
REGULATORY COMMISSION

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF WABASH VALLEY POWER)
ASSOCIATION, INC. FOR AUTHORITY TO ISSUE)
UP TO AN ADDITIONAL \$200,000,000 IN PRINCIPAL)
AMOUNT OF DEBT SECURITIES TO BE)
COMPRISED OF PETITIONER'S SECURED FIRST)
MORTGAGE NOTES AND UNSECURED DEBT IN)
ANY COMBINATION AND TO USE THE PROCEEDS)
(A) TO PROVIDE SECURITY FOR LONG-TERM)
POWER PURCHASES, (B) TO PROVIDE INTERIM)
CAPITAL FINANCING, AND (C) FOR GENERAL)
CORPORATE PURPOSES.)

CAUSE NO. 44928

INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR

TESTIMONY OF

ROHITA RAMARAJ – PUBLIC'S EXHIBIT NO. 1

MAY 24, 2017

Respectfully submitted,



Scott Franson
Attorney No. 27839-49
Deputy Consumer Counselor

TESTIMONY OF OUCC WITNESS ROHITA RAMARAJ
CAUSE NO. 44928
WABASH VALLEY POWER ASSOCIATION, INC.

I. INTRODUCTION

1 **Q: Please state your name and business address.**

2 A: My name is Rohita Ramaraj, and my business address is 115 W. Washington St., Suite
3 1500 South, Indianapolis, Indiana 46204.

4 **Q: By whom are you employed and in what capacity?**

5 A: I am employed as a Utility Analyst in the Indiana Office of Utility Consumer Counselor's
6 ("OUCC") Electric Division. A summary of my educational background and experience is
7 included in Appendix A attached to my testimony.

8 **Q: What is the purpose of your testimony?**

9 A: I provide an analysis of Wabash Valley Power Association, Inc.'s ("WVPA" or
10 "Petitioner") request to increase its credit facility capacity to \$400 million in aggregate
11 from \$200 million.¹ Ultimately, the OUCC recommends the Commission approve
12 Petitioner's financing request.

13 **Q: Please describe the review and analysis you conducted to prepare your testimony.**

14 A: I reviewed WVPA's petition, testimony and exhibits, as well as Petitioner's responses to
15 the OUCC's formal data request. I also reviewed Petitioner's recent financing case, Cause
16 No. 44341.

17 **Q: What areas were of particular interest to you when you conducted your analysis of**
18 **WVPA'S request?**

¹ Petitioner's Direct Testimony of Jeff A. Conrad, page 2.

1 A: I paid particular attention to: (a) Description of WVPA's request, (b) Benefit to members
2 and ratepayers, and (c) Cost changes resulting from increased credit facility.

II. DESCRIPTION OF WVPA'S REQUEST

3 **Q: What is the total amount of financing authority requested?**

4 A: Petitioner is requesting authority to issue promissory notes and other debt securities from
5 time-to-time in the principal amount of up to \$200 million. The promissory notes and other
6 debt securities issued will be comprised of secured Wabash Valley First Mortgage Notes
7 and/or unsecured debt.² This would enable WVPA to increase its credit facility capacity to
8 \$400 million in aggregate from \$200 million (which was approved by the Commission in
9 Cause Nos. 42738 and 44341).

10 **Q: How does WVPA anticipate the financing will proceed?**

11 A: As stated in Mr. Conrad's testimony, WVPA would either expand the current syndicated
12 credit facility from \$200 million to \$400 million or supplement the existing syndicated
13 facility with bilateral credit facilities.³

14 **Q: Does WVPA have an existing credit facility?**

15 A: Yes. Currently, WVPA has a \$200 million unsecured line of credit facility, per
16 Commission Order (Cause Nos. 42738 and 44341). National Rural Utilities Cooperative
17 Finance Corporation ("CFC") is the lead arranger and has an \$80 million share of this
18 facility. CoBank, ACB (CoBank) has a \$45 million share.⁴ Bank of America, PNC Bank,
19 and Fifth Third Bank each have a \$25 million share in this syndicated facility.⁵

² WVPA's Petition, page 3.

³ Petitioner's Direct Testimony of Jeff A. Conrad, page 10.

⁴ *Id.* at 7- 8.

⁵ See OUCC Attachment RR-1.

Q: When does Petitioner plan to expand the credit facility to \$400 million?

A: WVPA would like to expand the credit facility to \$400 million in the third quarter of 2017.⁶

Q: What is the proposed use of the funds by WVPA?

A: Petitioner has proposed to use the funds: (a) to provide security for long-term power purchases, (b) to provide an interim financing option on Board-approved capital projects, and (c) for general corporate purposes (short-term working capital needs).⁷

Q: Does Petitioner plan to use the proceeds of the requested financing for any specific capital projects?

A: No. Petitioner did not specify any projects. WVPA is a capital intensive organization and has continuously invested in generation, transmission, distribution and other utility related projects. Over the past four years, Petitioner has averaged \$64 million per year in capital investment and expects similar investment levels in the coming years.⁸

Q: Does Petitioner seek approval of specific construction projects in this proceeding?

A: No. The scope of this financing case is limited to the requested financing authority. The OUCC reserves its right to review and challenge the details of specific construction projects and associated costs in appropriate proceedings.

III. BENEFIT TO MEMBERS AND RATEPAYERS

Q: How would the credit facility benefit WVPA's members and ratepayers?

A: The credit facility would enable Petitioner to enter into long term fixed price purchase power agreements ("PPAs"). Cost-based and fixed price PPAs have been WVPA's primary means for satisfying its members' power supply energy needs.⁹ PPAs have been an effective way to mitigate risks due to short supply in a volatile power market. Long-term

⁶ Petitioner's Direct Testimony of Jeff A. Conrad, page 12.

⁷ WVPA's Petition, page 2.

⁸ See OUCC Attachment RR-2.

⁹ Petitioner's Direct Testimony of Jeff A. Conrad, page 3.

1 contracts also help to minimize price volatility to WVPA's members. Depressed market
2 prices since the 2008 recession, the availability of shale gas and resulting lower natural gas
3 prices have contributed to the low prices in the power market. This low price environment
4 is a good opportunity for WVPA to secure lower cost long term power supply for the
5 benefit of its members and eventually the ratepayers. The bigger the transaction and the
6 longer the term, the more credit risk and margin call exposure for WVPA and its
7 counterparty. The additional credit facility will provide WVPA the liquidity necessary to
8 timely meet potential margin calls and thus avoid default; a default would make it difficult
9 for WVPA to enter into future long term PPAs.¹⁰ The additional credit facility will also
10 provide interim financing of board approved capital projects, which would minimize the
11 number and cost of long-term financings by WVPA.¹¹ Petitioner has a current Standard
12 and Poor's ("S&P") rating of A- with a stable outlook. Per the S&P report, factors
13 considered to raise Petitioner's ratings would include financial flexibility and liquidity.¹²
14 Therefore, the additional liquidity WVPA is seeking in this proceeding will be viewed
15 favorably by S&P.

¹⁰ *Id.* at 6, 7 and 9.

¹¹ *Id.* at 8.

¹² See OUCC Attachment RR-3.

IV. COST CHANGES RESULTING FROM INCREASED CREDIT FACILITY

Q: Will increasing WVPA's credit facility result in cost changes?

A: Yes. The increased credit facility would create two primary cost changes: (1) facility fee and (2) interest expense. Petitioner's witness Mr. Jeff A. Conrad provides a detailed explanation of the increase in charges in his testimony.¹³

Q: Does Petitioner have sufficient revenue to repay the borrowings and associated interest expense?

A: WVPA is regulated by the Federal Energy Regulatory Commission ("FERC"). Petitioner uses a FERC approved formula rate tariff that permits the recovery of interest expense, facility fees and other expenses incurred.¹⁴ Petitioner's Indenture of Trust requires a Times Interest Earned Ratio ("TIER") of 1.0 or greater and a Debt Service Coverage ("DSC") ratio of 1.10 or greater. Mr. Conrad's Exhibit JAC-4 (Confidential), which is comprised of a Pro Forma Income Statement, Balance Sheet, and Cash Flow Statement, includes the \$400 million borrowing during the five year period. The bottom of the Pro Forma Income Statement (Page 1 of Exhibit JAC-4 (Confidential)) shows WVPA exceeding the TIER and DSC requirements required by WVPA's Indenture of Trust, illustrating that WVPA has sufficient revenue to repay the borrowings and associated interest expense.¹⁵

V. RECOMMENDATIONS

Q: What does the OUCC recommend in this proceeding?

A: The OUCC recommends the Commission approve Petitioner's request for authority to issue up to an additional \$200 million credit facility (for a total \$400 million credit facility). WVPA has specified that the additional \$200 million is necessary to execute long-term

¹³ Petitioner's Direct Testimony of Jeff A. Conrad, page 10 and Petitioner's Exhibit JAC 3 (Confidential).

¹⁴ *Id.* at 11.

¹⁵ *Id.*

1 fixed price PPAs in a low cost power price environment, which provides Petitioner the
2 opportunity to save millions of dollars as well as reduce price volatility for members and
3 ratepayers. The additional credit facility also provides funds for margin calls, interim
4 financing of capital expenditures, and also provides a positive impact on WVPA's credit
5 rating. WVPA has shown that it uses Mark-to-Market ("MtM") as an essential risk
6 management tool to eliminate surprises resulting from volatility in the market price of a
7 commodity. Therefore, the OUCC supports WVPA's requested authority in this
8 proceeding.

9 **Q: Does this conclude your testimony?**

10 **A:** Yes.

APPENDIX A – Qualifications of Rohita Ramaraj

1 **Q: Please summarize your educational background and experiences.**

2 A: I graduated from the Bharathiar University, India in 2006 with a Bachelor of Commerce
3 degree. In 2008, I received my MBA from The University of Toledo, Ohio. I worked as a
4 General Accountant at ICICI Prudential Life Insurance Corp. in India from 2009 to 2010.
5 In 2012, I graduated from the Kelley School of Business (IUPUI) with a Master of Science
6 in Accounting. During my course of study at IUPUI, I was a Revenue Analyst Intern at
7 Interactive Intelligence Inc. Between 2014 – 2015, I worked as a Financial Analyst at
8 Cummins Inc. (Engine Business Unit). I started my career at the OUCC as a Utility Analyst
9 in July 2016.

10 **Q: Have you previously testified before the Commission?**

11 A: Yes. I have testified in several financing cases.

**Wabash Valley Power Association, Inc.'s
Objections and Responses to
OUCC's Data Request Set No. 1
Cause No. 44928**

Q 1.3. On pages 7-8, Mr. Conrad states "Wabash Valley has a \$200 million unsecured line of credit facility, which was approved by the Commission in Cause Nos. 42738 and 44341. National Rural Utilities Cooperative Finance Corporation (CFC) is the lead arranger and has an \$80 million share of this facility. CoBank, ACB (CoBank) has a \$45 million share and three other bank participants each have a \$25 million share in this syndicated facility." Please list the "three other bank participants."

Response. The other three banks participating in Wabash Valley's existing syndicated credit facility are Bank of America, PNC Bank, and Fifth Third Bank.

Response provided by: Jeff A. Conrad

**Wabash Valley Power Association, Inc.'s
Objections and Responses to
OUCC's Data Request Set No. 1
Cause No. 44928**

Q 1.1. Referring to paragraph 6 of the Petition, please list the capital projects for which the requested credit facility would serve as an interim financing option.

Response. No specific projects have been identified related to the interim financing illustration. However, Wabash Valley is a capital intensive organization that consistently has annual investment needs related to generation, transmission, distribution and other utility related projects. Over the past four years, Wabash Valley has averaged \$64 million per year in capital investment. Similar investment levels over the coming years are expected.

Response provided by: Jeff A. Conrad

S&P Global
Ratings

RatingsDirect®

Wabash Valley Power Association, Indiana; Rural Electric Coop

Primary Credit Analyst:

Andrew Bredeson, Centennial 303-721-4825; andrew.bredeson@spglobal.com

Secondary Contact:

Peter V Murphy, New York (1) 212-438-2065; peter.murphy@spglobal.com

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Credit Profile

Wabash Vy Pwr Assn ICR

Long Term Rating

A-/Stable

Affirmed

Rationale

S&P Global Ratings affirmed its 'A-' issuer credit rating (ICR) Wabash Valley Power Association (Wabash). The outlook is stable.

The ICR reflects our view of Wabash's credit strengths:

- Long-term, all-requirements contracts with its 23 member cooperatives through 2050, well beyond the maturity on outstanding debt (2045);
- A diverse customer base primarily covering northern Indiana, with residential end-use customers accounting for a relatively high 60% of annual sales revenues; and
- A power supply portfolio that is diverse by unit and by fuel-source, including flexible load-following purchased power agreements (PPAs) that enable Wabash to closely match its power purchases to its load.

Offsetting the above strengths is a debt load that is somewhat high, given that a significant share of Wabash's power is contracted.

Wabash is a generation and transmission (G&T) cooperative based in Indianapolis, Ind. Wabash serves a membership base of 23 distribution cooperatives. Members are located mainly in the northern half of Indiana, with four members in Missouri and Illinois. We consider the customer base to be diverse, with nearly 60% of operating revenues are derived from members' energy sales to residential customers. The largest member, Citizens Electric Corp. (Missouri) accounted for about 13.8% of fiscal 2015 sales revenue.

Wabash serves its 1,686 MW (megawatt) peak load (2015) through a combination of purchased and owned generation resources. Overall, we believe the cooperative's operational profile benefits from fuel and shaft diversity, in addition to the flexibility to match owned resource output and load-following power purchases to loads. Its contracts, spread among several suppliers, include a mixture of cost-based long-term resources, load-following contracts, and shorter-term blocks. Owned resources include coal-fired, natural gas-fired, and some renewable (landfill gas) energy, with a total owned generation portfolio projected to reach 1,136 MW as of 2017, up slightly from 1,104 MW in 2015.

Wabash management made several changes to its power supply portfolio in 2016. Overall, we view the recent developments as credit neutral to credit positive. In May 2016, Wabash purchased a 5.06% share of the Prairie State Energy Campus, at a favorable price, adding 83 MW of generating capacity. The purchase also included a share of the energy campus's coal mine. Management estimates that coal reserves at the facility will be sufficient to meet plant fuel needs through at least 2030.

Wabash Valley Power Association, Indiana; Rural Electric Coop

In addition the acquisition of a share of Prairie State, Wabash's integrated gasification combined cycle (IGCC) plant closed in the spring of 2016. Management expects that the IGCC plant closure will reduce ongoing operating and maintenance costs, as the plant was inefficient and unprofitable. We believe this action reduces business risk.

In our opinion, Wabash's financial performance remains adequate. Debt service coverage (DSC) ratios averaged 1.4x from fiscal 2012 through 2015. Fixed charge coverage (FCC), which imputes capacity payments for purchased power as a debt-like obligation, is about 20 basis points below FCC each year, and averaged 1.2x from 2012-2015. Moving forward, management's forecast indicates that annual debt service obligations will rise through 2020. However, the forecast also indicates that FCC will improve modestly due to the combination of strengthening margins and reduced capacity charges. Wabash forecasts modest rate increases, and declining power costs, as high-cost purchased power agreement lapse. Overall, we expect coverage metrics will remain adequate over the next few years.

In recent years, surplus margins have enabled the cooperative to increase equity above 20%, in line with management's goals. Wabash's board recently raised its equity ratio target to 30%, with 2023 as the timeframe to meet the higher goal. Management's current financial forecast calls for \$446 million in additional debt from 2016 through 2021, however about 37% of that figure is not certain, but linked to a potential debt-financing of a new generating unit in the next two to four years. Overall, we expect rising margins and reduced capacity costs will enable management to continue working to increase equity while maintaining an adequate financial profile overall.

Wabash's liquidity position benefits from a \$200 million committed line of credit, which was extended in June 2016 through fiscal 2021, and increased from a prior figure of \$160 million. Total liquidity has been adequate-to-strong in recent years, and we expect will remain so moving forward, strengthening modestly in the near-term due to the increased amount available to the cooperative under its committed line of credit.

Although Wabash may at any time, it has primarily made annual rate changes as part of its budget process. This is usually in the form of a true-up, with one year's cost deferral, if any, fully recouped in the subsequent year's budget and rate-setting process. Wabash's board has also demonstrated that it would adjust rates on an interim basis in the event that costs exceeded forecast.

Outlook

The stable outlook reflects our expectation that coverage ratios will remain adequate as Wabash implements its strategy of increasing equity to 30%.

Upside scenario

We could raise the rating if we observe a track record of audited results that produce stronger financial metrics, including FCC and liquidity metrics.

Downside scenario

We do not expect to lower the rating, given our view of Wabash's stable power supply portfolio, reduced business risk, and expected maintenance of adequate financial metrics. However, if the cooperative's financial metrics fall materially short of projected levels, we could lower the rating.

Wabash Valley Power Association, Indiana; Rural Electric Coop

Business Description

Wabash Valley Power Association is a G&T cooperative headquartered in Indianapolis, providing wholesale power to its 23 distribution system members, whose service territories are spread across Indiana, Illinois, and Missouri. Three members have exited since 2012, following a 10-year notice period. The 10-year notice period provided Wabash with sufficient time to adjust its purchased-power portfolio, and allowed Wabash time to plan for the loss of load of exiting members. As such, we note that financial metrics have not suffered as the members exited, and we do not believe the exits of the three members have had a material impact on Wabash's credit quality. Wabash also was able to collect a termination fee that covers the member's proportionate share of fixed costs in the interim.

The remaining 23 members are under contract through 2050, with new contracts implemented in 2007. The new contracts take effect in April 2028 and include a new three-year exit clause feature and financial termination provisions. Although termination will require just three years' notice under the new contracts, the financial penalties for early termination increased. The current contracts require 10-year's notice for exit, effective until the new contracts begin in 2028. Wabash's diverse portfolio of power purchase contracts includes a substantial amount of load-following capacity in addition to short- and medium-term contracts. The nature of the load following contracts enables Wabash to adjust energy purchases to match demand, while the rolling off of PPAs over time further reduced the impact of load losses associated with departing members.

Diverse but rural membership

Wabash's 23 member cooperatives serve a diverse yet highly rural territory spanning across much of northern Indiana, in addition to 30 counties in Illinois, and three counties in Missouri. With approximately 311,000 end-use customers as of fiscal year-end 2015, the membership serves a highly rural service territory, with fewer than nine customers per line mile system-wide. However, several metropolitan areas are within, or in close proximity, to members' service territories. These include the Indiana cities of Indianapolis, Fort Wayne, Gary, and Terre Haute; St. Louis, Mo., and the Illinois cities of Chicago, Peoria, Bloomington, and Decatur.

About 74% of Wabash's total sales revenue is derived from its Indiana members, with 13% and 14%, respectively, coming from Illinois and Missouri. The largest member cooperative by revenue, Citizens, accounted for 13.8% of fiscal 2015 operating revenues, and the 10 leading members combine for about 72% of the total. Members' financial profiles are good, overall, with median DSC of 2.9x and average equity ratio of 61%, reflective of the low debt loads that are typical for distribution utilities.

Customer concentration, in our view, is moderate and not a credit concern. Although the top three end-use retail customers comprise about 10% of sales revenue, these customers are served as pass-through loads and comprise a low (less than 2%) share of Wabash's total net available revenues. ACES, a power marketer, handles hourly purchasing for the pass-through customers. Wabash's arrangement to serve these pass-through customers transfers price risk from the cooperative to the customers, and mitigates our concern over moderate revenue stream concentration.

Stable operations

Wabash owns a moderate and growing amount of generation assets, totaling 1,105 MW, including 44 MW of baseload landfill gas capacity. However, the cooperative meets a large portion of its peak load obligation (1,686 MW in 2015)

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through a combination of power supply contracts and market power purchases. Purchased power represented an estimated 53% of Wabash's total capacity for 2016, and an estimated 73% of total energy. The cooperative's PPAs include cost-based and market contracts with a diverse list of suppliers, and with staggered terms. Given its reliance on purchased power, Wabash has developed a portfolio approach to its power supply and applied a comprehensive risk management policy, which includes using multiple suppliers, a mixture of contract shapes, demand side management, and price hedges. Additionally, Wabash contracts with ACES Power Marketing for energy risk management services. Overall, Wabash's risk management policies are conservative, in our opinion.

In addition to its shaft diversity, Wabash's power supply is also fairly diverse by fuel. Coal from owned assets represented just 5% of total energy in 2015. However, with the acquisition of Prairie State, this figure will rise to about 17% by 2018. Including power purchases, coal as a percent of total energy is around 40%, but will fall to around 32% beginning in 2018 as the PPA with Hoosier Energy, under which Wabash purchases a share of the output of Hoosier's Merom plant, expires. Also with the Dec. 31, 2017 expiration of the Hoosier PPA, Wabash's capacity charges will significantly decline. As such, we note that the current financial forecast indicates that FCC will improve slightly beginning in 2018. Aside from coal, Wabash's projections indicate it will obtain about 10% of energy from natural gas resources in 2017, up from just 3% in 2015, 9% from nuclear resources, about 6% from wind and landfill gas, with the remaining share from unidentified market purchases. As such, we note that Wabash's carbon exposure is and will remain moderate, but relatively low compared to peer cooperatives in the Midwest.

In September 2015, the U.S. Environmental Protection Agency (EPA) released its final version of the Clean Power Plan (CPP). The final CPP calls for a 32% nationwide cut in carbon dioxide (CO₂) emissions from existing power plants by 2030, with interim reductions covering 2022-2029. However, on Feb. 9, 2016, the U.S. Supreme Court granted a stay in implementation of this final regulation. The U.S. Court of Appeals for the District of Columbia Circuit has heard the case challenging the constitutionality of the CPP, and is expected to rule in early 2017, upon which we expect further appeal to the U.S. Supreme Court. We also note that there is the potential for the CPP and other recent environmental mandates to be significantly relaxed or even completely unwound, given stated positions of the Trump administration, which signal the potential to roll back Obama-era environmental regulations. As the many related legal and compliance issues come into focus, S&P Global Ratings will evaluate the challenges and assess the extent to which the response affects credit quality.

Regulation and rates

Wabash's regulatory situation is relatively strong. On July 1, 2004, the cooperative transitioned to Federal Energy Regulatory Commission (FERC) regulation, superseding regulation by the Indiana and Michigan state utility commissions. FERC assumed rate-setting oversight for Wabash through an order granting formula rate treatment to its members and market based rate authority for its market transactions with nonmembers. Pursuant to the arrangement with FERC, Wabash's board of directors sets rates for the utility.

Under FERC's "formulary rate procedure," the utility's board adopts annual rate adjustments, while reserving the right to adjust rates at any time. Annual or interim changes to rates do not require FERC approval. However, such approval would be required if Wabash wants to modify its system of accounts, add a new expense or cost component not presently included in the formula, or make any other change to the components of its rate formula. Rates become effective 60 days after board approval.

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Although midyear rate changes are possible with Wabash's board approval, typically annual true-ups are made based on the difference between billed revenue and actual costs (revenue requirements) incurred. True-up amounts are billed/refunded to the members as a fixed monthly charge/credit during the next calendar year. True-ups do not require FERC approval.

The Wabash rate structure, as adopted, no longer includes the favorable power and fuel cost adjustment mechanisms previously authorized by its former state regulators. However, we note that management's rate-setting practices have led to manageable, in our view, annual rate adjustments between about 1% and 2% over the last five years.

As of 2015, none of Wabash's 23 members are subject to rate oversight at the retail level by state regulators. FERC regulation does not affect the regulatory status of those members.

Financial Profile

Wabash's strategic plan supports a number of financial policies that exceed the requirements of its loan covenants. Under its mortgage and loan agreement, Wabash is required to achieve a times interest earned ratio of 1.0x and a DSC ratio of 1.1x. However, Wabash's board policy targets a higher DSC ratio minimum (1.2x) as compared with the indenture requirement (1.1x). We note that the cooperative has established a track record of DSC near 1.4x, well above the board's target. FCC, which adjusts DSC by imputing the portion of purchased power related to capacity payments as debt-like obligations averaged around 1.2x over the past four audited fiscal years.

Moving forward, we expect lower capacity costs to support slightly stronger FCC starting in 2018, and we expect that coverage metrics will remain supportive of the current rating. Similarly, we note that management acted to increase its committed line of credit from \$160 million to \$200 million. Under the current forecast, the higher amount available under the line of credit is projected to produce available liquidity equivalent to around 170 days' operating expenses in 2016-2020, up from around 130 days' expenses over the past two audited fiscal years. To the extent that coverage metrics and liquidity improve materially, as demonstrated by audited results, we believe the cooperative's business risk profile could potentially support a higher rating over the medium- to long-term.

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AFFIRMATION

I affirm, under the penalties for perjury, that the foregoing representations are true.



Rohita Ramaraj
Utility Analyst
Indiana Office of Utility Consumer Counselor

May 24, 2017

Date

CERTIFICATE OF SERVICE

This is to certify that a copy of the ***OUCC TESTIMONY OF ROHITA RAMARAJ*** has been served upon the following parties of record in the captioned proceeding by electronic service on May 24, 2017.

Randolph Holt
PARR RICHEY FRANSEN PATTERSON KRUSE LLP
C/o Wabash Valley Power Association, Inc.
722 North High School Road
Indianapolis, Indiana 46214
r_holt@wvpa.com

Jeremy Fetty
Erin Borissov
Liane K. Steffes
PARR RICHEY FRANSEN PATTERSON KRUSE LLP
251 N. Illinois Street
Suite 1800
Indianapolis, Indiana 46204
jfetty@parrlaw.com
eborissov@parrlaw.com
Lsteffes@parrlaw.com



Scott Franson
Deputy Consumer Counselor

INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR
115 West Washington Street
Suite 1500 South
Indianapolis, IN 46204
infomgt@oucc.in.gov
317/232-2494 – Telephone
317/232-5923 – Facsimile