STATE OF VERMONT
PUBLIC UTILITY COMMISSION

Case No. 26-1692- TF

Town of Stowe Electric Department Modifications to its Interruptible Load Tariff to take effect October 1, 2026	

PREFILED DIRECT TESTIMONY OF MICHELLE COSCIA

ON BEHALF OF
THE TOWN OF STOWE ELECTRIC DEPARTMENT

September 16, 2026

Summary of Testimony

The testimony of Ms. Coscia is in support of Stowe Electric Department's Modifications to its Interruptible Load Tariff and provides information regarding billing determinants related to Day-Ahead Ancillary Services Initiative ("DAASI") and energy costs.

Q1. Please state your name, position, and business address.

A1. My name is Michelle Coscia. I am the Market Operations Manager at Energy New England ("ENE"), a Massachusetts-based municipal electric and energy services cooperative that serves public power utilities throughout New England. Established in 1998 to help public power entities stay competitive and efficient, ENE is the leading wholesale risk management and energy trading organization for municipal utilities in the Northeast. Our offices are located at 5 Hampshire Street, Suite 100, Mansfield, Massachusetts 02048.

Q2. Please provide a summary of your background and experience.

A2. I hold a Bachelor of Science in Business Administration, with a minor in Economics, from Saint Michael's College, and a Master of Business Administration from Aspen University. I began my career at Vermont Public Power Supply Authority as an Energy Analyst. In 2009, I joined Energy New England, where I currently serve as Manager, Market Operations. In this role, my responsibilities include ISO New England and counterparty invoice reconciliation, budgeting and forecasting of power portfolios, and load data analysis. My resume is attached for additional detail. **Exhibit SED-MC-1.**

Q3. Have you previously testified before the Public Utility Commission?

A3. Yes, I've previously testified in various cases before the PUC.

Q4. What is the purpose of your testimony?

A4. The purpose of my testimony is to present the mechanics of Stowe Electric Department's Interruptible Load Tariff Changes ancillary categories and energy calculations. I explain the costs attributable to the Interruptible Load Tariff as represented by **Exhibit SED ML-2**.

Q5. Please explain how Stowe Electric will pass through wholesale ancillary charges from ISO-NE to interruptible load tariff customers.

A5. Stowe Electric receives a wholesale bill from ISO-NE that includes the following ancillary categories:

- Ancillary Charges (A)
- ARR Revenues (B)
- Schedule Charges (C)

These line items are added up, and that total (D) is divided by Stowe Electric Department's load in MWh for that period (E). The outcome of that calculation provides a per-MWh cost for Ancillaries (F). That number is then multiplied by the Interruptible Load Tariff customer's load (in MWh) (G) to generate a total ancillary cost for the billing period (H).

Below is a calculation incorporating the ancillary charges from the wholesale bill:

- A + B + C = D
- D / E = F
- F x G = H

The cost passed onto the interruptible load tariff customer represents the portion of Stowe Electric Department's wholesale ISO-NE ancillary activity directly attributable to the customer's usage.

Q6. Explain the Energy calculations in more detail.

A6. Stowe Electric Department secures a load-following bilateral energy contract for customers on the Interruptible Load Tariff. The contracted rate for energy varies monthly throughout the period when the tariff is in effect (October through April).

These energy costs are a straight passthrough to the customer with no markup by Stowe Electric Department. A chart with the monthly energy rates is provided to Interruptible Load Tariff customers prior to the winter season.

The price per MWh (A) is multiplied by the customer's actual consumption in MWh for that month (B) to determine the billed cost for energy (C). The formula for this calculation is as follows:

- A x B = C

Q7. Does this conclude your testimony?

A7. Yes.

EXHIBIT LIST

Exhibit SED MC-1 Michelle Coscia's Resume