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STATE OF NEW HAMPSHIRE

PUBLIC UTILITIES COMMISSION

November 10, 2021 - 9:14 a.m.

[Hybrid hearing conducted via Webex]

RE: DW 21-090
ABENAKI WATER COMPANY AND AQUARION CO.
Petition for Approval of the Acquisition
of Abenaki Water Company by Aquarion
Company
(Hearing)

PRESENT:

Chairwoman Dianne Martin, Presiding
Commissioner Daniel C. Goldner

Doreen Borden, Clerk
Corrine Lemay, PUC Hybrid Hearing Host

APPEARANCES:

Reptg. Aquarion Company:
Daniel Venora, Esq. (Keegan Werlin)
Matthew J. Fossum, Esq. (Aquarion Co.)
Jessica Ralston, Esq. (Keegan Werlin)

Reptg. Abenaki Water Company:
Jody J. Cranmore, Esq. (Cranmore...)

Reptg. Omni Mount Washington, Inc.:
Susan M. Geiger, Esq. (Orr & Reno)

Reptg. Bretton Woods Property Owners
Association (BWPOA):
Paul Mueller

Court Reporter: Susan J. Robidas, NH LCR No. 44

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APPEARANCES (CONT'D)

Reptg. Village Shore Estates, and
representing herself:
Cristy Bresson, pro se

James Cook, pro se

Reptg. Residential Ratepayers:
Donald M. Kreis, Esq., Consumer Adv.
Office of Consumer Advocate

Reptg. PUC Staff:

Christopher R. Tuomala, Esq.
Lynn Fabrizio, Esq.

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35	Customer Intervenors' Hearing Exhibits 4-11 in Docket DW 20-112	PREMARKED
36	11/9/21 Settlement Agreement	PREMARKED

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

2 CHAIRWOMAN MARTIN: We're here this
3 morning in Docket DW 20-090 -- 21-090, sorry,
4 for a hearing on the Petition for Approval of
5 the Acquisition of Abenaki Water Company by
6 Aquarion Company. We've received a
7 Settlement Agreement for consideration late
8 yesterday.

9 Let's start by taking appearances,
10 starting with Aquarion.

11 MR. VENORA: Yes. Good morning,
12 Chairwoman. Dan Venora from the law firm
13 Keegan Werlin, here on behalf of Aquarion
14 Company, and joined at counsel table by
15 Matthew Fossum of the Company.

16 CHAIRWOMAN MARTIN: All right.
17 Thank you.

18 And do we have anyone here for
19 Abenaki?

20 MR. CRANMORE: Yes. Jody Cranmore
21 from Cranmore, FitzGerald & Meaney. I'm here
22 for Abenaki.

23 CHAIRWOMAN MARTIN: Okay. Thank
24 you.

1 And for Omni Mount Washington
2 Hotel.

3 MS. GEIGER: Yes. Good morning.
4 I'm Susan Geiger from the law firm of Orr &
5 Reno. I represent Omni Mount Washington,
6 LLC. And with me this morning from Omni is
7 Mr. Christopher Elms, Senior. Thank you.

8 CHAIRWOMAN MARTIN: All right.
9 Thank you.

10 And for Bretton Woods Property
11 Owners Association.

12 MR. MUELLER: Paul Mueller.

13 CHAIRWOMAN MARTIN: Nice to see you
14 in person, Mr. Mueller.

15 MR. MUELLER: Thank you. Same
16 here.

17 CHAIRWOMAN MARTIN: All right. And
18 for the Department of Energy.

19 MR. TUOMALA: Good morning, Madam
20 Chairwoman and Commissioner Goldner. My name
21 is Christopher Tuomala, and I am an attorney
22 representing the New Hampshire Department of
23 Energy. Also with the Department of Energy,
24 at the back of the hearing room is Attorney

1 Lynn Fabrizio, and Randall S. Knepper, the
2 Director of Safety and Security with the
3 Department of Energy's Enforcement Division.
4 I just wanted to make a quick note about
5 their presence.

6 While the Department filed its
7 witness list on November 8th indicating that
8 Mr. Knepper would be its sole witness
9 regarding the investigation report of the
10 water-pressure reduction matter in the
11 Rosebrook Water System, filed in IR 21-024,
12 which the Commission took Administrative
13 Notice of in this docket on October 14th, the
14 Department does not anticipate presenting Mr.
15 Knepper for direct examination at today's
16 proceedings, given the fact a global
17 settlement has been presented for the
18 Commission's approval in this docket. That
19 stated, however, Mr. Knepper is available to
20 answer any questions that the Commission may
21 have related to that report. Thank you.

22 CHAIRWOMAN MARTIN: All right.
23 Thank you. We appreciate that.

24 And for the OCA.

1 MR. KREIS: Good morning, Madam
2 Chairwoman and Commissioner. I'm Donald
3 Kreis, the consumer advocate, here on behalf
4 of residential customers.

5 I note that I'm sitting at the
6 Department's table in the hearing room, and I
7 only did that because I thought the
8 Department was participating remotely. I'd
9 be happy to cede the real estate and revert
10 to the usual place in the hearing room where
11 I and my colleagues sit if that is the
12 preference of the presiding officer.

13 CHAIRWOMAN MARTIN: I noted that as
14 well, but I think that we're fine to stay
15 where we are for today. Thank you.

16 Okay. For the intervenors, can I
17 have a representative for, let's see. Let's
18 start with the Village Shore Estates. Do we
19 have Ms. Bresson?

20 MR. COOK: I believe that she's
21 having some connection issues getting back
22 into the hearing.

23 CHAIRWOMAN MARTIN: Okay. Ms.
24 Lemay, can you assist with that? And I'll go

1 to the other intervenors while we work on
2 that.

3 WEB MODERATOR LEMAY: She's a
4 call-in user? Does that --

5 MS. BRESSON: Yeah. Can you hear
6 me?

7 CHAIRWOMAN MARTIN: Ms. Bresson?

8 MS. BRESSON: Can you hear me?
9 It's Cristy Bresson.

10 CHAIRWOMAN MARTIN: Yes, I can hear
11 you. Can you just put your appearance in,
12 please?

13 MS. BRESSON: Yes. Cristy Bresson,
14 on behalf of Village Shore Estates.

15 CHAIRWOMAN MARTIN: All right.
16 Thank you.

17 And for Tioga Belmont.

18 MR. WOODRUFF: This is George
19 Woodruff for Tioga Belmont, representative.

20 MR. COOK: And James Cook for Tioga
21 Belmont.

22 CHAIRWOMAN MARTIN: All right.
23 Thank you.

24 Do we have any other intervenors

1 here today?

2 [No verbal response]

3 CHAIRWOMAN MARTIN: All right.
4 Hearing none, is there anyone that I've
5 overlooked?

6 [No verbal response]

7 CHAIRWOMAN MARTIN: All right.
8 Let's move on, then, for preliminary matters.

9 I have Exhibits 28 through 36
10 prefiled and premarked for identification.
11 Any changes to the exhibits?

12 MR. VENORA: No, not from the Joint
13 Petitioners.

14 CHAIRWOMAN MARTIN: Okay. From
15 anyone else?

16 [No verbal response]

17 CHAIRWOMAN MARTIN: All right. Any
18 other preliminary matters we need to address?

19 MR. VENORA: No. We have four
20 witnesses that we would like to present as a
21 panel, and we're ready to go at your
22 discretion.

23 CHAIRWOMAN MARTIN: Okay. Thank
24 you.

1 business.

2 Q. Okay. And are you familiar with the exhibits
3 marked as Exhibits 28 and 29, which include
4 the Joint Petitioners' amended filing
5 submitted on August 20th, 2021; the Joint
6 Petitioners' supplemental testimony,
7 submitted on October 8th, 2021; as well as
8 Exhibits 31, 32 and 34, which include the
9 Joint Petitioners' discovery responses
10 submitted for the current phase of the
11 docket?

12 A. (Morrissey) I am.

13 Q. And do you have any corrections or amendments
14 to any of those exhibits?

15 A. (Morrissey) I do not.

16 Q. And do you adopt those today as part of your
17 sworn testimony?

18 A. (Morrissey) I do.

19 Q. Thank you.

20 Mr. Walsh, would you please state your
21 full name, company position and your
22 responsibilities for purposes of the docket
23 today.

24 A. (Walsh) My name is John Walsh. I'm the

1 vice-president of operations and utility
2 innovation for Aquarion. And my
3 responsibility, primary responsibility, is
4 for the operations of various geographic
5 regions of the Company.

6 Q. And did you co-sponsor with others on this
7 panel various discovery responses that are
8 included among the exhibits referenced by Mr.
9 Morrissey?

10 A. (Walsh) Yes.

11 Q. And do you have any corrections or amendments
12 to any of those responses?

13 A. (Walsh) No.

14 Q. And do you adopt those as part of your sworn
15 testimony today?

16 A. (Walsh) Yes.

17 Q. Thank you.

18 Ms. Szabo, turning to you. Would you
19 please state your full name, company
20 position, and responsibilities for the
21 purposes of this docket.

22 CHAIRWOMAN MARTIN: If the other
23 witnesses can shut off your microphones when
24 you're not speaking, that might help.

1 A. (Szabo) I'm just going to switch mics.

2 Hi. Good morning. I'm Debra Szabo.
3 I'm the director of rates and regulation for
4 Aquarion Water Company of Connecticut. I'm
5 responsible for overseeing the regulatory
6 matters for Aquarion's three operating
7 companies in Connecticut, Mass. and New
8 Hampshire.

9 Q. And did you co-sponsor the testimony provided
10 as Exhibit 29, as well as a number of the
11 discovery responses referenced by -- in the
12 exhibits referenced by Mr. Morrissey?

13 A. (Szabo) Yes, I did.

14 Q. And do you have any corrections or amendments
15 to any of those exhibits?

16 A. (Szabo) No, I do not.

17 Q. And do you adopt them as part of your sworn
18 testimony today?

19 A. (Szabo) Yes.

20 Q. Thank you.

21 Mr. LaChance, would you please state
22 your full name, company affiliation, and your
23 responsibilities for purposes of today's
24 docket.

1 A. (LaChance) Yes. My name is Nicholas
2 LaChance. I'm the vice-president of Abernaki
3 Water Company. And my responsibilities for
4 the Company are relative to financial and
5 regulatory matters.

6 Q. Thank you. And are you familiar with the
7 exhibit marked as Exhibit 33, which is
8 Abenaki's October 7th, 2021 discovery
9 response, filed in Docket DW 20-112?

10 A. (LaChance) Yes, I am.

11 Q. And did you also co-sponsor a number of the
12 discovery responses provided in this docket
13 that were among the exhibits referenced by
14 Mr. Morrissey?

15 A. (LaChance) Yes, I did.

16 Q. And do you have any corrections or amendments
17 to any of those exhibits?

18 A. (LaChance) I do not.

19 Q. Okay. And do you adopt those exhibits as
20 part of your sworn testimony today?

21 A. (LaChance) I do.

22 Q. Thank you.

23 I want to turn back briefly now to Mr.
24 Morrissey and Mr. Walsh, and I'll pose this

1 question to each of you.

2 Are each of you familiar with the
3 document provided as Exhibit 36, which is the
4 November 9th, 2021 Settlement Agreement by
5 and among the Joint Petitioners; DOE; OCA;
6 Omni Mount Washington, LLC; Bretton Woods
7 Property Owners Association; Village Shores
8 Estates Association; and a number of the
9 customer intervenors, including Ms. Bresson,
10 Ms. Burgess, Ms. Speck, Mr. Cook, Mr.
11 Phillips, and Mr. and Mrs. Monahan?

12 A. (Morrissey) I am.

13 Q. Mr. Walsh.

14 A. (Walsh) Yes, I am.

15 Q. Thank you.

16 Mr. Morrissey, I'll start with you. Can
17 you describe for us how the Settlement
18 Agreement came about?

19 A. (Morrissey) Certainly. Well, first of all,
20 I'm really pleased, and we're really pleased
21 to present this Settlement Agreement to the
22 Commission. This represents a comprehensive
23 settlement of all of the issues in this
24 docket. And we were able to reach agreement

1 with all of the active parties in this
2 proceeding, including the Department of
3 Energy, OCA, Omni, and the individual
4 customer intervenors.

5 Over the past several weeks, we've had
6 some very, very candid and collaborative
7 exchange of ideas with the parties that has
8 led to this settlement, and we reached final
9 agreement just yesterday afternoon, as you
10 know. The process was very challenging, but
11 in the end very successful. And in total, we
12 have 13 signatories to the Settlement
13 Agreement.

14 Q. Thank you. Just at a high level, can you
15 provide an indication of what are the
16 principal elements of the Settlement
17 Agreement?

18 A. (Morrissey) Well, as I said, it does
19 represent a comprehensive resolution of all
20 the issues. Overall, it addresses, you know,
21 the key issues that the Commission typically
22 considers when assessing whether a merger is
23 in the public interest. This includes three
24 key areas: Safety, reliability and

1 operations; rates and rate impacts; as well
2 as customer engagement.

3 Q. Thank you. Mr. Walsh, are you familiar -- on
4 that first element, are you familiar with the
5 aspects of the Settlement Agreement related
6 to safety, reliability and operations?

7 A. (Walsh) Yes, I am.

8 Q. Can you provide some comment on how the
9 Settlement Agreement addresses those various
10 factors?

11 A. (Walsh) Yes. In the Settlement Agreement we
12 have agreed to commitments that address the
13 recommendations of DOE's Division of
14 Enforcement, as documented in their report of
15 the Rosebrook system, which principally
16 serves Omni and the Bretton Woods Homeowners
17 Association. We reviewed the investigation
18 report and the recommendation -- and
19 recommendations, and we have included in our
20 commitments in the agreement commitments that
21 address each of those recommendations. And
22 with these commitments, we'll put the
23 Rosebrook system in a position of being able
24 to provide service that is up to Aquarion's

1 standards for all of its water utilities.

2 In addition, in the agreement we
3 recognize that the four southern Abenaki
4 water systems, the customers had similar
5 concerns as the customers in the Rosebrook
6 system. So where it was applicable, we've
7 extended those commitments to cover those
8 four southern water systems as well.

9 Q. And I notice you're saying "we." So can I
10 surmise from that, that Aquarion's working
11 very closely with Abenaki on these types of
12 operational issues? Is that right?

13 A. (Walsh) Yes. We've already been very much
14 involved in a number of the issues not only
15 in the Rosebrook system, but in the other,
16 the four southern water systems as well.

17 Q. And in your view from an operations
18 perspective, how does the Settlement
19 Agreement serve the public interest?

20 A. (Walsh) So Aquarion's got some very high
21 standards for providing safe, reliable water
22 supply. And the commitments, or what we've
23 agreed to in the Settlement Agreement, will
24 put us in a very good position to meet those

1 high standards in the Abenaki water systems.

2 Q. Great.

3 Mr. Morrissey, in your overview of the
4 settlement, you noted two other aspects
5 relating to rates and rate impacts and
6 customer engagement. Can you please comment
7 on those aspects of the Settlement Agreement?

8 A. (Morrissey) Certainly. So with respect to
9 rates, the Settlement Agreement includes some
10 commitments that's going to provide rate
11 stability to Abenaki customers. I think
12 first and foremost is the current Abenaki
13 pending rate case that will be withdrawn.
14 And secondly, we've agreed that upon the next
15 rate case, that we will base that on the cost
16 data under Aquarion's ownership.
17 Additionally, we have agreed not to recover
18 any portion of the acquisition premium from
19 our customers.

20 And something that was very important to
21 the Settling Parties had to do with
22 performing an assessment of the merger of the
23 Abenaki and the Aquarion Water Company of New
24 Hampshire entities. And so we have an

1 agreement within the settlement to perform
2 that assessment prior to the next rate case.

3 Q. And are there aspects of the settlement that
4 speak to customer engagement, such as reports
5 or meetings that you're contemplating?

6 A. (Morrissey) Yes, there are. We've actually
7 outlined some specific framework where we
8 will be reporting on the capital improvements
9 to the systems and having open meetings and
10 forum with the customers of each of the
11 systems, including Bow and Tioga Belmont.

12 Q. Great. Then just overall, in your view, how
13 do these aspects of the settlement serve the
14 public interest?

15 A. (Morrissey) Well, the Settlement Agreement
16 specifically addresses the key factors that
17 the Commission addresses in determining
18 whether a merger is in the public interest,
19 including the rates and customer impacts. So
20 customers will see positive benefits in all
21 of these areas as a result of the Settlement
22 Agreement.

23 Q. Thank you. And one last question, Mr.
24 Morrissey. If the Commission were to approve

1 the proposed transaction based on the
2 Settlement Agreement, what's your current
3 plan with respect to a closing of the
4 transaction?

5 A. (Morrissey) If the Commission allows us to
6 move forward, we're planning to close on the
7 transaction on December 1st.

8 MR. VENORA: Okay. Thank you. And
9 just overall, Chairwoman Martin, that
10 concludes our direct testimony. The panel is
11 available for cross-examination.

12 CHAIRWOMAN MARTIN: All right.
13 Thank you very much. Just one moment.

14 (Off-the-record discussion between the
15 Commissioners.)

16 CHAIRWOMAN MARTIN: Okay. As I
17 understand it, the Settlement Agreement
18 provides that there will be no cross from the
19 parties. Is that correct? Is there anyone
20 who intends to do cross?

21 [No verbal response]

22 CHAIRWOMAN MARTIN: Okay. Seeing
23 no one, Commissioner Goldner, do you have
24 questions?

1 COMMISSIONER GOLDNER: I have no
2 questions.

3 CHAIRWOMAN MARTIN: Okay. I have a
4 couple of questions.

5 QUESTIONS BY CHAIRWOMAN MARTIN:

6 Q. First, regarding the attachment related to
7 Safety's recommendations. It specifies that
8 Abenaki shall utilize Aquarion as its
9 consultant to oversee Abenaki's operations
10 for a period of six months or until the
11 acquisition, which sounds like maybe a fairly
12 short period of time. But what is the manner
13 in which that would be compensated? Or is
14 there no cost associated with that?

15 A. (Morrissey) I think the expectation would be
16 that, to the extent that, as in other cases,
17 if we have an affiliate agreement, we would
18 pass -- we would charge the -- any charges
19 would be at cost, to the extent that an
20 employee or support was being done by another
21 entity.

22 Q. So is the plan to do an affiliate agreement
23 or some memorialization of this beyond what's
24 in the Settlement Agreement?

1 A. (Morrissey) We have an affiliate agreement
2 that's in place with all of the subsidiaries,
3 between Aquarion Water Company of Connecticut
4 and each of the subsidiaries in Massachusetts
5 and New Hampshire, and it will be an
6 identical agreement in terms of how costs
7 will pass between the various entities.

8 Q. So the agreement -- let me just make sure
9 that I'm following you. "Abenaki shall
10 utilize Aquarion." So will there be an
11 agreement in the interim between Abenaki and
12 Aquarion?

13 (Discussion among panel witnesses)

14 A. (Morrissey) Apologies. Just so I've got a
15 better idea, in terms of the direction of
16 your initial question, so between now and
17 December 1, during this period we would not
18 expect to pass along any charges for that
19 consulting service provided.

20 Q. Okay. So this is essentially the entire
21 agreement, that you will oversee Abenaki's
22 operations until the acquisition up to six
23 months, follow the reporting, and there will
24 be no costs associated with that to Abenaki.

1 A. (Morrissey) That is correct.

2 Q. Okay. Thank you.

3 I also had a question about a number of
4 the recommendations from Safety, including a
5 reporting requirement. And there are various
6 entities or groups that are to be reported
7 to, Energy stakeholders. And in some cases
8 it just says "Submission." Seven, 9, 11, 13,
9 18 and 19 have provisions. And there may be
10 others. I just want to be clear. It doesn't
11 explicitly state that they'll be submitted to
12 the Commission at the same time.

13 Do the parties agree -- does the Company
14 agree that they will submit all the required
15 information in dockets to the Commission as
16 well for clarity?

17 MR. VENORA: Chairwoman, I can
18 speak to that. I think that wording was used
19 because certain -- to the extent there are
20 open dockets, where it's appropriate to be
21 submitting those types of items, that that
22 certainly would be done. But there may be
23 other exchanges of information that are
24 occurring that are not yet appropriate to

1 file in a docket. But so that was the
2 intention for that wording. So where we are
3 required by any orders or regulations, we
4 certainly would do that, and that's the
5 reason that we worded it that way.

6 CHAIRWOMAN MARTIN: Okay. All
7 right. I think that may require a break on
8 our part so I can clarify the language
9 related to each then, because a number of
10 those appeared like they should be submitted
11 to the Commission as well. And I want to
12 make sure that's agreed to and intended.

13 MR. VENORA: I think that is the
14 intent, that things that are required to be
15 submitted to the Commission, that we
16 certainly would do that.

17 CHAIRWOMAN MARTIN: Okay. All
18 right. Those were my questions for these
19 witnesses. Why don't we take a quick
20 five-minute recess. We'll return -- I don't
21 know if that clock is right -- 9:45. Off the
22 record.

23 (Brief recess taken at 9:39 a.m.)

24 CHAIRWOMAN MARTIN: Let's go back

1 on the record. And I'm going to go back to
2 Commissioner Goldner for some questions
3 related to this panel.

4 QUESTIONS BY COMMISSIONER GOLDNER:

5 Q. Yeah, I just have one question for the panel.

6 Mr. Morrissey, you stated a few minutes
7 ago that you talked about some of the key
8 factors for the acquisition and it being in
9 the public interest. And you mentioned two
10 things in the last part of your testimony
11 talking about rates and customer impact, and
12 the positive impact that Aquarion would have
13 on the acquisition.

14 Can you -- I understand the customer
15 piece of it I think very well and from prior
16 testimony. Can you touch on the rates piece
17 for the Commission, in terms of what you
18 meant by "positive impact on rates"?

19 A. (Morrissey) Well, I think specifically two
20 things: One is immediately we're going to be
21 withdrawing the pending rate case; so
22 immediate benefit related to that. And then
23 I think the second aspect that I wanted to
24 highlight was the fact that we're going to be

1 operating this business and we're going to be
2 integrating much of the operations come
3 Day 1. So as we've laid out in the
4 Settlement Agreement, you know, prior to us
5 filing the next rate case, we're going to
6 ensure that we have at least 12 months under
7 our belt as Aquarion Company. So as we
8 derive some additional synergies and
9 efficiencies as we incorporate the Abenaki
10 operation as one of our operations, we expect
11 that, too, will benefit the customers of
12 Abenaki from an economic standpoint.

13 Q. Okay. Thank you. And I understood also from
14 your prior testimony some of the efficiencies
15 from the integration, so I appreciate that.

16 Last question, I think, in terms of just
17 expanding on your withdrawal of the rate case
18 and that benefitting rates. That was the
19 connection. Are you concerned about just
20 kicking the can down the road, that we -- I
21 mean, the issues are still there. The rates
22 will be frozen until the next rate case. But
23 upon the next rate case, the same issues are
24 in many ways still there. Can you maybe

1 expand a little bit on your thought process
2 on that front?

3 A. (Morrissey) Well, I think the, you know,
4 potential for a rate increase, it's not going
5 to entirely go away. We certainly recognize
6 that there's a number of operational
7 efficiency -- operational issues that need to
8 be addressed. And we've got a plan, and
9 we've laid that out in terms of some of the
10 responses to that rate case docket, in terms
11 of what our plan was, in terms of the
12 five-year capital program. We're going to be
13 addressing many of the operational issues to
14 ensure that we deliver, you know, a quality
15 product and good service. With that, of
16 course, comes the fact that that additional
17 investment could have put upward pressure on
18 rates. So we recognize that. But, you know,
19 together with -- as we look at this business,
20 you know, we do see an -- we do see an
21 opportunity where we're going to be able to
22 extract some additional efficiencies. And if
23 we do that as we prepare for that next rate
24 case, we'll be in a position to, you know,

1 mitigate that somewhat.

2 Q. Okay. Thank you.

3 CHAIRWOMAN MARTIN: All right. Any
4 redirect?

5 MR. VENORA: I just have one brief
6 redirect question for Mr. Walsh on the
7 various Rosebrook recommendations.

8 REDIRECT EXAMINATION

9 BY MR. VENORA:

10 Q. Mr. Walsh, you heard Chairwoman Martin's
11 questions to me about the various items that
12 require submission to various parties, you
13 know, in connection with that. Would the
14 Company have any objection if there were a
15 requirement to provide all of those same
16 materials to the Commission as either a
17 compliance filing in this docket or other
18 appropriate dockets as required?

19 A. (Walsh) No, we would not have any objection
20 to that.

21 Q. Okay. Thank you.

22 CHAIRWOMAN MARTIN: All right.
23 Thank you for that. These witnesses are
24 released. Thank you.

1 (Witness panel excused.)

2 The Commission would like to hear
3 from the Energy witness.

4 MS. FABRIZIO: Thank you, Madam
5 Chair.

6 CHAIRWOMAN MARTIN: And we'll give
7 you a minute, if you don't mind, to swap out.

8 (Pause in proceeding)

9 CHAIRWOMAN MARTIN: Ms. Fabrizio,
10 are you going to be handling this witness?

11 MS. FABRIZIO: Yes.

12 CHAIRWOMAN MARTIN: Okay. Thank
13 you. Wherever you're ready.

14 MS. FABRIZIO: Should we have him
15 sworn in?

16 CHAIRWOMAN MARTIN: Good point.

17 Ms. Robidas, would you please swear
18 him in.

19 (WHEREUPON, RANDALL S. KNEPPER was duly
20 sworn and cautioned by the Court
21 Reporter.)

22 RANDALL S. KNEPPER, SWORN

23 DIRECT EXAMINATION

24 BY MS. FABRIZIO:

1 Q. Good morning, Mr. Knepper. Could you please
2 identify yourself for the record by stating
3 your full name and your position at the
4 Department of Energy.

5 A. It's Randall Knepper, and I am the Director
6 of the Safety Bureau, which is part of the
7 Division of Enforcement, which is part of the
8 Department of Energy.

9 Q. Thank you. And could you please briefly
10 state your responsibilities in your position
11 as director.

12 CHAIRWOMAN MARTIN: Ms. Fabrizio,
13 can I just ask you to speak up a little bit?

14 MS. FABRIZIO: Yes. Perennial
15 problem.

16 BY MS. FABRIZIO:

17 Q. Mr. Knepper, could you please briefly state
18 your responsibilities in your position as
19 director of the Safety Bureau.

20 A. Well, we oversee safety, whether it be
21 electrical safety, gas safety, water safety
22 in the various different sectors, and do a
23 lot of investigations and reports and
24 testimony in dockets and rule-making and

1 those kind of things. We also tend to do a
2 lot of water inspections and electrical
3 inspections of the utilities.

4 Q. Thank you. And I'd like to direct your
5 attention to what has been premarked as
6 Exhibit 30. This is the investigation report
7 of the water-pressure reduction matter in the
8 Rosebrook Water System, dated August 31st,
9 2021, and filed in Docket IR 21-024 regarding
10 Abenaki Water Company and the investigation
11 into a water-pressure issue in the Rosebrook
12 Water System, and officially noticed by the
13 Commission on October 14th, 2021, in the
14 current docket, DW 21-090, regarding this
15 acquisition matter. Are you familiar with
16 that report?

17 A. Yes.

18 Q. And did you prepare this report?

19 A. The Division prepared it. So it was a team
20 of us.

21 Q. Okay. Thank you. And are there any changes
22 or corrections you would make in that report
23 that has been officially noticed in this
24 docket?

1 A. Not really. Just a comment that when I was
2 reviewing it in preparation for today, looks
3 like there was an appendix that we could have
4 shown. But it's on the public record in
5 another docket, so... Other than that, we
6 could have included it, but it's already a
7 matter of public record.

8 Q. Okay. And it wasn't referred to in the
9 report? Is that what you're saying?

10 A. Yeah, it was referred to in the report. When
11 I write a report, I tend to like to put the
12 things that are -- that I extract things out
13 in an appendix so you don't have to go to the
14 other dockets to get things. And this was
15 one that I, looks like I left out.

16 Q. Okay. And the attachments to that report are
17 still covered by a pending motion for
18 confidentiality; is that right?

19 A. Yeah. So the attachments, we created two
20 attachments, one and two. They're maps of
21 the system. They're generated by the
22 Division. At the time it was the Safety
23 Division of the PUC, but now -- and we chose
24 to keep them as attachments because there was

1 a pending issue on confidentiality regarding
2 one of the issues that at the time when we
3 wrote the report the Commission hadn't ruled
4 on. And so we just thought for -- better be
5 safe than sorry, we'll just keep it. If
6 someone wants to request it and see it, they
7 can come see it here. We didn't put it as
8 part of the public record or part of it.

9 Q. And your Division has those attachments and
10 is prepared to file them if requested?

11 A. Yeah, we have them. And I actually brought
12 two of them with us today if you want them.
13 But we're kind of waiting for that
14 confidentiality item to be ruled on by the
15 Commission before we do that.

16 Q. Okay. Thank you. And are you prepared to
17 answer questions today regarding this report?

18 A. Yeah.

19 Q. Thank you.

20 CHAIRWOMAN MARTIN: All right.

21 Thank you.

22 Commissioner Goldner.

23 QUESTIONS BY COMMISSIONER GOLDNER:

24 Q. Yes, Mr. Knepper. When you look at the

1 Settlement Agreement, Appendix 1, and
2 Exhibit 30, the report issued by your
3 Department, are you satisfied that the
4 concerns you identified in the report are
5 taken care of in Appendix 1 of the
6 settlement?

7 A. I don't have Appendix 1 directly in front of
8 me, but --

9 Q. The Settlement Agreement.

10 A. Of the Settlement Agreement.

11 Q. Yeah.

12 A. So I'm speaking from pure memory and --

13 (Chairwoman Martin hands document to the
14 witness.)

15 WITNESS KNEPPER: Thank you.

16 BY COMMISSIONER GOLDNER:

17 Q. There's 21 items in --

18 CHAIRWOMAN MARTIN: For the record,
19 I just handed the witness Appendix 1.

20 A. So if you'd give me a minute to read it.

21 Q. Okay.

22 A. So my effort was looking at drafts of this,
23 and so I don't know if there was any changes
24 between the draft and the final.

1 COMMISSIONER GOLDNER: Should we
2 take a few minutes, Chairwoman, so the
3 witness can -- has sufficient time?

4 CHAIRWOMAN MARTIN: Would that be
5 helpful?

6 WITNESS KNEPPER: Yeah, I won't
7 need very long. Couple minutes.

8 CHAIRWOMAN MARTIN: Okay. We'll
9 take a brief recess until 10:15. Off the
10 record.

11 WITNESS KNEPPER: Thanks.

12 (Brief recess was taken at 10:10 a.m., and
13 the hearing resumed at 10:26 a.m.)

14 CHAIRWOMAN MARTIN: All right.
15 Let's go back on the record.

16 Commissioner Goldner.

17 COMMISSIONER GOLDNER: Yes. I
18 think we had given Mr. Knepper a break to
19 read through the Appendix 1 on Exhibit 36 and
20 compare that to Exhibit 30. And the question
21 was, was he satisfied that the concerns that
22 he identified in the report were addressed in
23 the appendix and settlement.

24 A. Yes, thanks for giving me the time to look at

1 it. It looks like all the -- nothing changed
2 from the draft documents in the file. So I
3 am satisfied. So...

4 QUESTIONS BY COMMISSIONER GOLDNER:

5 Q. Thank you. And then my last question for you
6 is just maybe you could elaborate, just spend
7 a few minutes on the deficiencies or concerns
8 that you found and the ones that are maybe
9 the most urgent or you have the most concern
10 about the -- or have the most concern
11 relative to the remedies. Maybe just hit on
12 one or two or three that you have concerns
13 about in terms of what you identified and
14 sort of the difficulty of the remedy.

15 A. Well, I think, you know, these companies are
16 of historic origin. And so when you buy and
17 acquire companies, you get the assets, you
18 get the drawings, the records, all the things
19 that go with it. And those are all very
20 important factors for -- to be able to
21 operate a system safely. And so I think the
22 predecessor companies didn't do so good a job
23 in either transferring those records or
24 creating those records or whatever, and, you

1 know, they don't work themselves into the
2 system. And so we get very concerned when
3 you go and look at parts of a system that
4 don't function as they're supposed to. And
5 that got highlighted quickly in this report
6 for us. So before we even wanted to address
7 the pressure-reduction project, which is what
8 we were charged to do by the Commission, we
9 wanted to say, well, what are you doing on
10 just standard, general, you know, operation
11 and maintenance procedures? And so we found
12 those were lacking, and we wanted to bring
13 that and highlight to the Commission's
14 attention.

15 Q. Okay. So just to elaborate, so it sounds
16 like the pressure reduction, which was the
17 original idea, is still a concern, obviously,
18 and has remedies in the Settlement Agreement;
19 right?

20 A. Yeah. So the remedies -- or the
21 recommendations that we made, it looks like
22 they all got addressed in this Appendix I
23 [sic] as part of the Settlement Agreement,
24 8.2 and 8.1. But, you know, there's unique

1 things that are going on up there at Bretton
2 Woods that we don't experience in the typical
3 water companies. And so, you know, one of
4 the things we just said is make sure you
5 exercise any waiver requests because you have
6 mountains on both sides that you're trying to
7 go up, and that's going to affect pumping,
8 it's going to affect designs and things like
9 that, and have the regulatory agent say --
10 you know, make them say, no, we're not going
11 to give you a waiver, No. 1. -- and that
12 includes the Commission and it includes
13 DES -- or, you know, what alternatives can be
14 done, because that's going to ultimately
15 impact the design. So we kind of put some
16 words to that on paper and gave some
17 alternatives that can be included.

18 But I think that's No. 1 that you have
19 to just address. We've done that with other
20 companies, to say, you know, have you
21 exercised all your options yet? And we
22 would -- my recommendation is that you do
23 that first, first and foremost.

24 Q. And just, you know, sort of engineer to

1 engineer, when you're looking at these
2 water-pressure issues due to elevation
3 changes -- I assume, you know, the Rocky
4 Mountains, the Alps, or other places with
5 more severe elevations -- how do they handle
6 in other environments these kinds of
7 elevation changes versus what was done here
8 in Rosebrook?

9 A. Well, I don't think they have the same
10 pressure requirements that we have. Those
11 are state rules. So when we say you have to
12 limit it to a hundred pounds, that's not
13 necessarily a national standard.

14 So my first thought is they probably
15 allow it in other places, like the Rockies
16 and things like that that occur. You know,
17 most of your standards tend to be based on
18 what people are familiar with in the region
19 in which you operate. And so they may not
20 even -- you know, things that are in Florida,
21 where it's relatively flat, aren't going to
22 be necessarily the same standards we use up
23 here in New Hampshire. So without
24 investigating and seeing what they do in some

1 of the higher altitudes in other regions of
2 the country, my guess is we're not comparing
3 the same state standards.

4 Q. Okay. Thank you.

5 So just picking up on the second part of
6 your answer. So we talked about the pressure
7 issue. The second issue you mentioned was
8 maintenance. Do you have any concerns with
9 the Settlement Agreement and how maintenance
10 is addressed? Are you -- just maybe if you
11 could elaborate on what the remedies were and
12 why you're satisfied with it.

13 A. Well, they used terms like "as soon as
14 possible," and they would try to -- you know,
15 when we wrote this, I had no idea -- we
16 really weren't -- didn't know when the timing
17 of this would be or -- [connectivity issue]

18 CHAIRWOMAN MARTIN: Somebody online
19 has their sound not muted. Can you please
20 mute?

21 Ms. Lemay, can you mute that, or
22 Ms. Borden? Thank you very much. Go ahead.

23 A. So when we wrote our investigation report, it
24 wasn't really centered on this acquisition or

1 any of that. I don't think -- I think that
2 started to get announced after we already
3 started. So it really wasn't the focus of
4 it. But it looks like the acquiring company,
5 looks like they want to take these things
6 that have been years in the making, and
7 they're going to address them right away.
8 And I think that's a good thing for all the
9 customers that are up in Bretton Woods,
10 whether they be business or residential
11 customers.

12 Q. Okay. Thank you. Would you have any advice
13 to Aquarion relative to the other Abenaki
14 entities outside of Rosebrook, based on your
15 findings at Rosebrook?

16 A. Well, usually things aren't confined to a
17 single -- I don't know what we call it --
18 unit of a company. So if we found some
19 things there, you may want to look at that.
20 We did not specifically go into the Tioga and
21 the Bow water systems because we weren't
22 charged to do that. So, but these things
23 tend to be symptomatic -- or systemic, I
24 guess, in nature.

1 Q. I was thinking of things like asset tagging,
2 things where you're just making sure the
3 inventory's there, that you would probably --
4 I shouldn't say this. Is that -- did you
5 find those kinds of issues in the Rosebrook
6 case?

7 A. Yeah. Well, we found, yeah, there was things
8 that -- valves that weren't showing right in
9 records. And you'd look at them, and they
10 aren't very consistent with what shows up in
11 the field; things that said that they were
12 operable and they weren't, those kind of
13 things. So when you get discrepancies of
14 what you are owning and maintaining, that's
15 really problematic. And so I'm hoping it's
16 not at the other systems. But we did not --
17 we didn't look at that. So I would think any
18 of the things that are Best Practices, that
19 you would apply across the board.

20 Q. Excellent. That's all I have, Mr. Knepper.
21 Thank you.

22 QUESTIONS BY CHAIRWOMAN MARTIN:

23 Q. The Rosebrook pressures in the system issue
24 was a significant issue that we've heard

1 quite a bit about, and at one point in time
2 had heard that there was a potential for
3 fatality related to that if there was a
4 pressure release.

5 Can you just give us a little more
6 detail related to what you found and address
7 why, if it's the case, that you think the
8 agreements in Appendix 1 and the things that
9 are going to be undertaken mitigate that
10 risk?

11 A. Yeah. So when people use the words
12 "catastrophic," "fatalities," you know,
13 "imminent danger," those are things that mean
14 tomorrow. That means right now. It kind of
15 contradicts that this system's been operating
16 for a long time. And that's not what we saw.
17 So we did not -- we didn't put a lot of
18 emphasis on those words as maybe the
19 Commission did.

20 We look at it as if your equipment's
21 rated for certain things, it should be able
22 to operate under those things. If it's
23 maintained in the proper frequencies and
24 given the proper maintenance and -- it should

1 be operate in those parameters. So we didn't
2 have those same safety concerns. So we
3 thought some of those may have been a little
4 overstated. And it's not to say that you
5 don't -- you know, on the other hand, if you
6 don't do basic maintenance, then, you know,
7 the Omni Hotel, which is relying on certain
8 pressures for their fire-protection systems,
9 they're not going to necessarily operate
10 properly. So you have to kind of do that
11 balance. So that's what we tried to do in
12 this report.

13 Q. Okay. Thank you for that. I noted the
14 suggestion of a potential for a waiver
15 related to the pressure and wondered if that
16 was an indication that there was less concern
17 about the pressure in this system, given its
18 unique nature.

19 A. Yeah, so what we -- I think one of our
20 recommendations was explore the possibility
21 of not all parts of the system have to
22 operate at a high pressure, and maybe you can
23 get a waiver for a smaller universe or
24 standard within that. And maybe the

1 regulatory agencies would be more inclined to
2 do that versus a waiver everywhere. And so
3 we saw that that really wasn't explored in
4 the reports, the engineering reports that we
5 had examined. But I do think it is just --
6 it is going to be very difficult, just with
7 the geographic area that they are serving,
8 with some of the constraints that they have,
9 to be able to operate this at a 20-pound
10 system or 30-pound system you would normally
11 see in Nashua or something like that.

12 Q. Okay. Thank you. So given your observations
13 and what's been agreed to as part of this
14 Settlement Agreement, are you satisfied at
15 this point that those steps that are being
16 taken render this system, at least as it
17 relates to that pressure issue, not a
18 potential for catastrophic outcomes in the
19 near future?

20 A. Yeah, but first thing you got to do is
21 eliminate the hazards as you know of them
22 first and then address that bigger issue.
23 Because the bigger issue is a very large,
24 capital-intensive project, and so that

1 becomes -- you know, there's only 400 users
2 off this system, and so it becomes very
3 impactful on rates. So we've not really
4 talked about this with Aquarion or -- and
5 we'll, you know, see how they examine it and
6 see if they come to the same conclusions that
7 Abenaki did.

8 Q. Okay. Thank you.

9 Just to follow up on your earlier
10 testimony about the reference in the report
11 that you would have included, could you just
12 identify what you were speaking about, what
13 attachment, and what the other docket was?

14 A. Yeah, I was kind of speaking in generality
15 here. So let me get to the page.

16 So on Page 20 of our report -- no, I'm
17 sorry -- Page 21, Item No. 4, there was a --
18 we reviewed the Horizon Engineering
19 September 18th, 2018 agreement for
20 engineering services. That's an eight-page
21 document. If you want to see what that
22 actually was and read that in detail, it is
23 in -- my notes say it's in Docket DW 17-165,
24 Exhibit 23. And I typically would include

1 these, like I did for Item 1, 2 and 3 of
2 these elements in the back, so you wouldn't
3 have to go digging for it. But it looks like
4 that one slipped by me.

5 Q. Okay. Thank you for that. I don't have any
6 other questions.

7 CHAIRWOMAN MARTIN: Ms. Fabrizio,
8 do you have any redirect?

9 MS. FABRIZIO: Yes. Thank you,
10 Madam Chair. Just a couple questions.

11 REDIRECT EXAMINATION

12 BY MS. FABRIZIO:

13 Q. Mr. Knepper, do you have a copy of the
14 Settlement Agreement before you?

15 A. I do. Somebody gave me a copy. So, yes.

16 Q. Thank you. And can you turn to Page 7, both
17 Page 7 and Bates Page 7?

18 A. Yes, I have that in front of me.

19 Q. Thank you. And Paragraph 8.2, could you read
20 that out loud, please.

21 A. Says, "The commitments in Appendix 1 shall
22 not relieve either Aquarion, New England
23 Service Company, AWC-NH, or Abenaki, of any
24 further responsibility or action that may be

1 required, as detailed in the investigation
2 report, nor shall this constitute a
3 resolution of the issues detailed in Docket
4 No. IR 21-024."

5 Q. And do you agree with that statement?

6 A. Yeah. So I take that as a statement that
7 says we're -- you know, this doesn't -- this
8 Appendix I [sic] doesn't absolve them of all
9 further actions that the Commission may deem
10 necessary. So it kind of allows the
11 Commission to maintain their rights. And so,
12 but it is -- and if there's other actions
13 that may be required, it leaves that door
14 open still. So, yes, I think that I'm
15 satisfied with that language.

16 Q. Thank you. And could you now turn to Page 14
17 of the agreement, which is the first page of
18 Appendix 1.

19 A. Yes.

20 Q. And referring to Safety Staff's
21 Recommendation No. 3, the next recommendation
22 on that page is Recommendation No. 6. Do
23 you --

24 A. I do see that. So the question is, if you're

1 asking me, where is 4 and 5? It looks like,
2 if I read 3, they've kind of incorporated
3 Recommendations 3, 4 and 5 together there. I
4 think we had recommended 90 days or three
5 months from approval of the process, and this
6 comes out and says six months.

7 So the question is, you know, this part
8 of the Settlement Agreement, can I live with
9 the six months? I think I said, yeah, I
10 could live with it. So...

11 Q. So you support that?

12 A. I support that.

13 Q. Okay. Thank you.

14 MS. FABRIZIO: I have no further
15 questions.

16 FURTHER QUESTIONS BY CHAIRWOMAN MARTIN:

17 Q. Okay. Just for further clarification on
18 that. So to Ms. Fabrizio's point, 4 and 5
19 are missing. And it's your understanding
20 those were intentionally omitted and
21 incorporated into other recommendations.

22 A. Well, if you read -- let me go to the pages
23 of Element 6 of the report. And it's on
24 Page 70 of our report of Element 6. So 4

1 says detailed comprehensive safety policies
2 should be developed and addressed. That's
3 listed in the second sentence of No. 3. So I
4 think it's done that. You know, we found
5 that their existing safety policy, which was
6 put in one of the appendices, was pretty
7 "lacking" as a word. We were expecting a
8 25-page document to be able to go through,
9 and it was a paragraph. So it looks like
10 they've addressed that here.

11 And then I look at No. 5. We said they
12 should do some training, and they should do
13 that within 90 days of acceptance of this
14 report. And it looks like they're going to
15 do that within six months. So I think they
16 didn't take our three-month; they extended
17 that to six. And that might be part of the
18 bigger, all the other elements that they're
19 trying to do with this Settlement Agreement.

20 CHAIRWOMAN MARTIN: Does that cause
21 you any concern?

22 WITNESS KNEPPER: No, I'm satisfied
23 with that.

24 CHAIRWOMAN MARTIN: Okay. I don't

1 have any other questions.

2 Commissioner Goldner, any
3 follow-up?

4 COMMISSIONER GOLDNER: No
5 follow-up.

6 CHAIRWOMAN MARTIN: Okay. The
7 witness is released. Thank you.

8 WITNESS KNEPPER: Sorry for the
9 break.

10 CHAIRWOMAN MARTIN: No problem.
11 (Witness excused.)

12 CHAIRWOMAN MARTIN: All right.
13 Before we go to the exhibits and admitting
14 those, anything else we need to cover?

15 [No verbal response]

16 CHAIRWOMAN MARTIN: All right.
17 Consistent with the Settlement Agreement,
18 then we will strike I.D. on Exhibits 28
19 through 36 and admit those as full exhibits.

20 Anything else before closings?

21 [No verbal response]

22 CHAIRWOMAN MARTIN: All right.
23 Then let's start with closings and start with
24 Mr. Kreis.

1 MR. KREIS: Thank you, Madam
2 Chairwoman, and thank you to Commissioner
3 Goldner and to everybody else.

4 By way of closing, I want to say
5 that I signed the Settlement Agreement that
6 is pending before you, and I am an
7 enthusiastic supporter of the Settlement
8 Agreement, having participated extensively
9 and actively in its negotiation.

10 So why did I do that? Well, there
11 are two general observations I would like to
12 make. One is that having read, reread and
13 then read again RSA 369:8, II, I think it's
14 pretty clear to me, and should be pretty
15 clear to the Commission, that the public
16 policy of this state, as it has been passed
17 down to us by the General Court, favors
18 ownership changes in public utilities when
19 the shareholders of the selling utility and
20 the acquiring utility have decided that that
21 is what they want to do. It isn't the case
22 that the State has no role to play and no
23 scrutiny to exact. But in general, I think
24 that we have all been told by the General

1 Court that, in general, these transactions
2 should be approved, unless there is a
3 compelling reason to do something other than
4 approve them.

5 Now, it is true that, given the way
6 this particular ball has worked its way
7 through the pinball machine in this
8 particular case, we got to the point where
9 the Commission is today, which is reviewing
10 this transaction under the general public
11 interest standard contained in RSA 374:33.
12 But nevertheless, RSA 369:8 did impose and
13 does impose a very strict timeline. And that
14 timeline makes a difference. It makes a
15 difference to your review, and it made a
16 difference to us as we negotiate the
17 Settlement Agreement. And I do think it
18 orients us all in the direction of blessing
19 this transaction, which is, as I understand
20 it, is the very last hurdle that Aquarion
21 faces in its effort to purchase New England
22 Service Company and its various subsidiaries.
23 There are a lot of -- so that's General
24 Observation No. 1.

1 General Observation No. 2 is, and I
2 think the record here is very clear about
3 this, at an earlier stage in this proceeding
4 I indicated the OCA's support to this
5 transaction -- for this transaction based
6 simply on the commitment of the two
7 proponents, the two petitioners, to withdraw
8 the pending Aquarion rate case. The
9 Settlement Agreement actually goes farther
10 than that and contains additional concessions
11 made by Aquarion and Abenaki.

12 Why is that? Well, I think the
13 credit for that doesn't belong to me in the
14 slightest. It really belongs to all of the
15 citizen intervenors who turned out to
16 participate in this case and, frankly, pushed
17 vigilantly, aggressively and persistently in
18 a way that I think reflects very well on them
19 and very well on the whole notion of
20 grassroots citizen participation and
21 individual ratepayer participation in a PUC
22 proceeding. So I'd like to go on record as
23 having publicly thanked each and every one of
24 those people for their excellent

1 participation in this proceeding. I truly
2 believe it has advanced the public good.

3 With those general observations, I
4 would like to point out that there's much in
5 this Settlement Agreement to recommend its
6 approval to the Commission. In a perfect
7 world, given the rather large acquisition
8 premium that Aquarion has agreed to pay in
9 order to gain ownership of New England
10 Service Company, we would be able to claw
11 back a piece of that acquisition premium and
12 force Aquarion to devote that to the
13 improvement of some of the system problems
14 that we have, that we know about and we've
15 actually heard Mr. Knepper allude to. But
16 the law of our state simply does not allow us
17 to do that. It really is a private matter
18 between the owners of Aquarion and the owners
19 of New England Service Company that Aquarion
20 is willing to pay such a lavish control
21 premium. And we as a state are indifferent
22 to that, and as a result of that, the OCA is
23 indifferent to that.

24 I will say it is very important

1 that this agreement does indicate rather
2 clearly that the new owner of Abenaki,
3 Aquarion, is committed to the ironclad
4 principle in New Hampshire law that the
5 acquisition premium is never going to be
6 subject to recovery from ratepayers.

7 Essentially what happens is that the new
8 owners take the assets of the old owners and
9 puts them on the books for ratemaking
10 purposes at their book value. They are not
11 written up because the Company has paid that
12 or will pay that acquisition premium. And to
13 the extent that there is any sharing of
14 so-called "merger synergies," well, the
15 Company is going to have to demonstrate that
16 if they want to have that have any effect on
17 rates.

18 I believed all along that it would
19 have been impossible for the Commission to
20 approve this ownership change without a
21 withdrawal of the rate case. And the pending
22 rate case that Abenaki has filed will be
23 withdrawn upon the Commission approving this
24 Settlement Agreement and the transaction

1 closing on December 1st. I was concerned
2 about the timing of that, but that was before
3 I realized that closure of the transaction is
4 so nigh upon us, assuming that all goes
5 according to plan, and I don't have any
6 reason to think it will not, when the
7 transaction closes on December 1st and the
8 Company withdraws the rate case, that will be
9 in plenty of time to allow the parties who
10 would have had to file testimony in the rate
11 case in mid-January to stand down and turn
12 their attention to other things.

13 I do want everybody to be clear, as
14 I am, that the approval of the Settlement
15 Agreement and the proposed ownership change
16 that we're talking about here doesn't
17 magically solve all of the problems at a
18 company that Mr. Morrissey rather memorably
19 characterized earlier in this proceeding as a
20 "basket case." I do think that under the
21 aegis of the Aquarion Water Company, the
22 "basket case" problem, which I really think
23 is primarily a financial one, if I understood
24 Mr. Morrissey's point correctly, I think

1 those are in a position to be well addressed
2 by new owners. The Commission, when it looks
3 at who is qualified to hold a utility
4 franchise, typically looks to the managerial,
5 financial and technical capabilities of the
6 putative new owners. And it is clear,
7 without casting aspersions about anybody,
8 that Aquarion's managerial, financial and
9 technical expertise is greater than the
10 managerial, financial and technical expertise
11 that New England Service Company was able to
12 bring to its work in New Hampshire. At the
13 same time, the same dedicated New England
14 Service Company employees who have been based
15 in New Hampshire and have been helpful in New
16 Hampshire will continue to perform those
17 functions under the new ownership. So in
18 that sense, it is a best-of-both-worlds
19 scenario.

20 One of the most difficult
21 provisions of the Settlement Agreement, from
22 the standpoint of the Office of the Consumer
23 Advocate, has to do with the possibility of
24 Abenaki Water Company merging outright into

1 Aquarion Water Company of New Hampshire, such
2 that there would only be one operating
3 company here in New Hampshire that would
4 operate all of the regulated assets of
5 Aquarion Water Company in New Hampshire. At
6 the end, the Settlement Agreement consigns
7 that issue to a future resolution by the
8 Commission.

9 Why did I agree to that? Well, for
10 two reasons. One, an outright consolidation
11 of Aquarion Water Company of New Hampshire
12 and the Abenaki Water Company would have
13 essentially required a new petition because
14 that sort of merger transaction at the
15 subsidiary level would itself have been
16 subject to review under RSA 374:33 and RSA
17 369:8. And starting from scratch in that
18 fashion simply wasn't practical, given the
19 looming statutory deadline that we're
20 operating under for consideration of the
21 parent company transaction.

22 More importantly, though, I do
23 think it is important and useful for the
24 current customer base of Aquarion in New

1 Hampshire to have an opportunity to weigh in
2 on this question of consolidation. We, of
3 course, represent the interests of
4 residential customers of both Aquarion Water
5 Company of New Hampshire and Abenaki. But I
6 know that there are other customer interests
7 in the current franchise territory of
8 Aquarion here in New Hampshire that would
9 want to have something to say to the
10 Commission about consolidating the operating
11 subsidiaries, and under the formulation in
12 the Settlement Agreement they would have an
13 opportunity to do that. And I look forward
14 to what the companies have to say or what the
15 Company will have to say in the future about
16 consolidation and merger, and we will be
17 actively involved.

18 It's clear that, assuming the
19 Commission approves the Settlement Agreement,
20 the current customers of Abenaki, from the
21 biggest, Omni, down to the smallest,
22 including some of the folks in the room
23 today, will be better served than they
24 currently are, and therefore the approval of

1 the transaction is in the public interest.

2 I thank all of the parties for
3 their hard work in getting us to where we are
4 today, and I respectfully request, on behalf
5 of the residential customers whose interests
6 I represent, that the Commission swiftly
7 approve the Settlement Agreement as in the
8 public interest. Thank you.

9 CHAIRWOMAN MARTIN: All right.
10 Thank you, Mr. Kreis.

11 For Energy, will it be Mr. Tuomala
12 or Ms. Fabrizio speaking?

13 MR. TUOMALA: It will be me, Madam
14 Chairwoman.

15 CHAIRWOMAN MARTIN: Okay. Go
16 ahead.

17 MR. TUOMALA: Thank you, Madam
18 Chair and Commissioner Goldner. The
19 Department of Energy echoes a lot of the
20 sentiments that Mr. Kreis just stated for the
21 record in its closing. And after lengthy and
22 meaningful participation with the parties in
23 multiple technical sessions throughout this
24 investigation, resulting in the Settlement

1 Agreement as presented to you, the Department
2 is convinced that the proposed acquisition is
3 lawful, proper and in the public interest,
4 pursuant to the underlying governing statute
5 of RSA 374:33. As such, the Department
6 supports the Settlement Agreement as filed,
7 evidenced by its signature, and encourages
8 the Commission to approve allowing the
9 acquisition to go forward. Thank you, Madam
10 Chairwoman.

11 CHAIRWOMAN MARTIN: All right.

12 Thank you, Mr. Tuomala.

13 Mr. Mueller, are you going to make
14 a closing?

15 MR. MUELLER: No, I'm not. Thank
16 you.

17 CHAIRWOMAN MARTIN: All right.

18 Thank you.

19 Ms. Geiger.

20 MS. GEIGER: Thank you. On behalf
21 of Omni Mount Washington, LLC, we would
22 request that the Commission approve the
23 Settlement Agreement. We believe that it is
24 a just and reasonable resolution of the

1 issues in this docket and that it is in the
2 public interest. Thank you.

3 CHAIRWOMAN MARTIN: All right.
4 Thank you.

5 And Ms. Bresson, can you hear me?
6 Are you making a closing statement?

7 [connectivity issue]

8 CHAIRWOMAN MARTIN: Ms. Bresson?
9 [connectivity issue]

10 Ms. Lemay, can you mute that again?

11 Okay. Moving on to Mr. Woodruff or
12 Mr. Cook.

13 MR. WOODRUFF: Mr. Woodruff's here.

14 CHAIRWOMAN MARTIN: Okay. Go
15 ahead.

16 MR. WOODRUFF: I want to thank
17 everybody for their time, their hard work,
18 and opening the awareness of the water issues
19 that we have here in Tioga Belmont going
20 through this acquisition.

21 But just for the record, due to the
22 future rate assessments, Exhibit 35, there's
23 a -- notes a deed and of course the size of
24 our lots. We at Tioga Belmont are unable to

1 draw a well on our own property. So due to
2 the future rate assessments, I'd like, just
3 for the record, to let them know that our
4 options are very limited. And I do agree
5 with this acquisition. Thank you.

6 CHAIRWOMAN MARTIN: All right.
7 Thank you.

8 Mr. Cook, did you plan to speak?

9 MR. COOK: No, I did not, Madam
10 Chairwoman.

11 CHAIRWOMAN MARTIN: All right.
12 Thank you very much.

13 Mr. Cranmore.

14 MR. CRANMORE: Thank you, Madam
15 Chairwoman, Commissioner Goldner. We fully
16 support the Settlement Agreement on behalf of
17 Abenaki and urge approval of the petition.
18 Thank you.

19 CHAIRWOMAN MARTIN: All right.
20 Thank you, Mr. Cranmore.

21 And for Aquarion, who will be
22 speaking?

23 MR. VENORA: I will.

24 CHAIRWOMAN MARTIN: Okay. Go

1 ahead.

2 MR. VENORA: Thank you, Chairwoman
3 Martin, and thank you, Commissioner Goldner.
4 We appreciate your time today very much. And
5 we especially appreciate your consideration
6 of the transaction in light of the Settlement
7 Agreement today.

8 As our panel testified, the
9 Settlement Agreement is explicitly intended
10 to be a very comprehensive resolution of the
11 issues in the docket. And I think just by
12 virtue of the number of parties we have on
13 board on this settlement, it provides
14 demonstrative proof that the transaction
15 under the Settlement Agreement is in the
16 public interest.

17 From the Company's perspective,
18 we're very gratified to have received the
19 broad support of the parties to the
20 settlement, particularly the OCA, DOE, Omni,
21 and as well as the many customer intervenors
22 who were, you know, very active and
23 constructive in the ultimate resolution. In
24 all, we have 13 signatories. I received a

1 couple additional e-mails today of parties
2 wanting to sign on to the settlement, which I
3 thought was even, you know, a further
4 indicator of the support.

5 As Mr. Kreis indicated, the last
6 couple of weeks have been very intensive.
7 We've been -- we've had some very extensive
8 and candid discussion among the parties, and
9 I think the end result speaks for itself.
10 It's a very balanced settlement that
11 addresses a wide range of viewpoints and
12 issues from the parties' perspectives and
13 will provide a good start for Abenaki under
14 Aquarion ownership.

15 When we started to develop our
16 thinking on the settlement, what was in our
17 minds was we were very conscious of the
18 Commission's standards and the factors that
19 it has looked at in the past on the public
20 interest in assessing whether a transaction
21 is lawful, proper and in the public interest.
22 And the items that came through in that
23 review are factors such as the effect on
24 rates; the effect on local operations,

1 including staffing and customer service;
2 technical capabilities and operating
3 expertise; certainly financial capabilities,
4 including access to capital and ability to
5 fund capital additions; and then, also, as
6 Mr. Kreis mentioned, the treatment of
7 acquisition premium, as well as the treatment
8 of merger savings. And we've addressed all
9 of those in the Settlement Agreement.

10 The Commission has stated that when
11 it applies its legal standard in this
12 context, it looks to determine whether a
13 transaction is, quote, at worst, neutral from
14 the public interest perspective. And here, I
15 think quite clearly, we've exceeded that
16 standard substantially. We are demonstrating
17 through the settlement and the Company's
18 filings that this will -- this transaction
19 will provide positive benefits in the end
20 result. Again, we greatly appreciate the
21 support of the Settling Parties.

22 And just a couple other things I'll
23 note. Again, in the Commission's prior
24 orders, and we have had a couple orders along

1 the way here, and in one of your prior orders
2 it was clear that the Commission was
3 comfortable that Aquarion possesses the
4 necessary managerial, financial and technical
5 capabilities. And we had to do more to
6 provide you some assurance around the rates
7 issue, and we have tried very hard to do
8 that. And we think we've accomplished that
9 in the Settlement Agreement by the various
10 rate proposals that are contained in Section
11 2 of the settlement that, you know, freeze
12 base rates for a period of time, allow time
13 for cost data to be developed, you know, for
14 a future rate case, and also to look more
15 closely at a future corporate consolidation.
16 You know, but in the interim, I do want to
17 make clear that from Day 1, Aquarion is
18 planning to integrate, operationally
19 integrate Abenaki into its system from Day 1.
20 And it will be run, you know, under the
21 Aquarion umbrella to the same standards that
22 Aquarion, you know, has for its other
23 operating companies.

24 So with that, I just want to close.

1 I'll thank you again for your time and
2 attention. And we respectfully request
3 approval of the proposed transaction based on
4 the settlement. Thank you.

5 CHAIRWOMAN MARTIN: All right.
6 Thank you, Mr. Venora.

7 And I just want to give one last
8 opportunity in case folks who weren't able to
9 speak can now be heard. Is there anyone else
10 who wishes to comment on this?

11 MS. BRESSON: Yes, this is Cristy
12 Bresson. Can you hear me?

13 CHAIRWOMAN MARTIN: We can hear
14 you. Ms. Bresson, I did try to put you on,
15 but I think you were in a conversation at the
16 time. Would you like to make a quick closing
17 statement?

18 MS. BRESSON: Yes. Thank you,
19 Madam Chair. We just wanted to thank Chris
20 Tuomala and Don Kreis and Susan Geiger
21 especially for their assistance. There were
22 a lot procedural questions during this
23 process.

24 We ask the Commission to approve

1 this settlement. We feel that it is
2 reflective of all of our joint efforts and a
3 good resolution certainly for the ratepayers
4 at this time. You know, no Settlement
5 Agreement is perfect. This one is not
6 perfect. There was concessions on both
7 sides. We feel it's in the ratepayers' best
8 interests at this point, and, you know, we
9 will be actively working with Aquarion and
10 holding them to the standards they have
11 indicated they have established going
12 forward.

13 So we ask the Commission to
14 respectfully approve the settlement, and
15 thank you, the Commission, for all of your
16 assistance.

17 CHAIRWOMAN MARTIN: All right.
18 Thank you, Ms. Bresson.

19 Commissioner Goldner, anything
20 else?

21 COMMISSIONER GOLDNER: Nothing
22 else.

23 CHAIRWOMAN MARTIN: All right.
24 Well, then, we thank everyone today. And I

1 will add to what Mr. Kreis said. The
2 involvement of the ratepayers here and the
3 collaboration by all the parties is
4 impressive and I think the way the system
5 should really work.

6 So we'll take this under
7 advisement. And we're adjourned. Thank you.

8 (Whereupon the hearing concluded at
9 11:06 a.m.)

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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)

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