

**STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION**

N/PUC 18OCT19PM2:56

October 3, 2019 - 10:13 a.m.
Concord, New Hampshire

**RE: DW 19-084
PENNICHUCK WATER WORKS, INC.
REQUEST FOR CHANGE IN RATES**

PRESENT: Presiding Chairperson Kathryn M. Bailey
Commissioner Michael S. Giaimo

Sandy Deno, Clerk

APPEARANCES:

Reptg. Pennichuck Water Works, Inc.:
Marcia A. Brown, Esq.
Larry Goodhue, Don Ware, Carol Ann Howe

Reptg. City of Nashua:
Steven Bolton, Esq.

Reptg. Residential Ratepayers:
D. Maurice Kreis, Esq. Cons. Adv.
James Brennan, Dir. of Finance
Christa Shute, Esq.

Reptg. PUC Staff:
Christopher R. Tuomala, Esq.
Jayson Laflamme, Asst. Dir. Gas & Water
Robyn Descoteau, Analyst
David Goyette, Analyst
Anthony Leone, Analyst

COURT REPORTER: SUSAN J. ROBIDAS, N.H. LCR NO. 44

I N D E X

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

	PAGE
MOTION TO INTERVENE BY CITY OF NASHUA	
Discussion	5
MOTION GRANTED	6
MOTION BY PENNICHUCK WATER WORKS FOR CONFIDENTIAL TREATMENT OF EMPLOYEE WAGES AND OFFICER AND DIRECTOR COMPENSATION	
Discussion	7
NO RULING	8
OPENING STATEMENTS	8
By Ms. Brown	8
Mr. Bolt	21
Mr. Kreis	22
Mr. Tuomala	24

1 P R O C E E D I N G S

2 PRESIDING CHAIRPERSON BAILEY: Good
3 morning. We're here today in Docket No.
4 DW 19-84 to consider Pennichuck's request to
5 increase rates and alter the ratemaking
6 methodology applicable to Pennichuck. We
7 received an affidavit of publication on
8 August 21st. I note we have one intervention
9 request from the City of Nashua, and the OCA
10 filed a letter indicating that it would
11 participate in this docket. We also have a
12 motion for confidential treatment of certain
13 officer and director compensation and employee
14 wages. Before we get started, let's take
15 appearances.

16 MS. BROWN: Good morning,
17 Commissioner Giaimo, and then may I say Chair
18 Bailey today.

19 PRESIDING CHAIRPERSON BAILEY: It's
20 acting chair, I guess.

21 MS. BROWN: Thank you. I am Marcia
22 Brown. I'm with NH Brown Law, representing
23 Pennichuck Water Works in this rate case. And
24 to my right is Larry Goodhue, who is chief

1 executive officer of Pennichuck. To his right
2 it Don Ware, who is the chief operating
3 officer. And to his right is Carol Ann Howe,
4 who is the assistant treasurer and director of
5 regulatory and business services.

6 MR. BOLTON: Steve Bolt, city
7 corporation counsel for the City of Nashua.

8 MR. KREIS: My turn. Thank you.
9 Good morning, Commissioners. I am D. Maurice
10 Kreis, doing business as Don Kreis. I'm a
11 consumer advocate. My job here is to
12 represent the interests of the utility's
13 residential customers. I have a distinguished
14 team with me today. Jim Brennan, our director
15 of finance, and our new Staff attorney,
16 Christa Shute. And we're sorry it isn't
17 Commissioner Giaimo's turn to be the presiding
18 officer, but we take the Commission as we can.

19 PRESIDING CHAIRPERSON BAILEY: Well,
20 thanks a lot, Mr. Kreis.

21 MR. KREIS: Well, it was your turn
22 yesterday.

23 MR. TUOMOLA: Good morning,
24 Commissioners. Christopher Tuomola,

1 representing the Public Utilities Commission.
2 To my left I have Jayson Laflamme, assistant
3 director of Gas & Water Division; to his left,
4 Robyn Descoteau, utility analyst in the same
5 division; to her left I have David Goyette,
6 another analyst in the division; and at the
7 end, Anthony Leone, another analyst in the Gas
8 & Water Division.

9 PRESIDING CHAIRPERSON BAILEY: All
10 right. Are there any objections to the City's
11 motion to intervene?

12 MS. BROWN: None from the Company.

13 PRESIDING CHAIRPERSON BAILEY: Mr.
14 Kreis.

15 MR. KREIS: Commissioner Bailey, the
16 OCA doesn't have any objection to the City of
17 Nashua's intervention, but we do note that the
18 City of Nashua is the ultimate owner of this
19 utility. And it is I think unusual, if not
20 unprecedented, for shareholders of
21 investor-owned utilities to intervene as
22 shareholders in proceedings. My understanding
23 is that the City of Nashua is here in its
24 capacity as a customer of Pennichuck Water

1 Works. That strikes me as eminently
2 reasonable. But the Commission should
3 consider limiting the scope of the City's
4 intervention along those lines so that
5 essentially there aren't two votes in favor of
6 the shareholders' interests here in a docket
7 like this.

8 MS. BROWN: If the Company may ask
9 that the City of Nashua just concur with that
10 characterization on its scope of involvement?

11 PRESIDING CHAIRPERSON BAILEY: My
12 understanding from the motion is that you're
13 here as a ratepayer. Is that correct?

14 MR. BOLTON: That is correct.

15 PRESIDING CHAIRPERSON BAILEY: Do
16 you have any objection to being limited in
17 scope as to your status as a ratepayer?

18 MR. BOLTON: No objection.

19 PRESIDING CHAIRPERSON BAILEY: Okay.
20 Thank you. All right. We're going to grant
21 the motion to intervene, but limit it to your
22 interest as a ratepayer.

23 MR. BOLTON: Thank you.

24 PRESIDING CHAIRPERSON BAILEY: All

1 right. Shall we take up the positions on the
2 motion for confidential treatment of the
3 employee wages and officer and director
4 compensation?

5 MR. TUOMOLA: Staff doesn't have a
6 position at this time, Commissioners, so we
7 weren't prepared to go forward with an
8 argument for or against.

9 PRESIDING CHAIRPERSON BAILEY: Okay.
10 All right.

11 MS. BROWN: And neither was the
12 Company. But having said that, the arguments
13 that are in that motion would be, if it needed
14 to make a position today, would be what is
15 already stated in the motion.

16 PRESIDING CHAIRPERSON BAILEY: All
17 right. Mr. Kreis, do you have any position on
18 what we should do about that?

19 MR. KREIS: I think that you should
20 deny the motion.

21 PRESIDING CHAIRPERSON BAILEY: All
22 right. Well, then we're not going to take it
23 up today. We'll leave it to -- we'll treat it
24 as confidential until there's a ruling.

1 Okay. With that, Ms. Brown, why
2 don't you start us off with your initial
3 position.

4 MS. BROWN: Thank you,
5 Commissioners. I'm going to remain seated
6 just because I do have some prepared remarks
7 that I hope to abide by.

8 Thank you for your time this
9 morning. And just to summarize the petition,
10 Pennichuck Water Works has filed this general
11 rate case because it's presently in an
12 earnings deficiency. And to remedy that
13 deficiency, Pennichuck has calculated that it
14 needs to increase its revenue requirement by
15 approximately 3.7 million. And in the
16 petition it cited that bump in revenue
17 requirement would result in a 11.91 percent
18 rate increase. But it is complicated, or
19 there's some nuance to that 11.91, in that,
20 if you look at the impact to the customers on
21 the bingo, what we call the "bingo sheet" at
22 Tab 5, it comes out to a 7.85 percent
23 increase.

24 There is also a QCPAC program for

1 the City of Nashua, a new intervenor this
2 proceeding. The QCPAC is a qualified capital
3 project adjustment charge. It's an annual
4 true-up, and it's intended to incent aging
5 infrastructure or replacement. And that
6 annual true-up is happening. And part of the
7 mechanism for the QCPAC is it gets absorbed
8 into the rate case. So, even though the
9 petition states it's 11.91, when you start
10 adding and subtracting other rate mechanisms,
11 the rate is either going to be 7.85 or
12 actually less for the general metered
13 customers because they will have the credit
14 of the -- or they will have already had the
15 QCPAC changing their bills.

16 I'd like to move on to the notice
17 issue --

18 PRESIDING CHAIRPERSON BAILEY:

19 Before you move off of the QCPAC issue, can
20 you explain to me why it makes sense to file a
21 QCPAC in 2020 for recovery of the 2019
22 investments rather than do it as part of the
23 rate case with a step adjustment?

24 MS. BROWN: Don would like to

1 address that.

2 MR. WARE: So, back when the QCPAC
3 was granted, at the time Mr. Naylor was head
4 of the division, and he said this is in lieu
5 of a step. We don't want to see step
6 increases associated with rate cases anymore.
7 Because basically we had a -- if you look at
8 this, this was an 18-year test year. And
9 normally we would have gotten a step for
10 capital invested in '19. That's effectively
11 what the QCPAC is. So we could do it as a
12 step, you know, instead of doing a QCPAC
13 filing for the investments made in '19, which
14 we would file for in '20 if we wanted to wrap.
15 it up as a step, or we simply do the QCPAC
16 process.

17 PRESIDING CHAIRPERSON BAILEY: Okay.
18 It seems to me like while you're in the middle
19 of a rate case, it may make sense to do it as
20 part of the rate case. But I think -- could
21 you talk about that with Staff in the
22 technical session and figure out what the most
23 efficient use of resources is for that?

24 MR. WARE: Sure.

1 PRESIDING CHAIRPERSON BAILEY: Okay.

2 Thank you.

3 All right. I'm sorry, Ms. Brown.

4 Go ahead.

5 MS. BROWN: Thank you. I was just
6 going to make note for the record all of the
7 numerous notifications that the Company has
8 undertaken to notify the public and its
9 customers of this rate case. And as you noted
10 earlier, the affidavit of publication was
11 filed noting that the notice of the rate case
12 was published in the newspaper, general
13 circulation, within its service territory. In
14 addition, the customer notice that appears at
15 Tab 6 of the rate case filing was also mailed
16 through a special mailing to each and every
17 customer of Pennichuck, and that included its
18 special contract customers. The Company has
19 posted a hyperlink on its web site to the
20 Commission's docket informing customers of the
21 pendency of this rate case. And it also has a
22 Q&A, Answers to Commonly Asked Questions about
23 the rate case to help inform its customers who
24 visit the web site of issues in the rate case.

1 I'd like to turn to the issue of
2 what's driving the revenue deficiency.
3 Property taxes is one of them, and these are
4 more fully described in Don Ware's testimony.
5 Property taxes continue to be a driver of the
6 rate increases. Pennichuck, since its last
7 rate case, which was based on a 2015 test
8 year, has made approximately 25 million in
9 investment in infrastructure maintenance
10 programs, in addition to investment in its
11 booster station and wells. As indicated with
12 the QCPAC, it's been making investments in
13 aging infrastructure. And this is an
14 important program because it's reducing leaks
15 in unaccounted-for water. And just to
16 highlight that, the investment in
17 unaccounted-for water has resulted in the
18 unaccounted-for -- or the investment in
19 infrastructure has caused the unaccounted-for
20 water to go from an 18.5 percent increase --
21 or 18.5 percent down to a 13 percent drop --
22 or it's the percentage of its water that's
23 unaccounted for. So that's been a great
24 improvement. And that's in the core system.

1 As far as the community water systems, the
2 investments have reduced the unaccounted-for
3 water from 10.5 percent to 8.9 percent. So
4 it's going in the right direction, and those
5 are -- you know, if you save water, you save
6 money. So it's a cost control measure for
7 the Company.

8 Also, operating expenses have
9 increased. Cost of purification chemicals,
10 power, sludge removal, labor costs have all
11 increased. The Company has tried to control
12 these costs, such as using seasonal employees
13 to undertake seasonal activities such as
14 painting hydrants or performing water quality
15 monitoring. Another cost control measure
16 that the Company has testified to in its
17 prefiled testimony regards its control of
18 healthcare costs. It's annual increase now
19 averages 2.46 percent. And if you compare
20 that with other businesses that are many
21 times that rate, that's a testament to their
22 ability to control costs.

23 I'd like to note that in this rate
24 filing, the Company has provided a cost of

1 service study conducted by Concentric Energy
2 Advisors. And I think it's, you know, common
3 knowledge that most of a water utility's
4 costs are fixed, and very few of them are
5 variable costs. And so as to Pennichuck's
6 system, in the cost of service study Greg
7 Therrien found that 82 to 91 percent of
8 Pennichuck's costs are fixed, and only
9 8 percent are variable. And given that
10 difference in costs between fixed and
11 variable, Mr. Therrien recommended a few
12 changes to how the revenue requirement is
13 allocated among the customer classes. And
14 while the general meter customers would see
15 a -- would have a 7.85 percent increase for
16 their share of the revenue requirement, the
17 proposal is to increase the fire protection
18 rates by 72.9 percent so that they will more
19 fairly share their burden of the revenue
20 requirement.

21 Municipal fire protection rates are
22 proposed to go up by 24 percent, and thus the
23 City of Nashua's intervention. We understand
24 the sensitivity of changing rate design, but

1 in lieu of a cost of service study and making
2 sure that rates are reflecting who is
3 creating those costs, these tweaks will make
4 the rate design more fair.

5 I would like to make note that
6 three customers have written in. They had
7 requests for senior discounts. One person
8 had objected to the rate increases, claiming
9 that they were higher than the rate of
10 inflation. The Company respectfully
11 disagrees with that. But I just wanted to
12 make note that these customer issues had come
13 in. The third customer also was taking issue
14 to the calculation of the rate design. I
15 just wanted to make note that the Company is
16 aware of these issues and will continue its
17 efforts, outreach efforts to customers to try
18 to clarify how rates are made.

19 With respect to the proposed
20 changes to the ratemaking structure, you have
21 Larry Goodhue's testimony and his
22 supplemental testimony. Larry works for
23 Pennichuck Water as their CEO. However, in
24 his own right, he's an expert in accounting,

1 finance and tax. So it's a wealth of
2 information and analysis that are contained
3 in his testimonies. And he, in consultation
4 with the rating agencies, have come up with
5 some tweaks that they feel are necessary,
6 that the rating agencies agree are necessary,
7 and they are as follows, and they're also
8 illustrated in Mr. Goulding's testimony:
9 Creating a material operating expense
10 surcharge. This would be an annual
11 surcharge, unlike the QCPAC -- or the
12 increases would trickle down to the customer
13 rates like a QCPAC. And this would be to
14 adjust for inflationary increases on material
15 operating expenses. The Company would
16 propose that the change in customer rates
17 would coincide with the QCPAC just to avoid
18 customer confusion.

19 Other tweaks would be to include
20 the actual cash basis of incurred federal and
21 state corporate income taxes in the operating
22 expenses of Pennichuck's operating expense
23 revenue requirement, which the Commission has
24 previously approved; re-prioritizing the

1 usage of the 0.1 debt service revenue
2 requirement funds that are collected each
3 year; reallocate the imprest value of
4 Pennichuck's aggregate RSF, which is the rate
5 stabilization fund, in order to achieve an
6 estimated two-year coverage for individual
7 funds. And as noted in the testimonies, cash
8 coverage is a concern of the Company.

9 The last tweak the Company proposes
10 is treating debt issuance costs for long-term
11 debt other than tax-exempt and tax-aligned
12 issuances. Again, all of these are aimed to
13 address the cash coverage and re-establish
14 Pennichuck's positive outlook, with the
15 overall goal of increasing Pennichuck's
16 overall credit rating, which would then
17 translate into lower cost of debt and savings
18 to customers.

19 The Company would also like to note
20 for the record that the Audit Staff of the
21 Commission has already been conducting a
22 review the Company's books and records. And
23 the Company appreciates Staff getting going
24 on that because it's customary in rate cases

1 for the audit to be done of its books and
2 records, and that is already underway.

3 So, aside from that, the Company
4 looks forward to reviewing the proposed
5 procedural schedule that the Staff has
6 already disseminated among the parties here
7 and look forward to discussing the issues in
8 the tech session. Thank you very much.

9 PRESIDING CHAIRPERSON BAILEY: Ms.
10 Brown, can you tell me how your proposal
11 differs from an annual rate case? If we were
12 to approve a surcharge for maintenance and
13 operating expense increases every year, and
14 you have a surcharge for capital investment
15 every year, what would be left for a rate
16 case, and why is that not the same as an
17 annual rate case?

18 MS. BROWN: It's isolated expenses
19 that are targeted to be trued-up and tracked
20 according to their increase.

21 And I guess with that, I would ask,
22 do you have any other --

23 PRESIDING CHAIRPERSON BAILEY: I
24 mean, are there any other expenses that are

1 excluded that would be saved for a rate case?
2 It seems to me like you're asking for an
3 annual rate case. So when you get into your
4 technical session and you deal with this case,
5 please keep that in mind. And also keep 378:7
6 in mind.

7 MS. BROWN: Yes. Thank you.

8 PRESIDING CHAIRPERSON BAILEY: Okay.
9 All right. And also, I don't know if you can
10 answer this question. But another question
11 that came to my mind as I was reviewing the
12 materials on a preliminary basis is it seems
13 like you want to be treated like a municipal
14 utility, but you still want to be regulated by
15 the Public Utilities Commission. Has the
16 Company considered just becoming a municipal
17 utility?

18 MS. BROWN: That would require
19 reopening Docket 11-026, which was basically
20 the resolution of the six-year eminent domain
21 battle in Docket DW 04-048, where the
22 out-of-municipal -- the non-Nashua customers
23 and municipalities did not have a comfort
24 level that they had a venue to air any

1 concerns if they only could go to the city
2 council or the City of Nashua. So there is a
3 historic reason why the Commission required
4 Pennichuck to remain a regulated utility, and
5 it was basically to offer a venue for due
6 process for non-Nashua customers and towns.
7 And I'm going to --

8 MR. GOODHUE: Sure.

9 MS. BROWN: That list is going to be
10 supplemented by Larry Goodhue.

11 MR. GOODHUE: Larry Goodhue, CEO of
12 the Company. You know, that consideration has
13 a lot of consequences which would be various
14 levels: Acceleration of current debt
15 impacting the bonds that were also issued by
16 the City relative to this deal. So, really,
17 taking that step back and reversing what was
18 done several years ago would have a great deal
19 of unintended consequences, which would be
20 very detrimental overall to the Company's
21 ratepayers relative to current debt issues
22 that might be accelerated and things like
23 that. There are certainly advantages to the
24 regulation, as Ms. Brown mentioned, in that

1 Pennichuck Water Works is one of three
2 regulated utilities in the state that are
3 operated underneath a consolidated corporate
4 group. All of the manpower and resources for
5 those three utilities are actually employees
6 that are staff or fleet of Pennichuck Water
7 Works that are cross-charged to those others.
8 So when you look at the benefits and the
9 consequences of that, it's not just about one
10 entity, but it's about 30 different towns and
11 communities that are served in this state.
12 And in the resolution under 11-026 from the
13 eminent domain process that preceded that,
14 that was something that was highly visible and
15 highly taken into consideration in the ruling
16 by the Commission relative to the eminent
17 domain hearing relative to that entire
18 structure.

19 PRESIDING CHAIRPERSON BAILEY: Okay.
20 Thank you.

21 Mr. Bolt, do you want to give us
22 your initial position?

23 MR. BOLTON: I'm here to learn and
24 observe and understand what this means for the

1 City of Nashua. I may sit in. Thank you.

2 PRESIDING CHAIRPERSON BAILEY: Just
3 turn your microphone on, please.

4 MR. BOLTON: Is that on? Thank you.

5 Largely, I'm here to learn and
6 observe and understand what the proposed rate
7 increase in municipal fire protection is
8 going to mean for the City. I expect that we
9 will be happier the lower that increase is.
10 But I will be -- I welcome the opportunity to
11 understand better.

12 PRESIDING CHAIRPERSON BAILEY: All
13 right. Thank you. Mr. Kreis.

14 MR. KREIS: Thank you, Commissioner
15 Bailey. The Office of Consumer Advocate is
16 well versed in the cash flow nature of this
17 company's rate design. We understand how that
18 rate paradigm can impact the Company's bond
19 rating, and we know that lower interest rates
20 for the Company on its bonds has a favorable
21 impact on customer bills. So we have, over
22 the years, supported and contributed to the
23 development of that rate paradigm, or that
24 revenue requirement paradigm I guess I would

1 say, as it's been developed in previous
2 dockets. But with respect to the Company's
3 current rate filing, we need to understand,
4 and we'll get to understand presumably through
5 discovery and tech sessions, exactly how and
6 why the Company is experiencing such a
7 significant revenue deficiency under its
8 current operating revenue mechanisms and what
9 adjustments to those mechanisms are needed and
10 what adjustments to the Company's rate design
11 are needed in light of the cost of service
12 study. I share Commissioner Bailey's concern
13 about what is essentially a request that the
14 Company be in a mode of perpetual rate
15 adjustment outside of the traditional rate
16 case mechanism. Pennichuck Water Works is
17 still an investor-owned utility. Commissioner
18 Bailey alluded to RSA 378:7, which talks about
19 just and reasonable rates. The last sentence
20 of that statute says, "The Commission shall be
21 under no obligation to investigate any rate
22 matter which it has investigated within a
23 period of two years." And I think that has a
24 bearing on what we're talking about here.

1 Nevertheless, I have a high degree
2 of optimism that we'll be able to come to
3 some reasonable resolution in this rate case,
4 and we look forward to the technical session
5 and we look forward to agreement on a
6 procedural schedule and look forward to
7 participating vigorously in this proceeding.

8 PRESIDING CHAIRPERSON BAILEY: Thank
9 you. Mr. Tuomola.

10 MR. TUOMALA: Thank you,
11 Commissioners. Staff, as has already been
12 discussed, has circulated a proposed
13 procedural schedule, and we'll be going
14 through that with the parties first off in the
15 technical session that will follow immediately
16 after the prehearing conference. We
17 anticipate several rounds of discovery and
18 several technical sessions to follow up on
19 that discovery throughout the course of the
20 proceeding. And generally at a high level,
21 Staff anticipates discussing much of what's
22 been brought up today, including the MOES
23 surcharge, the impact of that on customers as
24 you and Mr. Kreis discussed; the possibility

1 of almost a full to partial rate case every
2 year that Staff would need to examine; and
3 periodic rate adjustments the consumers would
4 be facing. We'd also like to take a look at
5 the tangible effects of the credit ratings
6 upon bond issuances and that the debt
7 percentage -- excuse me -- the interest rate,
8 and also the general nature of this ratemaking
9 request. Each successive rate case that's
10 been brought to the Commission has generally
11 veered away from what was originally approved
12 by the Commission in 11-026. But we look
13 forward to working with all the parties
14 together at technical sessions and concluding
15 its investigation for the Commission. Thank
16 you.

17 PRESIDING CHAIRPERSON BAILEY: All
18 right. Does anybody have anything else that
19 we need to discuss before we leave you to your
20 technical session?

21 MR. TUOMALA: Commissioner, I just
22 wanted to add for the record, because I didn't
23 state that the Staff has no objection to
24 Nashua as an intervenor in this case.

1 PRESIDING CHAIRPERSON BAILEY: Thank
2 you. All right. Well, I will adjourn the
3 hearing and leave you to your technical
4 session and look forward to seeing the
5 schedule that you come up with. Thank you.

6 (WHEREUPON the hearing was adjourned at
7 10:41 a.m.)

8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

C E R T I F I C A T E

I, Susan J. Robidas, a Licensed
Shorthand Court Reporter and Notary Public
of the State of New Hampshire, do hereby
certify that the foregoing is a true and
accurate transcript of my stenographic
notes of these proceedings taken at the
place and on the date hereinbefore set
forth, to the best of my skill and ability
under the conditions present at the time.

I further certify that I am neither
attorney or counsel for, nor related to or
employed by any of the parties to the
action; and further, that I am not a
relative or employee of any attorney or
counsel employed in this case, nor am I
financially interested in this action.

(ORIGINAL CERTIFICATION FILED WITH
PUBLIC UTILITIES COMMISSION)

Susan J. Robidas, LCR/RPR
Licensed Shorthand Court Reporter
Registered Professional Reporter
N.H. LCR No. 44 (RSA 310-A:173)

A	<p>aging (2) 9:4;12:13 ago (1) 20:18 agree (1) 16:6 agreement (1) 24:5 ahead (1) 11:4 aimed (1) 17:12 air (1) 19:24 allocated (1) 14:13 alluded (1) 23:18 almost (1) 25:1 along (1) 6:4 alter (1) 3:5 among (2) 14:13;18:6 analysis (1) 16:2 analyst (3) 5:4,6,7 Ann (1) 4:3 annual (7) 9:3,6;13:18;16:10; 18:11,17;19:3 Anthony (1) 5:7 anticipate (1) 24:17 anticipates (1) 24:21 anymore (1) 10:6 appearances (1) 3:15 appears (1) 11:14 applicable (1) 3:6 appreciates (1) 17:23 approve (1) 18:12 approved (2) 16:24;25:11 approximately (2) 8:15;12:8 argument (1) 7:8 arguments (1) 7:12 aside (1) 18:3</p>	<p>assistant (2) 4:4;5:2 associated (1) 10:6 attorney (1) 4:15 Audit (2) 17:20;18:1 August (1) 3:8 averages (1) 13:19 avoid (1) 16:17 aware (1) 15:16 away (1) 25:11</p>	<p>17:22;18:1 booster (1) 12:11 Brennan (1) 4:14 brought (2) 24:22;25:10 BROWN (18) 3:16,21,22,22; 5:12;6:8;7:11;8:1,4; 9:24;11:3,5;18:10; 18;19:7,18;20:9,24 bump (1) 8:16 burden (1) 14:19 business (2) 4:5,10 businesses (1) 13:20</p>	<p>6:11,15,19,24;7:9,16, 21;9:18;10:17;11:1; 18:9,23;19:8;21:19; 22:2,12;24:8;25:17; 26:1 change (1) 16:16 changes (2) 14:12;15:20 changing (2) 9:15;14:24 characterization (1) 6:10 charge (1) 9:3 chemicals (1) 13:9 chief (2) 3:24;4:2 Christa (1) 4:16 Christopher (1) 4:24 circulated (1) 24:12 circulation (1) 11:13 cited (1) 8:16 City (14) 3:9;4:6,7;5:16,18, 23;6:9;9:1;14:23; 20:1,2,16;22:1,8 City's (2) 5:10;6:3 claiming (1) 15:8 clarify (1) 15:18 classes (1) 14:13 coincide (1) 16:17 collected (1) 17:2 comfort (1) 19:23 Commission (12) 4:18;5:1;6:2; 16:23;17:21;19:15; 20:3;21:16;23:20; 25:10,12,15 Commissioner (7) 3:17;4:17;5:15; 22:14;23:12,17; 25:21 Commissioners (5) 4:9,24;7:6;8:5; 24:11 Commission's (1) 11:20 common (1) 14:2</p>
		B	C	
		<p>back (2) 10:2;20:17 BAILEY (28) 3:2,18,19;4:19;5:9, 13,15;6:11,15,19,24; 7:9,16,21;9:18; 10:17;11:1;18:9,23; 19:8;21:19;22:2,12, 15;23:18;24:8;25:17; 26:1 Bailey's (1) 23:12 based (1) 12:7 basically (3) 10:7;19:19;20:5 basis (2) 16:20;19:12 battle (1) 19:21 bearing (1) 23:24 becoming (1) 19:16 benefits (1) 21:8 better (1) 22:11 bills (2) 9:15;22:21 bingo (2) 8:21,21 Bolt (2) 4:6;21:21 BOLTON (6) 4:6;6:14,18,23; 21:23;22:4 bond (2) 22:18;25:6 bonds (2) 20:15;22:20 books (2)</p>	<p>calculated (1) 8:13 calculation (1) 15:14 call (1) 8:21 came (1) 19:11 can (5) 4:18;9:19;18:10; 19:9;22:18 capacity (1) 5:24 capital (3) 9:2;10:10;18:14 Carol (1) 4:3 case (24) 3:23;8:11;9:8,23; 10:19,20;11:9,11,15, 21,23,24;12:7;18:11, 16,17;19:1,3,4;23:16; 24:3;25:1,9,24 cases (2) 10:6;17:24 cash (4) 16:20;17:7,13; 22:16 caused (1) 12:19 CEO (2) 15:23;20:11 certain (1) 3:12 certainly (1) 20:23 Chair (2) 3:17,20 CHAIRPERSON (24) 3:2,19;4:19;5:9,13;</p>	

<p>Commonly (1) 11:22 communities (1) 21:11 community (1) 13:1 Company (22) 5:12;6:8;7:12;11:7, 18;13:7,11,16,24; 15:10,15;16:15;17:8, 9,19,23;18:3;19:16; 20:12;22:20;23:6,14 Company's (6) 17:22;20:20;22:17, 18;23:2,10 compare (1) 13:19 compensation (2) 3:13;7:4 complicated (1) 8:18 Concentric (1) 14:1 concern (2) 17:8;23:12 concerns (1) 20:1 concluding (1) 25:14 concur (1) 6:9 conducted (1) 14:1 conducting (1) 17:21 conference (1) 24:16 confidential (3) 3:12;7:2,24 confusion (1) 16:18 consequences (3) 20:13,19;21:9 consider (2) 3:4;6:3 consideration (2) 20:12;21:15 considered (1) 19:16 consolidated (1) 21:3 consultation (1) 16:3 consumer (2) 4:11;22:15 consumers (1) 25:3 contained (1) 16:2 continue (2) 12:5;15:16 contract (1) 11:18</p>	<p>contributed (1) 22:22 control (5) 13:6,11,15,17,22 core (1) 12:24 corporate (2) 16:21;21:3 corporation (1) 4:7 cost (8) 13:6,9,15,24;14:6; 15:1;17:17;23:11 costs (10) 13:10,12,18,22; 14:4,5,8,10;15:3; 17:10 council (1) 20:2 counsel (1) 4:7 course (1) 24:19 coverage (3) 17:6,8,13 creating (2) 15:3;16:9 credit (3) 9:13;17:16;25:5 cross-charged (1) 21:7 current (4) 20:14,21;23:3,8 customary (1) 17:24 customer (10) 5:24;11:14,17; 14:13;15:12,13; 16:12,16,18;22:21 customers (14) 4:13;8:20;9:13; 11:9,18,20,23;14:14; 15:6,17;17:18;19:22; 20:6;24:23</p>	<p>12:4 design (5) 14:24;15:4,14; 22:17;23:10 detrimental (1) 20:20 developed (1) 23:1 development (1) 22:23 difference (1) 14:10 different (1) 21:10 differs (1) 18:11 direction (1) 13:4 director (5) 3:13;4:4,14;5:3;7:3 disagrees (1) 15:11 discounts (1) 15:7 discovery (3) 23:5;24:17,19 discuss (1) 25:19 discussed (2) 24:12,24 discussing (2) 18:7;24:21 disseminated (1) 18:6 distinguished (1) 4:13 Division (5) 5:3,5,6,8;10:4 Docket (6) 3:3,11;6:6;11:20; 19:19,21 dockets (1) 23:2 domain (3) 19:20;21:13,17 Don (4) 4:2,10;9:24;12:4 done (2) 18:1;20:18 down (2) 12:21;16:12 driver (1) 12:5 driving (1) 12:2 drop (1) 12:21 due (1) 20:5 DW (2) 3:4;19:21</p>	<p>E earlier (1) 11:10 earnings (1) 8:12 effectively (1) 10:10 effects (1) 25:5 efficient (1) 10:23 efforts (2) 15:17,17 either (1) 9:11 else (1) 25:18 eminent (3) 19:20;21:13,16 eminently (1) 6:1 employee (2) 3:13;7:3 employees (2) 13:12;21:5 end (1) 5:7 Energy (1) 14:1 entire (1) 21:17 entity (1) 21:10 essentially (2) 6:5;23:13 estimated (1) 17:6 even (1) 9:8 exactly (1) 23:5 examine (1) 25:2 excluded (1) 19:1 excuse (1) 25:7 executive (1) 4:1 expect (1) 22:8 expense (3) 16:9,22;18:13 expenses (5) 13:8;16:15,22; 18:18,24 experiencing (1) 23:6 expert (1) 15:24 explain (1)</p>	<p>9:20 F facing (1) 25:4 fair (1) 15:4 fairly (1) 14:19 far (1) 13:1 favor (1) 6:5 favorable (1) 22:20 federal (1) 16:20 feel (1) 16:5 few (2) 14:4,11 figure (1) 10:22 file (2) 9:20;10:14 filed (3) 3:10;8:10;11:11 filing (4) 10:13;11:15;13:24; 23:3 finance (2) 4:15;16:1 fire (3) 14:17,21;22:7 first (1) 24:14 fixed (3) 14:4,8,10 fleet (1) 21:6 flow (1) 22:16 follow (2) 24:15,18 follows (1) 16:7 forward (8) 7:7;18:4,7;24:4,5, 6;25:13;26:4 found (1) 14:7 full (1) 25:1 fully (1) 12:4 fund (1) 17:5 funds (2) 17:2,7 G</p>
---	--	--	--	---

<p>Gas (2) 5:3,7 general (5) 8:10;9:12;11:12; 14:14;25:8 generally (2) 24:20;25:10 gets (1) 9:7 Gaiimo (1) 3:17 Gaiimo's (1) 4:17 given (1) 14:9 goal (1) 17:15 Good (4) 3:2,16;4:9,23 Goodhue (5) 3:24;20:8,10,11,11 Goodhue's (1) 15:21 Goulding's (1) 16:8 Goyette (1) 5:5 grant (1) 6:20 granted (1) 10:3 great (2) 12:23;20:18 Greg (1) 14:6 group (1) 21:4 guess (3) 3:20;18:21;22:24</p>	<p>20:3 hope (1) 8:7 Howe (1) 4:3 hydrants (1) 13:14 hyperlink (1) 11:19</p>	<p>16:2 informing (1) 11:20 infrastructure (4) 9:5;12:9,13,19 initial (2) 8:2;21:22 instead (1) 10:12 intended (1) 9:4 interest (3) 6:22;22:19;25:7 interests (2) 4:12;6:6 intervene (3) 5:11,21;6:21 intervenor (2) 9:1;25:24 intervention (4) 3:8;5:17;6:4;14:23 into (4) 9:8;17:17;19:3; 21:15 invested (1) 10:10 investigate (1) 23:21 investigated (1) 23:22 investigation (1) 25:15 investment (5) 12:9,10,16,18; 18:14 investments (4) 9:22;10:13;12:12; 13:2 investor-owned (2) 5:21;23:17 involvement (1) 6:10 isolated (1) 18:18 issuance (1) 17:10 issuances (2) 17:12;25:6 issue (4) 9:17,19;12:1;15:13 issued (1) 20:15 issues (5) 11:24;15:12,16; 18:7;20:21</p>	<p>4:11 K keep (2) 19:5,5 knowledge (1) 14:3 KREIS (12) 4:8,10,10,20,21; 5:14,15;7:17,19; 22:13,14;24:24</p>	<p>8:20;10:7;18:7; 21:8;24:4,5,6;25:4, 12;26:4 looks (1) 18:4 lot (2) 4:20;20:13 lower (3) 17:17;22:9,19</p>
	I			M
	<p>illustrated (1) 16:8 immediately (1) 24:15 impact (4) 8:20;22:18,21; 24:23 impacting (1) 20:15 important (1) 12:14 imprest (1) 17:3 improvement (1) 12:24 incent (1) 9:4 include (1) 16:19 included (1) 11:17 including (1) 24:22 income (1) 16:21 increase (11) 3:5;8:14,18,23; 12:20;13:18;14:15, 17;18:20;22:7,9 increased (2) 13:9,11 increases (6) 10:6;12:6;15:8; 16:12,14;18:13 increasing (1) 17:15 incurred (1) 16:20 indicated (1) 12:11 indicating (1) 3:10 individual (1) 17:6 inflation (1) 15:10 inflationary (1) 16:14 inform (1) 11:23 information (1)</p>			
H				
<p>happening (1) 9:6 happier (1) 22:9 head (1) 10:3 healthcare (1) 13:18 hearing (3) 21:17;26:3,6 help (1) 11:23 high (2) 24:1,20 higher (1) 15:9 highlight (1) 12:16 highly (2) 21:14,15 historic (1)</p>				
		J		
		<p>Jayson (1) 5:2 Jim (1) 4:14 job (1)</p>	<p>L labor (1) 13:10 Laflamme (1) 5:2 Largely (1) 22:5 Larry (5) 3:24;15:21,22; 20:10,11 last (3) 12:6;17:9;23:19 Law (1) 3:22 leaks (1) 12:14 learn (2) 21:23;22:5 leave (3) 7:23;25:19;26:3 left (4) 5:2,3,5;18:15 Leone (1) 5:7 less (1) 9:12 letter (1) 3:10 level (2) 19:24;24:20 levels (1) 20:14 lieu (2) 10:4;15:1 light (1) 23:11 limit (1) 6:21 limited (1) 6:16 limiting (1) 6:3 lines (1) 6:4 list (1) 20:9 long-term (1) 17:10 look (10)</p>	<p>mailed (1) 11:15 mailing (1) 11:16 maintenance (2) 12:9;18:12 makes (1) 9:20 making (2) 12:12;15:1 manpower (1) 21:4 many (1) 13:20 Marcia (1) 3:21 material (2) 16:9,14 materials (1) 19:12 matter (1) 23:22 Maurice (1) 4:9 may (4) 3:17;6:8;10:19; 22:1 mean (2) 18:24;22:8 means (1) 21:24 measure (2) 13:6,15 mechanism (2) 9:7;23:16 mechanisms (3) 9:10;23:8,9 mentioned (1) 20:24 meter (1) 14:14 metered (1) 9:12 methodology (1) 3:6 microphone (1) 22:3 middle (1) 10:18 might (1) 20:22</p>

<p>million (2) 8:15;12:8</p> <p>mind (3) 19:5,6,11</p> <p>mode (1) 23:14</p> <p>MOES (1) 24:22</p> <p>money (1) 13:6</p> <p>monitoring (1) 13:15</p> <p>more (3) 12:4;14:18;15:4</p> <p>morning (5) 3:3,16;4:9,23;8:9</p> <p>most (2) 10:22;14:3</p> <p>motion (8) 3:12;5:11;6:12,21; 7:2,13,15,20</p> <p>move (2) 9:16,19</p> <p>much (2) 18:8;24:21</p> <p>Municipal (4) 14:21;19:13,16; 22:7</p> <p>municipalities (1) 19:23</p>	<p>non-Nashua (2) 19:22;20:6</p> <p>normally (1) 10:9</p> <p>note (8) 3:8;5:17;11:6; 13:23;15:5,12,15; 17:19</p> <p>noted (2) 11:9;17:7</p> <p>notice (3) 9:16;11:11,14</p> <p>notifications (1) 11:7</p> <p>notify (1) 11:8</p> <p>noting (1) 11:11</p> <p>nuance (1) 8:19</p> <p>numerous (1) 11:7</p>	<p>others (1) 21:7</p> <p>out (2) 8:22;10:22</p> <p>outlook (1) 17:14</p> <p>out-of-municipal (1) 19:22</p> <p>outreach (1) 15:17</p> <p>outside (1) 23:15</p> <p>over (1) 22:21</p> <p>overall (3) 17:15,16;20:20</p> <p>own (1) 15:24</p> <p>owner (1) 5:18</p>	<p>petition (3) 8:9,16;9:9</p> <p>please (2) 19:5;22:3</p> <p>position (5) 7:6,14,17;8:3; 21:22</p> <p>positions (1) 7:1</p> <p>positive (1) 17:14</p> <p>possibility (1) 24:24</p> <p>posted (1) 11:19</p> <p>power (1) 13:10</p> <p>preceded (1) 21:13</p> <p>prefiled (1) 13:17</p> <p>prehearing (1) 24:16</p> <p>preliminary (1) 19:12</p> <p>prepared (2) 7:7;8:6</p> <p>presently (1) 8:11</p> <p>PRESIDING (25) 3:2,19;4:17,19;5:9, 13;6:11,15,19,24;7:9, 16,21;9:18;10:17; 11:1;18:9,23;19:8; 21:19;22:2,12;24:8; 25:17;26:1</p> <p>presumably (1) 23:4</p> <p>previous (1) 23:1</p> <p>previously (1) 16:24</p> <p>procedural (3) 18:5;24:6,13</p> <p>proceeding (3) 9:2;24:7,20</p> <p>proceedings (1) 5:22</p> <p>process (3) 10:16;20:6;21:13</p> <p>program (2) 8:24;12:14</p> <p>programs (1) 12:10</p> <p>project (1) 9:3</p> <p>Property (2) 12:3,5</p> <p>proposal (2) 14:17;18:10</p> <p>propose (1) 16:16</p> <p>proposed (5) 14:22;15:19;18:4; 22:6;24:12</p>	<p>proposes (1) 17:9</p> <p>protection (3) 14:17,21;22:7</p> <p>provided (1) 13:24</p> <p>Public (3) 5:1;11:8;19:15</p> <p>publication (2) 3:7;11:10</p> <p>published (1) 11:12</p> <p>purification (1) 13:9</p>
O		P		Q
N		<p>painting (1) 13:14</p> <p>paradigm (3) 22:18,23,24</p> <p>part (3) 9:6,22;10:20</p> <p>partial (1) 25:1</p> <p>participate (1) 3:11</p> <p>participating (1) 24:7</p> <p>parties (3) 18:6;24:14;25:13</p> <p>pendency (1) 11:21</p> <p>Pennichuck (13) 3:6,23;4:1;5:24; 8:10,13;11:17;12:6; 15:23;20:4;21:1,6; 23:16</p> <p>Pennichuck's (7) 3:4;14:5,8;16:22; 17:4,14,15</p> <p>percent (13) 8:17,22;12:20,21, 21;13:3,3,19;14:7,9, 15,18,22</p> <p>percentage (2) 12:22;25:7</p> <p>performing (1) 13:14</p> <p>period (1) 23:23</p> <p>periodic (1) 25:3</p> <p>perpetual (1) 23:14</p> <p>person (1) 15:7</p>	<p>objected (1) 15:8</p> <p>objection (4) 5:16;6:16,18;25:23</p> <p>objections (1) 5:10</p> <p>obligation (1) 23:21</p> <p>observe (2) 21:24;22:6</p> <p>OCA (2) 3:9;5:16</p> <p>off (3) 8:2;9:19;24:14</p> <p>offer (1) 20:5</p> <p>Office (1) 22:15</p> <p>officer (5) 3:13;4:1,3,18;7:3</p> <p>one (5) 3:8;12:3;15:7;21:1, 9</p> <p>only (2) 14:8;20:1</p> <p>operated (1) 21:3</p> <p>operating (8) 4:2;13:8;16:9,15, 21,22;18:13;23:8</p> <p>opportunity (1) 22:10</p> <p>optimism (1) 24:2</p> <p>order (1) 17:5</p> <p>originally (1) 25:11</p>	<p>Q&A (1) 11:22</p> <p>QCPAC (14) 8:24;9:2,7,15,19, 21;10:2,11,12,15; 12:12;16:11,13,17</p> <p>qualified (1) 9:2</p> <p>quality (1) 13:14</p>
N		P		R
<p>Nashua (9) 3:9;4:7;5:18,23; 6:9;9:1;20:2;22:1; 25:24</p> <p>Nashua's (2) 5:17;14:23</p> <p>nature (2) 22:16;25:8</p> <p>Naylor (1) 10:3</p> <p>necessary (2) 16:5,6</p> <p>need (3) 23:3;25:2,19</p> <p>needed (3) 7:13;23:9,11</p> <p>needs (1) 8:14</p> <p>neither (1) 7:11</p> <p>Nevertheless (1) 24:1</p> <p>new (2) 4:15;9:1</p> <p>newspaper (1) 11:12</p> <p>NH (1) 3:22</p> <p>None (1) 5:12</p>	<p>objected (1) 15:8</p> <p>objection (4) 5:16;6:16,18;25:23</p> <p>objections (1) 5:10</p> <p>obligation (1) 23:21</p> <p>observe (2) 21:24;22:6</p> <p>OCA (2) 3:9;5:16</p> <p>off (3) 8:2;9:19;24:14</p> <p>offer (1) 20:5</p> <p>Office (1) 22:15</p> <p>officer (5) 3:13;4:1,3,18;7:3</p> <p>one (5) 3:8;12:3;15:7;21:1, 9</p> <p>only (2) 14:8;20:1</p> <p>operated (1) 21:3</p> <p>operating (8) 4:2;13:8;16:9,15, 21,22;18:13;23:8</p> <p>opportunity (1) 22:10</p> <p>optimism (1) 24:2</p> <p>order (1) 17:5</p> <p>originally (1) 25:11</p>	<p>painting (1) 13:14</p> <p>paradigm (3) 22:18,23,24</p> <p>part (3) 9:6,22;10:20</p> <p>partial (1) 25:1</p> <p>participate (1) 3:11</p> <p>participating (1) 24:7</p> <p>parties (3) 18:6;24:14;25:13</p> <p>pendency (1) 11:21</p> <p>Pennichuck (13) 3:6,23;4:1;5:24; 8:10,13;11:17;12:6; 15:23;20:4;21:1,6; 23:16</p> <p>Pennichuck's (7) 3:4;14:5,8;16:22; 17:4,14,15</p> <p>percent (13) 8:17,22;12:20,21, 21;13:3,3,19;14:7,9, 15,18,22</p> <p>percentage (2) 12:22;25:7</p> <p>performing (1) 13:14</p> <p>period (1) 23:23</p> <p>periodic (1) 25:3</p> <p>perpetual (1) 23:14</p> <p>person (1) 15:7</p>	<p>petition (3) 8:9,16;9:9</p> <p>please (2) 19:5;22:3</p> <p>position (5) 7:6,14,17;8:3; 21:22</p> <p>positions (1) 7:1</p> <p>positive (1) 17:14</p> <p>possibility (1) 24:24</p> <p>posted (1) 11:19</p> <p>power (1) 13:10</p> <p>preceded (1) 21:13</p> <p>prefiled (1) 13:17</p> <p>prehearing (1) 24:16</p> <p>preliminary (1) 19:12</p> <p>prepared (2) 7:7;8:6</p> <p>presently (1) 8:11</p> <p>PRESIDING (25) 3:2,19;4:17,19;5:9, 13;6:11,15,19,24;7:9, 16,21;9:18;10:17; 11:1;18:9,23;19:8; 21:19;22:2,12;24:8; 25:17;26:1</p> <p>presumably (1) 23:4</p> <p>previous (1) 23:1</p> <p>previously (1) 16:24</p> <p>procedural (3) 18:5;24:6,13</p> <p>proceeding (3) 9:2;24:7,20</p> <p>proceedings (1) 5:22</p> <p>process (3) 10:16;20:6;21:13</p> <p>program (2) 8:24;12:14</p> <p>programs (1) 12:10</p> <p>project (1) 9:3</p> <p>Property (2) 12:3,5</p> <p>proposal (2) 14:17;18:10</p> <p>propose (1) 16:16</p> <p>proposed (5) 14:22;15:19;18:4; 22:6;24:12</p>	<p>rate (46) 3:23;8:11,18;9:8, 10,11,23;10:6,19,20; 11:9,11,15,21,23,24; 12:6,7;13:21,23; 14:24;15:4,8,9,14; 17:4,24;18:11,15,17; 19:1,3;22:6,17,18,23; 23:3,10,14,15,21; 24:3;25:1,3,7,9</p> <p>ratemaking (3) 3:5;15:20;25:8</p> <p>ratepayer (3) 6:13,17,22</p> <p>ratepayers (1) 20:21</p> <p>rates (9) 3:5;14:18,21;15:2, 18;16:13,16;22:19; 23:19</p> <p>rather (1) 9:22</p> <p>rating (4) 16:4,6;17:16;22:19</p> <p>ratings (1) 25:5</p> <p>reallocate (1) 17:3</p> <p>really (1) 20:16</p> <p>reason (1)</p>

20:3 reasonable (3) 6:2;23:19;24:3 received (1) 3:7 recommended (1) 14:11 record (3) 11:6;17:20;25:22 records (2) 17:22;18:2 recovery (1) 9:21 reduced (1) 13:2 reducing (1) 12:14 re-establish (1) 17:13 reflecting (1) 15:2 regards (1) 13:17 regulated (3) 19:14;20:4;21:2 regulation (1) 20:24 regulatory (1) 4:5 relative (4) 20:16,21;21:16,17 remain (2) 8:5;20:4 remarks (1) 8:6 remedy (1) 8:12 removal (1) 13:10 reopening (1) 19:19 replacement (1) 9:5 represent (1) 4:12 representing (2) 3:22;5:1 re-prioritizing (1) 16:24 request (4) 3:4,9;23:13;25:9 requests (1) 15:7 require (1) 19:18 required (1) 20:3 requirement (8) 8:14,17;14:12,16, 20;16:23;17:2;22:24 residential (1) 4:13 resolution (3)	19:20;21:12;24:3 resources (2) 10:23;21:4 respect (2) 15:19;23:2 respectfully (1) 15:10 result (1) 8:17 resulted (1) 12:17 revenue (11) 8:14,16;12:2; 14:12,16,19;16:23; 17:1;22:24;23:7,8 reversing (1) 20:17 review (1) 17:22 reviewing (2) 18:4;19:11 right (16) 3:24;4:1,3;5:10; 6:20;7:1,10,17,22; 11:3;13:4;15:24; 19:9;22:13;25:18; 26:2 Robyn (1) 5:4 rounds (1) 24:17 RSA (1) 23:18 RSF (1) 17:4 ruling (2) 7:24;21:15	9:20;10:19 sensitivity (1) 14:24 sentence (1) 23:19 served (1) 21:11 service (6) 11:13;14:1,6;15:1; 17:1;23:11 services (1) 4:5 session (7) 10:22;18:8;19:4; 24:4,15;25:20;26:4 sessions (3) 23:5;24:18;25:14 several (3) 20:18;24:17,18 Shall (2) 7:1;23:20 share (3) 14:16,19;23:12 shareholders (2) 5:20,22 shareholders' (1) 6:6 sheet (1) 8:21 Shute (1) 4:16 significant (1) 23:7 simply (1) 10:15 sit (1) 22:1 site (2) 11:19,24 six-year (1) 19:20 sludge (1) 13:10 sorry (2) 4:16;11:3 special (2) 11:16,18 stabilization (1) 17:5 Staff (11) 4:15;7:5;10:21; 17:20,23;18:5;21:6; 24:11,21;25:2,23 start (2) 8:2;9:9 started (1) 3:14 state (4) 16:21;21:2,11; 25:23 stated (1) 7:15 states (1)	9:9 station (1) 12:11 status (1) 6:17 statute (1) 23:20 step (7) 9:23;10:5,5,9,12, 15;20:17 Steve (1) 4:6 still (2) 19:14;23:17 strikes (1) 6:1 structure (2) 15:20;21:18 study (4) 14:1,6;15:1;23:12 subtracting (1) 9:10 successive (1) 25:9 summarize (1) 8:9 supplemental (1) 15:22 supplemented (1) 20:10 supported (1) 22:22 surcharge (5) 16:10,11;18:12,14; 24:23 Sure (3) 10:24;15:2;20:8 system (2) 12:24;14:6 systems (1) 13:1	17:11 team (1) 4:14 tech (2) 18:8;23:5 technical (8) 10:22;19:4;24:4, 15,18;25:14,20;26:3 territory (1) 11:13 test (2) 10:8;12:7 testament (1) 13:21 testified (1) 13:16 testimonies (2) 16:3;17:7 testimony (5) 12:4;13:17;15:21, 22;16:8 thanks (1) 4:20 Therrien (2) 14:7,11 third (1) 15:13 though (1) 9:8 three (3) 15:6;21:1,5 throughout (1) 24:19 thus (1) 14:22 times (1) 13:21 today (6) 3:3,18;4:14;7:14, 23;24:22 together (1) 25:14 towns (2) 20:6;21:10 tracked (1) 18:19 traditional (1) 23:15 translate (1) 17:17 treasurer (1) 4:4 treat (1) 7:23 treated (1) 19:13 treating (1) 17:10 treatment (2) 3:12;7:2 trickle (1) 16:12 tried (1)
	S			
	same (2) 5:4;18:16 save (2) 13:5,5 saved (1) 19:1 savings (1) 17:17 schedule (4) 18:5;24:6,13;26:5 scope (3) 6:3,10,17 seasonal (2) 13:12,13 seated (1) 8:5 seeing (1) 26:4 seems (3) 10:18;19:2,12 senior (1) 15:7 sense (2)	site (2) 11:19,24 six-year (1) 19:20 sludge (1) 13:10 sorry (2) 4:16;11:3 special (2) 11:16,18 stabilization (1) 17:5 Staff (11) 4:15;7:5;10:21; 17:20,23;18:5;21:6; 24:11,21;25:2,23 start (2) 8:2;9:9 started (1) 3:14 state (4) 16:21;21:2,11; 25:23 stated (1) 7:15 states (1)	T	
			Tab (2) 8:22;11:15 talk (1) 10:21 talking (1) 23:24 talks (1) 23:18 tangible (1) 25:5 targeted (1) 18:19 tax (1) 16:1 tax-aligned (1) 17:11 taxes (3) 12:3,5;16:21 tax-exempt (1)	

13:11 trued-up (1) 18:19 true-up (2) 9:4,6 try (1) 15:17 TUOMALA (2) 24:10;25:21 TUOMOLA (4) 4:23,24;7:5;24:9 turn (5) 4:8,17,21;12:1; 22:3 tweak (1) 17:9 tweaks (3) 15:3;16:5,19 two (2) 6:5;23:23 two-year (1) 17:6	5:1,21;19:15;21:2, 5 utility (6) 5:4,19;19:14,17; 20:4;23:17 utility's (2) 4:12;14:3	3:23;6:1;8:10; 15:22;21:1,7;23:16 wrap (1) 10:14 written (1) 15:6	
	V	Y	3
	value (1) 17:3 variable (3) 14:5,9,11 various (1) 20:13 veered (1) 25:11 venue (2) 19:24;20:5 versed (1) 22:16 vigorously (1) 24:7 visible (1) 21:14 visit (1) 11:24 votes (1) 6:5	year (6) 10:8;12:8;17:3; 18:13,15;25:2 years (3) 20:18;22:22;23:23 yesterday (1) 4:22	3.7 (1) 8:15 30 (1) 21:10 378:7 (2) 19:5;23:18
	W	0	5
	wages (2) 3:14;7:3 Ware (3) 4:2;10:2,24 Ware's (1) 12:4 Water (18) 3:23;5:3,8,24;8:10; 12:15,17,20,22;13:1, 3,5,14;14:3;15:23; 21:1,6;23:16 wealth (1) 16:1 web (2) 11:19,24 welcome (1) 22:10 wells (1) 12:11 weren't (1) 7:7 what's (2) 12:2;24:21 WHEREUPON (1) 26:6 within (2) 11:13;23:22 working (1) 25:13 Works (7)	0.1 (1) 17:1 04-048 (1) 19:21	6 (1) 11:15
U		1	7
ultimate (1) 5:18 unaccounted (1) 12:23 unaccounted-for (5) 12:15,17,18,19; 13:2 under (3) 21:12;23:7,21 underneath (1) 21:3 undertake (1) 13:13 undertaken (1) 11:8 underway (1) 18:2 unintended (1) 20:19 unlike (1) 16:11 unprecedented (1) 5:20 unusual (1) 5:19 up (8) 7:1,23;10:15; 14:22;16:4;24:18,22; 26:5 upon (1) 25:6 usage (1) 17:1 use (1) 10:23 using (1) 13:12 Utilities (5)		10.5 (1) 13:3 10:41 (1) 26:7 11.91 (3) 8:17,19;9:9 11-026 (3) 19:19;21:12;25:12 13 (1) 12:21 18.5 (2) 12:20,21 18-year (1) 10:8 19 (2) 10:10,13 19-84 (1) 3:4	6 (1) 11:15 7.85 (3) 8:22;9:11;14:15 72.9 (1) 14:18
		2	8
			8 (1) 14:9 8.9 (1) 13:3 82 (1) 14:7
			9
			91 (1) 14:7