

Update by the Vermont Department of Public Service on the Vermont Yankee Decommissioning

Prepared for the
Vermont Nuclear Decommissioning Citizens Advisory Panel
December 5, 2019

Department's Ongoing Role

▶ Financial

- ▶ Review financial performance of project, including cash flow
- ▶ Analyze the financial health of NorthStar and affiliates
- ▶ Assess the viability of MOU assurances
- ▶ When applicable, monitor use of assurances

▶ Technical

- ▶ Confirm work performed is reasonable and consistent with NDT withdrawals
- ▶ Evaluate project to identify risks or concerns that could challenge successful completion
 - ▶ E.g., Delays, Additional scope, Flawed assumptions, Site Management Issues

Updates Since Last Meeting

- ▶ Site Visit by technical consultant, November 11th & 12th
- ▶ Reviewed NorthStar's monthly reporting
- ▶ Teleconference with NorthStar on November 12th to discuss monthly reporting
- ▶ The Department's website now includes financial information regarding the Vermont Yankee Decommissioning

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TRUST BALANCES

NorthStar provides the trust balances for the nuclear decommissioning trust ("NDT") and the site restoration trust ("SRT") at the end of each month. The funds contain money available to complete the decommissioning, and site restoration work, respectively. The Nuclear Regulatory Commission receives a 30-day advance notice for each withdrawal or "disbursement" from the NDT; the Department receives a 30-day notice of each disbursement from the SRT and has a right to object to these disbursements.

Balances for each trust, by date, are listed below:

- **November 30, 2019**
 - NDT balance: \$435,718,421.92
 - SRT balance: \$62,608,571.41
- **October 31, 2019**
 - NDT balance: \$446,335,534.98
 - SRT balance: \$63,055,276.64
- **September 30, 2019**
 - NDT balance: \$456,301,594.98
 - SRT balance: \$63,336,393.25
- **August 31, 2019**
 - NDT balance: \$469,800,355.21
 - SRT balance: 63,752,496.68

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PUBLIC REPORTS

- [October 2019 Monthly Summary of Expenditures](#)
- [September 2019 Monthly Summary of Expenditures](#)
- [August 2019 Monthly Summary of Expenditures](#)
- [July 2019 Monthly Summary of Expenditures](#)
- [June 2019 Monthly Summary of Expenditures](#)
- [May 2019 Monthly Summary of Expenditures](#)
- [April 2019 Monthly Summary of Expenditures](#)
- [March 2019 Monthly Summary of Expenditures](#)

March 2019 Annual Report

- [Annual Public Certification Pursuant to MOU Section 2\(h\)](#)

Work in Progress

- ▶ Rail line refurbishment
- ▶ Site characterization
- ▶ Site prep (removal of non-critical structures)
- ▶ Asbestos remediation
- ▶ Cooling tower demolition
- ▶ Turbine demolition
- ▶ Reactor vessel segmentation
 - ▶ Drywell head
 - ▶ Reactor vessel head
 - ▶ Steam dryer

Technical Updates

- ▶ No violations identified by the NRC
- ▶ Site preparations for decommissioning are complete or underway
- ▶ New Waste Handling and Transportation Preparation Facilities were installed
- ▶ Non-critical structures removed to facilitate future work
- ▶ The reactor vessel project is proceeding

Financial Update: Trust Balances

	NDT	SRT
April 30, 2019	\$479,011,647.58	\$61,310,669.11
May 31, 2019	\$479,312,223.33	\$62,575,217.87
June 30, 2019	\$478,561,195.20	\$62,974,087.92
July 31, 2019	\$471,198,083.31	\$62,484,511.97
August 31, 2019	\$469,800,355.21	\$63,752,496.68
September 30, 2019	\$456,301,594.98	\$63,336,393.25
October 31, 2019	\$446,335,534.98	\$63,055,276.64
November 30, 2019	\$435,718,421.92	\$62,608,571.41

Disbursements from NDT

- ▶ 30-day “Pre-Notice of Disbursement from Decommissioning Trust” sent to the NRC:

Date of Notice	Amount Requested
February 7, 2019	\$9,000,000.00
March 7, 2019	\$7,500,000.00
April 4, 2019	\$5,500,000.00
May 9, 2019	\$4,500,000.00
June 6, 2019	\$7,000,000.00
July 2, 2019	\$8,000,000.00
August 1, 2019	\$12,500,000.00
September 9, 2019	\$11,500,000.00
October 8, 2019	\$10,500,000.00
November 7, 2019	\$8,100,000.00

Disbursements from SRT

Date of Notice	Amount Requested
May 23, 2019	\$250,000.00
June 14, 2019	\$336,928.00
July 9, 2019	\$250,000.00
September 5, 2019	\$250,000.00
September 5, 2019	\$194,000.00
October 15, 2019	\$194,000.00
November 6, 2019	\$194,000.00

NDT vs. SRT expenditures

- ▶ **NDT: used to complete all the work needed to safely remove radioactive material and clean up radiological contamination** from the reactor site in order to terminate the reactor license with the Nuclear Regulatory Commission. This work is generally referred to as “License Termination” work.
- ▶ **SRT: used to clean up any non-radiological contamination to satisfy both State requirements and those imposed by the Environmental Protection Agency (“EPA”).** Examples of non-radiological contamination include asbestos, lead, PCBs, mercury, and other controlled substances. This work is generally referred to as “Site Restoration” work, and is generally distinct from the work paid for using the NDT. For Vermont Yankee, the SRT contains funds designated for Site Restoration work.
- ▶ So, in summary, the NDT funds are used to **safely remove radioactive material and clean up radiological contamination** from the reactor site, while the SRT funds are used to **remove non-radioactive materials and to clean up any non-radiological contamination.**

In the next few months

- ▶ After NorthStar withdraws the first \$100 million from the NDT (in 2-3 months), NorthStar will make additional contributions to the escrow account, per MOU § 2(c)
 - ▶ “. . . after the Proposed Transaction has closed, and after NorthStar VY has withdrawn the first \$100 million from the NDT, NorthStar shall deposit an additional \$25 million into the escrow account over time, which shall be accomplished by depositing 10% of each invoice paid with funds from the NDT for decommissioning or site restoration work at the VY Station site.”
- ▶ On or before March 31, annual reports are due to the NRC pursuant to federal regulation, and to the Department and other state agencies under the MOU, sections 2.h. and 2.i.