



ORIGINAL

STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION

March 14, 2018 - 1:35 p.m.  
Concord, New Hampshire

10 APR '18 @ 10:41

DAY 2

Afternoon Session ONLY

RE: DG 17-048  
LIBERTY UTILITIES (ENERGYNORTH  
NATURAL GAS) CORP. d/b/a LIBERTY  
UTILITIES: Request for Change in  
Rates. (*Hearing on the Merits*)

PRESENT: Chairman Martin P. Honigberg, Presiding  
Commissioner Kathryn M. Bailey  
Commissioner Michael S. Giaimo

Sandy Deno, Clerk

APPEARANCES: Reptg. Liberty Utilities (EnergyNorth  
Natural Gas) Corp. d/b/a Liberty  
Utilities:  
Michael J. Sheehan, Esq.

Reptg. Residential Ratepayers:  
D. Maurice Kreis, Esq., Consumer Adv.  
Brian D. Buckley, Esq.  
Pradip Chattopadhyay, Asst. Cons. Adv.  
James Brennan, Finance Director  
Office of Consumer Advocate

Reptg. PUC Staff:  
Paul B. Dexter, Esq.  
Alexander F. Speidel, Esq.  
Stephen Frink, Dir./Gas & Water Div.  
Al-Azad Iqbal, Gas & Water Division

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

{DG 17-048}[Day 2 Afternoon Session ONLY]{03-14-18}

## I N D E X

1  
2  
3 WITNESS PANEL: WILLIAM J. CLARK  
(resumed) STEPHEN R. HALL  
4

## 5 EXAMINATION PAGE

6 Cross-examination (cont'd) by Mr. Dexter 4

## 7 QUESTIONS BY COMMISSIONERS:

8 Commissioner Bailey 65

9 Commissioner Giaimo 79

10 Commissioner Bailey 85

11 Redirect Examination by Mr. Sheehan 85  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24

## I N D E X (CONT'D)

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

EXHIBITS	PAGE
46 Company Response to DG 17-048 Staff Tech 3-12	6
47 Company's Response to DG 14-091 Staff 4-3	22
48 9/17/14 Concord City Planning Board Project Summary Sheet	37
49 9/17/14 Minutes of Concord City Planning Board Meeting	38
50 Company Response to DG 14-091 Staff 3-1	39
51 Record Request 1-1	58

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

P R O C E E D I N G S

(Hearing resumed at 1:35 p.m.)

CHAIRMAN HONIGBERG: Mr.  
Dexter, whenever you're ready.

CROSS-EXAMINATION (cont'd)

MR. DEXTER: Thank you. I'd  
like to continue questioning from Exhibit 38,  
which was the Company's response to Staff 1-1  
in Docket 14-091. And I'm looking at what's  
primatively Bates-marked as Page 2, the Net  
Present Value Analysis we were talking about  
earlier. And I'd like to direct the  
witnesses' attention again to Lines 50, 55  
and 60, which are labeled "NPV," and just  
confirm that the sums that are located on  
those lines represent dollars that would be  
returned to customers in excess of the  
investments and costs that were incurred.

A. (Hall) Not exactly. I mean, generally your  
statement is correct. But the costs are  
recovered through distribution rates, and  
distribution rates are only reset as part of  
a rate case. So there's no -- there isn't a  
dollar-for-dollar return of those amounts.

1 Q. Understood. I should have phrased that  
2 question a little bit differently. But  
3 that's what I was getting at, is that the  
4 revenues and the investments and expenses  
5 under this scenario were going to be subject  
6 to standard base rate ratemaking treatment.

7 A. (Hall) Yes.

8 Q. And to the extent these numbers are positive,  
9 those would be sums that through the  
10 ratemaking process could be expected to be  
11 credited to other customers, returned to  
12 other customers.

13 A. (Hall) Ultimately, yes.

14 Q. Okay. And I think we established last week  
15 that the actual in-service date was  
16 December 1st, 2016; is that correct?

17 A. (Clark) Correct.

18 Q. And the actual cost for the facility was \$4.8  
19 million, including AFUDC; is that correct?

20 A. (Clark) Including the AFUDC.

21 MR. DEXTER: In the course of  
22 this docket, Staff had asked the Company to  
23 run an equivalent net present value analysis  
24 based on the actual cost of 4.8 million, and

1 I'd like to submit that now as our next  
2 exhibit.

3 CHAIRMAN HONIGBERG: This will  
4 be 46.

5 (The document, as described, was  
6 herewith marked as Exhibit 46 for  
7 identification.)

8 MR. DEXTER: And this is  
9 response to Staff Tech 3-12.

10 I'd like the witnesses to turn  
11 to Page 2 and go down to the net present  
12 value lines we were just talking about that  
13 indicate what the expected net present value  
14 is under the minimum take-or-pay assumption  
15 scenario.

16 A. (Hall) I can indicate what that is. But  
17 first, the premise to this line of  
18 questioning was you characterized this as an  
19 "equivalent analysis" to what appears in  
20 Exhibit 38. I don't agree that it's an  
21 equivalent analysis, and that's because  
22 Exhibit 38 does not include AFUDC and this  
23 one does. If we wrote an equivalent analysis  
24 to Exhibit 38, we'd get different results.

1 Q. Okay.

2 A. (Hall) In responding to your question, the  
3 NPV under the minimum take-or-pay in this  
4 particular analysis, again, including AFUDC,  
5 is negative \$228,535. If we exclude AFUDC,  
6 that number becomes positive.

7 Q. Do you have that figure that you could give  
8 us for the record?

9 A. (Hall) If I recall, it's positive \$175,000,  
10 in that ballpark. I'm being told it's  
11 probably a little less than that.

12 Q. Could you explain for the record, again, what  
13 AFUDC is? I know we covered this last week.

14 A. (Hall) It's allowance for funds used during  
15 construction, which is basically carrying  
16 costs at a specified rate for a project  
17 during construction and prior to the time it  
18 goes in service.

19 A. (Clark) I also might add that this was asked  
20 in discovery to update an existing. It also  
21 doesn't take into account the proposed  
22 settlement agreement, equity structure or the  
23 new federal tax rate of 21 percent as opposed  
24 to 34 percent, which would make that NPV even

1 more positive.

2 Q. With regard to the tax effects in the capital  
3 structure, would you agree that it's on an  
4 equivalent basis to the analysis submitted in  
5 Exhibit 38?

6 A. (Hall) With regard to the capital structure  
7 and tax rates, yes, with the caveat that,  
8 again, this includes AFUDC. So it is not --  
9 I will not agree that it's an equivalent  
10 analysis. It just isn't.

11 CHAIRMAN HONIGBERG: Mr.  
12 Dexter will stipulate that the AFUDC issue is  
13 different. So if he continues to ask you  
14 about this, we'll remember it.

15 WITNESS HALL: Got it.

16 MR. DEXTER: Thank you, Mr.  
17 Chairman.

18 BY MR. DEXTER:

19 Q. Now, your rebuttal testimony talked about  
20 some reasons as to why the 2.2 million that  
21 was contained as an investment estimate in  
22 the business case and in the first AFUDC  
23 analysis in Exhibit 38 rose to 4.8 million as  
24 the final number. And as Mr. Chairman said,

1 I'll stipulate that one of those reasons was  
2 AFUDC. But I'd like to move to some of the  
3 other reasons that you mentioned. And to do  
4 that, I would direct your attention to the  
5 rebuttal testimony that you submitted in this  
6 case, Page 68 through 71. And I digested  
7 these pages down into four reasons, and I'd  
8 like to go through them one by one.

9 The first one is described at Lines 6  
10 through 8 of your testimony. Could you read  
11 that into the record, please. This is on  
12 Page 68 of your rebuttal.

13 A. (Clark) "The first major driver was the  
14 decision by EnergyNorth to construct a 'full  
15 capacity' facility. The original \$2,245,000  
16 estimate was for the first phase of  
17 construction, which would not accommodate the  
18 accelerated growth model beginning in years  
19 four and five."

20 Q. Okay. And could you explain what the "full  
21 capacity facility" is and how it differs from  
22 the original estimate of 2.24 million? Well,  
23 let me break that question down. Why don't  
24 you describe what "full capacity" is and then

1 we'll get into how it compares.

2 A. (Clark) The "full capacity facility" would be  
3 the accelerated sales model that you could  
4 see reflects between 1.5 and 2.2 annual --  
5 1.5 and 2.2 DCF of annual load. In order to  
6 accommodate that, the Company would have to  
7 install a larger canopy, more concrete, more  
8 asphalt, more compressor pads, a larger  
9 dryer, gas conditioner and few other pieces  
10 of equipment.

11 Q. Okay. So --

12 A. (Clark) I believe that was a data request in  
13 the 14-091 docket. There was a question from  
14 Staff asking what that additional cost would  
15 be to reach that, and the answer was between  
16 \$6- and \$700,000.

17 Q. Okay. So this is a bit of a tangent, but you  
18 mentioned canopies, and I think last week  
19 when we were here, you indicated that Liberty  
20 owns -- Liberty owns the canopies; is that  
21 correct?

22 A. (Clark) Correct.

23 Q. But if we were to go back to your testimony  
24 from 14-091, which has been marked in this

1 proceeding earlier this morning, going to  
2 Page 11 through 12, it looks to me like that  
3 says that iNATGAS owns the canopies. And I'd  
4 like you to explain that to me or correct me  
5 if I'm misreading this.

6 A. (Clark) Sorry. Which line numbers?

7 Q. So I'm back on Exhibit 44, which is your  
8 testimony from 14-091, and I'm looking at  
9 Bates 11 through 12.

10 (Witness reviews document.)

11 A. (Clark) "iNATGAS is obligated, at its sole  
12 expense, to construct a CNG fueling station  
13 as described in Exhibit B to the lease  
14 agreement. This includes: Providing a  
15 commercially viable fuel management system;  
16 two sets of CNG storage vessels; six trailer  
17 fueling posts; at least one retail-style CNG  
18 dispenser for vehicle fueling; maintenance of  
19 all equipment downstream of the natural gas  
20 meter set assembly, including the compressor  
21 station; all electrical work after the 1250  
22 KVA transformer; and all electric utility  
23 meters at both the compressor station as well  
24 as the CNG fueling station."

1 Q. Okay. So --

2 A. (Clark) It doesn't -- the canopies are not  
3 included in what I just read.

4 Q. Okay. Sure. Well, I thought I read that  
5 somewhere, but we'll get to that if I find  
6 it. But let's get back to the other  
7 questions we were asking.

8 Is it correct that this project was  
9 proposed as a phased construction in 2014?

10 A. (Clark) At that time it was phased, \$6- to  
11 \$700,000 incremental, that was going to be  
12 done at a future date.

13 Q. Right. And what were the phases? What was  
14 Phase 1 and Phase 2?

15 A. Phase 1 would have been the original  
16 \$2.245 million estimate. Phase 2 would have  
17 been the addition of more land clearing, more  
18 asphalt, more concrete, a canopy extension.  
19 That would have been done anywhere from years  
20 three to six, depending on growth.

21 Q. Okay. And you indicated that that second  
22 phase was to handle accelerated growth. I  
23 think you said that in your rebuttal on  
24 Page 68; correct?

1 A. (Clark) Correct.

2 Q. And if I recall, to go back to the Exhibit  
3 38, which is the DCF analysis from 2014, the  
4 accelerated growth, net present value  
5 scenario -- the accelerated scenario showed a  
6 net present value of 5.5 million; correct?

7 A. (Clark) Yes.

8 Q. Yet, the costs up on the top of that page, on  
9 Line 11, in Column 1, showed \$2.2 million.  
10 Would you agree?

11 A. (Clark) I agree.

12 Q. So the 700,000 that you're talking about  
13 that's needed to serve the accelerated  
14 facility is not reflected on the net present  
15 value analysis done in 2014, in Exhibit 38;  
16 is that correct?

17 A. (Clark) Correct.

18 Q. And why would that be?

19 A. (Clark) That may have been an oversight.  
20 Looking back, it most likely should have been  
21 added as a capital expense in one of those  
22 future years.

23 Q. Moving further in your rebuttal testimony, at  
24 Page 69, it says that iNATGAS still needs to

1 do upgrades in order for the plant to reach  
2 its full capacity. Would you agree with  
3 that? It's up in the first question there.  
4 Would you agree with that? Lines 4 and 5.

5 A. (Clark) Sorry. Yes, I was under the fold.  
6 That is correct. They have, to my knowledge,  
7 installed all the hardware on the fuel  
8 management system on the electrical side to  
9 handle their full capacity. They have also  
10 run the underground tubing and boxed off the  
11 additional fuel fill station posts. My  
12 understanding is the only thing that they  
13 need to add is the fill station posts.  
14 Everything electronically and tubing-wise is  
15 there in the box under the concrete.

16 Q. So as it stands now, the facility can't  
17 handle the accelerated growth scenario that's  
18 presented in either one of these analysis.  
19 Would you agree with that?

20 A. (Clark) I agree, to the extent that iNATGAS  
21 could add those at any time and meet that.

22 Q. Do you know the lead time for iNATGAS to  
23 finish off their end of the work?

24 A. (Clark) The fuel management posts are a 3- to

1 12-week lead time and less than a week to  
2 install them.

3 Q. I'm sorry. What did you call them? Fuel  
4 what posts?

5 A. (Clark) Fuel fill posts. It's what the  
6 trucks hook up to to receive the gas.

7 Q. Okay. Did the initial -- I'm sorry. Did the  
8 full buildout involve adding compressors? I  
9 believe you said it did. Is that correct?

10 A. (Clark) The additional compressors required  
11 were also inATGAS responsibility. So what we  
12 installed were the compressor pads, which are  
13 in the building.

14 Q. So what's contained in the 2014 net present  
15 value analysis, Line 6, compressors, \$1  
16 million, what does that represent?

17 A. (Clark) Those are the four compressors that  
18 are currently active.

19 Q. And in the newer analysis in 2018, that  
20 number went up to \$1,100,000. Do you see  
21 that? That's Line 6, Page 2, Exhibit 46.

22 A. (Clark) Correct.

23 Q. Is that still four compressors, or is that  
24 more compressors?

1 A. (Clark) No, that's still four compressors.  
2 If my memory is correct, the \$100,000  
3 incremental difference was the compressor  
4 transfer switch, the management to operate  
5 the compressors. They lead-lag so the same  
6 one doesn't come on all the time first. So  
7 it was a different component.

8 Q. Okay. So, just so I understand, I'm back on  
9 your rebuttal testimony at Page 68, and you  
10 talked about the expansion to the full phase.  
11 And in Line 12, you said -- well, Lines 10  
12 through 12, you said this expansion would  
13 require additional paving, concrete work, a  
14 larger canopy and building a larger or  
15 additional gas dryer, compressors. Is it  
16 your testimony now that the gas dryer and  
17 compressors would be built by iNATGAS, not  
18 Liberty?

19 A. (Clark) No. What that simply is stating is  
20 that, in order to meet that capacity, this is  
21 the additional work that would have been  
22 done. It doesn't assign who was responsible  
23 for what. So, as I say in Lines 10 through  
24 12, this expansion would require additional

1 paving, concrete work, larger canopy and  
2 building, larger or additional gas dryer and  
3 compressors. The compressors would have been  
4 iNATGAS's responsibility. The additional gas  
5 dryer, larger or additional gas dryer, would  
6 have been Liberty's responsibility, if the  
7 larger dryer was installed.

8 Q. Is everything else in that sentence Liberty's  
9 responsibility, or any other items in this  
10 paragraph iNATGAS's responsibility?

11 A. (Clark) All other items are Liberty.

12 Q. Okay. And when was the decision to make the  
13 accelerated -- to do the accelerated  
14 build-out by Liberty? When was that decision  
15 made?

16 A. (Clark) Best recollection would have been  
17 mid- to late summer, possibly early fall of  
18 2014.

19 Q. And would you explain why the decision was  
20 made to accelerate the full build-out?

21 A. (Clark) At the time, the competing fuel  
22 market was really showing advantage to  
23 natural gas. If you go back in time and look  
24 at the delta between oil, propane and natural

1 gas in 2014 and 2015, it was very large. The  
2 two natural gas, CNG natural gas providers at  
3 that time in operation, NG Advantage and XNG,  
4 seemed like monthly they were coming out with  
5 press releases for new customer addition, new  
6 conversions, new models.

7 Q. And has that differential between oil and  
8 propane and natural gas and CNG, has that  
9 continued?

10 A. (Clark) It's continued, just not to the  
11 extent of 2014. That window closed up a  
12 little bit.

13 Q. And what did that differential look like when  
14 you filed for approval of the Special  
15 Contract back in April of 2014?

16 A. (Clark) Subject to check, it was in the high  
17 \$3s I believe per gallon for oil and propane,  
18 as opposed to pipeline gas or Liberty  
19 Utilities gas pricing at that time would have  
20 been in the low \$1 area.

21 Q. So that would be a significant difference in  
22 prices is what you're saying.

23 A. (Clark) Significant. It's not quite to that  
24 extreme. You would have to have, you know,

1           compression delivery and decompression  
2           charges onto that natural gas price, but the  
3           delta was still substantial.

4    Q.    So if I understood your rebuttal testimony on  
5           Page 69, it indicates that the decision to  
6           accelerate the construction was made after  
7           the Polar Vortex Winter of 2014-2015. So to  
8           me, that would indicate something like spring  
9           or summer 2015. Do I understand that  
10          correctly?

11   A.    (Clark) Correct.

12   Q.    And yet, I think you just testified that the  
13          decision to accelerate was made in the summer  
14          or fall of 2014. So I'm just going to ask  
15          you to clarify that if you could.

16   A.    (Clark) Yeah. As I believe I mentioned, and  
17          that answer was subject to check, I thought  
18          it was that time frame. But apparently it  
19          was during that winter.

20   Q.    Well, the testimony said "shortly after the  
21          winter." Would you agree?

22   A.    (Clark) I would agree that means shortly  
23          after the Polar Vortex pricing. I'm just not  
24          sure where in that winter that pricing spike

1           happened.

2    Q.    Sure.  When was the actual construction done  
3           for the full build-out?

4    A.    (Clark) I believe, subject to check, the  
5           construction, including the asphalt and  
6           paving, concrete work and the canopies, was  
7           the summer of 2015 it began, and completed --  
8           again, we had a shutdown that winter.  So,  
9           again, with the commencement date being  
10          December of 2016, the final facility was  
11          ready to turn over late December of 2016.

12   Q.    Okay.  Now, your rebuttal testimony at  
13          Page 69 says, and I quote, "The Company  
14          believed the cost savings associated with  
15          completing all the work for the full-capacity  
16          facility from the onset was a prudent  
17          business decision."  Can you identify the  
18          "cost savings" that are referenced in this  
19          statement?

20   A.    (Clark) Not without checking.  It would  
21          largely be due to the construction manager or  
22          project manager receiving the bids back for  
23          the asphalt and concrete; my guess is getting  
24          incremental bids to do it all at once.

1 Q. So are these savings reflected in the \$4.8  
2 million figure that was the final plant  
3 number?

4 A. (Clark) So do you mean if we didn't do it at  
5 this time, the 4.8 would have been higher if  
6 we did it later?

7 Q. I guess what I'm asking is you testified here  
8 in the rebuttal that there were savings.

9 A. (Clark) Correct.

10 Q. And my question is, are those savings  
11 reflected in the final \$4.8 million --

12 A. (Clark) My answer would be that if we did not  
13 do it at that time, the \$4.8 million would  
14 have been higher.

15 Q. Okay. So you mentioned the asphalt and the  
16 concrete a couple of times. And that's  
17 listed at your rebuttal testimony at Page 71  
18 as another reason why the costs, investment  
19 dollars increased from 2.2 million to 4.8  
20 million. Would you agree with that? And I  
21 can refer you to Rebuttal 71, Lines 4, 5 and  
22 6.

23 (Witness reviews document.)

24 A. (Clark) Correct. It would be -- I did not

1 specify of the 635 how much was asphalt and  
2 concrete. I know, as mentioned in Line 6,  
3 there were other design changes and decisions  
4 made that accounted for that.

5 Q. But you said it was primarily due to asphalt  
6 and concrete; correct?

7 A. (Clark) As far as that being those two  
8 combined would be a large chunk of that.

9 Q. Okay. And we're talking this piece is  
10 635,000 of that cost differential between the  
11 original and the final cost; correct?

12 A. (Clark) Correct.

13 Q. Okay. So I want to hand out another exhibit,  
14 and this is just since we haven't -- the  
15 Commissioners haven't been able to take the  
16 tour yet, this is just to help get an idea of  
17 what the plant looks like. Let me just take  
18 a minute to find the exhibit.

19 (Pause in proceedings)

20 CHAIRMAN HONIGBERG: This will  
21 be 47.

22 (The document, as described, was  
23 herewith marked as Exhibit 47 for  
24 identification.)

1 Q. While this is being passed out, I'll identify  
2 it as Liberty's Response to Staff 4-3 in  
3 Docket 14-091. And the question that was  
4 asked had something to do with vaporization  
5 boundaries. And the answer included a site  
6 plan. I'm really handing it out not to talk  
7 about the vapor dispersion zone, but more  
8 just to talk about the general layout of the  
9 facility.

10 So if you could turn to Page 2, please,  
11 and give a brief description of the  
12 facilities we're talking about, and if you  
13 could point out the various things we've been  
14 talking about: The filling station, the  
15 compressors, the canopies and the like.  
16 Would you do that, please.

17 A. (Clark) Sure. So it would be the box  
18 furthest to the right. It looks like six  
19 tractor-trailers backed in there. Everybody  
20 see that? So that would be the canopy. The  
21 tractor-trailers would be actually under that  
22 canopy. The compressor building is below  
23 that to the right, and it shows the concrete  
24 pads for six compressors. This is a little

1 flip-flopped, so there was a little bit of a  
2 design change. You see the box at the right  
3 of the compressor building, that equipment  
4 actually went on the left of the compressor  
5 building. But the compressor building is in  
6 the back corner of the facility. The canopy  
7 with the tractor-trailers is in the center of  
8 the facility. The smaller canopy to the left  
9 of the tractor-trailers, that's the vehicle  
10 refueling facility. The fencing and the  
11 entrance are separate. The facility is  
12 totally surrounded by fence with secure gate  
13 posts. The vehicle refueling facility is  
14 open to public access. So that gate will be  
15 open during the day to allow for vehicles to  
16 fill up. If you were to gain -- in order to  
17 gain access to the compression facility for  
18 the tractor-trailers, a driver would have to  
19 show up and use a key card to get in. They  
20 would pull in under the canopy, pull forward  
21 so the back of the truck is adjacent to the  
22 fill posts and then hook up and engage.

23 Q. And is it correct that -- you said that the  
24 six compressors have been installed in that

1 rectangle that's --

2 A. (Clark) No. I'm sorry.

3 Q. Okay.

4 A. (Clark) I said six compressor pads. Four  
5 compressors were installed, the remaining two  
6 being the responsibility of INATGAS.

7 Q. Okay. Now, the concrete we've been talking  
8 about, where is the concrete used on this  
9 chart?

10 A. (Clark) Sure. So the concrete, it's actually  
11 pretty much under that canopy. And the  
12 reason concrete was used there, that's where  
13 the truck legs to support would be located,  
14 so that there needed to be a denser structure  
15 to support that weight. The rest of the  
16 facility is the asphalt. And the compressor  
17 pads, obviously the concrete.

18 Q. So the concrete -- when you say the "canopy,"  
19 you're talking about the six long rectangles  
20 that you said look like tractor-trailers.  
21 That dark area there, is that the concrete?

22 A. (Clark) Correct. Not sure if the canopy  
23 extends a little bit further than the  
24 concrete or the concrete extends a little bit

1 further than the canopy. But they're  
2 basically -- concrete's under the canopy.

3 Q. And then there would be concrete used for the  
4 compressor pads you said.

5 A. (Clark) Correct.

6 Q. And as far as paving, how much of this lot is  
7 paved, or asphalt? Same thing I guess.

8 A. (Clark) Behind the compressors is crushed  
9 stone and landscaping grass. So the entrance  
10 and exit is asphalt. Everything to the north  
11 and south of the canopy is asphalt up to the  
12 compressor building. And then as you go  
13 south towards the fence line, there is a  
14 little swale of landscaping. I would  
15 estimate that the asphalt stops about 20 feet  
16 before the fence to allow for some drainage.

17 Q. So I'm not good with north and south. And I  
18 do see there's a key here. But is it  
19 correct, do I understand correctly that area  
20 in between the rectangle with the  
21 tractor-trailer-like-looking things and  
22 smaller rectangle with the compressors,  
23 that's all asphalt?

24 A. (Clark) Correct. I think what you're looking

1 at here on this design is, if you look at the  
2 six trucks and you look just to the right of  
3 that, you see a solid line followed by a line  
4 with some dots on it. I believe that was the  
5 original design. And then the full capacity,  
6 as you can kind of see that, that solid line  
7 extends to the right, or south, and then that  
8 dotted line also extends. That would be the  
9 new fence line and the new asphalt line for  
10 the larger, full-capacity facility.

11 Q. Okay. But all of the asphalt underneath  
12 where the six tractor-trailers are is part of  
13 the original facility --

14 A. (Clark) One more time?

15 Q. -- is that correct? All of the darkened  
16 rectangle underneath the six, what look like  
17 six tractor-trailers, that's all asphalt  
18 related to the original facility. Is that  
19 what you just said? The original area --

20 A. (Clark) Well, the dark shade is concrete, the  
21 white is asphalt.

22 Q. Oh, I'm sorry. I missed that.

23 A. (Clark) Right. Exactly to your point,  
24 though. The incremental asphalt and concrete

1           would be the extension from that solid line  
2           to the next solid line to the right for  
3           concrete. And the incremental asphalt would  
4           be the same thing, from that solid line to  
5           the next solid line to the right.

6    Q.    Okay. So let's go back to the original \$2.2  
7           million estimate for a moment. So that's  
8           Exhibit 46, Page 2. And there's detail --  
9           I'm sorry. Exhibit 38, Page 2. And there's  
10          a breakdown of the 2.2 million original  
11          investment. And it also shows up -- it might  
12          be a little bit easier to read -- well, let's  
13          just go with this. We'll squint.

14                 Do you have that in front of you, Lines  
15                 6, 7, 8 and 9? So we talked a little bit  
16                 about six, compressors, \$1 million. What's  
17                 included in the compressors, the million  
18                 dollars?

19    A.    (Clark) The million dollars was the strict  
20           cost of the compressors and not any of the  
21           switching electrical required. I believe if  
22           you go through the estimates, each compressor  
23           is \$250,000.

24    Q.    That's the parts, basically?

1 A. (Clark) That's the bulk of the compressor,  
2 the enclosure. And then I believe the  
3 transferred electrical switch was -- another  
4 switch gear was the incremental \$100,000 that  
5 we were looking at earlier.

6 Q. Right. Was there any labor involved in that,  
7 or was that just the parts?

8 A. (Clark) Just parts.

9 Q. Okay. So the next line says piping, meter  
10 set, survey, et cetera, 865,000. What would  
11 that include?

12 A. (Clark) That would have included the pipe run  
13 from the compressor station to the gate  
14 station. I'm sorry. A little bit more. So  
15 that would have been the meter set required.  
16 The asphalt, concrete, the installation of  
17 the compressors.

18 Q. So let me just take that one by one. The  
19 first thing you said was the pipe from the  
20 take station to the meter -- to the  
21 compressors I think is what you said.

22 A. (Clark) That's correct.

23 Q. So could you point out on the site plan,  
24 which is Exhibit 47, where the take station

1 is? I think I see it at the upper side of  
2 the site plan, sort right in the middle,  
3 something that says "existing take station"?

4 A. (Clark) That is correct.

5 Q. Okay. So there's a pipe. And then that goes  
6 from that, and it follows --

7 A. (Clark) It's to the -- it comes out of the  
8 building to the north, the far left side of  
9 the gate station. It comes out of that  
10 building and then crosses under Broken Bridge  
11 Road, down alongside the adjacent driveway  
12 that feeds the LNG plant, crosses under the  
13 driveway and comes into the back of the  
14 compressor station.

15 Q. And the compressor station, again, is that  
16 smaller rectangle on the site plan with the  
17 six pads on it.

18 A. (Clark) Correct.

19 Q. Okay. So, of the \$865,000, do you know how  
20 much of that was related to that pipe?

21 A. (Clark) I don't.

22 Q. And the meter set, which is the next thing  
23 you mentioned, I believe it's located on the  
24 site plan directly behind the rectangle with

1 the six compressor pads. Am I correct in  
2 that?

3 A. (Clark) Yes. That was, I believe, changed.  
4 So they're now located at the gate station.

5 Q. The meter set in real life is now located at  
6 the gate station?

7 A. (Clark) I believe so, subject to check on  
8 that.

9 Q. And was that a Liberty expense, or was that  
10 somebody else's expense?

11 A. (Clark) That would have been a Liberty  
12 expense. That was one of the design changes  
13 I mentioned. I believe the original design  
14 had a single meter set exposed to the  
15 elements. The final was some redundancy, a  
16 bypass. And we constructed a small roof  
17 enclosure over that.

18 Q. Okay. Do you know in the original scenario,  
19 of the 865,000, how much of that was  
20 allocated to the meter set?

21 A. (Clark) I don't.

22 Q. And the next thing that's mentioned is  
23 surveying and then et cetera. And you had  
24 mentioned a few things that were included,

1 but do you have any more details you can give  
2 as to what makes up the remainder of the  
3 865,000 after you get past the piping and  
4 meter set?

5 A. (Clark) It would have been the surveying of  
6 the land, the removal of the trees, asphalt,  
7 concrete, canopies, and the connection of the  
8 compressors. I may be leaving out a couple  
9 items, but those were the...

10 Q. Okay. In the updated version of that, that  
11 equivalent number came to \$3,080,000;  
12 correct? Again, that's Exhibit 46, Page 2.

13 A. (Clark) Correct. I believe that was a  
14 response to --

15 Q. Line 7.

16 A. (Clark) -- a discovery. So, without putting  
17 any line items in there, we left the  
18 compressors at the \$1.1 million, took out the  
19 contingency and then backed into that new  
20 number, knowing that it was 4.835 if you  
21 include the AFUDC.

22 Q. So it would seem to me from your description  
23 of what was originally planned for concrete  
24 and asphalt versus what was part of the full

1 build-out for concrete and asphalt, that the  
2 larger part of that would have been included  
3 in the original scenario. Would you agree  
4 with that, that greater than 50 percent of  
5 the concrete and asphalt was included in the  
6 original facility?

7 A. (Clark) Just going by the drawing, it would  
8 appear that the larger surface area, correct,  
9 was in the original.

10 Q. Is it more -- I mean, you're familiar with  
11 this plan. I assume -- is it more like  
12 75 percent or 80 percent? I'm trying to get  
13 a scale as to how much of the original  
14 estimate, how much of the concrete and  
15 asphalt was included in the original estimate  
16 -- or in the original design I should say?

17 A. (Clark) It would just be a guess by me if I  
18 were to...

19 Q. Okay. Do you know how long that pipe is that  
20 goes from the take station to the  
21 compressors?

22 A. (Clark) I don't.

23 Q. Do you know the diameter?

24 A. (Clark) It's either four or six, but I'm not

1           sure.

2       Q.    Is it plastic?

3       A.    (Clark) No.

4       Q.    Steel?

5       A.    (Clark) Correct. That facility receives full  
6           Concord lateral pressures, so it has an MAOP  
7           of 750.

8       Q.    And do you know the standard cost per foot of  
9           a 4- to 6-inch MAOP 750 psi steel line?

10      A.    (Clark) I do not.

11      Q.    Do you have any ballpark figure you can give  
12           us?

13      A.    No.

14      Q.    So, another item that was mentioned in the  
15           rebuttal as an area of differences in cost  
16           appears on Pages 70 to 71, and it talks about  
17           moving from the three-sided building -- I'm  
18           sorry -- moving from a canopy to a  
19           three-sided building over meters and  
20           regulators. Do you recall that being one of  
21           the changes?

22      A.    (Clark) Those are two different items. The  
23           original design had a canopy over the  
24           compressors and had a canopy over the

1           electrical and switch gears and control  
2           system, and it had no structure over the  
3           meters and regulators. The final design was  
4           a three-sided building to house the  
5           compressors. Attached to that building would  
6           be a fully-enclosed room which would house  
7           all the electrical switch gear, and then  
8           again, as mentioned earlier, open on all four  
9           sides, just the roof structure to cover the  
10          meters and regulators.

11        Q.    And that was done -- again, I'm  
12            paraphrasing -- to protect this equipment  
13            from weather, essentially? Is that what it  
14            was?

15        A.    (Clark) Correct. Weather-related issues.

16        Q.    Was there anything that happened between  
17            2000 -- when was that decision made? That  
18            was all part the decision that made -- or  
19            when was that decision made to go from the --  
20            to go to the more protected version?

21        A.    (Clark) I believe it was all in the same time  
22            frame.

23        Q.    That same 2015 to 2016 time frame?

24        A.    (Clark) Yeah. Subject to check, I believe it

1 was.

2 Q. Was there any reason, or did anything happen  
3 between 2014 and 2015 and 2016 that would  
4 have caused Liberty to move to a more  
5 protective arrangement for this equipment?

6 A. (Clark) I'm not aware of any incidents, if  
7 that's what you're -- Liberty was owning the  
8 compressors. We felt it prudent to provide a  
9 structure around them that would protect them  
10 a little bit more thoroughly, would allow for  
11 maintenance and work repair work to go on in  
12 winter if need be to reduce downtime on the  
13 facility.

14 Q. Okay. And the last item -- or another item  
15 that's cited in your rebuttal testimony as a  
16 reason for differences in the cost has to do  
17 with a street and water main extension. And  
18 this is discussed in the rebuttal testimony  
19 at Page 69 through 70. Do you recall that  
20 discussion in your rebuttal?

21 A. (Clark) I do. I remember the project  
22 managers of the two different facilities, the  
23 training facility and the INATGAS facility,  
24 talking about that.

1 Q. Now, it's correct, is it not, and I'm going  
2 to hand out a couple of documents that  
3 indicate that this requirement to extend the  
4 water main in the street was imposed upon you  
5 by the city through a site plan review. Is  
6 that correct?

7 A. (Clark) That's my understanding of it.

8 Q. Okay. And I'm just going to take a minute to  
9 hand out two documents.

10 (Pause in proceedings)

11 MR. DEXTER: So I have to  
12 exhibits I'd like to mark, and the first one  
13 is entitled "City of Concord Planning Board  
14 Project Summary Sheet" related to the CNG  
15 facility. I would ask that that be marked  
16 for identification purposes. I think we're  
17 up to Exhibit 48.

18 CHAIRMAN HONIGBERG: Forty-  
19 eight is correct.

20 (The document, as described, was  
21 herewith marked as Exhibit 48 for  
22 identification.)

23 MR. DEXTER: Okay. Thank you.

24 And I'd also like to

1 distribute the minutes of the Concord City  
2 Planning Board Meeting of September 17, 2014.  
3 And I would ask that that be marked as  
4 Exhibit 49.

5 CHAIRMAN HONIGBERG: All  
6 right. That will be 49.

7 (The document, as described, was  
8 herewith marked as Exhibit 49 for  
9 identification.)

10 Q. If you could turn to Page 3 of Exhibit 48,  
11 which is the project summary sheet. There's  
12 a paragraph that admittedly I highlighted to  
13 make things easier to read. That's not in  
14 the original document. And if you could just  
15 read for us the third bullet that begins with  
16 "Improvement to Broken Bridge Road..."

17 A. (Clark) "Improvements to Broken Bridge Road  
18 were a condition of the site plan approval  
19 for the adjacent Liberty Utilities training  
20 facility in July. Construction plans for the  
21 road improvements were submitted on  
22 August 1st, 2014 and are under review. The  
23 roadway improvements along the frontage of  
24 their CNG facility are also incorporated into

1 the construction plans currently under  
2 review. Staff notes that a conditional use  
3 permit application will be required to allow  
4 for impacts to the wetland buffer in  
5 association with the proposed roadway  
6 improvements to Broken Bridge Road."

7 Q. Okay. And then later that night in  
8 Exhibit -- or later that day in Exhibit 49,  
9 the site plan was approved by the City of  
10 Concord. Would you agree with that?

11 A. (Clark) Yes.

12 Q. Now, earlier on in a data request from the  
13 2014 case -- I'm sorry.

14 MR. DEXTER: In the 2014 case,  
15 there was a data request, Staff 3-1 that I'll  
16 hand out right now and ask that this be  
17 marked as Exhibit 50.

18 (The document, as described, was  
19 herewith marked as Exhibit 50 for  
20 identification.)

21 Q. This was prepared by you, or so indicated.  
22 And it indicates in the first sentence of the  
23 response that there was a meeting with the  
24 City of Concord on May 22nd, 2014. Do you

1 see that?

2 A. (Clark) Correct.

3 Q. Were you at that meeting?

4 A. (Clark) Subject to check, I believe I was, if  
5 it's the meeting I'm thinking of.

6 Q. Do you know, or do you recall at that meeting  
7 whether or not the requirement to extend the  
8 road and the water line was brought up?

9 A. (Clark) I do not believe it was. My  
10 recollection, if it's, again, the meeting  
11 that I believe this is referring to that I  
12 was at, it was an informational session  
13 strictly to do with the CNG facility. So the  
14 water line would not have been an issue at  
15 that point.

16 Q. How about the road?

17 A. (Clark) The road was not brought up at that  
18 point, other than I believe they asked at  
19 that meeting about estimated truck usage.

20 The first mention of the requirement for  
21 the rebuilding of the road and the water line  
22 that I received was an e-mail in late June  
23 from one of the construction managers that  
24 said they met with the City a day or two

1 earlier than that, and that's what they were  
2 requesting. Subject to check, I believe that  
3 e-mail came out around June 18th.

4 Q. The e-mail discussing the road and water  
5 line?

6 A. (Clark) Yes, it was from -- I keep getting  
7 confused between North Branch and North  
8 Point, the construction manager. But it was  
9 from that construction manager mentioning  
10 that they met with the City of Concord, and  
11 as part of the requirement for the two  
12 projects, they are going to request -- or  
13 they're going to require a rebuilding of the  
14 road, re-swaling of the road, and an  
15 extension of the water line.

16 Q. And the part of that extension that was  
17 allocated to the iNATGAS project was  
18 \$600,000; is that correct?

19 A. (Clark) I'm not exactly sure how that was  
20 allocated. But that's to the best of my  
21 recollection.

22 Q. Well, if you could look at your rebuttal  
23 testimony, Page 7, Lines 6 through 8, and  
24 just confirm that \$600,000 was the

1 incremental piece of the road and the water  
2 line allocated to the iNATGAS gas project.

3 A. (Clark) And as I said in Line 7, it was  
4 approximately. That was a number I was told.  
5 I wasn't involved in the allocation process.

6 Q. Okay.

7 MR. SPEIDEL: And the Bates  
8 page reference was 70.

9 BY MR. DEXTER:

10 Q. So are you familiar with the Staff's proposal  
11 in this case for ratemaking treatment of the  
12 iNATGAS investment?

13 A. (Hall) Yes. It's been a while since I read  
14 Staff's testimony.

15 Q. Would you agree that Staff is not  
16 recommending a full rate base exclusion of  
17 the facility in this case?

18 A. (Hall) Staff talked about a deferral, but  
19 it's not clear to me how that would work. I  
20 don't know how you defer rate base items.

21 Q. Okay. Well, I'll wait until Mr. Frink takes  
22 the stand and let his testimony stand for  
23 itself.

24 I'd like to go to the Clark, Hall

1           Rebuttal. At Page 66, there's a statement  
2           there about net present values that I want to  
3           ask about.

4    A.   (Clark) Sixty-six?

5    Q.   Sixty-six. And there's a line, a sentence  
6           that begins on Line 15 that says, "Even with  
7           the increased capital cost associated with  
8           the completion of the facility, the net  
9           present value is positive with these  
10          take-or-pay amounts over the contract term."  
11         And I would like to reconcile that statement  
12         with the negative net present value that we  
13         found in the DCF analysis done in response to  
14         the Staff data request in this case. That's  
15         exhibit --

16   A.   (Hall) I'm not going to say the word.

17                           CHAIRMAN HONIGBERG: Mr.  
18         Dexter, I thought we've been through this.

19                           This is AFUDC; is it not,  
20         Mr. Hall?

21                           WITNESS HALL: Yes.

22                           MR. DEXTER: Okay. Thank you.

23   BY MR. DEXTER:

24   Q.   So the last area of inquiry on the iNATGAS

1           that I have has to do with the reasons for  
2           the delay in the construction from 2014 to  
3           2016. And you had listed them quickly when  
4           we discussed it last week, but I was  
5           wondering if you could just do that again,  
6           please.

7    A.   (Clark) I believe we, in the original  
8           testimony in 14-091, estimated an in-service  
9           date of November, December of 2014. But as  
10          you can see with the Concord City Planning  
11          Board, that approval came mid-September. My  
12          understanding is the alteration of terrain  
13          permit wasn't approved until after that, when  
14          we kind of got into winter season. So I  
15          think in earnest the construction didn't  
16          start until 2015. I'm not exactly sure what  
17          factors slowed it down through the summer of  
18          2015. But we were at a point in 2015 where  
19          we didn't believe we could finish the entire  
20          facility and have it operational before  
21          winter. So the project was shut down for  
22          that winter and resumed in the spring.

23    Q.   Did the decision to slow down or shut down  
24          the project have anything to do with the

1 development of customers, from anything you  
2 heard from iNATGAS?

3 A. (Clark) No.

4 Q. Just to bring us up to the current situation,  
5 if we go to rebuttal testimony, Page 71,  
6 there's an indication that there was some  
7 sales activity in the December 2017 time  
8 frame. Could you explain that in more  
9 detail, please.

10 A. (Clark) So iNATGAS signed a large customer  
11 that is currently utilizing the facility.  
12 Not sure if what I'm about to say is  
13 confidential or not, so...

14 CHAIRMAN HONIGBERG: Mr.  
15 Sheehan, were you tuned in to what Mr. Clark  
16 was just saying?

17 MR. SHEEHAN: Partly until Mr.  
18 Mullen started whispering in my ear.

19 CHAIRMAN HONIGBERG: There's a  
20 question about whether there's some  
21 confidential information that might be  
22 required in response to Mr. Dexter's last  
23 question.

24 Mr. Dexter, would you repeat

1 the question, please.

2 MR. DEXTER: Yes. I was  
3 referencing the rebuttal testimony at Page 71  
4 where the witnesses talked about some recent  
5 activity at the facility in December of 2017.  
6 And my question was just for some greater  
7 detail as to the nature of the transaction,  
8 and then I was going to follow that up  
9 depending on what the answer was.

10 MR. SHEEHAN: If I can make a  
11 statement. If Mr. Clark is going to talk  
12 about the amount of gas that is flowing out  
13 of our facility, that's not confidential. I  
14 don't think we are parties to any contracts  
15 that dictate -- contracts between iNATGAS and  
16 its customer. We're not parties to that and  
17 have no confidential information.

18 CHAIRMAN HONIGBERG: Thank  
19 you. Mr. Clark.

20 A. (Clark) I was going to give the updated peak  
21 day usage, but I was worried about naming  
22 their customers.

23 So the current peak day actually  
24 occurred in January of 2018, and it's changed

1 from 1826, which is on Line 19, to 4,250.

2 Q. So how does that -- that's MCF per day; is  
3 that correct?

4 A. (Clark) Correct.

5 Q. And the DCF scenarios we were looking at, the  
6 two we were looking at all afternoon, are  
7 based on three scenarios -- we actually  
8 started this last week and didn't get to  
9 finish it -- three scenarios of usage that's  
10 expressed in decatherms, if I remember. Is  
11 that correct?

12 A. (Clark) Correct. So the decatherm would be  
13 slightly higher, I believe, if my math is  
14 correct. 1826 MCF, the decatherms would be  
15 slightly higher than that.

16 Q. Yet, if we go to Page 66 of your rebuttal,  
17 you've indicated under the "take-or-pay"  
18 scenario, the minimum amount is 300,000  
19 decatherms per year; is that right?

20 A. (Clark) That's correct.

21 Q. So how does one compare the 1800 MCF a day to  
22 300 decatherms per year?

23 A. (Clark) Going to be 300,000 decatherms per  
24 year. And the peak day is just that. It's a

1 peak day. There may be 4250 decatherms used  
2 on one day and half of that the following day  
3 and another number the day after that. But  
4 that's their peak day. That's more in tune  
5 to what their capacity assignment would be.  
6 So if they were to leave and go to  
7 transportation service, now that they are  
8 entitled to do that because it's been a year  
9 on sales service, their capacity assignment  
10 would be based on their peak day, which is  
11 4250.

12 So the capacity credit, if you were to  
13 do a rough, updated number, you know, based  
14 on one of the previous data requests, that  
15 capacity credit would have a value of over  
16 \$800,000 a year flowing back to our  
17 customers.

18 A. (Hall) And that flows through the cost of  
19 gas.

20 A. (Clark) It's not a direct revenue received  
21 from iNATGAS, but it is value to our  
22 customers. It wasn't included in the DCF and  
23 the NPV analysis, but it's an overall project  
24 value for our customers that should be

1 included.

2 Q. So, of the three scenarios that we've been  
3 talking about -- the minimum take-or-pay, the  
4 baseline and the accelerated -- based on all  
5 the actual information you have to date,  
6 which of these three scenarios is closest to  
7 what's been actually experienced?

8 A. (Clark) It would be a guess, and it would be  
9 based on what is known. Now, you're looking  
10 at probably slightly ahead of baseline as  
11 things stand now. My understanding, there  
12 could be an expanded use of that facility  
13 sometime soon.

14 Q. And so the baseline scenarios on Exhibit 46,  
15 what are the volumes associated with years  
16 one, two and three under the baseline?

17 (Witness reviews document.)

18 A. (Clark) Are you asking for the baseline usage  
19 numbers?

20 Q. Yes.

21 A. (Clark) Annual? In which years?

22 Q. Well, we'll start with years one, two and  
23 three. And I'm looking for the volumes that  
24 equate to the estimated revenue at baseline

1 in year one of 314,000; in year two, 781,000;  
2 and year three, a million four. Those are  
3 cumulative. I'm sorry. You'd have to go to  
4 Page 3 to get the -- Page four to get the  
5 individual years. So I'm looking for the  
6 volumes associated with year one revenues of  
7 314,000; year two revenues of 467,000; and  
8 year three revenues of 619,000.

9 (Witness reviews document.)

10 A. (Clark) I believe the take-or-pays are  
11 confidential.

12 Q. Take-or-pay aren't confidential because  
13 they're laid out at Page 66 of your rebuttal  
14 testimony. But I was asking about the  
15 baseline.

16 A. (Hall) The price is confidential.

17 Q. I just want the volumes.

18 A. (Clark) I just want to make sure you can't  
19 back into the price if I give you the  
20 volumes.

21 A. (Hall) If we give you the volumes, it's very  
22 easy to determine the price.

23 MR. DEXTER: Well, I disagree  
24 with the witness because there's customer

1 charges that are public, there's a lease  
2 factor that's confidential, there's a  
3 volumetric -- all I'm trying to do is compare  
4 the volumes where we are currently so that I  
5 can test the statement on Bates 71 of the  
6 rebuttal testimony that 2,000 MCF would  
7 equate to 80 percent of the minimum  
8 take-or-pay. And so I'm trying to compare  
9 reality to what's contracted. I can't  
10 imagine this stuff is confidential.

11 CHAIRMAN HONIGBERG: I don't  
12 know if it's confidential or not. Mr.  
13 Sheehan may have an opinion on this. If it  
14 is, you ask the questions, you get the  
15 answers. And these pages are marked, and  
16 whatever is confidential gets redacted. So  
17 we're attuned to it. There will be an  
18 opportunity for the parties to review the  
19 transcript afterwards and we'll go from  
20 there. There's no one currently in the room  
21 that would have to leave if confidential  
22 information is disclosed, so...

23 A. (Clark) I'm going to tell you --

24 CHAIRMAN HONIGBERG: You are

1 good to go, Mr. Clark.

2 A. (Clark) Baseline years one and two would be  
3 500,000 decatherms annually.

4 (Witness reviews document.)

5 A. (Clark) Year one was 500,000 annual, year two  
6 was 750,000 annual, and year three was  
7 1 million annual.

8 Q. Again, those volumes would relate to the  
9 revenue levels on Page 4 of Exhibit 46;  
10 correct?

11 A. (Clark) Correct. The usage that we're seeing  
12 now, we feel pretty comfortable that it's  
13 that baseline.

14 Q. Okay. So what did you actually see for usage  
15 in December of 2017?

16 A. (Clark) I don't have that with me. The  
17 numbers that I -- the last numbers I saw were  
18 for combined numbers, December, January and  
19 February. That was over 200,000 in those  
20 three months.

21 Q. And would you classify that load as  
22 heating-related or non-heating-related? Or  
23 don't you know? Maybe you don't know.

24 A. (Clark) I don't know the mix. I'm sure --

1 well, I shouldn't say. I'm guessing there's  
2 some heating variable in there. But I don't  
3 know if they also include manufacturing  
4 customers. That would be more of a flat  
5 load.

6 Q. So how does the 200,000 combined load for  
7 those three months relate to the 20,000 MCF  
8 that was mentioned in the testimony at  
9 Page 71 for the month of December?

10 (Witness reviews document.)

11 A. (Clark) I'm sorry. What was the question?  
12 One more time.

13 Q. So I'm looking at testimony on Page 71, Line  
14 11, and it says the monthly consumption for  
15 December, including several days of testing,  
16 was close to 20,000 MCF, which would equate  
17 to 80 percent of the minimum take-or-pay.  
18 And my question is: How does that load  
19 figure of 20,000 MCF relate to the combined  
20 load figure you just gave us of 200,000  
21 decatherms for the three months, December  
22 January and February?

23 A. (Clark) So, December, if my memory is  
24 correct, was the lowest month of the three

1 months I just gave you. That was over 200.  
2 I don't believe they started on December 1st.  
3 They were still doing a lot of testing and  
4 adjusting, so they weren't receiving all the  
5 trailers. The month of January was over, if  
6 my memory's correct, was over a hundred  
7 thousand just for the month of January, and  
8 then February was also quite high.

9 Q. So a hundred thousand decatherms?

10 A. (Clark) Hundred thousand decatherms for  
11 January.

12 Q. And this figure of 20,000 MCF, how does that  
13 convert decatherms?

14 A. (Clark) I believe that would equate to 21,000  
15 decatherms, around there. So, close.

16 Q. So that would leave 79,000 decatherms for  
17 February; is that correct?

18 A. (Clark) I think it was a little higher. As I  
19 said, the three months combined were over  
20 200. It wasn't 200. So, on order of  
21 magnitude, I want to say it was around 220,  
22 225 for those three months.

23 MR. DEXTER: Would this be an  
24 appropriate time for a five-minute break?

1 CHAIRMAN HONIGBERG: It would.  
2 We'll break for 10 minutes.

3 MR. DEXTER: Thank you.

4 (Brief recess was taken at 2:51 p.m.,  
5 and the hearing resumed at 3:12 p.m.)

6 CHAIRMAN HONIGBERG: Mr.  
7 Dexter.

8 MR. DEXTER: Thank you.

9 BY MR. DEXTER:

10 Q. I'm going to turn back to AFUDC. And my  
11 question simply is: In order to make these  
12 two AFUDC analyses that we've been looking at  
13 comparable, would it be possible to add AFUDC  
14 into the 2014 analysis? And my question is:  
15 If this facility had been built at \$2.2  
16 million and within six months, as was  
17 predicted back in 2014, what would you  
18 estimate the AFUDC would be on that project?

19 A. (Hall) Short answer to your question is,  
20 sure, we could calculate it. But I've got a  
21 fundamental issue with the question, and  
22 that's this: Under our tariff, which is what  
23 we followed when we first performed this  
24 analysis, it talks about direct cost. And it

1 talks about a six-year payback for a direct  
2 cost. Doesn't include AFUDC. Every project  
3 has a AFUDC assigned to it, to the extent  
4 that there's a gap between the time the  
5 project is finished and the time it's placed  
6 into service. The issue that I have with  
7 saying, okay, well, now let's add in AFUDC  
8 and see what the numbers look like is we're  
9 changing the rules in the fourth quarter. It  
10 just doesn't -- it's not the way that the  
11 framework was set up when we originally did  
12 this analysis. If the analysis originally  
13 said, oh, and you include AFUDC as well, I'd  
14 be agreeing with you. But I don't think it's  
15 right to change the rules when you're at end  
16 game.

17 CHAIRMAN HONIGBERG: Mr. Hall,  
18 understanding that you disagree that it  
19 should be included, accept my representation  
20 that we don't necessarily agree or disagree.

21 WITNESS HALL: I respect that.

22 CHAIRMAN HONIGBERG: Play the  
23 game with us.

24 WITNESS HALL: Okay.

1 CHAIRMAN HONIGBERG: See if  
2 you can give Mr. Dexter an answer to his  
3 question, which I won't -- I'll paraphrase it  
4 as assume A and B, what would AFUDC have been  
5 if it applied. And we all understand it's a  
6 hypothetical for you, but work with us here.

7 WITNESS HALL: Fair enough.

8 A. (Hall) And to answer your question, I'm going  
9 to have to take a record request because I  
10 don't want to do a rough number and come up  
11 with something. I'd prefer to go back, do  
12 the analysis and then respond in writing, if  
13 that's okay.

14 MR. DEXTER: Staff has no  
15 objection to that.

16 CHAIRMAN HONIGBERG: All  
17 right.

18 A. (Clark) To be clear, are you asking for the  
19 original AFUDC to be added based on a certain  
20 construction time line and then --

21 BY MR. DEXTER:

22 Q. Yes. AFUDC calculated -- if it were  
23 calculated on the scenario that we've been  
24 talking about in Exhibits 38 --

1 A. (Clark) At the 2.245 million --

2 Q. At the --

3 A. (Clark) -- and within a certain construction  
4 time line?

5 Q. Right. And when the contract was put before  
6 the Commission back in 2014, the projected  
7 in-service date was November 2014. So that  
8 would be the time line -- or December 2014.  
9 Whatever was represented. It's in the  
10 testimony. I can pull it out.

11 CHAIRMAN HONIGBERG: Are there  
12 other elements you need other than what Mr.  
13 Dexter just outlined to do the calculation?

14 WITNESS HALL: I think that's  
15 good enough.

16 CHAIRMAN HONIGBERG: All  
17 right. So we will make that Exhibit 51, that  
18 record request. Mr. Sheehan, are you  
19 onboard?

20 MR. SHEEHAN: Yes, sir.

21 CHAIRMAN HONIGBERG: All  
22 right. Thank you.

23 (The document, as described, was  
24 herewith marked as Exhibit 51 for

1 identification.)

2 BY MR. DEXTER:

3 Q. Turning back to the site plan, which is  
4 Exhibit 47, Page 2, could you indicate where  
5 on the plan, again, the vehicles fill up  
6 versus the tractor-trailers fill up, just to  
7 make that clear?

8 A. (Clark) Sure. If you see the six  
9 tractor-trailers presumed parked there,  
10 there's a gray box just to the left of them;  
11 that's the vehicle fill. And that dotted  
12 line between the trucks and that gray is a  
13 fence. So on one side of the fence is a  
14 vehicle fill, the other side of the fence is  
15 the compression facility for the trailers.

16 Q. And just generally speaking, rough estimate,  
17 what percentage of the estimated sales in the  
18 scenarios we've been talking about was  
19 related to vehicles versus tractor-trailer  
20 fill-ups?

21 A. (Clark) On an annual basis?

22 Q. Yes.

23 A. (Clark) It was less than 5 percent. It was a  
24 minimal part of the analysis.

1 Q. The vehicles?

2 A. (Clark) The vehicles. And I also did -- that  
3 just reminded me. I need to correct an  
4 earlier statement.

5 During the break I went and ran the  
6 reports. The three-month usage was 125,000  
7 decatherms, not 200,000 decatherms.

8 Q. So, just to follow up on that, the 200,000  
9 that you reported for December, January and  
10 February has been corrected to be 125,000?

11 A. (Clark) Correct. I believe I was confusing  
12 two separate projects that we're working on,  
13 on numbers.

14 Q. Sure.

15 A. (Clark) I thought that -- so getting back to  
16 your earlier and how that compares with  
17 baseline, the 125,000 in three months,  
18 quarter of the year, full year being about  
19 500,000 decatherms, that's the baseline for  
20 year one.

21 Q. And the 21,000 for December, does that remain  
22 accurate?

23 A. (Clark) That was correct.

24 Q. So the remaining 104,000 would be split

1           between January and February?

2    A.   (Clark) Correct.

3    Q.   And I think we touched on this last week, but  
4           I want to make sure I have it clear.  When  
5           you said the plant opened in the middle of  
6           2017, that was just for the vehicle load; is  
7           that correct?

8    A.   (Clark) Yes.  Correct.

9    Q.   And when was the first trailer load?

10   A.   (Clark) The first non-test trailer was  
11           December of 2017.

12   Q.   Okay.  When this project was presented in  
13           2014, it was presented as a two-phase  
14           process.  Do you recall the reason for  
15           breaking it into two phases?

16   A.   (Clark) No, not off the top of my head.

17   Q.   Did it have anything to do with minimizing  
18           the risk of investment, depending on how the  
19           market developed?

20   A.   (Clark) That could have been a factor.

21   Q.   You don't recall?

22   A.   (Clark) I don't.

23   Q.   And the take-or-pay provisions that we've  
24           been talking about, when did those become

1           effective?  When did Liberty start to receive  
2           take-or-pay payments?

3    A.   (Clark) The take-or-pay started from the  
4           commencement date, which was December of  
5           2016.  So the first true-up would have been  
6           December of 2017.  INATGAS had the ability to  
7           roll over one time during the 15 years a  
8           shortfall into the next year.  They elected  
9           to do that.  Basically, that means this year,  
10          year two, their take-or-pay is 600,000:  300  
11          from this year and 300 from the previous  
12          year.

13   Q.   So if I understand what you just said, they  
14          actually didn't make any take-or-pay in 2017;  
15          is that right?

16   A.   (Clark) They did not make a take-or-pay  
17          minimum after year one.

18   Q.   And when was year one?

19   A.   (Clark) Year one was December 1st of 2016  
20          through December 1st of 2017.  So the  
21          take-or-pay minimum would have been due  
22          December of 2017.

23   Q.   And that was rolled over so that they're now  
24          their take-or-pay --

1 A. (Clark) Correct.

2 (Court Reporter interrupts.)

3 Q. So under the rollover provision, their  
4 take-or-pay minimum for 2018 is now 600,000  
5 decatherms? Is that what you're saying?

6 A. (Clark) Correct. It was my understanding in  
7 December, at the time they made that  
8 decision, they were in the process of  
9 finalizing the contract with the customer  
10 they now have, and they felt that rolling it  
11 over, they would still be able to meet the  
12 600,000 and not have to make a payment.

13 Q. So revenues from gas sales in 2015 were zero;  
14 is that correct?

15 A. (Clark) Correct.

16 Q. And revenues from gas sales in 2016 were  
17 zero; is that correct? No, that's not  
18 correct. What were the revenues from gas  
19 sales in 2016?

20 A. (Clark) Minimal. If they commenced  
21 December 1st of 2016, there would have been  
22 some small vehicle usage for the month of  
23 December.

24 Q. Okay. And that would be the same for 2017 as

1 well, minimal sales?

2 A. (Clark) Yes. Summer they started utilizing  
3 the vehicle a little bit, but again, small  
4 compared to what the trailers can use. And  
5 December would have been their first good  
6 month at the 20,000 decatherms.

7 MR. DEXTER: Okay. I believe  
8 that completes our questioning on the iNATGAS  
9 gas facility. Next up on the agenda after  
10 questioning would be a different topic with  
11 the same panel. And I just wanted to raise  
12 the possibility of the Bench questioning on  
13 this topic before moving into the next topic,  
14 which is going to be Keene.

15 CHAIRMAN HONIGBERG: All  
16 right. We'll do our questioning on iNATGAS  
17 gas now, which I think is what you all  
18 contemplate us doing; right?

19 MR. DEXTER: Well, it didn't  
20 occur to me. It occurred to my co-counsel  
21 during the break. And so --

22 CHAIRMAN HONIGBERG: Own it.  
23 We're on it.

24 MR. DEXTER: -- I won't claim

1 ownership of the idea.

2 CHAIRMAN HONIGBERG: Commission  
3 er Bailey.

4 QUESTIONS BY COMMISSIONERS:

5 BY COMMISSIONER BAILEY:

6 Q. I had several follow-up questions, and  
7 they're probably going to be all mixed up,  
8 not in good order. I apologize for that.

9 So, this year, from December 2017  
10 through the end of November 2018, iNATGAS has  
11 a minimum take-or-pay of 600,000 decatherms  
12 because they didn't use any last year.

13 A. (Clark) That's correct.

14 Q. And from December through February, they used  
15 125,000?

16 A. (Clark) Correct.

17 Q. Which is less than a quarter of 600,000.

18 A. (Clark) Correct.

19 Q. Isn't December through February going to be  
20 the highest-usage quarter because it's cold?

21 A. (Clark) Depends on the mix of their customer  
22 base -- or I should say of their customer's  
23 customer base.

24 Q. Do you have any idea?

1 A. (Clark) I don't. I believe -- well, they're  
2 looking at transportation service, which  
3 could expand the use of summer gas if they  
4 did that.

5 Q. But is the quantity of summer gas for  
6 transportation anywhere near the quantity of  
7 gas for heating?

8 A. (Clark) Sure. If they get the asphalt plants  
9 and the cogeneration hospitals, that type of  
10 load, yeah. In New England, I want to say  
11 there's, in the northeast, you know, close to  
12 double digits, if not more than double  
13 digits, of asphalt customers on compressed  
14 natural gas, and their load is April through  
15 November.

16 Q. So they use it in their manufacturing?

17 A. (Clark) Correct. So, as an example, we have  
18 a lot of asphalt plants on our system, on our  
19 pipe system. And depending on the size, they  
20 could have an annual -- or, you know,  
21 basically a nine-month load of 75- to 150,000  
22 decatherms in one plant through the summer.

23 Q. They're already your customers, though;  
24 right?

1 A. (Clark) Correct. As a scale.

2 Q. Okay. Are you confident that they're going  
3 to make the minimum?

4 A. (Clark) I'm pretty confident they're going to  
5 get to the baseline, which is 5, 6. I'll  
6 reserve judgment if they get to the 600,000  
7 on the take-or-pay.

8 Q. I'm not sure I understand the difference in  
9 the base line and minimum take-or-pay.

10 A. (Clark) The baseline was just a projection, a  
11 modeling we did.

12 Q. Oh, oh.

13 A. (Clark) The take-or-pay minimum, a baseline  
14 projection. And the baseline projection,  
15 year one was 500,000 decatherms.

16 A. (Hall) Remember, the minimum take-or-pay for  
17 the second year is two years' worth of  
18 take-or-pay.

19 Q. Right. Okay. So baseline was 500,000 for  
20 year two; the minimum take-or-pay was  
21 300,000, but they used that provision because  
22 they didn't make it in the first year to get  
23 the 600,000. Okay. Thank you.

24 A. (Clark) Correct.

1 Q. The diagram of the facility that we're going  
2 to go see on Friday -- apparently I didn't  
3 write the exhibit down.

4 CHAIRMAN HONIGBERG: Forty-sev  
5 en.

6 BY COMMISSIONER BAILEY:

7 Q. Exhibit 47. I thought I was following you  
8 and then I want to make sure.

9 The two pads that don't have compressors  
10 on them today, iNATGAS has to pay for those  
11 compressors.

12 A. (Clark) Correct.

13 Q. The four pads that have compressors today,  
14 did you pay for those or did iNATGAS?

15 A. (Clark) We paid for pads.

16 Q. Did you pay for the compressors?

17 A. (Clark) Yes, we paid for the compressors.

18 Yes. That was the million dollars.

19 Q. Right. Okay. So you pay for compressors and  
20 the pads on the first floor. But the  
21 additional two, they pay for the compressors?

22 A. (Clark) Correct.

23 Q. Okay. Okay. Can you turn to your rebuttal  
24 testimony on Page 68. In answering one of

1 Mr. Dexter's questions, you said that the  
2 compressors were the responsibility of  
3 iNATGAS. And the answer to this question --  
4 I mean the question that this -- the question  
5 here is: Why were the costs so much greater  
6 than what you expected? And you said the  
7 reason was additional paving, concrete work,  
8 larger canopy and building, larger additional  
9 gas dryer and compressors. And then you said  
10 in your oral testimony that the compressors  
11 weren't part of the additional amount. So  
12 can you clear up that confusion for me?

13 A. (Clark) So I guess I was -- in the sentence  
14 here, I was expressing all of the work that  
15 would be done. And it apparently wasn't  
16 clear, breaking out the two costs between  
17 Liberty and iNATGAS. So in Lines 10 through  
18 12, that list was all what I meant by that.  
19 That was the list of all the work that would  
20 have needed to be done, but not necessarily  
21 the responsibility of Liberty.

22 Q. Well, are those compressors included in the  
23 \$2,135,084 cost increase?

24 A. (Clark) No. They haven't been put in yet.

1 Q. Right. But the question is: What are the  
2 major cost drivers of that \$2.1 million cost  
3 overrun? And you're saying it's not the  
4 compressors in your oral testimony, but the  
5 written testimony says compressors are  
6 included in that 2.1 million.

7 A. (Clark) The meaning behind the compressors in  
8 that sentence was that that was going to be  
9 required for the larger facility. But again,  
10 not the responsibility -- it wasn't clear  
11 that it was not the responsibility of  
12 Liberty.

13 CHAIRMAN HONIGBERG: Are you  
14 saying that Liberty spent more money to set  
15 it up so that it could be used as a larger  
16 facility? Because what we're trying to get  
17 is the answer to the underlying question that  
18 starts on Line 4, which is: Why is the cost  
19 so much higher than you thought it was going  
20 to be? Why did the cost turn out to be so  
21 much higher? So it's a backward-looking  
22 question about what did you spend more money  
23 on than you expected to spend, not  
24 necessarily what other expenditures you're

1 going to be required to finish it, but what  
2 did you actually spend to get from 2.4 to  
3 four point whatever.

4 A. (Clark) Sure. So was it 2.3 differential  
5 between the two numbers?

6 BY COMMISSIONER BAILEY:

7 Q. Well, this question says 2.1.

8 A. (Clark) 2.1 was the allocation for the road  
9 work and the water line. The asphalt,  
10 concrete, larger canopy, switching from a  
11 canopy to a three-sided building for the  
12 compressors, switching from a canopy to a  
13 full, enclosed building for the electrical  
14 switch gear controls, the roof changes for  
15 the regulators and meters, some of the  
16 redundancy built into the supply line so you  
17 can work on the facility while one of the  
18 meters or regulators was down, the larger  
19 dryer which was installed, pouring of the six  
20 concrete pads instead of four -- I said  
21 concrete.

22 Q. So should I just delete compressors from that  
23 sentence then?

24 A. (Clark) That would make it easier. Yes,

1 ma'am.

2 Q. Okay. And now is there an account of that  
3 \$2.1 million for each one of those items, or  
4 is this just a general explanation?

5 A. (Clark) This is a general explanation. We  
6 could find receipts from the contractors to  
7 find out exactly what the cost per foot would  
8 be, I guess, for concrete work and maybe  
9 extrapolate some numbers to find out what  
10 those two pads additionally cost.

11 Q. Well, it's not what the two pads additionally  
12 cost. I mean, the question you were trying  
13 to answer is what are the major cost drivers  
14 for the \$2.1 million over budget, and you  
15 gave a bunch of items to answer that  
16 question, one of which was incorrect. So I  
17 just wanted to see if you could show us how  
18 much each one of these things that you have  
19 listed here contributed to the \$2.1 million  
20 over budget costs.

21 (Witness reviews document.)

22 CHAIRMAN HONIGBERG: Mr.  
23 Sheehan, Mr. Dexter, can one of you tell me  
24 whether this was the subject of discovery?

1           It seems like the kind of thing that probably  
2           was asked.

3                         MR. SHEEHAN:  Two things.  I  
4           can point to the testimony where it was  
5           itemized to a degree; and second, the Audit  
6           Staff did audit all of this.  And I was going  
7           to ask Mr. Hall that question on redirect.  
8           They audited all these costs and found no  
9           issues.

10                        The issue they found was --  
11           yeah, it didn't affect the dollar amount,  
12           just some other --

13                        CHAIRMAN HONIGBERG:  And  
14           that's fine.  It's just if we're interested  
15           in knowing what the cost drivers were, this  
16           answer may well be complete.  I felt like at  
17           some level we were doing a memory test here,  
18           though we did testimony in front of them.  I  
19           just think that this was a question that was  
20           probably asked in discovery and produced  
21           something.  Mr. Dexter.

22                        MR. DEXTER:  This was looked  
23           at extensively by Liberty Consulting and they  
24           gave a fairly detailed breakdown in the

1 report, which is attached to Mr. Frink's  
2 testimony.

3 COMMISSIONER BAILEY: Okay.  
4 Thank you.

5 MR. DEXTER: I don't recall  
6 exactly how detailed it was, but I know this  
7 was an area. I did not find a project cost  
8 overrun breakdown like I did for the training  
9 center that we talked about last week that  
10 went item by item for this facility. But  
11 there was similar investigation by Liberty  
12 Consulting.

13 CHAIRMAN HONIGBERG: Okay.  
14 Thank you.

15 Is there a pending question?  
16 There may well be. Mr. Hall, you seem to be  
17 looking for something to respond to the  
18 question. You even had a calculator out at  
19 one point.

20 A. (Hall) I think I come up with 2.135. It's  
21 talked about in the testimony below. On  
22 Bates 68, Line 16, the expansion cost was  
23 \$700,000. I know it says 6 to 7, but 700 is  
24 what was used.

1           On the next -- on Bates 70, Line 8,  
2           there's a \$600,000 item, which is the cost of  
3           the water line and repaving of Broken Bridge  
4           Road.

5           And then on Bates 70, Line 14, it's  
6           \$835,000 for design changes.

7   Q.    Okay.

8   A.    (Hall) And if you add those numbers together,  
9           you come up with 2.135.

10  Q.    Okay. Thank you.

11           All right. I had a couple questions  
12           about the design changes. One of the things  
13           that you said was the additions to enclose  
14           the compressors, I think with the three-sided  
15           structure, and the building that enclosed  
16           electrical would make the facility more  
17           reliable. Is that basically what you said?

18  A.    (Clark) Hmm-hmm.

19  Q.    So why wouldn't you have designed that in the  
20           first place?

21  A.    (Clark) The original design was done both  
22           internally and externally. So I believe it  
23           was just -- you know, these condensers --  
24           compressors can be installed outside so you

1 can have warm-weather package, cold-weather  
2 package covers on them. But we just felt it  
3 was more prudent to cover them with the  
4 three-sided, you know, with the servicing.

5 Q. And I can understand how you get there. But  
6 why did you find it was more prudent after  
7 you showed the Commission how much it was  
8 going to cost? Do you know what caused the  
9 change in that decision?

10 A. (Clark) I don't. I'd have to go back and  
11 check. It was three and a half years ago  
12 that we were looking at that and what the  
13 design change was and what time it was done.  
14 I know, I mean, in the rebuttal testimony  
15 there's a footnote also on Bates 68 that this  
16 was subject to some discovery in October of  
17 2015. My recollection is these changes were  
18 included in that discovery of 2015. So,  
19 sometime between an order which was, I  
20 believe in July of 2014, to then, the design  
21 change happened. And I believe, also, that  
22 when we indicated the final numbers in  
23 October of 2015, we were pretty close to  
24 where we are today. So as far as managing

1 the construction process after that, we were  
2 pretty close.

3 Q. Okay. The costs that were unexpected that  
4 came from the City of Concord -- when you  
5 design a project or when a company designs a  
6 project, do you usually include some  
7 allowance for unexpected costs?

8 A. (Clark) Yes. I believe the original 2.25 had  
9 a \$180,000 contingency in there.

10 Q. And did you know when you had that \$185,000  
11 contingency where you were in the planning  
12 process with Concord?

13 A. (Clark) Oh, that was well early. I'm not  
14 even sure if we had anything more than a  
15 preliminary discussion with Concord about  
16 would you be opposed to having this project  
17 in your city.

18 Q. On the minimum take-or-pay requirement, you  
19 claim in your rebuttal testimony that Staff  
20 doesn't understand that the minimum  
21 take-or-pay extends for the full 20 years of  
22 the contract.

23 A. (Clark) Fifteen years.

24 Q. Fifteen. Sorry. So there is a minimum

1 take-or-pay for years 5 through 15 of  
2 1.3 million.

3 A. (Clark) Correct.

4 Q. Is there a risk that -- is it possible that  
5 Staff's concern is there's a risk in year 5  
6 through 15 that the 1.3 million may not be  
7 paid because the escrow expires in year five?  
8 Is that what your argument is, do you know?

9 A. (Clark) Well, I think Staff would be best to  
10 answer that. But that would be my --

11 Q. Your understanding?

12 A. (Clark) -- understanding of their testimony.

13 Q. Okay. And what's your response to that?  
14 That they owe you that 1.3 million for each  
15 of those years, and if they don't pay --

16 A. (Clark) They do. And while the escrow  
17 expires after year 5, the AVSG, which is a  
18 sister company of iNATGAS, and the principal  
19 owner of iNATGAS Babak Alizadeh, we have a  
20 guaranty that extends through the life of  
21 contract that we could get personal and  
22 business assets of the other company, or his  
23 personal assets if he's in default.

24 Q. What does that guaranty look like, and was

1 Staff aware of that guaranty?

2 A. (Clark) Yes, it was part of the docket.

3 Q. Part of the Special Contract?

4 A. (Clark) Yes. And also as part of that, we  
5 would be able to take possession of the full  
6 facility, of everything that they at this  
7 date own.

8 Q. Okay. All right. I think that's all I have.  
9 Thank you.

10 CHAIRMAN HONIGBERG: Commissio  
11 ner Giaimo.

12 BY COMMISSIONER GIAIMO:

13 Q. Good afternoon. So, just a couple clarifying  
14 questions. On Bates 71 of the rebuttal  
15 testimony, bottom of the page, "To date,  
16 iNATGAS has a peak day of 1826 MCF." Did I  
17 hear you correctly that that number actually  
18 changed?

19 A. (Clark) It did. It is now 4,250.

20 Q. So it more than doubled.

21 A. (Clark) Yes.

22 Q. So with respect to the take-or-pay  
23 requirement for the five-year option, did the  
24 take-or-pay option exist in those five years

1 as well?

2 A. (Clark) Years 15 to 20?

3 Q. Correct, in the additional five years.

4 A. (Clark) I'd have to check that. I'm not  
5 entirely sure.

6 Q. Okay. But what I did hear you say is year  
7 one, the Company decided to roll over. So  
8 there would be a double payment, if you  
9 would, of, what was it, 600?

10 A. (Clark) Six hundred it is now. And year two,  
11 take-or-pay minimum. And they have now  
12 exercised that one-time option to roll over,  
13 so that is no longer in effect. They can't  
14 do that anymore.

15 Q. So rest of the 13-year term --

16 A. Correct.

17 Q. And we don't know if there is a rollover  
18 provision in the next five years, so --

19 A. (Clark) Correct. By the time I'm back here  
20 for Keene, I can have an answer for you on  
21 that.

22 Q. I think that's fine.

23 A. (Clark) Okay.

24 Q. So, back to the 4,250 MCF we talked about

1 earlier. I thought I heard both you  
2 gentlemen say that that's \$800,000 of  
3 revenue?

4 A. (Clark) It's capacity credit to our  
5 customers.

6 Q. Can you explain that and maybe show where it  
7 might appear on Exhibit 46, if that's...

8 A. (Clark) It would not be on Exhibit 46. As I  
9 said, the capacity credit is not a direct  
10 revenue stream received from iNATGAS, but it  
11 is a credit that flows back to Liberty  
12 customers. So I'm going to point you to  
13 Bates Page 95 of the rebuttal testimony.

14 Q. Okay.

15 A. That was a data request during the original  
16 docket, 14-091, from Francisco DaFonte. And  
17 if you look on Page 96, Bates Page 96, Mr.  
18 DaFonte calculated annual capacity credits  
19 that would be flowing back to our customers  
20 based on various iNATGAS peak days. So,  
21 2700, 3200, 4600. If you extrapolate the  
22 4250, it's roughly \$826,000.

23 Q. Okay.

24 A. (Clark) And again, it was not part of the

1 DCF, but as an overall value to our customers  
2 for this project. I think we ran a quick  
3 analysis this morning. If you did put that  
4 in as a revenue requirement with the new tax  
5 structure, the take-or-pay minimums resulted  
6 in a positive NPV of over \$6 million. So...

7 Q. Thanks. So when a transmission owner wants  
8 to build transmission for reliability,  
9 transmission owners have to provide a range  
10 of costs, plus or minus 25 percent of their  
11 initial estimate. Was there ever a range of  
12 certainty that you used in this project?

13 A. (Clark) No. There was strictly that, I  
14 believe it was 10 percent, \$180,000. I think  
15 we backed the land cost out, and then  
16 10 percent was \$180,000.

17 Q. So the 2.2 million minus the land costs  
18 multiplied by 10 percent gave you your --

19 A. (Clark) Roughly the contingency.

20 Q. Okay. So with respect to time lines, I want  
21 to make sure I understand this right. The  
22 initial estimate was an in-service date of  
23 2014? Is that --

24 A. (Clark) At the initial -- at the onset of the

1 docket, we believed that we could have this  
2 in by that winter, yes.

3 Q. Is it fair to say that that was, even at the  
4 time, it was viewed as being aggressive?

5 A. (Clark) Yes.

6 Q. Okay. All right. My last question deals  
7 with Exhibit 43, and it will be Bates 3. So  
8 I'll wait for Bates 3. And it's the Staff  
9 Question 6-33, 6-35, planning and budgeting  
10 questions. So on Page 3, which is the  
11 business plan from April --

12 A. (Clark) Yes.

13 Q. You both have that?

14 A. (Clark) Yes.

15 Q. So I'm going to ask a question and hope to  
16 get your comments.

17 Did the Company rush into this venture  
18 out of fear that it would miss out on a  
19 business opportunity? And I ask that based  
20 on the Status Quo part of Page 3, where it  
21 says, "The alternative for Liberty is to  
22 simply not collaborate on the development of  
23 a CNG facility and allow others to pursue  
24 this market. If Liberty chooses this

1 alternative, CNG developers may bypass  
2 Liberty entirely and tap directly into the  
3 TGP transmission line, as has been done  
4 already by a competitor. Also, a neighboring  
5 gas distribution utility may partner for  
6 development of a CNG facility in proximity to  
7 our franchise territories. The market demand  
8 for CNG will support a finite amount of these  
9 facilities, and if this facility is not  
10 constructed, Liberty may lose an opportunity  
11 for significant revenue growth.

12 A. (Clark) I would say "rush" is a strong word.  
13 It was identified as a "risk" that we -- you  
14 know, at that time, as I mentioned, there was  
15 the NG Advantage/clean energy facility in  
16 Pembroke that did choose to bypass us.

17 INATGAS does have a second facility in  
18 Worcester off of the Eversource system. A  
19 risk would have been another direct tap  
20 within our service territory, or potentially  
21 on the seacoast, maybe in the Unitil  
22 territory off of one of those transmission  
23 lines as well. We did feel that if we were  
24 able to get this customer based on the finite

1 amount, we'd be in good shape to see  
2 substantial growth.

3 Q. Thank you.

4 A. (Clark) Thank you.

5 CHAIRMAN HONIGBERG: I think  
6 my questions were answered, in part because I  
7 butted in on Commissioner Bailey's question.  
8 Just making sure -- go ahead, Commissioner  
9 Bailey.

10 BY COMMISSIONER BAILEY:

11 Q. So are you really still confident that this  
12 is going to be a revenue producer?

13 A. (Clark) Yes. Even without the capacity  
14 credits, I do believe that the NPV and the  
15 take-or-pay will be positive.

16 Q. Okay. Thank you.

17 CHAIRMAN HONIGBERG: I have no  
18 further questions.

19 Mr. Sheehan, do you have any  
20 follow-up on these topics with this panel?

21 MR. SHEEHAN: Yes, I do.

22 Thank you.

23 REDIRECT EXAMINATION

24 BY MR. SHEEHAN:

1 Q. As you said directly to the Commission,  
2 Mr. Hall, are you aware of whether the Audit  
3 Staff reviewed the costs related to the  
4 iNATGAS facility?

5 A. (Hall) Yes, they did review it.

6 Q. And do you know if they made any positive  
7 findings, or findings, if you will, about any  
8 of those costs?

9 A. (Hall) They didn't make any findings with  
10 respect to the cost of the facility.

11 Q. And of course that was done after the  
12 facility was completely built.

13 A. (Hall) Yes.

14 Q. Is there a reason the Company did not include  
15 projected capacity credits in its DCF  
16 analysis?

17 A. (Clark) Twofold, the first being it wasn't a  
18 direct revenue from iNATGAS gas. There was a  
19 lot of variation on different models of how  
20 much that would come out to be. As you can  
21 see, in 2014, we actually gave three  
22 different scenarios. And we were positive  
23 without including them, and felt fairly  
24 confident that we would be positive at the

1 end without them as well. So we didn't  
2 include them in the financial part of it.

3 Q. That's all I have. Thank you.

4 CHAIRMAN HONIGBERG: All  
5 right. Let's go off the record for a minute.

6 (Discussion off the record)

7 CHAIRMAN HONIGBERG: We'll  
8 adjourn today and be together on Friday for a  
9 view of the training facility and the INATGAS  
10 facility and then resume the hearing a week  
11 from today, on the 2nd. Thank you all.

12 (Whereupon the Afternoon Session of Day  
13 2 of the hearing was adjourned at 4:00  
14 p.m.)

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.

---

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

<b>\$</b>	<b>accelerated (10)</b> 9:18;10:3;12:22; 13:4,5,13;14:17; 17:13,13;49:4	<b>47:6;79:13;87:12</b> <b>afterwards (1)</b> 51:19 <b>AFUDC (23)</b> 5:19,20;6:22;7:4,5, 13;8:8,12,22;9:2; 32:21;43:19;55:10, 12,13,18;56:2,3,7,13; 57:4,19,22	<b>19;43:13;48:23;</b> <b>55:14,24;56:12,12;</b> <b>57:12;59:24;82:3;</b> <b>86:16</b>	<b>48:5,9</b> <b>associated (4)</b> 20:14;43:7;49:15; 50:6 <b>association (1)</b> 39:5 <b>assume (2)</b> 33:11;57:4 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$1 (3)</b> 15:15;18:20;28:16	<b>accept (1)</b> 56:19	<b>again (17)</b> 4:13;7:4,12;8:8; 20:8,9;30:15;32:12; 35:8,11;40:10;44:5; 52:8;59:5;64:3;70:9; 81:24	<b>annual (9)</b> 10:4,5;49:21;52:5, 6,7;59:21;66:20; 81:18	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$1,100,000 (1)</b> 15:20	<b>access (2)</b> 24:14,17	<b>agenda (1)</b> 64:9	<b>annually (1)</b> 52:3	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$1.1 (1)</b> 32:18	<b>accommodate (2)</b> 9:17;10:6	<b>aggressive (1)</b> 83:4	<b>answered (1)</b> 85:6	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$100,000 (2)</b> 16:2;29:4	<b>account (2)</b> 7:21;72:2	<b>ago (1)</b> 76:11	<b>anymore (1)</b> 80:14	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$175,000 (1)</b> 7:9	<b>accounted (1)</b> 22:4	<b>agree (16)</b> 6:20;8:3,9;13:10, 11;14:2,4,19,20; 19:21,22;21:20;33:3; 39:10;42:15;56:20	<b>apologize (1)</b> 65:8	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$180,000 (3)</b> 77:9;82:14,16	<b>accurate (1)</b> 60:22	<b>agreeing (1)</b> 56:14	<b>apparently (3)</b> 19:18;68:2;69:15	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$185,000 (1)</b> 77:10	<b>active (1)</b> 15:18	<b>agreement (2)</b> 7:22;11:14	<b>appear (2)</b> 33:8;81:7	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$2,135,084 (1)</b> 69:23	<b>activity (2)</b> 45:7;46:5	<b>ahead (2)</b> 49:10;85:8	<b>appears (2)</b> 6:19;34:16	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$2,245,000 (1)</b> 9:15	<b>actual (5)</b> 5:15,18,24;20:2; 49:5	<b>Alizadeh (1)</b> 78:19	<b>application (1)</b> 39:3	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$2.1 (4)</b> 70:2;72:3,14,19	<b>actually (11)</b> 23:21;24:4;25:10; 46:23;47:7;49:7; 52:14;62:14;71:2; 79:17;86:21	<b>allocated (4)</b> 31:20;41:17,20; 42:2	<b>applied (1)</b> 57:5	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$2.2 (3)</b> 13:9;28:6;55:15	<b>add (6)</b> 7:19;14:13,21; 55:13;56:7;75:8	<b>allocation (2)</b> 42:5;71:8	<b>appropriate (1)</b> 54:24	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$2.245 (1)</b> 12:16	<b>added (2)</b> 13:21;57:19	<b>allow (5)</b> 24:15;26:16;36:10; 39:3;83:23	<b>approval (3)</b> 18:14;38:18;44:11	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$228,535 (1)</b> 7:5	<b>adding (1)</b> 15:8	<b>allowance (2)</b> 7:14;77:7	<b>approved (2)</b> 39:9;44:13	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$250,000 (1)</b> 28:23	<b>addition (2)</b> 12:17;18:5	<b>along (1)</b> 38:23	<b>approval (3)</b> 18:14;38:18;44:11	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$3,080,000 (1)</b> 32:11	<b>additional (15)</b> 10:14;14:11;15:10; 16:13,15,21,24;17:2, 4,5;68:21;69:7,8,11; 80:3	<b>alongside (1)</b> 30:11	<b>approximate (1)</b> 42:4	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$3s (1)</b> 18:17	<b>additionally (2)</b> 72:10,11	<b>alteration (1)</b> 44:12	<b>April (3)</b> 18:15;66:14;83:11	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$4.8 (4)</b> 5:18;21:1,11,13	<b>additions (1)</b> 75:13	<b>alternative (2)</b> 83:21;84:1	<b>area (8)</b> 18:20;25:21;26:19; 27:19;33:8;34:15; 43:24;74:7	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$6 (1)</b> 82:6	<b>adjacent (3)</b> 24:21;30:11;38:19	<b>amount (6)</b> 46:12;47:18;69:11; 73:11;84:8;85:1	<b>argument (1)</b> 78:8	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$6- (2)</b> 10:16;12:10	<b>adjourn (1)</b> 87:8	<b>amounts (2)</b> 4:24;43:10	<b>around (4)</b> 36:9;41:3;54:15,21	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$600,000 (3)</b> 41:18,24;75:2	<b>adjourned (1)</b> 87:13	<b>analyses (1)</b> 55:12	<b>arrangement (1)</b> 36:5	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$700,000 (3)</b> 10:16;12:11;74:23	<b>adjusting (1)</b> 54:4	<b>Analysis (24)</b> 4:11;5:23;6:19,21, 23;7:4;8:4,10,23; 13:3,15;14:18;15:15,	<b>asphalt (29)</b> 10:8;12:18;20:5, 23;21:15;22:1,5; 25:16;26:7,10,11,15, 23;27:9,11,17,21,24; 28:3;29:16;32:6,24; 33:1,5,15;66:8,13,18; 71:9	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$800,000 (2)</b> 48:16;81:2	<b>admittedly (1)</b> 38:12	<b>amount (6)</b> 46:12;47:18;69:11; 73:11;84:8;85:1	<b>assembly (1)</b> 11:20	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$826,000 (1)</b> 81:22	<b>advantage (2)</b> 17:22;18:3	<b>amounts (2)</b> 4:24;43:10	<b>assets (2)</b> 78:22,23	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$835,000 (1)</b> 75:6	<b>Advantage/clean (1)</b> 84:15	<b>analyses (1)</b> 55:12	<b>assign (1)</b> 16:22	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>\$865,000 (1)</b> 30:19	<b>affect (1)</b> 73:11	<b>Analysis (24)</b> 4:11;5:23;6:19,21, 23;7:4;8:4,10,23; 13:3,15;14:18;15:15,	<b>assigned (1)</b> 56:3	<b>association (1)</b> 39:5 <b>assumption (1)</b> 6:14 <b>Attached (2)</b> 35:5;74:1 <b>attention (2)</b> 4:13;9:4 <b>attuned (1)</b> 51:17 <b>Audit (3)</b> 73:5,6;86:2 <b>audited (1)</b> 73:8 <b>August (1)</b> 38:22 <b>AVSG (1)</b> 78:17 <b>aware (3)</b> 36:6;79:1;86:2
<b>A</b>	<b>afternoon (3)</b>		<b>assignment (2)</b>	<b>B</b>
<b>ability (1)</b> 62:6				<b>Babak (1)</b> 78:19
<b>able (4)</b> 22:15;63:11;79:5; 84:24				<b>back (26)</b> 10:23;11:7;12:6; 13:2,20;16:8;17:23; 18:15;20:22;24:6,21; 28:6;30:13;48:16; 50:19;55:10,17; 57:11;58:6;59:3; 60:15;76:10;80:19, 24;81:11,19
<b>accelerate (3)</b> 17:20;19:6,13				<b>backed (3)</b> 23:19;32:19;82:15 <b>backward-looking (1)</b> 70:21 <b>Bailey (7)</b> 65:3,5;68:6;71:6; 74:3;85:9,10 <b>Bailey's (1)</b> 85:7 <b>ballpark (2)</b> 7:10;34:11 <b>base (6)</b> 5:6;42:16,20; 65:22,23;67:9 <b>based (10)</b> 5:24;47:7;48:10, 13;49:4,9;57:19; 81:20;83:19;84:24 <b>baseline (16)</b> 49:4,10,14,16,18, 24;50:15;52:2,13; 60:17,19;67:5,10,13, 14,19

<p><b>basically (6)</b> 7:15;26:2;28:24; 62:9;66:21;75:17</p> <p><b>basis (2)</b> 8:4;59:21</p> <p><b>Bates (12)</b> 11:9;42:7;51:5; 74:22;75:1,5;76:15; 79:14;81:13,17;83:7, 8</p> <p><b>Bates-marked (1)</b> 4:10</p> <p><b>become (1)</b> 61:24</p> <p><b>becomes (1)</b> 7:6</p> <p><b>began (1)</b> 20:7</p> <p><b>beginning (1)</b> 9:18</p> <p><b>begins (2)</b> 38:15;43:6</p> <p><b>Behind (3)</b> 26:8;30:24;70:7</p> <p><b>below (2)</b> 23:22;74:21</p> <p><b>Bench (1)</b> 64:12</p> <p><b>Best (3)</b> 17:16;41:20;78:9</p> <p><b>bids (2)</b> 20:22,24</p> <p><b>bit (11)</b> 5:2;10:17;18:12; 24:1;25:23,24;28:12, 15;29:14;36:10;64:3</p> <p><b>Board (3)</b> 37:13;38:2;44:11</p> <p><b>both (4)</b> 11:23;75:21;81:1; 83:13</p> <p><b>bottom (1)</b> 79:15</p> <p><b>boundaries (1)</b> 23:5</p> <p><b>box (4)</b> 14:15;23:17;24:2; 59:10</p> <p><b>boxed (1)</b> 14:10</p> <p><b>Branch (1)</b> 41:7</p> <p><b>break (5)</b> 9:23;54:24;55:2; 60:5;64:21</p> <p><b>breakdown (3)</b> 28:10;73:24;74:8</p> <p><b>breaking (2)</b> 61:15;69:16</p> <p><b>Bridge (5)</b> 30:10;38:16,17; 39:6;75:3</p> <p><b>brief (2)</b></p>	<p>23:11;55:4</p> <p><b>bring (1)</b> 45:4</p> <p><b>Broken (5)</b> 30:10;38:16,17; 39:6;75:3</p> <p><b>brought (2)</b> 40:8,17</p> <p><b>budget (2)</b> 72:14,20</p> <p><b>budgeting (1)</b> 83:9</p> <p><b>buffer (1)</b> 39:4</p> <p><b>build (1)</b> 82:8</p> <p><b>building (18)</b> 15:13;16:14;17:2; 23:22;24:3,5,5; 26:12;30:8,10;34:17, 19;35:4,5;69:8; 71:11,13;75:15</p> <p><b>buildout (1)</b> 15:8</p> <p><b>build-out (4)</b> 17:14,20;20:3;33:1</p> <p><b>built (4)</b> 16:17;55:15;71:16; 86:12</p> <p><b>bulk (1)</b> 29:1</p> <p><b>bullet (1)</b> 38:15</p> <p><b>bunch (1)</b> 72:15</p> <p><b>business (5)</b> 8:22;20:17;78:22; 83:11,19</p> <p><b>butted (1)</b> 85:7</p> <p><b>bypass (3)</b> 31:16;84:1,16</p>	<p>68:23;69:12;71:17; 72:23;73:4;75:24; 76:1,5;80:20;81:6; 86:20</p> <p><b>canopies (7)</b> 10:18,20;11:3; 12:2;20:6;23:15;32:7</p> <p><b>canopy (22)</b> 10:7;12:18;16:14; 17:1;23:20,22;24:6,8, 20;25:11,18,22;26:1, 2,11;34:18,23,24; 69:8;71:10,11,12</p> <p><b>capacity (16)</b> 9:21,24;10:2;14:2, 9;16:20;27:5;48:5,9, 12,15;81:4,9,18; 85:13;86:15</p> <p><b>capacity' (1)</b> 9:15</p> <p><b>capital (4)</b> 8:2,6;13:21;43:7</p> <p><b>card (1)</b> 24:19</p> <p><b>carrying (1)</b> 7:15</p> <p><b>case (8)</b> 4:23;8:22;9:6; 39:13,14;42:11,17; 43:14</p> <p><b>caused (2)</b> 36:4;76:8</p> <p><b>caveat (1)</b> 8:7</p> <p><b>center (2)</b> 24:7;74:9</p> <p><b>certain (2)</b> 57:19;58:3</p> <p><b>certainty (1)</b> 82:12</p> <p><b>cetera (2)</b> 29:10;31:23</p> <p><b>CHAIRMAN (36)</b> 4:3;6:3;8:11,17,24; 22:20;37:18;38:5; 43:17;45:14,19; 46:18;51:11,24;55:1, 6;56:17,22;57:1,16; 58:11,16,21;64:15, 22;65:2;68:4;70:13; 72:22;73:13;74:13; 79:10;85:5,17;87:4,7</p> <p><b>change (5)</b> 24:2;56:15;76:9, 13,21</p> <p><b>changed (3)</b> 31:3;46:24;79:18</p> <p><b>changes (7)</b> 22:3;31:12;34:21; 71:14;75:6,12;76:17</p> <p><b>changing (1)</b> 56:9</p> <p><b>characterized (1)</b></p>	<p>6:18</p> <p><b>charges (2)</b> 19:2;51:1</p> <p><b>chart (1)</b> 25:9</p> <p><b>check (9)</b> 18:16;19:17;20:4; 31:7;35:24;40:4; 41:2;76:11;80:4</p> <p><b>checking (1)</b> 20:20</p> <p><b>choose (1)</b> 84:16</p> <p><b>chooses (1)</b> 83:24</p> <p><b>chunk (1)</b> 22:8</p> <p><b>cited (1)</b> 36:15</p> <p><b>city (10)</b> 37:5,13;38:1;39:9, 24;40:24;41:10; 44:10;77:4,17</p> <p><b>claim (2)</b> 64:24;77:19</p> <p><b>clarify (1)</b> 19:15</p> <p><b>clarifying (1)</b> 79:13</p> <p><b>Clark (202)</b> 5:17,20;7:19;9:13; 10:2,12,22;11:6,11; 12:2,10;13:1,7,11,17, 19;14:5,20,24;15:5, 10,17,22;16:1,19; 17:11,16,21;18:10, 16,23;19:11,16,22; 20:4,20;21:4,9,12,24; 22:7,12;23:17;25:2,4, 10,22;26:5,8,24; 27:14,20,23;28:19; 29:1,8,12,22;30:4,7, 18,21;31:3,7,11,21; 32:5,13,16;33:7,17, 22,24;34:3,5,10,22; 35:15,21,24;36:6,21; 37:7;38:17;39:11; 40:2,4,9,17;41:6,19; 42:3,24;43:4;44:7; 45:3,10,15;46:11,19, 20;47:4,12,20,23; 48:20;49:8,18,21; 50:10,18;51:23;52:1, 2,5,11,16,24;53:11, 23;54:10,14,18; 57:18;58:1,3;59:8,21, 23;60:2,11,15,23; 61:2,8,10,16,20,22; 62:3,16,19;63:1,6,15, 20;64:2;65:13,16,18, 21;66:1,8,17;67:1,4, 10,13,24;68:12,15, 17,22;69:13,24;70:7;</p>	<p>71:4,8,24;72:5;75:18, 21;76:10;77:8,13,23; 78:3,9,12,16;79:2,4, 19,21;80:2,4,10,19, 23;81:4,8,24;82:13, 19,24;83:5,12,14; 84:12;85:4,13;86:17</p> <p><b>classify (1)</b> 52:21</p> <p><b>clear (7)</b> 42:19;57:18;59:7; 61:4;69:12,16;70:10</p> <p><b>clearing (1)</b> 12:17</p> <p><b>close (5)</b> 53:16;54:15;66:11; 76:23;77:2</p> <p><b>closed (1)</b> 18:11</p> <p><b>closest (1)</b> 49:6</p> <p><b>CNG (13)</b> 11:12,16,17,24; 18:2,8;37:14;38:24; 40:13;83:23;84:1,6,8</p> <p><b>co-counsel (1)</b> 64:20</p> <p><b>cogeneration (1)</b> 66:9</p> <p><b>cold (1)</b> 65:20</p> <p><b>cold-weather (1)</b> 76:1</p> <p><b>collaborate (1)</b> 83:22</p> <p><b>Column (1)</b> 13:9</p> <p><b>combined (5)</b> 22:8;52:18;53:6, 19;54:19</p> <p><b>comfortable (1)</b> 52:12</p> <p><b>coming (1)</b> 18:4</p> <p><b>commenced (1)</b> 63:20</p> <p><b>commencement (2)</b> 20:9;62:4</p> <p><b>comments (1)</b> 83:16</p> <p><b>commercially (1)</b> 11:15</p> <p><b>Commission (1)</b> 65:2</p> <p><b>Commissio (1)</b> 79:10</p> <p><b>Commission (3)</b> 58:6;76:7;86:1</p> <p><b>COMMISSIONER (8)</b> 65:5;68:6;71:6; 74:3;79:12;85:7,8,10</p> <p><b>Commissioners (2)</b> 22:15;65:4</p>
	<b>C</b>			
	<p><b>calculate (1)</b> 55:20</p> <p><b>calculated (3)</b> 57:22,23;81:18</p> <p><b>calculation (1)</b> 58:13</p> <p><b>calculator (1)</b> 74:18</p> <p><b>call (1)</b> 15:3</p> <p><b>came (4)</b> 32:11;41:3;44:11; 77:4</p> <p><b>can (23)</b> 6:16;20:17;21:21; 27:6;32:1;34:11; 44:10;46:10;51:5; 57:2;58:10;64:4;</p>			

<p><b>Company (9)</b> 5:22;10:6;20:13; 77:5;78:18,22;80:7; 83:17;86:14 <b>Company's (1)</b> 4:8 <b>comparable (1)</b> 55:13 <b>compare (3)</b> 47:21;51:3,8 <b>compared (1)</b> 64:4 <b>compares (2)</b> 10:1;60:16 <b>competing (1)</b> 17:21 <b>competitor (1)</b> 84:4 <b>complete (1)</b> 73:16 <b>completed (1)</b> 20:7 <b>completely (1)</b> 86:12 <b>completes (1)</b> 64:8 <b>completing (1)</b> 20:15 <b>completion (1)</b> 43:8 <b>component (1)</b> 16:7 <b>compressed (1)</b> 66:13 <b>compression (3)</b> 19:1;24:17;59:15 <b>compressor (19)</b> 10:8;11:20,23; 15:12;16:3;23:22; 24:3,4,5;25:4,16; 26:4,12;28:22;29:1, 13;30:14,15;31:1 <b>compressors (47)</b> 15:8,10,15,17,23, 24;16:1,5,15,17;17:3, 3;23:15,24;24:24; 25:5;26:8,22;28:16, 17,20;29:17,21;32:8, 18;33:21;34:24;35:5; 36:8;68:9,11,13,16, 17,19,21;69:2,9,10, 22;70:4,5,7;71:12,22; 75:14,24 <b>concern (1)</b> 78:5 <b>Concord (10)</b> 34:6;37:13;38:1; 39:10,24;41:10; 44:10;77:4,12,15 <b>concrete (35)</b> 10:7;12:18;14:15; 16:13;17:1;20:6,23; 21:16;22:2,6;23:23;</p>	<p>25:7,8,10,12,17,18, 21,24,24;26:3;27:20, 24;28:3;29:16;32:7, 23;33:1,5,14;69:7; 71:10,20,21;72:8 <b>concrete's (1)</b> 26:2 <b>condensers (1)</b> 75:23 <b>condition (1)</b> 38:18 <b>conditional (1)</b> 39:2 <b>conditioner (1)</b> 10:9 <b>confident (4)</b> 67:2,4;85:11;86:24 <b>confidential (12)</b> 45:13,21;46:13,17; 50:11,12,16;51:2,10, 12,16,21 <b>confirm (2)</b> 4:15;41:24 <b>confused (1)</b> 41:7 <b>confusing (1)</b> 60:11 <b>confusion (1)</b> 69:12 <b>connection (1)</b> 32:7 <b>construct (2)</b> 9:14;11:12 <b>constructed (2)</b> 31:16;84:10 <b>construction (18)</b> 7:15,17;9:17;12:9; 19:6;20:2,5,21; 38:20;39:1;40:23; 41:8,9;44:2,15; 57:20;58:3;77:1 <b>Consulting (2)</b> 73:23;74:12 <b>consumption (1)</b> 53:14 <b>contained (2)</b> 8:21;15:14 <b>cont'd (1)</b> 4:5 <b>contemplate (1)</b> 64:18 <b>contingency (4)</b> 32:19;77:9,11; 82:19 <b>continue (1)</b> 4:7 <b>continued (2)</b> 18:9,10 <b>continues (1)</b> 8:13 <b>Contract (7)</b> 18:15;43:10;58:5; 63:9;77:22;78:21;</p>	<p>79:3 <b>contracted (1)</b> 51:9 <b>contractors (1)</b> 72:6 <b>contracts (2)</b> 46:14,15 <b>contributed (1)</b> 72:19 <b>control (1)</b> 35:1 <b>controls (1)</b> 71:14 <b>conversions (1)</b> 18:6 <b>convert (1)</b> 54:13 <b>corner (1)</b> 24:6 <b>corrected (1)</b> 60:10 <b>correctly (3)</b> 19:10;26:19;79:17 <b>cost (31)</b> 5:18,24;10:14; 20:14,18;22:10,11; 28:20;34:8,15;36:16; 43:7;48:18;55:24; 56:2;69:23;70:2,2,18, 20;72:7,10,12,13; 73:15;74:7,22;75:2; 76:8;82:15;86:10 <b>costs (15)</b> 4:18,20;7:16;13:8; 21:18;69:5,16;72:20; 73:8;77:3,7;82:10, 17;86:3,8 <b>couple (5)</b> 21:16;32:8;37:2; 75:11;79:13 <b>course (2)</b> 5:21;86:11 <b>Court (1)</b> 63:2 <b>cover (2)</b> 35:9;76:3 <b>covered (1)</b> 7:13 <b>covers (1)</b> 76:2 <b>credit (5)</b> 48:12,15;81:4,9,11 <b>credited (1)</b> 5:11 <b>credits (3)</b> 81:18;85:14;86:15 <b>crosses (2)</b> 30:10,12 <b>CROSS-EXAMINATION (1)</b> 4:5 <b>crushed (1)</b> 26:8 <b>cumulative (1)</b></p>	<p>50:3 <b>current (2)</b> 45:4;46:23 <b>currently (5)</b> 15:18;39:1;45:11; 51:4,20 <b>customer (8)</b> 18:5;45:10;46:16; 50:24;63:9;65:21,23; 84:24 <b>customers (15)</b> 4:17;5:11,12;45:1; 46:22;48:17,22,24; 53:4;66:13,23;81:5, 12,19;82:1 <b>customer's (1)</b> 65:22</p>	<p>80:7 <b>decision (13)</b> 9:14;17:12,14,19; 19:5,13;20:17;35:17, 18,19;44:23;63:8; 76:9 <b>decisions (1)</b> 22:3 <b>decompression (1)</b> 19:1 <b>default (1)</b> 78:23 <b>defer (1)</b> 42:20 <b>deferral (1)</b> 42:18 <b>degree (1)</b> 73:5 <b>delay (1)</b> 44:2 <b>delete (1)</b> 71:22 <b>delivery (1)</b> 19:1 <b>delta (2)</b> 17:24;19:3 <b>demand (1)</b> 84:7 <b>denser (1)</b> 25:14 <b>depending (4)</b> 12:20;46:9;61:18; 66:19 <b>Depends (1)</b> 65:21 <b>describe (1)</b> 9:24 <b>described (8)</b> 6:5;9:9;11:13; 22:22;37:20;38:7; 39:18;58:23 <b>description (2)</b> 23:11;32:22 <b>design (15)</b> 22:3;24:2;27:1,5; 31:12,13;33:16; 34:23;35:3;75:6,12, 21;76:13,20;77:5 <b>designed (1)</b> 75:19 <b>designs (1)</b> 77:5 <b>detail (3)</b> 28:8;45:9;46:7 <b>detailed (2)</b> 73:24;74:6 <b>details (1)</b> 32:1 <b>determine (1)</b> 50:22 <b>developed (1)</b> 61:19 <b>developers (1)</b></p>
<b>D</b>				
<p><b>DaFonte (2)</b> 81:16,18 <b>dark (2)</b> 25:21;27:20 <b>darkened (1)</b> 27:15 <b>data (6)</b> 10:12;39:12,15; 43:14;48:14;81:15 <b>date (10)</b> 5:15;12:12;20:9; 44:9;49:5;58:7;62:4; 79:7,15;82:22 <b>day (16)</b> 24:15;39:8;40:24; 46:21,23;47:2,21,24; 48:1,2,2,3,4,10; 79:16;87:12 <b>days (2)</b> 53:15;81:20 <b>DCF (7)</b> 10:5;13:3;43:13; 47:5;48:22;82:1; 86:15 <b>deals (1)</b> 83:6 <b>decatherm (1)</b> 47:12 <b>decatherms (21)</b> 47:10,14,19,22,23; 48:1;52:3;53:21; 54:9,10,13,15,16; 60:7,7,19;63:5;64:6; 65:11;66:22;67:15 <b>December (29)</b> 5:16;20:10,11; 44:9;45:7;46:5; 52:15,18;53:9,15,21, 23;54:2;58:8;60:9, 21;61:11;62:4,6,19, 20,22;63:7,21,23; 64:5;65:9,14,19 <b>decided (1)</b></p>				

<p>84:1  <b>development (3)</b>                  45:1;83:22;84:6  <b>Dexter (34)</b>                  4:4,6;5:21;6:8;                  8:12,16,18;37:11,23;                  39:14;42:9;43:18,22,                  23;45:24;46:2;50:23;                  54:23;55:3,7,8,9;                  57:2,14,21;58:13;                  59:2;64:7,19,24;                  72:23;73:21,22;74:5  <b>Dexter's (2)</b>                  45:22;69:1  <b>diagram (1)</b>                  68:1  <b>diameter (1)</b>                  33:23  <b>dictate (1)</b>                  46:15  <b>difference (3)</b>                  16:3;18:21;67:8  <b>differences (2)</b>                  34:15;36:16  <b>different (8)</b>                  6:24;8:13;16:7;                  34:22;36:22;64:10;                  86:19,22  <b>differential (4)</b>                  18:7,13;22:10;71:4  <b>differently (1)</b>                  5:2  <b>differs (1)</b>                  9:21  <b>digested (1)</b>                  9:6  <b>digits (2)</b>                  66:12,13  <b>direct (8)</b>                  4:12;9:4;48:20;                  55:24;56:1;81:9;                  84:19;86:18  <b>directly (3)</b>                  30:24;84:2;86:1  <b>disagree (3)</b>                  50:23;56:18,20  <b>disclosed (1)</b>                  51:22  <b>discovery (6)</b>                  7:20;32:16;72:24;                  73:20;76:16,18  <b>discussed (2)</b>                  36:18;44:4  <b>discussing (1)</b>                  41:4  <b>discussion (3)</b>                  36:20;77:15;87:6  <b>dispenser (1)</b>                  11:18  <b>dispersion (1)</b>                  23:7  <b>distribute (1)</b>                  38:1</p>	<p><b>distribution (3)</b>                  4:21,22;84:5  <b>Docket (7)</b>                  4:9;5:22;10:13;                  23:3;79:2;81:16;83:1  <b>document (14)</b>                  6:5;11:10;21:23;                  22:22;37:20;38:7,14;                  39:18;49:17;50:9;                  52:4;53:10;58:23;                  72:21  <b>documents (2)</b>                  37:2,9  <b>dollar (1)</b>                  73:11  <b>dollar-for-dollar (1)</b>                  4:24  <b>dollars (5)</b>                  4:16;21:19;28:18,                  19;68:18  <b>done (13)</b>                  12:12,19;13:15;                  16:22;20:2;35:11;                  43:13;69:15,20;                  75:21;76:13;84:3;                  86:11  <b>dots (1)</b>                  27:4  <b>dotted (2)</b>                  27:8;59:11  <b>double (3)</b>                  66:12,12;80:8  <b>doubled (1)</b>                  79:20  <b>down (10)</b>                  6:11;9:7,23;30:11;                  44:17,21,23,23;68:3;                  71:18  <b>downstream (1)</b>                  11:19  <b>downtime (1)</b>                  36:12  <b>drainage (1)</b>                  26:16  <b>drawing (1)</b>                  33:7  <b>driver (2)</b>                  9:13;24:18  <b>drivers (3)</b>                  70:2;72:13;73:15  <b>driveway (2)</b>                  30:11,13  <b>dryer (9)</b>                  10:9;16:15,16;                  17:2,5,5,7;69:9;71:19  <b>due (3)</b>                  20:21;22:5;62:21  <b>during (8)</b>                  7:14,17;19:19;                  24:15;60:5;62:7;                  64:21;81:15</p>	<p style="text-align: center;"><b>E</b></p> <p><b>ear (1)</b>                  45:18  <b>earlier (9)</b>                  4:12;11:1;29:5;                  35:8;39:12;41:1;                  60:4,16;81:1  <b>early (2)</b>                  17:17;77:13  <b>earnest (1)</b>                  44:15  <b>easier (3)</b>                  28:12;38:13;71:24  <b>easy (1)</b>                  50:22  <b>effect (1)</b>                  80:13  <b>effective (1)</b>                  62:1  <b>effects (1)</b>                  8:2  <b>eight (1)</b>                  37:19  <b>either (2)</b>                  14:18;33:24  <b>elected (1)</b>                  62:8  <b>electric (1)</b>                  11:22  <b>electrical (8)</b>                  11:21;14:8;28:21;                  29:3;35:1,7;71:13;                  75:16  <b>electronically (1)</b>                  14:14  <b>elements (2)</b>                  31:15;58:12  <b>else (1)</b>                  17:8  <b>else's (1)</b>                  31:10  <b>e-mail (3)</b>                  40:22;41:3,4  <b>en (1)</b>                  68:5  <b>enclose (1)</b>                  75:13  <b>enclosed (2)</b>                  71:13;75:15  <b>enclosure (2)</b>                  29:2;31:17  <b>end (4)</b>                  14:23;56:15;65:10;                  87:1  <b>energy (1)</b>                  84:15  <b>EnergyNorth (1)</b>                  9:14  <b>engage (1)</b>                  24:22  <b>England (1)</b></p>	<p>66:10  <b>enough (2)</b>                  57:7;58:15  <b>entire (1)</b>                  44:19  <b>entirely (2)</b>                  80:5;84:2  <b>entitled (2)</b>                  37:13;48:8  <b>entrance (2)</b>                  24:11;26:9  <b>equate (4)</b>                  49:24;51:7;53:16;                  54:14  <b>equipment (5)</b>                  10:10;11:19;24:3;                  35:12;36:5  <b>equity (1)</b>                  7:22  <b>equivalent (7)</b>                  5:23;6:19,21,23;                  8:4,9;32:11  <b>er (1)</b>                  65:3  <b>escrow (2)</b>                  78:7,16  <b>essentially (1)</b>                  35:13  <b>established (1)</b>                  5:14  <b>estimate (12)</b>                  8:21;9:16,22;                  12:16;26:15;28:7;                  33:14,15;55:18;                  59:16;82:11,22  <b>estimated (4)</b>                  40:19;44:8;49:24;                  59:17  <b>estimates (1)</b>                  28:22  <b>et (2)</b>                  29:10;31:23  <b>even (6)</b>                  7:24;43:6;74:18;                  77:14;83:3;85:13  <b>Eversource (1)</b>                  84:18  <b>Everybody (1)</b>                  23:19  <b>exactly (6)</b>                  4:19;27:23;41:19;                  44:16;72:7;74:6  <b>EXAMINATION (1)</b>                  85:23  <b>example (1)</b>                  66:17  <b>excess (1)</b>                  4:17  <b>exclude (1)</b>                  7:5  <b>exclusion (1)</b>                  42:16  <b>exercised (1)</b></p>	<p>80:12  <b>Exhibit (40)</b>                  4:7;6:2,6,20,22,24;                  8:5,23;11:7,13;13:2,                  15;15:21;22:13,18,                  23;28:8,9;29:24;                  32:12;37:17,21;38:4,                  8,10;39:8,8,17,19;                  43:15;49:14;52:9;                  58:17,24;59:4;68:3,                  7;81:7,8;83:7  <b>exhibits (2)</b>                  37:12;57:24  <b>exist (1)</b>                  79:24  <b>existing (2)</b>                  7:20;30:3  <b>exit (1)</b>                  26:10  <b>expand (1)</b>                  66:3  <b>expanded (1)</b>                  49:12  <b>expansion (4)</b>                  16:10,12,24;74:22  <b>expected (4)</b>                  5:10;6:13;69:6;                  70:23  <b>expenditures (1)</b>                  70:24  <b>expense (5)</b>                  11:12;13:21;31:9,                  10,12  <b>expenses (1)</b>                  5:4  <b>experienced (1)</b>                  49:7  <b>expires (2)</b>                  78:7,17  <b>explain (6)</b>                  7:12;9:20;11:4;                  17:19;45:8;81:6  <b>explanation (2)</b>                  72:4,5  <b>exposed (1)</b>                  31:14  <b>expressed (1)</b>                  47:10  <b>expressing (1)</b>                  69:14  <b>extend (2)</b>                  37:3;40:7  <b>extends (6)</b>                  25:23,24;27:7,8;                  77:21;78:20  <b>extension (5)</b>                  12:18;28:1;36:17;                  41:15,16  <b>extensively (1)</b>                  73:23  <b>extent (4)</b>                  5:8;14:20;18:11;                  56:3</p>
--	--	--	---	--

<p><b>externally (1)</b> 75:22</p> <p><b>extrapolate (2)</b> 72:9;81:21</p> <p><b>extreme (1)</b> 18:24</p>	<p><b>few (2)</b> 10:9;31:24</p> <p><b>Fifteen (2)</b> 77:23,24</p> <p><b>figure (6)</b> 7:7;21:2;34:11; 53:19,20;54:12</p> <p><b>filed (1)</b> 18:14</p> <p><b>fill (9)</b> 14:11,13;15:5; 24:16,22;59:5,6,11, 14</p> <p><b>filling (1)</b> 23:14</p> <p><b>fill-ups (1)</b> 59:20</p> <p><b>final (8)</b> 8:24;20:10;21:2, 11;22:11;31:15;35:3; 76:22</p> <p><b>finalizing (1)</b> 63:9</p> <p><b>financial (1)</b> 87:2</p> <p><b>find (7)</b> 12:5;22:18;72:6,7, 9;74:7;76:6</p> <p><b>findings (3)</b> 86:7,7,9</p> <p><b>fine (2)</b> 73:14;80:22</p> <p><b>finish (4)</b> 14:23;44:19;47:9; 71:1</p> <p><b>finished (1)</b> 56:5</p> <p><b>finite (2)</b> 84:8,24</p> <p><b>first (20)</b> 6:17;8:22;9:9,13, 16;14:3;16:6;29:19; 37:12;39:22;40:20; 55:23;61:9,10;62:5; 64:5;67:22;68:20; 75:20;86:17</p> <p><b>five (5)</b> 9:19;78:7;79:24; 80:3,18</p> <p><b>five-minute (1)</b> 54:24</p> <p><b>five-year (1)</b> 79:23</p> <p><b>flat (1)</b> 53:4</p> <p><b>flip-flopped (1)</b> 24:1</p> <p><b>floor (1)</b> 68:20</p> <p><b>flowing (3)</b> 46:12;48:16;81:19</p> <p><b>flows (2)</b> 48:18;81:11</p>	<p><b>fold (1)</b> 14:5</p> <p><b>follow (2)</b> 46:8;60:8</p> <p><b>followed (2)</b> 27:3;55:23</p> <p><b>following (2)</b> 48:2;68:7</p> <p><b>follows (1)</b> 30:6</p> <p><b>follow-up (2)</b> 65:6;85:20</p> <p><b>foot (2)</b> 34:8;72:7</p> <p><b>footnote (1)</b> 76:15</p> <p><b>Forty- (1)</b> 37:18</p> <p><b>Forty-sev (1)</b> 68:4</p> <p><b>forward (1)</b> 24:20</p> <p><b>found (3)</b> 43:13;73:8,10</p> <p><b>four (13)</b> 9:7,19;15:17,23; 16:1;25:4;33:24; 35:8;50:2,4;68:13; 71:3,20</p> <p><b>fourth (1)</b> 56:9</p> <p><b>frame (4)</b> 19:18;35:22,23; 45:8</p> <p><b>framework (1)</b> 56:11</p> <p><b>franchise (1)</b> 84:7</p> <p><b>Francisco (1)</b> 81:16</p> <p><b>Friday (2)</b> 68:2;87:8</p> <p><b>Frink (1)</b> 42:21</p> <p><b>Frink's (1)</b> 74:1</p> <p><b>front (2)</b> 28:14;73:18</p> <p><b>frontage (1)</b> 38:23</p> <p><b>fuel (7)</b> 11:15;14:7,11,24; 15:3,5;17:21</p> <p><b>fueling (4)</b> 11:12,17,18,24</p> <p><b>full (18)</b> 9:14,20,24;10:2; 14:2,9;15:8;16:10; 17:20;20:3;27:5; 32:24;34:5;42:16; 60:18;71:13;77:21; 79:5</p> <p><b>full-capacity (2)</b> 20:15;27:10</p>	<p><b>fully-enclosed (1)</b> 35:6</p> <p><b>fundamental (1)</b> 55:21</p> <p><b>funds (1)</b> 7:14</p> <p><b>further (4)</b> 13:23;25:23;26:1; 85:18</p> <p><b>furthest (1)</b> 23:18</p> <p><b>future (2)</b> 12:12;13:22</p>	<p>33:4;46:6;69:5</p> <p><b>growth (7)</b> 9:18;12:20,22; 13:4;14:17;84:11; 85:2</p> <p><b>guaranty (3)</b> 78:20,24;79:1</p> <p><b>guess (7)</b> 20:23;21:7;26:7; 33:17;49:8;69:13; 72:8</p> <p><b>guessing (1)</b> 53:1</p>
		<b>G</b>		<b>H</b>
		<p><b>gain (2)</b> 24:16,17</p> <p><b>gallon (1)</b> 18:17</p> <p><b>game (2)</b> 56:16,23</p> <p><b>gap (1)</b> 56:4</p> <p><b>gas (31)</b> 10:9;11:19;15:6; 16:15,16;17:2,4,5,23; 18:1,2,2,8,18,19; 19:2;42:2;46:12; 48:19;63:13,16,18; 64:9,17;66:3,5,7,14; 69:9;84:5;86:18</p> <p><b>gate (6)</b> 24:12,14;29:13; 30:9;31:4,6</p> <p><b>gave (6)</b> 53:20;54:1;72:15; 73:24;82:18;86:21</p> <p><b>gear (3)</b> 29:4;35:7;71:14</p> <p><b>gears (1)</b> 35:1</p> <p><b>general (3)</b> 23:8;72:4,5</p> <p><b>generally (2)</b> 4:19;59:16</p> <p><b>gentlemen (1)</b> 81:2</p> <p><b>gets (1)</b> 51:16</p> <p><b>Giaimo (2)</b> 79:11,12</p> <p><b>goes (3)</b> 7:18;30:5;33:20</p> <p><b>good (7)</b> 26:17;52:1;58:15; 64:5;65:8;79:13;85:1</p> <p><b>grass (1)</b> 26:9</p> <p><b>gray (2)</b> 59:10,12</p> <p><b>greater (3)</b></p>	<p><b>half (2)</b> 48:2;76:11</p> <p><b>Hall (34)</b> 4:19;5:7,13;6:16; 7:2,9,14;8:6,15; 42:13,18,24;43:16, 20,21;48:18;50:16, 21;55:19;56:17,21, 24;57:7,8;58:14; 67:16;73:7;74:16,20; 75:8;86:2,5,9,13</p> <p><b>hand (4)</b> 22:13;37:2,9;39:16</p> <p><b>handing (1)</b> 23:6</p> <p><b>handle (3)</b> 12:22;14:9,17</p> <p><b>happen (1)</b> 36:2</p> <p><b>happened (3)</b> 20:1;35:16;76:21</p> <p><b>hardware (1)</b> 14:7</p> <p><b>head (1)</b> 61:16</p> <p><b>hear (2)</b> 79:17;80:6</p> <p><b>heard (2)</b> 45:2;81:1</p> <p><b>Hearing (4)</b> 4:2;55:5;87:10,13</p> <p><b>heating (2)</b> 53:2;66:7</p> <p><b>heating-related (1)</b> 52:22</p> <p><b>help (1)</b> 22:16</p> <p><b>herewith (6)</b> 6:6;22:23;37:21; 38:8;39:19;58:24</p> <p><b>high (2)</b> 18:16;54:8</p> <p><b>higher (7)</b> 21:5,14;47:13,15; 54:18;70:19,21</p> <p><b>highest-usage (1)</b> 65:20</p>	

<p><b>highlighted (1)</b> 38:12</p> <p><b>Hmm-hmm (1)</b> 75:18</p> <p><b>HONIGBERG (34)</b> 4:3;6:3;8:11; 22:20;37:18;38:5; 43:17;45:14,19; 46:18;51:11,24;55:1, 6;56:17,22;57:1,16; 58:11,16,21;64:15, 22;65:2;68:4;70:13; 72:22;73:13;74:13; 79:10;85:5,17;87:4,7</p> <p><b>hook (2)</b> 15:6;24:22</p> <p><b>hope (1)</b> 83:15</p> <p><b>hospitals (1)</b> 66:9</p> <p><b>house (2)</b> 35:4,6</p> <p><b>hundred (4)</b> 54:6,9,10;80:10</p> <p><b>hypothetical (1)</b> 57:6</p>	<p><b>include (9)</b> 6:22;29:11;32:21; 53:3;56:2,13;77:6; 86:14;87:2</p> <p><b>included (14)</b> 12:3;23:5;28:17; 29:12;31:24;33:2,5, 15;48:22;49:1;56:19; 69:22;70:6;76:18</p> <p><b>includes (2)</b> 8:8;11:14</p> <p><b>including (7)</b> 5:19,20;7:4;11:20; 20:5;53:15;86:23</p> <p><b>incorporated (1)</b> 38:24</p> <p><b>incorrect (1)</b> 72:16</p> <p><b>increase (1)</b> 69:23</p> <p><b>increased (2)</b> 21:19;43:7</p> <p><b>incremental (7)</b> 12:11;16:3;20:24; 27:24;28:3;29:4;42:1</p> <p><b>incurred (1)</b> 4:18</p> <p><b>indicate (5)</b> 6:13,16;19:8;37:3; 59:4</p> <p><b>indicated (5)</b> 10:19;12:21;39:21; 47:17;76:22</p> <p><b>indicates (2)</b> 19:5;39:22</p> <p><b>indication (1)</b> 45:6</p> <p><b>individual (1)</b> 50:5</p> <p><b>information (4)</b> 45:21;46:17;49:5; 51:22</p> <p><b>informational (1)</b> 40:12</p> <p><b>initial (4)</b> 15:7;82:11,22,24</p> <p><b>inquiry (1)</b> 43:24</p> <p><b>in-service (4)</b> 5:15;44:8;58:7; 82:22</p> <p><b>install (2)</b> 10:7;15:2</p> <p><b>installation (1)</b> 29:16</p> <p><b>installed (7)</b> 14:7;15:12;17:7; 24:24;25:5;71:19; 75:24</p> <p><b>instead (1)</b> 71:20</p> <p><b>interested (1)</b> 73:14</p>	<p><b>internally (1)</b> 75:22</p> <p><b>interrupts (1)</b> 63:2</p> <p><b>into (17)</b> 7:21;9:7,11;10:1; 30:13;32:19;38:24; 44:14;50:19;55:14; 56:6;61:15;62:8; 64:13;71:16;83:17; 84:2</p> <p><b>investigation (1)</b> 74:11</p> <p><b>investment (5)</b> 8:21;21:18;28:11; 42:12;61:18</p> <p><b>investments (2)</b> 4:18;5:4</p> <p><b>involve (1)</b> 15:8</p> <p><b>involved (2)</b> 29:6;42:5</p> <p><b>issue (5)</b> 8:12;40:14;55:21; 56:6;73:10</p> <p><b>issues (2)</b> 35:15;73:9</p> <p><b>item (6)</b> 34:14;36:14,14; 74:10,10;75:2</p> <p><b>itemized (1)</b> 73:5</p> <p><b>items (8)</b> 17:9,11;32:9,17; 34:22;42:20;72:3,15</p>	<p>49:9</p> <p><b>KVA (1)</b> 11:22</p> <p style="text-align: center;"><b>L</b></p> <p><b>labeled (1)</b> 4:14</p> <p><b>labor (1)</b> 29:6</p> <p><b>laid (1)</b> 50:13</p> <p><b>land (4)</b> 12:17;32:6;82:15, 17</p> <p><b>landscaping (2)</b> 26:9,14</p> <p><b>large (3)</b> 18:1;22:8;45:10</p> <p><b>largely (1)</b> 20:21</p> <p><b>larger (17)</b> 10:7,8;16:14,14; 17:1,2,5,7;27:10; 33:2,8;69:8,8;70:9, 15;71:10,18</p> <p><b>last (13)</b> 5:14;7:13;10:18; 36:14;43:24;44:4; 45:22;47:8;52:17; 61:3;65:12;74:9;83:6</p> <p><b>late (3)</b> 17:17;20:11;40:22</p> <p><b>later (3)</b> 21:6;39:7,8</p> <p><b>lateral (1)</b> 34:6</p> <p><b>layout (1)</b> 23:8</p> <p><b>lead (2)</b> 14:22;15:1</p> <p><b>lead-lag (1)</b> 16:5</p> <p><b>lease (2)</b> 11:13;51:1</p> <p><b>least (1)</b> 11:17</p> <p><b>leave (3)</b> 48:6;51:21;54:16</p> <p><b>leaving (1)</b> 32:8</p> <p><b>left (5)</b> 24:4,8;30:8;32:17; 59:10</p> <p><b>legs (1)</b> 25:13</p> <p><b>less (4)</b> 7:11;15:1;59:23; 65:17</p> <p><b>level (1)</b> 73:17</p> <p><b>levels (1)</b> 52:9</p>	<p><b>Liberty (23)</b> 10:19,20;16:18; 17:11,14;18:18;31:9, 11;36:4,7;38:19; 62:1;69:17,21;70:12, 14;73:23;74:11; 81:11;83:21,24;84:2, 10</p> <p><b>Liberty's (3)</b> 17:6,8;23:2</p> <p><b>life (2)</b> 31:5;78:20</p> <p><b>likely (1)</b> 13:20</p> <p><b>line (46)</b> 6:17;11:6;13:9; 15:15,21;16:11;22:2; 26:13;27:3,3,6,8,9,9; 28:1,2,4,5;29:9; 32:15,17;34:9;40:8, 14,21;41:5,15;42:2,3; 43:5,6;47:1;53:13; 57:20;58:4,8;59:12; 67:9;70:18;71:9,16; 74:22;75:1,3,5;84:3</p> <p><b>Lines (13)</b> 4:13,16;6:12;9:9; 14:4;16:11,23;21:21; 28:14;41:23;69:17; 82:20;84:23</p> <p><b>list (2)</b> 69:18,19</p> <p><b>listed (3)</b> 21:17;44:3;72:19</p> <p><b>little (14)</b> 5:2;7:11;18:12; 23:24;24:1;25:23,24; 26:14;28:12,15; 29:14;36:10;54:18; 64:3</p> <p><b>LNG (1)</b> 30:12</p> <p><b>load (11)</b> 10:5;52:21;53:5,6, 18,20;61:6,9;66:10, 14,21</p> <p><b>located (5)</b> 4:15;25:13;30:23; 31:4,5</p> <p><b>long (2)</b> 25:19;33:19</p> <p><b>longer (1)</b> 80:13</p> <p><b>look (10)</b> 17:23;18:13;25:20; 27:1,2,16;41:22; 56:8;78:24;81:17</p> <p><b>looked (1)</b> 73:22</p> <p><b>looking (15)</b> 4:9;11:8;13:20; 26:24;29:5;47:5,6; 49:9,23;50:5;53:13;</p>
<b>I</b>				
<p><b>idea (3)</b> 22:16;65:1,24</p> <p><b>identification (7)</b> 6:7;22:24;37:16, 22;38:9;39:20;59:1</p> <p><b>identified (1)</b> 84:13</p> <p><b>identify (2)</b> 20:17;23:1</p> <p><b>imagine (1)</b> 51:10</p> <p><b>impacts (1)</b> 39:4</p> <p><b>imposed (1)</b> 37:4</p> <p><b>Improvement (1)</b> 38:16</p> <p><b>Improvements (4)</b> 38:17,21,23;39:6</p> <p><b>iNATGAS (34)</b> 11:3,11;13:24; 14:20,22;15:11; 16:17;25:6;36:23; 41:17;42:2,12;43:24; 45:2,10;46:15;48:21; 62:6;64:8,16;65:10; 68:10,14;69:3,17; 78:18,19;79:16; 81:10,20;84:17;86:4, 18;87:9</p> <p><b>iNATGAS's (2)</b> 17:4,10</p> <p><b>incidents (1)</b> 36:6</p>				
		<b>J</b>		
		<p><b>January (8)</b> 46:24;52:18;53:22; 54:5,7,11;60:9;61:1</p> <p><b>judgment (1)</b> 67:6</p> <p><b>July (2)</b> 38:20;76:20</p> <p><b>June (2)</b> 40:22;41:3</p>		
		<b>K</b>		
		<p><b>Keene (2)</b> 64:14;80:20</p> <p><b>keep (1)</b> 41:6</p> <p><b>key (2)</b> 24:19;26:18</p> <p><b>kind (3)</b> 27:6;44:14;73:1</p> <p><b>knowing (2)</b> 32:20;73:15</p> <p><b>knowledge (1)</b> 14:6</p> <p><b>known (1)</b></p>		

55:12;66:2;74:17; 76:12 <b>looks (3)</b> 11:2;22:17;23:18 <b>lose (1)</b> 84:10 <b>lot (4)</b> 26:6;54:3;66:18; 86:19 <b>low (1)</b> 18:20 <b>lowest (1)</b> 53:24	53:7,16,19;54:12; 79:16;80:24 <b>mean (6)</b> 4:19;21:4;33:10; 69:4;72:12;76:14 <b>meaning (1)</b> 70:7 <b>means (2)</b> 19:22;62:9 <b>meant (1)</b> 69:18 <b>meet (3)</b> 14:21;16:20;63:11 <b>Meeting (7)</b> 38:2;39:23;40:3,5, 6,10,19 <b>memory (3)</b> 16:2;53:23;73:17 <b>memory's (1)</b> 54:6 <b>mention (1)</b> 40:20 <b>mentioned (13)</b> 9:3;10:18;19:16; 21:15;22:2;30:23; 31:13,22,24;34:14; 35:8;53:8;84:14 <b>mentioning (1)</b> 41:9 <b>met (2)</b> 40:24;41:10 <b>meter (9)</b> 11:20;29:9,15,20; 30:22;31:5,14,20; 32:4 <b>meters (6)</b> 11:23;34:19;35:3, 10;71:15,18 <b>mid- (1)</b> 17:17 <b>middle (2)</b> 30:2;61:5 <b>mid-September (1)</b> 44:11 <b>might (4)</b> 7:19;28:11;45:21; 81:7 <b>million (35)</b> 5:19,24;8:20,23; 9:22;12:16;13:6,9; 15:16;21:2,11,13,19, 20;28:7,10,16,17,19; 32:18;50:2;52:7; 55:16;58:1;68:18; 70:2,6;72:3,14,19; 78:2,6,14;82:6,17 <b>minimal (3)</b> 59:24;63:20;64:1 <b>minimizing (1)</b> 61:17 <b>minimum (19)</b> 6:14;7:3;47:18; 49:3;51:7;53:17;	62:17,21;63:4;65:11; 67:3,9,13,16,20; 77:18,20,24;80:11 <b>minimums (1)</b> 82:5 <b>minus (2)</b> 82:10,17 <b>minute (3)</b> 22:18;37:8;87:5 <b>minutes (2)</b> 38:1;55:2 <b>misreading (1)</b> 11:5 <b>miss (1)</b> 83:18 <b>missed (1)</b> 27:22 <b>mix (2)</b> 52:24;65:21 <b>mixed (1)</b> 65:7 <b>model (2)</b> 9:18;10:3 <b>modeling (1)</b> 67:11 <b>models (2)</b> 18:6;86:19 <b>moment (1)</b> 28:7 <b>money (2)</b> 70:14,22 <b>month (6)</b> 53:9,24;54:5,7; 63:22;64:6 <b>monthly (2)</b> 18:4;53:14 <b>months (8)</b> 52:20;53:7,21; 54:1,19,22;55:16; 60:17 <b>more (29)</b> 8:1;10:7,7,8;12:17, 17,18;15:24;23:7; 27:14;29:14;32:1; 33:10,11;35:20;36:4, 10;45:8;48:4;53:4, 12;66:12;70:14,22; 75:16;76:3,6;77:14; 79:20 <b>morning (2)</b> 11:1;82:3 <b>most (1)</b> 13:20 <b>move (2)</b> 9:2;36:4 <b>Moving (4)</b> 13:23;34:17,18; 64:13 <b>much (13)</b> 22:1;25:11;26:6; 30:20;31:19;33:13, 14;69:5;70:19,21; 72:18;76:7;86:20	<b>Mullen (1)</b> 45:18 <b>multiplied (1)</b> 82:18  <b>N</b>  <b>naming (1)</b> 46:21 <b>natural (8)</b> 11:19;17:23,24; 18:2,2,8;19:2;66:14 <b>nature (1)</b> 46:7 <b>near (1)</b> 66:6 <b>necessarily (3)</b> 56:20;69:20;70:24 <b>need (4)</b> 14:13;36:12;58:12; 60:3 <b>needed (3)</b> 13:13;25:14;69:20 <b>needs (1)</b> 13:24 <b>negative (2)</b> 7:5;43:12 <b>neighboring (1)</b> 84:4 <b>ner (1)</b> 79:11 <b>Net (11)</b> 4:10;5:23;6:11,13; 13:4,6,14;15:14;43:2, 8,12 <b>new (9)</b> 7:23;18:5,5,6;27:9, 9;32:19;66:10;82:4 <b>newer (1)</b> 15:19 <b>next (11)</b> 6:1;28:2,5;29:9; 30:22;31:22;62:8; 64:9,13;75:1;80:18 <b>NG (2)</b> 18:3;84:15 <b>night (1)</b> 39:7 <b>nine-month (1)</b> 66:21 <b>non-heating-related (1)</b> 52:22 <b>non-test (1)</b> 61:10 <b>north (5)</b> 26:10,17;30:8; 41:7,7 <b>northeast (1)</b> 66:11 <b>notes (1)</b> 39:2 <b>November (4)</b> 44:9;58:7;65:10;	66:15 <b>NPV (6)</b> 4:14;7:3,24;48:23; 82:6;85:14 <b>number (11)</b> 7:6;8:24;15:20; 21:3;32:11,20;42:4; 48:3,13;57:10;79:17 <b>numbers (12)</b> 5:8;11:6;49:19; 52:17,17,18;56:8; 60:13;71:5;72:9; 75:8;76:22  <b>O</b>  <b>objection (1)</b> 57:15 <b>obligated (1)</b> 11:11 <b>obviously (1)</b> 25:17 <b>occur (1)</b> 64:20 <b>occurred (2)</b> 46:24;64:20 <b>October (2)</b> 76:16,23 <b>off (7)</b> 14:10,23;61:16; 84:18,22;87:5,6 <b>oil (3)</b> 17:24;18:7,17 <b>onboard (1)</b> 58:19 <b>once (1)</b> 20:24 <b>one (45)</b> 6:23;9:1,8,8,9; 11:17;13:21;14:18; 16:6;27:14;29:18,18; 31:12;34:20;37:12; 40:23;47:21;48:2,14; 49:16,22;50:1,6; 51:20;52:2,5;53:12; 59:13;60:20;62:7,17, 18,19;66:22;67:15; 68:24;71:17;72:3,16, 18,23;74:19;75:12; 80:7;84:22 <b>one-time (1)</b> 80:12 <b>only (2)</b> 4:22;14:12 <b>onset (2)</b> 20:16;82:24 <b>onto (1)</b> 19:2 <b>open (3)</b> 24:14,15;35:8 <b>opened (1)</b> 61:5 <b>operate (1)</b>
<b>M</b>				<b>O</b>
<b>ma'am (1)</b> 72:1 <b>magnitude (1)</b> 54:21 <b>main (2)</b> 36:17;37:4 <b>maintenance (2)</b> 11:18;36:11 <b>major (3)</b> 9:13;70:2;72:13 <b>makes (1)</b> 32:2 <b>making (1)</b> 85:8 <b>management (4)</b> 11:15;14:8,24;16:4 <b>manager (4)</b> 20:21,22;41:8,9 <b>managers (2)</b> 36:22;40:23 <b>managing (1)</b> 76:24 <b>manufacturing (2)</b> 53:3;66:16 <b>MAOP (2)</b> 34:6,9 <b>mark (1)</b> 37:12 <b>marked (11)</b> 6:6;10:24;22:23; 37:15,21;38:3,8; 39:17,19;51:15; 58:24 <b>market (4)</b> 17:22;61:19;83:24; 84:7 <b>math (1)</b> 47:13 <b>may (11)</b> 13:19;32:8;39:24; 48:1;51:13;73:16; 74:16;78:6;84:1,5,10 <b>Maybe (4)</b> 52:23;72:8;81:6; 84:21 <b>MCF (10)</b> 47:2,14,21;51:6;				

<p>16:4  <b>operation (1)</b>                  18:3  <b>operational (1)</b>                  44:20  <b>opinion (1)</b>                  51:13  <b>opportunity (3)</b>                  51:18;83:19;84:10  <b>opposed (3)</b>                  7:23;18:18;77:16  <b>option (3)</b>                  79:23,24;80:12  <b>oral (2)</b>                  69:10;70:4  <b>order (8)</b>                  10:5;14:1;16:20;                  24:16;54:20;55:11;                  65:8;76:19  <b>original (25)</b>                  9:15,22;12:15;                  22:11;27:5,13,18,19;                  28:6,10;31:13,18;                  33:3,6,9,13,15,16;                  34:23;38:14;44:7;                  57:19;75:21;77:8;                  81:15  <b>originally (3)</b>                  32:23;56:11,12  <b>others (1)</b>                  83:23  <b>out (26)</b>                  18:4;22:13;23:1,6,                  13;29:23;30:7,9;                  32:8,18;37:2,9;                  39:16;41:3;46:12;                  50:13;58:10;69:16;                  70:20;72:7,9;74:18;                  82:15;83:18,18;                  86:20  <b>outlined (1)</b>                  58:13  <b>outside (1)</b>                  75:24  <b>over (21)</b>                  20:11;31:17;34:19,                  23,24;35:2;43:10;                  48:15;52:19;54:1,5,6,                  19;62:7,23;63:11;                  72:14,20;80:7,12;                  82:6  <b>overall (2)</b>                  48:23;82:1  <b>overrun (2)</b>                  70:3;74:8  <b>oversight (1)</b>                  13:19  <b>owe (1)</b>                  78:14  <b>Own (2)</b>                  64:22;79:7  <b>owner (2)</b>                  78:19;82:7</p>	<p><b>owners (1)</b>                  82:9  <b>ownership (1)</b>                  65:1  <b>owning (1)</b>                  36:7  <b>owns (3)</b>                  10:20,20;11:3</p> <hr/> <p style="text-align: center;"><b>P</b></p> <hr/> <p><b>package (2)</b>                  76:1,2  <b>pads (15)</b>                  10:8;15:12;23:24;                  25:4,17;26:4;30:17;                  31:1;68:9,13,15,20;                  71:20;72:10,11  <b>Page (39)</b>                  4:10;6:11;9:6,12;                  11:2;12:24;13:8,24;                  15:21;16:9,19:5;                  20:13;21:17;23:10;                  28:8,9;32:12;36:19;                  38:10;41:23;42:8;                  43:1;45:5;46:3;                  47:16;50:4,4,13;                  52:9;53:9,13;59:4;                  68:24;79:15;81:13,                  17,17;83:10,20  <b>pages (3)</b>                  9:7;34:16;51:15  <b>paid (3)</b>                  68:15,17;78:7  <b>panel (2)</b>                  64:11;85:20  <b>paragraph (2)</b>                  17:10;38:12  <b>paraphrase (1)</b>                  57:3  <b>paraphrasing (1)</b>                  35:12  <b>parked (1)</b>                  59:9  <b>part (16)</b>                  4:22;27:12;32:24;                  33:2;35:18;41:11,16;                  59:24;69:11;79:2,3,                  4;81:24;83:20;85:6;                  87:2  <b>particular (1)</b>                  7:4  <b>parties (3)</b>                  46:14,16;51:18  <b>Partly (1)</b>                  45:17  <b>partner (1)</b>                  84:5  <b>parts (3)</b>                  28:24;29:7,8  <b>passed (1)</b>                  23:1  <b>past (1)</b></p>	<p>32:3  <b>Pause (2)</b>                  22:19;37:10  <b>paved (1)</b>                  26:7  <b>paving (5)</b>                  16:13;17:1;20:6;                  26:6;69:7  <b>pay (6)</b>                  68:10,14,16,19,21;                  78:15  <b>payback (1)</b>                  56:1  <b>payment (2)</b>                  63:12;80:8  <b>payments (1)</b>                  62:2  <b>peak (8)</b>                  46:20,23;47:24;                  48:1,4,10;79:16;                  81:20  <b>Pembroke (1)</b>                  84:16  <b>pending (1)</b>                  74:15  <b>per (7)</b>                  18:17;34:8;47:2,                  19,22,23;72:7  <b>percent (12)</b>                  7:23,24;33:4,12,                  12;51:7;53:17;59:23;                  82:10,14,16,18  <b>percentage (1)</b>                  59:17  <b>performed (1)</b>                  55:23  <b>permit (2)</b>                  39:3;44:13  <b>personal (2)</b>                  78:21,23  <b>phase (7)</b>                  9:16;12:14,14,15,                  16,22;16:10  <b>phased (2)</b>                  12:9,10  <b>phases (2)</b>                  12:13;61:15  <b>phrased (1)</b>                  5:1  <b>piece (2)</b>                  22:9;42:1  <b>pieces (1)</b>                  10:9  <b>pipe (6)</b>                  29:12,19;30:5,20;                  33:19;66:19  <b>pipeline (1)</b>                  18:18  <b>piping (2)</b>                  29:9;32:3  <b>place (1)</b>                  75:20  <b>placed (1)</b></p>	<p>56:5  <b>plan (12)</b>                  23:6;29:23;30:2,                  16,24;33:11;37:5;                  38:18;39:9;59:3,5;                  83:11  <b>planned (1)</b>                  32:23  <b>Planning (5)</b>                  37:13;38:2;44:10;                  77:11;83:9  <b>plans (2)</b>                  38:20;39:1  <b>plant (6)</b>                  14:1;21:2;22:17;                  30:12;61:5;66:22  <b>plants (2)</b>                  66:8,18  <b>plastic (1)</b>                  34:2  <b>Play (1)</b>                  56:22  <b>please (6)</b>                  9:11;23:10,16;                  44:6;45:9;46:1  <b>plus (1)</b>                  82:10  <b>pm (4)</b>                  4:2;55:4,5;87:14  <b>point (11)</b>                  23:13;27:23;29:23;                  40:15,18;41:8;44:18;                  71:3;73:4;74:19;                  81:12  <b>Polar (2)</b>                  19:7,23  <b>positive (10)</b>                  5:8;7:6,9;8:1;43:9;                  82:6;85:15;86:6,22,                  24  <b>possession (1)</b>                  79:5  <b>possibility (1)</b>                  64:12  <b>possible (2)</b>                  55:13;78:4  <b>possibly (1)</b>                  17:17  <b>posts (8)</b>                  11:17;14:11,13,24;                  15:4,5;24:13,22  <b>potentially (1)</b>                  84:20  <b>pouring (1)</b>                  71:19  <b>predicted (1)</b>                  55:17  <b>prefer (1)</b>                  57:11  <b>preliminary (1)</b>                  77:15  <b>premise (1)</b>                  6:17</p>	<p><b>prepared (1)</b>                  39:21  <b>Present (11)</b>                  4:11;5:23;6:11,13;                  13:4,6,14;15:14;43:2,                  9,12  <b>presented (3)</b>                  14:18;61:12,13  <b>press (1)</b>                  18:5  <b>pressures (1)</b>                  34:6  <b>presumed (1)</b>                  59:9  <b>pretty (5)</b>                  25:11;52:12;67:4;                  76:23;77:2  <b>previous (2)</b>                  48:14;62:11  <b>price (4)</b>                  19:2;50:16,19,22  <b>prices (1)</b>                  18:22  <b>pricing (3)</b>                  18:19;19:23,24  <b>primarily (1)</b>                  22:5  <b>primatively (1)</b>                  4:10  <b>principal (1)</b>                  78:18  <b>prior (1)</b>                  7:17  <b>probably (5)</b>                  7:11;49:10;65:7;                  73:1,20  <b>proceeding (1)</b>                  11:1  <b>proceedings (2)</b>                  22:19;37:10  <b>process (6)</b>                  5:10;42:5;61:14;                  63:8;77:1,12  <b>produced (1)</b>                  73:20  <b>producer (1)</b>                  85:12  <b>project (21)</b>                  7:16;12:8;20:22;                  36:21;37:14;38:11;                  41:17;42:2;44:21,24;                  48:23;55:18;56:2,5;                  61:12;74:7;77:5,6,                  16;82:2,12  <b>projected (2)</b>                  58:6;86:15  <b>projection (3)</b>                  67:10,14,14  <b>projects (2)</b>                  41:12;60:12  <b>propane (3)</b>                  17:24;18:8,17  <b>proposal (1)</b></p>
---	---	---	---	---

42:10 <b>proposed (3)</b> 7:21;12:9;39:5 <b>protect (2)</b> 35:12;36:9 <b>protected (1)</b> 35:20 <b>protective (1)</b> 36:5 <b>provide (2)</b> 36:8;82:9 <b>providers (1)</b> 18:2 <b>Providing (1)</b> 11:14 <b>provision (3)</b> 63:3;67:21;80:18 <b>provisions (1)</b> 61:23 <b>proximity (1)</b> 84:6 <b>prudent (4)</b> 20:16;36:8;76:3,6 <b>psi (1)</b> 34:9 <b>public (2)</b> 24:14;51:1 <b>pull (3)</b> 24:20,20;58:10 <b>purposes (1)</b> 37:16 <b>pursue (1)</b> 83:23 <b>put (3)</b> 58:5;69:24;82:3 <b>putting (1)</b> 32:16	82:9,11 <b>rate (6)</b> 4:23;5:6;7:16,23; 42:16,20 <b>ratemaking (3)</b> 5:6,10;42:11 <b>rates (3)</b> 4:21,22;8:7 <b>reach (2)</b> 10:15;14:1 <b>read (7)</b> 9:10;12:3,4;28:12; 38:13,15;42:13 <b>ready (2)</b> 4:4;20:11 <b>real (1)</b> 31:5 <b>reality (1)</b> 51:9 <b>really (3)</b> 17:22;23:6;85:11 <b>reason (7)</b> 21:18;25:12;36:2, 16;61:14;69:7;86:14 <b>reasons (5)</b> 8:20;9:1,3,7;44:1 <b>rebuilding (2)</b> 40:21;41:13 <b>rebuttal (27)</b> 8:19;9:5,12;12:23; 13:23;16:9;19:4; 20:12;21:8,17,21; 34:15;36:15,18,20; 41:22;43:1;45:5; 46:3;47:16;50:13; 51:6;68:23;76:14; 77:19;79:14;81:13 <b>recall (8)</b> 7:9;13:2;34:20; 36:19;40:6;61:14,21; 74:5 <b>receipts (1)</b> 72:6 <b>receive (2)</b> 15:6;62:1 <b>received (3)</b> 40:22;48:20;81:10 <b>receives (1)</b> 34:5 <b>receiving (2)</b> 20:22;54:4 <b>recent (1)</b> 46:4 <b>recess (1)</b> 55:4 <b>recollection (4)</b> 17:16;40:10;41:21; 76:17 <b>recommending (1)</b> 42:16 <b>reconcile (1)</b> 43:11 <b>record (7)</b>	7:8,12;9:11;57:9; 58:18;87:5,6 <b>recovered (1)</b> 4:21 <b>rectangle (6)</b> 25:1;26:20,22; 27:16;30:16,24 <b>rectangles (1)</b> 25:19 <b>redacted (1)</b> 51:16 <b>redirect (2)</b> 73:7;85:23 <b>reduce (1)</b> 36:12 <b>redundancy (2)</b> 31:15;71:16 <b>refer (1)</b> 21:21 <b>reference (1)</b> 42:8 <b>referenced (1)</b> 20:18 <b>referencing (1)</b> 46:3 <b>referring (1)</b> 40:11 <b>reflected (3)</b> 13:14;21:1,11 <b>reflects (1)</b> 10:4 <b>refueling (2)</b> 24:10,13 <b>regard (2)</b> 8:2,6 <b>regulators (5)</b> 34:20;35:3,10; 71:15,18 <b>relate (3)</b> 52:8;53:7,19 <b>related (5)</b> 27:18;30:20;37:14; 59:19;86:3 <b>releases (1)</b> 18:5 <b>reliability (1)</b> 82:8 <b>reliable (1)</b> 75:17 <b>remain (1)</b> 60:21 <b>remainder (1)</b> 32:2 <b>remaining (2)</b> 25:5;60:24 <b>remember (4)</b> 8:14;36:21;47:10; 67:16 <b>reminded (1)</b> 60:3 <b>removal (1)</b> 32:6 <b>repair (1)</b>	36:11 <b>repaving (1)</b> 75:3 <b>repeat (1)</b> 45:24 <b>report (1)</b> 74:1 <b>reported (1)</b> 60:9 <b>Reporter (1)</b> 63:2 <b>reports (1)</b> 60:6 <b>represent (2)</b> 4:16;15:16 <b>representation (1)</b> 56:19 <b>represented (1)</b> 58:9 <b>request (8)</b> 10:12;39:12,15; 41:12;43:14;57:9; 58:18;81:15 <b>requesting (1)</b> 41:2 <b>requests (1)</b> 48:14 <b>require (3)</b> 16:13,24;41:13 <b>required (7)</b> 15:10;28:21;29:15; 39:3;45:22;70:9;71:1 <b>requirement (7)</b> 37:3;40:7,20; 41:11;77:18;79:23; 82:4 <b>reserve (1)</b> 67:6 <b>reset (1)</b> 4:22 <b>respect (4)</b> 56:21;79:22;82:20; 86:10 <b>respond (2)</b> 57:12;74:17 <b>responding (1)</b> 7:2 <b>response (8)</b> 4:8;6:9;23:2; 32:14;39:23;43:13; 45:22;78:13 <b>responsibility (10)</b> 15:11;17:4,6,9,10; 25:6;69:2,21;70:10, 11 <b>responsible (1)</b> 16:22 <b>rest (2)</b> 25:15;80:15 <b>resulted (1)</b> 82:5 <b>results (1)</b> 6:24	<b>resume (1)</b> 87:10 <b>resumed (3)</b> 4:2;44:22;55:5 <b>re-swaling (1)</b> 41:14 <b>retail-style (1)</b> 11:17 <b>return (1)</b> 4:24 <b>returned (2)</b> 4:17;5:11 <b>revenue (9)</b> 48:20;49:24;52:9; 81:3,10;82:4;84:11; 85:12;86:18 <b>revenues (7)</b> 5:4;50:6,7,8;63:13, 16,18 <b>review (5)</b> 37:5;38:22;39:2; 51:18;86:5 <b>reviewed (1)</b> 86:3 <b>reviews (7)</b> 11:10;21:23;49:17; 50:9;52:4;53:10; 72:21 <b>Right (31)</b> 12:13;23:18,23; 24:2;27:2,7,23;28:2, 5;29:6;30:2;38:6; 39:16;47:19;56:15; 57:17;58:5,17,22; 62:15;64:16,18; 66:24;67:19;68:19; 70:1;75:11;79:8; 82:21;83:6;87:5 <b>risk (5)</b> 61:18;78:4,5; 84:13,19 <b>Road (15)</b> 30:11;38:16,17,21; 39:6;40:8,16,17,21; 41:4,14,14;42:1; 71:8;75:4 <b>roadway (2)</b> 38:23;39:5 <b>roll (3)</b> 62:7;80:7,12 <b>rolled (1)</b> 62:23 <b>rolling (1)</b> 63:10 <b>rollover (2)</b> 63:3;80:17 <b>roof (3)</b> 31:16;35:9;71:14 <b>room (2)</b> 35:6;51:20 <b>rose (1)</b> 8:23 <b>rough (3)</b>
<b>Q</b>				
<b>quantity (2)</b> 66:5,6 <b>quarter (4)</b> 56:9;60:18;65:17, 20 <b>quick (1)</b> 82:2 <b>quickly (1)</b> 44:3 <b>quite (2)</b> 18:23;54:8 <b>Quo (1)</b> 83:20 <b>quote (1)</b> 20:13				
<b>R</b>				
<b>raise (1)</b> 64:11 <b>ran (2)</b> 60:5;82:2 <b>range (2)</b>				

48:13;57:10;59:16 <b>roughly (2)</b> 81:22;82:19 <b>rules (2)</b> 56:9,15 <b>run (3)</b> 5:23;14:10;29:12 <b>rush (2)</b> 83:17;84:12	7:18;48:7,9;56:6; 66:2;84:20 <b>servicing (1)</b> 76:4 <b>session (2)</b> 40:12;87:12 <b>set (10)</b> 11:20;29:10,15; 30:22;31:5,14,20; 32:4;56:11;70:14 <b>sets (1)</b> 11:16 <b>settlement (1)</b> 7:22 <b>several (2)</b> 53:15;65:6 <b>shade (1)</b> 27:20 <b>shape (1)</b> 85:1 <b>Sheehan (11)</b> 45:15,17;46:10; 51:13;58:18,20; 72:23;73:3;85:19,21, 24 <b>Sheet (2)</b> 37:14;38:11 <b>Short (1)</b> 55:19 <b>shortfall (1)</b> 62:8 <b>shortly (2)</b> 19:20,22 <b>show (3)</b> 24:19;72:17;81:6 <b>showed (3)</b> 13:5,9;76:7 <b>showing (1)</b> 17:22 <b>shows (2)</b> 23:23;28:11 <b>shut (2)</b> 44:21,23 <b>shutdown (1)</b> 20:8 <b>side (5)</b> 14:8;30:1,8;59:13, 14 <b>sides (1)</b> 35:9 <b>signed (1)</b> 45:10 <b>significant (3)</b> 18:21,23;84:11 <b>similar (1)</b> 74:11 <b>simply (3)</b> 16:19;55:11;83:22 <b>single (1)</b> 31:14 <b>sister (1)</b> 78:18 <b>site (9)</b>	23:5;29:23;30:2, 16,24;37:5;38:18; 39:9;59:3 <b>situation (1)</b> 45:4 <b>six (19)</b> 11:16;12:20;23:18, 24;24:24;25:4,19; 27:2,12,16,17;28:16; 30:17;31:1;33:24; 55:16;59:8;71:19; 80:10 <b>Sixty-six (2)</b> 43:4,5 <b>six-year (1)</b> 56:1 <b>size (1)</b> 66:19 <b>slightly (3)</b> 47:13,15;49:10 <b>slow (1)</b> 44:23 <b>slowed (1)</b> 44:17 <b>small (3)</b> 31:16;63:22;64:3 <b>smaller (3)</b> 24:8;26:22;30:16 <b>sole (1)</b> 11:11 <b>solid (6)</b> 27:3,6;28:1,2,4,5 <b>somebody (1)</b> 31:10 <b>sometime (2)</b> 49:13;76:19 <b>somewhere (1)</b> 12:5 <b>soon (1)</b> 49:13 <b>Sorry (13)</b> 11:6;14:5;15:3,7; 25:2;27:22;28:9; 29:14;34:18;39:13; 50:3;53:11;77:24 <b>sort (1)</b> 30:2 <b>south (4)</b> 26:11,13,17;27:7 <b>speaking (1)</b> 59:16 <b>Special (2)</b> 18:14;79:3 <b>specified (1)</b> 7:16 <b>specify (1)</b> 22:1 <b>SPEIDEL (1)</b> 42:7 <b>spend (3)</b> 70:22,23;71:2 <b>spent (1)</b> 70:14	<b>spike (1)</b> 19:24 <b>split (1)</b> 60:24 <b>spring (2)</b> 19:8;44:22 <b>squint (1)</b> 28:13 <b>Staff (17)</b> 4:8;5:22;6:9; 10:14;23:2;39:2,15; 42:15,18;43:14; 57:14;73:6;77:19; 78:9;79:1;83:8;86:3 <b>Staff's (3)</b> 42:10,14;78:5 <b>stand (3)</b> 42:22,22;49:11 <b>standard (2)</b> 5:6;34:8 <b>stands (1)</b> 14:16 <b>start (3)</b> 44:16;49:22;62:1 <b>started (5)</b> 45:18;47:8;54:2; 62:3;64:2 <b>starts (1)</b> 70:18 <b>statement (7)</b> 4:20;20:19;43:1, 11;46:11;51:5;60:4 <b>stating (1)</b> 16:19 <b>station (18)</b> 11:12,21,23,24; 14:11,13;23:14; 29:13,14,20,24;30:3, 9,14,15;31:4,6;33:20 <b>Status (1)</b> 83:20 <b>Steel (2)</b> 34:4,9 <b>still (7)</b> 13:24;15:23;16:1; 19:3;54:3;63:11; 85:11 <b>stipulate (2)</b> 8:12;9:1 <b>stone (1)</b> 26:9 <b>stops (1)</b> 26:15 <b>storage (1)</b> 11:16 <b>stream (1)</b> 81:10 <b>street (2)</b> 36:17;37:4 <b>strict (1)</b> 28:19 <b>strictly (2)</b> 40:13;82:13	<b>strong (1)</b> 84:12 <b>structure (9)</b> 7:22;8:3,6;25:14; 35:2,9;36:9;75:15; 82:5 <b>stuff (1)</b> 51:10 <b>subject (10)</b> 5:5;18:16;19:17; 20:4;31:7;35:24; 40:4;41:2;72:24; 76:16 <b>submit (1)</b> 6:1 <b>submitted (3)</b> 8:4;9:5;38:21 <b>substantial (2)</b> 19:3;85:2 <b>Summary (2)</b> 37:14;38:11 <b>summer (9)</b> 17:17;19:9,13; 20:7;44:17;64:2; 66:3,5,22 <b>sums (2)</b> 4:15;5:9 <b>supply (1)</b> 71:16 <b>support (3)</b> 25:13,15;84:8 <b>Sure (24)</b> 12:4;19:24;20:2; 23:17;25:10,22;34:1; 41:19;44:16;45:12; 50:18;52:24;55:20; 59:8;60:14;61:4; 66:8;67:8;68:8;71:4; 77:14;80:5;82:21; 85:8 <b>surface (1)</b> 33:8 <b>surrounded (1)</b> 24:12 <b>survey (1)</b> 29:10 <b>surveying (2)</b> 31:23;32:5 <b>swale (1)</b> 26:14 <b>switch (6)</b> 16:4;29:3,4;35:1,7; 71:14 <b>switching (3)</b> 28:21;71:10,12 <b>system (6)</b> 11:15;14:8;35:2; 66:18,19;84:18
<b>S</b>				
<b>sales (8)</b> 10:3;45:7;48:9; 59:17;63:13,16,19; 64:1 <b>same (7)</b> 16:5;26:7;28:4; 35:21,23;63:24; 64:11 <b>savings (5)</b> 20:14,18;21:1,8,10 <b>saw (1)</b> 52:17 <b>saying (6)</b> 18:22;45:16;56:7; 63:5;70:3,14 <b>scale (2)</b> 33:13;67:1 <b>scenario (9)</b> 5:5;6:15;13:5,5; 14:17;31:18;33:3; 47:18;57:23 <b>scenarios (8)</b> 47:5,7,9;49:2,6,14; 59:18;86:22 <b>seacoast (1)</b> 84:21 <b>season (1)</b> 44:14 <b>second (4)</b> 12:21;67:17;73:5; 84:17 <b>secure (1)</b> 24:12 <b>seeing (1)</b> 52:11 <b>seem (2)</b> 32:22;74:16 <b>seemed (1)</b> 18:4 <b>seems (1)</b> 73:1 <b>sentence (6)</b> 17:8;39:22;43:5; 69:13;70:8;71:23 <b>separate (2)</b> 24:11;60:12 <b>September (1)</b> 38:2 <b>serve (1)</b> 13:13 <b>service (6)</b>				
<b>T</b>				
			<b>take-or-pay (32)</b> 6:14;7:3;43:10;	

47:17;49:3;50:12; 51:8;53:17;61:23; 62:2,3,10,14,16,21, 24;63:4;65:11;67:7, 9,13,16,18,20;77:18, 21;78:1;79:22,24; 80:11;82:5;85:15 <b>take-or-pays (1)</b> 50:10 <b>talk (3)</b> 23:6,8;46:11 <b>talked (8)</b> 8:19;16:10;28:15; 42:18;46:4;74:9,21; 80:24 <b>talking (13)</b> 4:11;6:12;13:12; 22:9;23:12,14;25:7, 19;36:24;49:3;57:24; 59:18;61:24 <b>talks (3)</b> 34:16;55:24;56:1 <b>tangent (1)</b> 10:17 <b>tap (2)</b> 84:2,19 <b>tariff (1)</b> 55:22 <b>tax (4)</b> 7:23;8:2,7;82:4 <b>Tech (1)</b> 6:9 <b>term (2)</b> 43:10;80:15 <b>terrain (1)</b> 44:12 <b>territories (1)</b> 84:7 <b>territory (2)</b> 84:20,22 <b>test (2)</b> 51:5;73:17 <b>testified (2)</b> 19:12;21:7 <b>testimony (38)</b> 8:19;9:5,10;10:23; 11:8;13:23;16:9,16; 19:4,20;20:12,21:17; 36:15,18;41:23; 42:14,22;44:8;45:5; 46:3;50:14;51:6; 53:8,13;58:10;68:24; 69:10;70:4,5;73:4, 18;74:2,21;76:14; 77:19;78:12;79:15; 81:13 <b>testing (2)</b> 53:15;54:3 <b>TGP (1)</b> 84:3 <b>Thanks (1)</b> 82:7 <b>thinking (1)</b>	40:5 <b>third (1)</b> 38:15 <b>thoroughly (1)</b> 36:10 <b>though (3)</b> 27:24;66:23;73:18 <b>thought (7)</b> 12:4;19:17;43:18; 60:15;68:7;70:19; 81:1 <b>thousand (3)</b> 54:7,9,10 <b>three (19)</b> 12:20;47:7,9;49:2, 6,16,23;50:2,8;52:6, 20;53:7,21,24;54:19, 22;60:17;76:11; 86:21 <b>three-month (1)</b> 60:6 <b>three-sided (6)</b> 34:17,19;35:4; 71:11;75:14;76:4 <b>times (1)</b> 21:16 <b>today (5)</b> 68:10,13;76:24; 87:8,11 <b>together (2)</b> 75:8;87:8 <b>told (2)</b> 7:10;42:4 <b>took (1)</b> 32:18 <b>top (2)</b> 13:8;61:16 <b>topic (3)</b> 64:10,13,13 <b>topics (1)</b> 85:20 <b>totally (1)</b> 24:12 <b>touched (1)</b> 61:3 <b>tour (1)</b> 22:16 <b>towards (1)</b> 26:13 <b>tractor-trailer (1)</b> 59:19 <b>tractor-trailer-like-looking (1)</b> 26:21 <b>tractor-trailers (10)</b> 23:19,21;24:7,9, 18;25:20;27:12,17; 59:6,9 <b>trailer (3)</b> 11:16;61:9,10 <b>trailers (3)</b> 54:5;59:15;64:4 <b>training (4)</b> 36:23;38:19;74:8;	87:9 <b>transaction (1)</b> 46:7 <b>transcript (1)</b> 51:19 <b>transfer (1)</b> 16:4 <b>transferred (1)</b> 29:3 <b>transformer (1)</b> 11:22 <b>transmission (5)</b> 82:7,8,9;84:3,22 <b>transportation (3)</b> 48:7;66:2,6 <b>treatment (2)</b> 5:6;42:11 <b>trees (1)</b> 32:6 <b>truck (3)</b> 24:21;25:13;40:19 <b>trucks (3)</b> 15:6;27:2;59:12 <b>true-up (1)</b> 62:5 <b>trying (5)</b> 33:12;51:3,8; 70:16;72:12 <b>tubing (1)</b> 14:10 <b>tubing-wise (1)</b> 14:14 <b>tune (1)</b> 48:4 <b>tuned (1)</b> 45:15 <b>turn (7)</b> 6:10;20:11;23:10; 38:10;55:10;68:23; 70:20 <b>Turning (1)</b> 59:3 <b>two (30)</b> 11:16;18:2;22:7; 25:5;34:22;36:22; 37:9;40:24;41:11; 47:6;49:16,22;50:1, 7;52:2,5;55:12; 60:12;61:15;62:10; 67:17,20;68:9,21; 69:16;71:5;72:10,11; 73:3;80:10 <b>Twofold (1)</b> 86:17 <b>two-phase (1)</b> 61:13 <b>type (1)</b> 66:9	<b>under (17)</b> 5:5;6:14;7:3;14:5, 15;23:21;24:20; 25:11;26:2;30:10,12; 38:22;39:1;47:17; 49:16;55:22;63:3 <b>underground (1)</b> 14:10 <b>underlying (1)</b> 70:17 <b>underneath (2)</b> 27:11,16 <b>Understood (2)</b> 5:1;19:4 <b>unexpected (2)</b> 77:3,7 <b>Unitil (1)</b> 84:21 <b>up (27)</b> 13:8;14:3;15:6,20; 18:11;24:16,19,22; 26:11;28:11;32:2; 37:17;40:8,17;45:4; 46:8;56:11;57:10; 59:5,6;60:8;64:9; 65:7;69:12;70:15; 74:20;75:9 <b>update (1)</b> 7:20 <b>updated (3)</b> 32:10;46:20;48:13 <b>upgrades (1)</b> 14:1 <b>upon (1)</b> 37:4 <b>upper (1)</b> 30:1 <b>usage (8)</b> 40:19;46:21;47:9; 49:18;52:11,14;60:6; 63:22 <b>use (7)</b> 24:19;39:2;49:12; 64:4;65:12;66:3,16 <b>used (10)</b> 7:14;25:8,12;26:3; 48:1;65:14;67:21; 70:15;74:24;82:12 <b>usually (1)</b> 77:6 <b>Utilities (2)</b> 18:19;38:19 <b>utility (2)</b> 11:22;84:5 <b>utilizing (2)</b> 45:11;64:2	<b>values (1)</b> 43:2 <b>vapor (1)</b> 23:7 <b>vaporization (1)</b> 23:4 <b>variable (1)</b> 53:2 <b>variation (1)</b> 86:19 <b>various (2)</b> 23:13;81:20 <b>vehicle (8)</b> 11:18;24:9,13; 59:11,14;61:6;63:22; 64:3 <b>vehicles (5)</b> 24:15;59:5,19; 60:1,2 <b>venture (1)</b> 83:17 <b>version (2)</b> 32:10;35:20 <b>versus (3)</b> 32:24;59:6,19 <b>vessels (1)</b> 11:16 <b>viable (1)</b> 11:15 <b>view (1)</b> 87:9 <b>viewed (1)</b> 83:4 <b>volumes (8)</b> 49:15,23;50:6,17, 20,21;51:4;52:8 <b>volumetric (1)</b> 51:3 <b>Vortex (2)</b> 19:7,23
<b>W</b>				
<b>wait (2)</b> 42:21;83:8 <b>wants (1)</b> 82:7 <b>warm-weather (1)</b> 76:1 <b>water (10)</b> 36:17;37:4;40:8, 14,21;41:4,15;42:1; 71:9;75:3 <b>way (1)</b> 56:10 <b>weather (1)</b> 35:13 <b>Weather-related (1)</b> 35:15 <b>week (9)</b> 5:14;7:13;10:18; 15:1;44:4;47:8;61:3; 74:9;87:10				
<b>U</b>			<b>V</b>	
<b>Ultimately (1)</b> 5:13			<b>Value (14)</b> 4:11;5:23;6:12,13; 13:4,6,15;15:15;43:9, 12;48:15,21,24;82:1	

<b>weight (1)</b> 25:15		75:5	35:17	81:21
<b>weren't (2)</b> 54:4;69:11	<b>X</b>	<b>14-091 (7)</b> 4:9;10:13,24;11:8; 23:3;44:8;81:16	<b>2014 (26)</b> 12:9;13:3,15; 15:14;17:18;18:1,11, 15;19:14;36:3;38:2, 22;39:13,14,24;44:2, 9;55:14,17;58:6,7,8; 61:13;76:20;82:23; 86:21	<b>34 (1)</b> 7:24 <b>38 (10)</b> 4:7;6:20,22,24;8:5, 23;13:3,15;28:9; 57:24
<b>wetland (1)</b> 39:4	<b>XNG (1)</b> 18:3	<b>15 (5)</b> 43:6;62:7;78:1,6; 80:2	<b>2014-2015 (1)</b> 19:7	<b>4</b>
<b>what's (6)</b> 4:9;15:14;28:16; 49:7;51:9;78:13	<b>Y</b>	<b>150,000 (1)</b> 66:21	<b>2015 (12)</b> 18:1;19:9;20:7; 35:23;36:3;44:16,18, 18;63:13;76:17,18,23	<b>4 (4)</b> 14:4;21:21;52:9; 70:18
<b>whenever (1)</b> 4:4	<b>year (36)</b> 47:19,22,24;48:8, 16;50:1,1,2,6,7,8; 52:5,5,6;60:18,18,20; 62:8,9,10,11,12,17, 18,19;65:9,12;67:15, 17,20,22;78:5,7,17; 80:6,10	<b>16 (1)</b> 74:22	<b>2016 (11)</b> 5:16;20:10,11; 35:23;36:3;44:3; 62:5,19;63:16,19,21	<b>4- (1)</b> 34:9
<b>Whereupon (1)</b> 87:12	<b>years (18)</b> 9:18;12:19;13:22; 49:15,21,22;50:5; 52:2;62:7;76:11; 77:21,23;78:1,15; 79:24;80:2,3,18	<b>17 (1)</b> 38:2	<b>2017 (11)</b> 45:7;46:5;52:15; 61:6,11;62:6,14,20, 22;63:24;65:9	<b>4,250 (3)</b> 47:1;79:19;80:24
<b>whispering (1)</b> 45:18	<b>years' (1)</b> 67:17	<b>1800 (1)</b> 47:21	<b>2018 (4)</b> 15:19;46:24;63:4; 65:10	<b>4.8 (4)</b> 5:24;8:23;21:5,19
<b>white (1)</b> 27:21		<b>1826 (3)</b> 47:1,14;79:16	<b>21 (1)</b> 7:23	<b>4.835 (1)</b> 32:20
<b>window (1)</b> 18:11	<b>Z</b>	<b>18th (1)</b> 41:3	<b>21,000 (2)</b> 54:14;60:21	<b>400 (1)</b> 87:13
<b>Winter (10)</b> 19:7,19,21,24; 20:8;36:12;44:14,21, 22;83:2		<b>19 (1)</b> 47:1	<b>220 (1)</b> 54:21	<b>4250 (3)</b> 48:1,11;81:22
<b>within (3)</b> 55:16;58:3;84:20	<b>1</b>	<b>1st (6)</b> 5:16;38:22;54:2; 62:19,20;63:21	<b>225 (1)</b> 54:22	<b>43 (1)</b> 83:7
<b>without (5)</b> 20:20;32:16;85:13; 86:23;87:1	<b>zero (2)</b> 63:13,17	<b>2</b>	<b>22nd (1)</b> 39:24	<b>43 (1)</b> 83:7
<b>WITNESS (14)</b> 8:15;11:10;21:23; 43:21;49:17;50:9,24; 52:4;53:10;56:21,24; 57:7;58:14;72:21	<b>zone (1)</b> 23:7	<b>2 (11)</b> 4:10;6:11;12:14, 16;15:21;23:10;28:8, 9;32:12;59:4;87:13	<b>25 (1)</b> 82:10	<b>4-3 (1)</b> 23:2
<b>witnesses (2)</b> 6:10;46:4		<b>2,000 (1)</b> 51:6	<b>2700 (1)</b> 81:21	<b>44 (1)</b> 11:7
<b>witnesses' (1)</b> 4:13		<b>2.1 (3)</b> 70:6;71:7,8	<b>2nd (1)</b> 87:11	<b>46 (9)</b> 6:4,6;15:21;28:8; 32:12;49:14;52:9; 81:7,8
<b>wondering (1)</b> 44:5	<b>1 (4)</b> 12:14,15;13:9;52:7	<b>2.135 (2)</b> 74:20;75:9	<b>3 (6)</b> 38:10;50:4;83:7,8, 10,20	<b>4600 (1)</b> 81:21
<b>Worcester (1)</b> 84:18	<b>1.3 (3)</b> 78:2,6,14	<b>2.2 (6)</b> 8:20;10:4,5;21:19; 28:10;82:17	<b>3- (1)</b> 14:24	<b>467,000 (1)</b> 50:7
<b>word (2)</b> 43:16;84:12	<b>1.5 (2)</b> 10:4,5	<b>2.24 (1)</b> 9:22	<b>3-12 (1)</b> 55:5	<b>47 (5)</b> 22:21,23;29:24; 59:4;68:7
<b>work (17)</b> 11:21;14:23;16:13, 21;17:1;20:6,15; 36:11,11;42:19;57:6; 69:7,14,19;71:9,17; 72:8	<b>1:35 (1)</b> 4:2	<b>2.245 (1)</b> 58:1	<b>300 (3)</b> 47:22;62:10,11	<b>48 (3)</b> 37:17,21;38:10
<b>working (1)</b> 60:12	<b>10 (7)</b> 16:11,23;55:2; 69:17;82:14,16,18	<b>2.25 (1)</b> 77:8	<b>300,000 (3)</b> 47:18,23;67:21	<b>49 (4)</b> 38:4,6,8;39:8
<b>worried (1)</b> 46:21	<b>104,000 (1)</b> 60:24	<b>2.3 (1)</b> 71:4	<b>3-1 (1)</b> 39:15	<b>5</b>
<b>worth (1)</b> 67:17	<b>11 (4)</b> 11:2,9;13:9;53:14	<b>2.4 (1)</b> 71:2	<b>312 (1)</b> 55:5	<b>5 (7)</b> 14:4;21:21;59:23; 67:5;78:1,5,17
<b>write (1)</b> 68:3	<b>1-1 (1)</b> 4:8	<b>2.51 (1)</b> 55:4	<b>314,000 (2)</b> 50:1,7	<b>5.5 (1)</b> 13:6
<b>writing (1)</b> 57:12	<b>12 (6)</b> 11:2,9;16:11,12, 24;69:18	<b>20 (3)</b> 26:15;77:21;80:2	<b>3200 (1)</b> 50:1,7	<b>50 (4)</b> 4:13;33:4;39:17,19
<b>written (1)</b> 70:5	<b>125,000 (4)</b> 60:6,10,17;65:15	<b>20,000 (5)</b> 53:7,16,19;54:12; 64:6		<b>500,000 (5)</b> 52:3,5;60:19; 67:15,19
<b>wrote (1)</b> 6:23	<b>1250 (1)</b> 11:21	<b>200 (3)</b> 54:1,20,20		<b>51 (2)</b> 58:17,24
	<b>12-week (1)</b> 15:1	<b>200,000 (5)</b> 52:19;53:6,20; 60:7,8		<b>55 (1)</b> 4:13
	<b>13-year (1)</b> 80:15	<b>2000 (1)</b>		
	<b>14 (1)</b>			

<b>6</b>	<b>8</b>			
<p><b>6 (9)</b>                  9:9;15:15,21;                  21:22;22:2;28:15;                  41:23;67:5;74:23</p> <p><b>60 (1)</b>                  4:14</p> <p><b>600 (1)</b>                  80:9</p> <p><b>600,000 (7)</b>                  62:10;63:4,12;                  65:11,17;67:6,23</p> <p><b>619,000 (1)</b>                  50:8</p> <p><b>6-33 (1)</b>                  83:9</p> <p><b>635 (1)</b>                  22:1</p> <p><b>6-35 (1)</b>                  83:9</p> <p><b>635,000 (1)</b>                  22:10</p> <p><b>66 (3)</b>                  43:1;47:16;50:13</p> <p><b>68 (7)</b>                  9:6,12;12:24;16:9;                  68:24;74:22;76:15</p> <p><b>69 (4)</b>                  13:24;19:5;20:13;                  36:19</p> <p><b>6-inch (1)</b>                  34:9</p>	<p><b>8 (4)</b>                  9:10;28:15;41:23;                  75:1</p> <p><b>80 (3)</b>                  33:12;51:7;53:17</p> <p><b>865,000 (3)</b>                  29:10;31:19;32:3</p>			
	<b>9</b>			
	<p><b>9 (1)</b>                  28:15</p> <p><b>95 (1)</b>                  81:13</p> <p><b>96 (2)</b>                  81:17,17</p>			
<b>7</b>				
<p><b>7 (5)</b>                  28:15;32:15;41:23;                  42:3;74:23</p> <p><b>70 (5)</b>                  34:16;36:19;42:8;                  75:1,5</p> <p><b>700 (1)</b>                  74:23</p> <p><b>700,000 (1)</b>                  13:12</p> <p><b>71 (10)</b>                  9:6;21:17,21;                  34:16;45:5;46:3;                  51:5;53:9,13;79:14</p> <p><b>75 (1)</b>                  33:12</p> <p><b>75- (1)</b>                  66:21</p> <p><b>750 (2)</b>                  34:7,9</p> <p><b>750,000 (1)</b>                  52:6</p> <p><b>781,000 (1)</b>                  50:1</p> <p><b>79,000 (1)</b>                  54:16</p>				