



Federal Energy Regulatory Commission



**NARUC**  
National Association of Regulatory  
Utility Commissioners

FERC: Mary O'Driscoll, [mary.odriscoll@ferc.gov](mailto:mary.odriscoll@ferc.gov)

NARUC: Regina L. Davis, [rdavis@naruc.org](mailto:rdavis@naruc.org)

## **FERC, NARUC Support Utility Industry's Needs for Credit Financing**

WASHINGTON (April 7, 2020) — The Federal Energy Regulatory Commission (FERC) and the National Association of Regulatory Utility Commissioners (NARUC) are asking the Federal Reserve to extend access to short-term debt financing for electric, natural gas and water utilities.

The joint letter from FERC Chairman Neil Chatterjee and NARUC President Brandon Presley supports a request by the Edison Electric Institute, the American Gas Association and the National Association of Water Companies to extend what is known as Commercial Paper Funding Facility (CPFF) purchasing to commercial paper programs that are rated at A2/P2/F2 Tier 2 by at least two of the major credit rating agencies. That covers most utilities.

"We strongly support actions to combat the health and economic crisis that is unfolding due to the COVID-19 pandemic, and we believe that extending CPFF purchasing would be a constructive step toward ensuring a properly functioning, critically important short-term debt market during this challenging period," Chatterjee and Presley said. "Tier 2 companies are active in sectors that represent essential infrastructure, and include electric, natural gas and water utilities that are providing important contributions to the country. Both their continued financial stability and their ability to continue to support the country's essential infrastructure are supported by ready access to short-term debt."

A copy of the letter can be found here: [FERC, NARUC Letter to Federal Reserve](#) 

FERC and NARUC have been in close communication and consultation on their COVID-19 actions and responses. Representatives will continue to meet periodically and welcome the input of members of the National Governors Association and the National Association of State Energy Officials. These meetings will allow groups to provide briefings and updates, discuss matters of mutual interest and keep the public informed of any new developments.

###

***FERC is an independent federal agency that regulates the interstate transmission of electricity, natural gas and oil. FERC also reviews proposals to build liquefied natural gas (LNG) terminals and interstate natural gas pipelines as well as licensing hydropower projects.***

***NARUC is a non-profit organization founded in 1889 whose members include the governmental agencies that are engaged in the regulation of utilities and carriers in the fifty states, the District of Columbia, Puerto Rico and the Virgin Islands. NARUC's member agencies regulate telecommunications, energy, and water utilities. NARUC represents the interests of state public utility commissions before the three branches of the federal government.***