

STATE OF NEW HAMPSHIRE

NHPUC 5 JUL '18 PM 3:04

PUBLIC UTILITIES COMMISSION

June 19, 2018 - 10:06 a.m.

Concord, New Hampshire

RE: DW 17-118

HAMPSTEAD AREA WATER COMPANY, INC.

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. Hampstead Area Water Co., Inc.
Robert C. Levine, Eq.

Reptg. Residential Ratepayers:
D. Maurice Kreis, Esq., Consumer Adv.
Office of Consumer Advocate

Reptg. PUC Staff:
Alexander F. Speidel, Esq.
Stephen Frink, Dir. Gas & Water Div.
Jayson LaFlamme, Asst. Dir.
Gas & Water Division

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

I N D E X

WITNESS PANEL: ROBYN J. DESCOTEAU
STEPHEN P. ST. CYR

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1 P R O C E E D I N G

2 CHAIRMAN HONIGBERG: We are here
3 this morning in DW 17-118, which is Hampstead
4 Area Water Company's rate case hearing on the
5 merits. We have a settlement in front of us.
6 Before we do anything else, let's take
7 appearances.

8 MR. LEVINE: Thank you,
9 Commissioners. Attorney Robert Levine here
10 for the Company, Hampstead Area Water
11 Company. With me is our comptroller, John
12 Sullivan. And our consultant, Stephen St.
13 Cyr, is on the panel.

14 MR. KREIS: Good morning,
15 Commissioners. I'm D. Maurice Kreis, the
16 Consumer Advocate, here on behalf of
17 residential customers.

18 MR. SPEIDEL: Good morning,
19 Commissioners. Alexander Speidel,
20 representing the Staff of the Commission.
21 And I have with me Assistant Director Jayson
22 LaFlamme of the Gas and Water Division;
23 Director Stephen Frink of the Gas and Water
24 Division; and also to be testifying, Robyn

1 Descoteau, utility analyst for the Gas and
2 Water Division.

3 CHAIRMAN HONIGBERG: All right. In
4 the way of preliminaries, I'll note for the
5 record I'm going to have to leave the hearing
6 at 11:00, regardless of where we are.
7 Commissioner Bailey and Commissioner Giaimo
8 will continue, and I'll read the transcript
9 when it's available.

10 Other preliminaries that we need?
11 Are there exhibits premarked we need to know
12 about?

13 [No verbal response]

14 CHAIRMAN HONIGBERG: I see the
15 panel is already in place, so I don't need
16 any more information about that. Mr.
17 Speidel.

18 MR. SPEIDEL: I would imagine that
19 there will be a request to have the
20 settlement agreement marked as an exhibit.
21 But beyond that, there are no preliminaries.

22 CHAIRMAN HONIGBERG: Okay. Why
23 don't we have the witnesses sworn in.
24

1 (WHEREUPON, ROBYN J. DESCOTEAU AND
2 STEPHEN P. ST. CYR were duly sworn and
3 cautioned by the Court Reporter.)

4 MR. LEVINE: Thank you, Mr.
5 Commissioner. We would like to start today
6 with the testimony of Mr. St. Cyr.

7 DIRECT EXAMINATION OF MR. ST. CYR

8 BY MR. LEVINE:

9 Q. Mr. St. Cyr, would you please state your name
10 and business address for the address.

11 A. (St. Cyr) My name is Stephen P. St. Cyr, and
12 my business address 17 Sky Oaks Drive,
13 Biddeford, Maine.

14 Q. By whom are you employed?

15 A. (St. Cyr) St. Cyr & Associates.

16 Q. And what is your relationship to HAWC?

17 A. (St. Cyr) I assist the Company in its
18 year-end closing and finalizing its financial
19 statements. I prepare their tax returns and
20 assist them in regulatory filings.

21 Q. And have you previously testified before the
22 Commission here at the PUC?

23 A. (St. Cyr) Yes, I have.

24 Q. And what is your involvement in this case?

1 A. (St. Cyr) I have assisted the Company in
2 preparing both the temporary and permanent
3 rate filings. I've also prepared my own
4 testimony. I've prepared the proposed rate
5 changes and the rate calculations. Finally,
6 I've worked with the Company in responding to
7 Staff Data Requests and have worked with the
8 Company and the Staff in preparing the
9 settlement and the settlement schedules.

10 Q. And what is the purpose of your testimony
11 today?

12 A. (St. Cyr) To support the settlement agreement
13 and settlement schedules.

14 MR. LEVINE: Commissioners, we have
15 submitted the settlement agreement and had it
16 premarked as Exhibit 2, including the
17 attachments.

18 CHAIRMAN HONIGBERG: Okay.

19 Mr. Speidel.

20 DIRECT EXAMINATION OF MS. DESCOTEAU

21 BY MR. SPEIDEL:

22 Q. Thank you. Ms. Descoteau, could you please
23 state your full name for the record.

24 A. (Descoteau) My name is Robyn J. Descoteau.

1 Q. What is your employment and business address?

2 A. (Descoteau) I'm employed by the New Hampshire
3 Public Utilities Commission. My business
4 address is 21 South Fruit Street, Concord,
5 New Hampshire.

6 Q. What is your position at the New Hampshire
7 Public Utilities Commission?

8 A. (Descoteau) I'm a utility analyst in the Gas
9 and Water Division.

10 Q. Could you please describe your
11 responsibilities in that position.

12 A. (Descoteau) I am responsible for the
13 examination, evaluation and analysis of rate
14 and financing filings. This includes the
15 recommendation of changes in revenue levels
16 that conform to regulatory methodologies
17 and/or proposals for economical, accounting
18 and operational changes affecting regulated
19 utility revenue requirements. I represent
20 Staff in meetings with company officials,
21 outside attorneys and accountants relative to
22 rate case and financing matters, as well as
23 the Commission's rules, policies and
24 procedures.

1 Q. What is your area of expertise?

2 A. (Descoteau) Accounting and finance.

3 Q. Do you consider the testimony that you will
4 offer today to be within your area of
5 expertise?

6 A. (Descoteau) Yes, I do.

7 Q. Okay. Please describe your involvement with
8 this docket.

9 A. (Descoteau) I reviewed the filing, including
10 testimony, which included testing the
11 mathematical integrity of the filing and
12 tracing the filing to the PUC annual reports
13 on file at the Commission. I also reviewed
14 the audit report prepared by the PUC Audit
15 Staff. Following this, I asked three sets of
16 discovery questions and reviewed the
17 responses to those questions. I participated
18 in the settlement discussions and prepared
19 the revenue requirement schedules for the
20 settlement agreement.

21 Q. Are you aware of any corrections or changes
22 that ought to be made to the settlement
23 agreement or its schedules?

24 A. (Descoteau) No, I am not.

1 Q. Do you agree that the settlement agreement
2 represents a compromise of the Staff's and
3 the Company's positions?

4 A. (Descoteau) Yes, it does.

5 Q. Could you please briefly summarize the
6 settlement agreement.

7 A. (Descoteau) The settlement agreement provides
8 HAWC an annual increase in rates that has
9 been adjusted for the newly approved tax
10 rates, a step adjustment for 2017 investments
11 also adjusted for the tax rates, and a step
12 adjustment to replace the return on equity
13 used in the permanent rate calculation and
14 step adjustment calculation with the ROE
15 determined in Docket DW 18-026. The
16 settlement agreement also describes the rate
17 impact of the recommended revenue
18 requirement, the recovery process for the
19 rate case expenses and the temporary rate
20 recoupment.

21 Q. What is the revenue requirement recommended
22 by the settlement agreement?

23 A. (Descoteau) The recommended revenue
24 requirement proposed for HAWC is \$1,938,922,

1 a 12.65 percent increase over current rates.

2 This is based on a 2016 test year.

3 Q. Does the settlement agreement include
4 schedules showing how the revenue
5 requirements were calculated?

6 A. (Descoteau) Yes, it does. The calculation of
7 the proposed revenue requirement is detailed
8 in Attachment A, Schedules 1 through 6.

9 MR. SPEIDEL: Commissioners, I
10 think this may be a good moment to invite Mr.
11 Levine to resume direct questioning of his
12 witness, and then I would resume questioning
13 of Ms. Descoteau.

14 CHAIRMAN HONIGBERG: Fair enough.

15 DIRECT EXAMINATION OF MR. ST. CYR RESUMES

16 BY MR. LEVINE:

17 Q. Mr. St. Cyr, directing your attention to
18 Attachment A, Schedule 3, can you please
19 present the pro forma rate base?

20 A. (St. Cyr) I think before I get to Schedule 3,
21 I'm going to let Ms. Descoteau present 1, and
22 then I'll come back and do 2 and 3.

23 Q. Very good.

24 A. (Descoteau) Schedule 1 is on Page 9, Bates

1 Page 9. And Schedule 1 details the revenue
2 requirement of the 1,938,922. It begins with
3 the rate base and multiplies it by the rate
4 of return for the operating income
5 requirement. And the top part, all the
6 calculations bring you down to the proposed
7 revenue requirement before taxes of
8 1,939,705. And then the bottom half of the
9 Schedule 1 shows the revenue deficiency
10 adjusted for tax change, and that will adjust
11 for the 2018 tax adjustments to bring you to
12 your revenue requirement of the \$1,938,922,
13 or the 12.65 percent.

14 A. (St. Cyr) In support of that revenue
15 requirement, I'll address the rate base and
16 cost of capital.

17 The rate base is shown on Attachment A
18 of Schedule 3. The total pro forma rate base
19 amounts to \$5,087,848 and is shown at the
20 bottom of Column 6. The rate base is fairly
21 standard. It's approximately \$6.4 [sic]
22 million of utility plant reduced by
23 accumulated depreciation, and further reduced
24 by the net contribution in aid of

1 construction. I would point out that the net
2 CIAC is more than 50 percent of the total
3 utility plant in service. And then we have
4 the other kind of standard rate base items.

5 The Company and the Staff made 19
6 adjustments. Those adjustments are shown on
7 Schedule 3a. A good number of those
8 adjustments had to do with the Company's
9 original proposal to use year-end rate base.
10 Staff proposed a 13-month average rate base,
11 and the Company and Staff and the parties
12 settled on a year-end rate base for those
13 non-revenue-producing assets and a 13-month
14 average for revenue-producing assets.

15 On Schedule 2, the total weighted
16 average cost of capital is 5.69 percent. The
17 Company made one adjustment to its test year,
18 an additional 400,000 for additional paid in
19 capital. This was to better balance the
20 capital structure. The Staff made one
21 adjustment for the reduction of the excess
22 capacity associated with the Company's Autumn
23 Hill Water System. That adjustment was for
24 13,127. The Company's debt capital is

1 roughly 64 percent. Its equity capital is
2 roughly 36 percent. The cost rate for debt
3 is 3.45 percent, which is based on the actual
4 interest paid by the Company. And the equity
5 rate is 9.6 percent, which was the same rate
6 used in the last rate case and is commonly
7 used by the Commission for some number of
8 years now. The net weighted average cost,
9 therefore, is the 5.69 percent, and that's
10 applied to the rate base in order to get the
11 revenue requirement.

12 And at this point, Ms. Descoteau will
13 present Schedules 4 and 5.

14 A. (Descoteau) Schedule 4 is the pro forma
15 operating income statement, and it details
16 the original rate filing, the pro forma
17 adjustments by Staff and the permanent rate.
18 Staff made 18 adjustments to the original
19 filing which is detailed on Schedule 4a. A
20 majority of the filing of the adjustments
21 related to payroll, which were with trued up
22 to the 2017 actual payroll adjustments --
23 actual payroll paid. Excuse me.

24 Schedule 4b details the interest expense

1 synchronization and income tax expense
2 normalization and the tax effect of the FERC
3 methodology to true up the taxes to 2018 tax
4 adjustments.

5 Schedule 4c are the calculations used to
6 create the tax adjustments for the pro forma
7 adjustments.

8 And Schedule 5 details the percentages
9 for the tax changes.

10 A. (St. Cyr) So I'm looking at Schedule 6.
11 Attachment A, Schedule 6. This is the
12 calculation of the rates. The total annual
13 water revenue proposed for the settlement
14 agreement is the 1,938,922. To that we
15 reduced it by the fire protection revenues
16 which were unaffected in the case, leaving us
17 with revenue from general metered customers
18 of 1,897,586. The Company proposed and the
19 Staff agreed that there would be no changes
20 to the present customer charge. The present
21 customer charge for a 5/8" meter is \$10 a
22 month, or \$120 per year. As you can see,
23 that's the present rate and the proposed rate
24 With that rate times the number of customers,

1 the revenue from the customer charge is
2 \$450,480, leaving \$1,447,106 to be recovered
3 through the consumption charge. The Company
4 simply took the total revenue to be recovered
5 via the consumption charge by the pro forma
6 annual consumption to get a rate
7 5.94 percent.

8 And at this point we'll present
9 Attachment B.

10 DIRECT EXAMINATION OF MS. DESCOTEAU RESUMES

11 BY MR. SPEIDEL:

12 Q. Now, Ms. Descoteau, when you do present
13 Attachment B, there had been a reference that
14 you had made a little bit earlier in this
15 proceeding regarding the role of Docket No.
16 DW 18-026 in the setting of the ROE for this
17 case for the second step. Could you just
18 make sure that you amplify the actual terms
19 of the settlement agreement as written down
20 in the document, Hearing Exhibit 2, regarding
21 the role of the procedural schedule for the
22 Abenaki Company, if you wouldn't mind.

23 A. (Descoteau) Sure. The role of the second
24 step of the settlement agreement relates to

1 the ROE. The schedules presented in
2 Attachment A and Attachment B were based on
3 an ROE of 9.6 percent, which was the ROE
4 approved in HAWC's last rate case, 12-170.
5 HAWC proposed an 11.6 percent ROE in this
6 proceeding.

7 In Docket 18-026, an ROE proceeding in
8 which HAWC is a joint petitioner, the
9 procedural schedule to address the ROE issue,
10 which is Attachment F, matches the procedural
11 schedule in that of the Abenaki rate case, DW
12 17-165, as it assumes the same ROE witnesses
13 in both proceedings. Scheduling tech
14 sessions and hearing dates for both companies
15 on the same days will promote efficiency and
16 save costs. The parties hope to resolve the
17 issue through proposed rule changes and are
18 working towards that end. If successful,
19 there would likely be a settlement agreement
20 on ROE filed in the rate cases consistent
21 with the proposed rule changes. Upon
22 Commission ruling in 18-026 on the ROE, and
23 the methodology used to develop the ROE, the
24 revenue requirement for HAWC in this case

1 will be recalculated substituting the
2 approved ROE for the 9.6 percent used in
3 Attachments A and B. HAWC's rates will be
4 adjusted accordingly via a step adjustment
5 effective January 1st, 2019. There will be
6 no recoupment on this adjustment.

7 Q. I'm just going to ask for a clarification of
8 that. Ms. Descoteau, are you aware of the
9 stipulation that will soon be filed before
10 the Commission regarding DW 18-026?

11 A. (Descoteau) Yes, I am.

12 Q. And that 18-026 is expected to be withdrawn
13 by the companies in short order?

14 A. (Descoteau) Yes, I am.

15 Q. So, despite some of what you said, it's more
16 appropriate to describe the governing ROE
17 proceeding as the Abenaki case, correct,
18 17-165?

19 A. (Descoteau) Yes, it is. I'm sorry. That
20 came in --

21 Q. That's okay. I just wanted to refresh your
22 memory on that a little bit. That's all
23 right.

24 A. (Descoteau) Yes.

1 Q. But the substitution of the ROE would be
2 driven by some of the findings in the Abenaki
3 case, in terms of it would be a concurrent
4 review process for both Hampstead and
5 Abenaki, but it wouldn't be directly related.

6 A. (Descoteau) Correct.

7 Q. So it's just more of a timing and review
8 issue versus an actual connection between the
9 two rate cases; correct?

10 A. (Descoteau) Correct.

11 Q. Okay. Thank you.

12 Could you please explain what impact the
13 permanent rate changes proposed by the
14 settlement agreement will have on the bill of
15 a residential customer.

16 A. (Descoteau) Following the step adjustments,
17 Step Adjustment No. 1, which we haven't -- we
18 didn't review those schedules, but there
19 are -- Step Adjustment 1 deals with 2017
20 adjust -- additions. The proposed
21 residential customer using approximately 70
22 ccf of water annually, the annual bill will
23 increase from \$469 to \$534, or an increase of
24 \$65 annually.

1 Q. What is the proposed effective date of the
2 permanent rate increase?

3 A. (Descoteau) The proposed effective date for
4 the permanent rate increase is for service
5 rendered on or after August 1st, 2018.

6 Q. Are you aware that, by statute, upon the
7 setting of permanent rates by the Commission,
8 a utility can recoup the revenue difference
9 between temporary and permanent rates?

10 A. (Descoteau) Yes.

11 Q. How will that occur?

12 A. (Descoteau) Following the final Commission
13 order in this proceeding, the Company will
14 file its calculation of the
15 temporary-permanent rate recoupment amount
16 and the proposed surcharge for Staff's
17 review. Following its review, Staff will
18 make a recommendation to the Commission
19 concerning the Company's proposed recoupment
20 amount and its surcharge.

21 MR. SPEIDEL: I think that would
22 conclude Staff's questioning of these
23 witnesses.

24 Mr. Levine, would you have anything

1 to add?

2 MR. LEVINE: Yes.

3 DIRECT EXAMINATION OF MR. ST. CYR RESUMES

4 BY MR. LEVINE:

5 Q. Mr. St. Cyr, in review of the schedules
6 attached as Attachment B, is there a
7 particular schedule you wish to review?

8 A. (St. Cyr) Yes. I'll just briefly touch on
9 Schedule 3. So this is Attachment B,
10 Schedule 3. These are the 2017 additions to
11 plant. The total additions are \$625,911.
12 Again, a substantial portion of these, the
13 portion related to the West Village water
14 system, were contributed. The West Village
15 water system additions to plant is \$464,205,
16 and the portion of that that was contributed
17 was 396 -- I'm sorry -- \$394,805. The
18 capital structure is substantially the same.

19 The Company did add 50,000 of debt,
20 which increases the debt percentage and
21 lowers the debt cost. This was 50,000 of
22 no-cost debt, so it lowers the interest rate
23 and lowers the overall rate of return, the
24 5.64 percent.

1 And the calculation of the rates, this
2 is on Schedule 6 -- Attachment B,
3 Schedule 6 -- is consistent with the manner
4 in which I presented. We have a little more
5 revenue, some offsetting expenses, which
6 changes the consumption rate to nine point --
7 I'm sorry -- to 5.95 percent. And there's no
8 change in the consumption rate.

9 CHAIRMAN HONIGBERG: Mr. St. Cyr,
10 that's the second time you've done that. The
11 5.95, that's not a percent, that's a rate,
12 isn't it?

13 WITNESS ST. CYR: Yes, that's \$5.95
14 per ccf.

15 CHAIRMAN HONIGBERG: Right.

16 BY MR. LEVINE:

17 Q. Mr. St. Cyr, going back just to your previous
18 testimony, is the water system that you were
19 referring to Wells Village and not West
20 Village? Is that correct?

21 A. (St. Cyr) It's Wells Village in Sandown.

22 Q. Yes. Thank you.

23 Is there anything else that you would
24 like to add?

1 A. (St. Cyr) No, there is not.

2 Q. So do you support the settlement agreement as
3 presented on permanent rates?

4 A. (St. Cyr) I do.

5 Q. Does this conclude your testimony?

6 A. (St. Cyr) Yes, it does.

7 Q. Thank you.

8 MR. LEVINE: Thank you,
9 Commissioners.

10 CHAIRMAN HONIGBERG: Mr. Speidel,
11 you're done with Ms. Descoteau?

12 MR. SPEIDEL: Yes. I'm sorry.

13 CHAIRMAN HONIGBERG: Mr. Kreis.

14 CROSS-EXAMINATION

15 BY MR. KREIS:

16 Q. I just have a few questions. Let me start
17 with Ms. Descoteau.

18 Ms. Descoteau, you characterized the
19 settlement agreement as a "compromise between
20 the Staff and the Company." You're aware
21 that the Office of the Consumer Advocate is
22 also a signatory to the settlement agreement.

23 A. (Descoteau) Yes. I'm sorry.

24 Q. So it's technically a compromise among all

1 three.

2 A. (Descoteau) Yes. I'm sorry. I stand
3 corrected.

4 Q. I think it would help the Commission to have
5 a little more clarity about how this second
6 step adjustment that relates to return on
7 equity is going to proceed. Let me just get
8 to the rate page in the exhibit here.

9 MR. SPEIDEL: That's Page 5.

10 BY MR. KREIS:

11 Q. Okay. So, right now the permanent rates,
12 assuming the Commission approves the
13 settlement agreement, will include a return
14 on equity of 9.6 percent. And that ROE is
15 simply a continuation of the ROE that was
16 approved in this Company's last rate case;
17 correct?

18 A. (Descoteau) That's correct.

19 Q. Okay. Now, the step adjustment, meaning the
20 second step adjustment, will calculate a new
21 ROE that will become effective when that step
22 adjustment is implemented; correct?

23 A. (Descoteau) That's -- it will be as of
24 January 1st, 2019.

1 Q. Right. And there won't be any retroactive
2 effect. That's what the --

3 A. (Descoteau) That's correct.

4 Q. So how exactly will this new ROE be
5 calculated?

6 A. (Descoteau) The new ROE will be calculated
7 using the existing schedules. We will just
8 be putting in the new ROE into the old -- the
9 existing schedules will be recalculated using
10 the new ROE.

11 Q. And where will that new ROE come from?

12 A. (Descoteau) What is decided in the Abenaki
13 case. No? I'm sorry.

14 CHAIRMAN HONIGBERG: Hang on. Mr.
15 Kreis, if you're able to lead the witness,
16 feel free.

17 A. (Descoteau) Yeah, with all the new changes
18 that just happened in the settlement
19 agreement, I'm not totally fluent right now
20 on those.

21 BY MR. KREIS:

22 Q. Okay. So I guess the general point I would
23 make then is that the Commission needs to
24 understand what it is being asked to approve.

1 And there is a settlement agreement that has
2 just been signed in the generic ROE docket,
3 18-026. I don't happen to have a copy of
4 that other than on my phone. Maybe that
5 needs to be marked as an exhibit in this
6 proceeding because --

7 A. (Descoteau) It hasn't been filed.

8 MR. SPEIDEL: No, it hasn't been
9 filed. I have the original right in my
10 hands, and I'm going to take it over to our
11 Staff assistant to have it filed with the
12 cover letter in short order. I would be
13 happy on redirect to lead Ms. Descoteau
14 through an interrogatory regarding the
15 question of this ROE calculation for the
16 second step. I could do it right now. I
17 think it's just a matter that Ms. Descoteau
18 got a little confused.

19 CHAIRMAN HONIGBERG: I think it
20 would make sense to do it before the
21 Commissioners ask their questions. If you
22 all think it's important for us to
23 understand, why keep us in suspense. Mr.
24 Kreis can do it or Mr. Speidel.

1 Mr. Kreis, what would you like to
2 say?

3 MR. KREIS: Well, I'm happy to do
4 whatever. I want to make sure you
5 understand, and frankly, I want to make sure
6 I understand, because I heard Ms. Descoteau
7 give an answer that I'm not sure is
8 consistent with my understanding of how this
9 is all working out. And one way or another,
10 at the end of this hearing I would like the
11 Commission to understand what the situation
12 is.

13 CHAIRMAN HONIGBERG: Yeah, me, too.
14 So I think to that end, why don't we have Mr.
15 Speidel walk Ms. Descoteau through I guess
16 the settlement agreement.

17 Mr. Speidel, is that what you're
18 going to --

19 MR. SPEIDEL: Yes, the primary
20 source. So I just think some of the
21 technical language may have confused Ms.
22 Descoteau, and we'll just walk through it
23 step by step, okay.

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DIRECT EXAMINATION OF MS. DESCOTEAU RESUMES
BY MR. SPEIDEL:

Q. So, Ms. Descoteau, if we may look at Bates
Page 5 of Exhibit 2. Are you there?

A. (Descoteau) I am.

Q. Now, I'm going to read the language, and I'm
just going to see if you can confirm my
understanding of the language, all right.

So let's start with the sentence, I
would say it's one, two, three, four, five,
six lines down from the beginning of
Subparagraph B. Do you see that --

A. (Descoteau) I do.

Q. -- little fragment there? So it reads, "An
adjudicative proceeding on ROE and the
methodology used to develop ROE will be
conducted in conjunction with the procedural
schedule in Docket No. DW 17-165, Abenaki
Water Company."

So is it fair to say that there's going
to be kind of a miniature or a modular
adjudicative proceeding within this DW 17-118
rate case to decide what the proper ROE will

1 be for the second step adjustment?

2 A. (Descoteau) Yes.

3 Q. And it will roughly parallel the separate
4 adjudicative proceeding for ROE involving
5 Abenaki 17-165; is that fair to say?

6 A. (Descoteau) Yes, it does.

7 Q. And whatever figure comes out of that ROE
8 proceeding, whether it's a litigated
9 proceeding or a settlement proceeding as you
10 have alluded to, that would be the ROE figure
11 that will be plugged into the second step
12 adjustment; is that right?

13 A. (Descoteau) Yes.

14 Q. And if that's done, if the ROE figure that
15 comes out of that proceeding is higher, there
16 will be an appropriate adjustment to the step
17 that increases the revenue requirement
18 appropriately; is that fair to say?

19 A. (Descoteau) Yes.

20 Q. And if it's a lower ROE percentage, there
21 will be a downward adjustment to the revenue
22 requirement for the second step?

23 A. (Descoteau) There would be.

24 Q. So, you know, 18-026, that's kind of old

1 news. You were correct in saying that
2 developments have been fast-moving, even as
3 of the last 12 hours or so. But by and
4 large, the Commissioners should expect a
5 degree of work among the parties to this case
6 and to this settlement agreement regarding
7 the question of ROE for the purposes of the
8 second step adjustment; correct?

9 A. (Descoteau) Correct.

10 MR. SPEIDEL: I hope that answers
11 everyone's questions, but I could do more
12 redirect type of questioning if necessary.

13 CHAIRMAN HONIGBERG: Well, I guess,
14 do I need to know anything about the
15 settlement agreement in the other case that
16 hasn't yet been filed?

17 MR. SPEIDEL: I don't think so. I
18 can read it out verbatim if you'd like to
19 hear it. It's very short.

20 COMMISSIONER BAILEY: Hit the
21 highlights.

22 MR. SPEIDEL: Okay. Well, the
23 parties to the stipulation in DW 18-026 are
24 Lakes Region Water Company, Hampstead HAWC,

1 Abenaki Company, and then the Office of the
2 Consumer Advocate and Commission Staff. And
3 in consideration of the provisions set forth
4 in the stipulation --

5 CHAIRMAN HONIGBERG: Slow down.

6 MR. SPEIDEL: I'm sorry. "In
7 consideration of the provisions set forth in
8 the stipulation, the parties request that the
9 request set forth in the petition for a
10 formal rulemaking or declaratory ruling in
11 this proceeding be withdrawn without
12 prejudice and that the request set forth in
13 the OCA's motion to dismiss be withdrawn
14 without prejudice. And the request to the
15 Commission within the stipulation is that the
16 Commission conduct a general investigation in
17 this proceeding to consider: A, whether to
18 adopt one or more amendments to the
19 Commission rules to provide a formula to
20 establish rates return on equity for small
21 public water systems; and B, recommendations
22 concerning the same, and also request to
23 schedule a technical conference as soon as
24 reasonably possible, sometime in July, I

1 believe, on the basis of some internal
2 consultations. But that will be developed.
3 And counsel for Intervenor Omni Mount
4 Washington indicated that the hotel does not
5 object to the stipulation, but that it
6 objects to the filing of Ms. Ahern's
7 testimony in DW 17-165, Abenaki Water
8 Company/Rosebrook proceeding. So that's it.

9 CHAIRMAN HONIGBERG: Okay. Mr.
10 Kreis, I think then you're back up if you
11 have further questions or want to clarify
12 other things.

13 MR. KREIS: Yes, just by way of
14 making sure I understand, and therefore
15 perhaps the Commission understands, exactly
16 how this is all shaking down with respect to
17 the ROE determination in the second step
18 adjustment.

19 CROSS-EXAMINATION RESUMES

20 BY MR. KREIS:

21 Q. It looks like -- and I don't really care
22 whether Mr. St. Cyr or Ms. Descoteau answers
23 this question, as long as they're not giving
24 contradictory answers -- I guess it looks

1 like the way step two is being teed up is
2 that it is a garden variety, if you can call
3 it that, ROE determination that will be based
4 on Ms. Ahern's testimony for the Company and
5 whatever responsive testimony the Staff and
6 the OCA files; is that a fair statement?

7 A. (St. Cyr) Yes.

8 Q. And so whatever the fate of 18-026 is by
9 virtue of the settlement agreement that Mr.
10 Speidel just read from, that really doesn't
11 have any bearing on this.

12 A. (St. Cyr) I suppose that's true. If we reach
13 some kind of settlement in the discussions
14 concerning the ROE, then we would expect the
15 result of that settlement would be
16 incorporated in this case and in the Abenaki
17 case.

18 Q. That's helpful.

19 And there were references to the Abenaki
20 case. The Abenaki case, which also relies on
21 testimony on behalf of Abenaki from Ms.
22 Ahern, that simply is proceeding along a very
23 similar procedural schedule to the one that
24 we're using here with respect to the

1 determination of ROE in that case.

2 A. (St. Cyr) That is correct.

3 Q. Okay. I think that clarifies everything,
4 except one just very quick question about
5 rate design.

6 The fixed charges stay the same. That's
7 slightly different than the Company's
8 original proposal; correct?

9 A. (St. Cyr) I believe the Company presented two
10 options but actually recommended that the
11 rate remain the same.

12 Q. Great.

13 MR. KREIS: Thank you. Those are
14 all my questions, Mr. Chairman.

15 CHAIRMAN HONIGBERG: Commissioner
16 Bailey.

17 INTERROGATORIES BY COMMISSIONERS:

18 BY COMMISSIONER BAILEY:

19 Q. Good morning. Could you turn to Bates Page 3
20 of Exhibit 2 and read the first sentence in
21 the second paragraph under Permanent Rate
22 Annual Revenue Increase. It starts with,
23 "The settling parties agree..." and explain
24 that sentence to me.

1 A. (Descoteau) Which sentence again, please?

2 Q. It's the first sentence in the second
3 paragraph under Section 2.A.1. It says, "The
4 settling parties agree that the foregoing
5 revenue requirement represents a reasonable
6 compromise of all issues relating to the
7 revenue requirement, other than ROE which is
8 to be addressed through a step adjustment,
9 pending before the Commission for purposes of
10 permanent rates, including capital structure,
11 pro forma adjustments, capital additions to
12 rate base and operating expenses."

13 Now, I understand from what you just
14 said that we're going to determine the
15 appropriate ROE for this company in the
16 Abenaki ROE rate case and that we're going to
17 apply that ROE every place where 9.6 percent
18 appears in these schedules and calculate the
19 new revenue requirement for effect
20 January 1st of 2019 going forward.

21 What I don't understand is the words
22 "pending before the Commission for purposes
23 of permanent rates, including capital
24 structure," which we have in this case, so

1 that's not pending; right? Pro forma
2 adjustments aren't pending. Capital
3 additions to rate base and operating
4 expenses, I think those are all determined in
5 this settlement agreement. But it looks like
6 you're saying that they're still pending.

7 A. (Descoteau) I think it's just the way it was
8 written was just not clear enough.

9 Q. So that's what I want to clarify. So what
10 does it mean?

11 A. (Descoteau) It just means that the ROE is
12 just going to be applied to all of the
13 schedules as they are. It's going to be
14 applied to everything as they are currently.
15 Whatever ROE is determined in the --

16 Q. So let's use capital structure, for example.
17 What you mean by this is you're not going to
18 talk about the actual capital structure.
19 You're going to plug the new ROE in instead
20 of 9.6 in the capital structure schedule
21 that's attached to this agreement.

22 A. (Descoteau) Right.

23 Q. And that's going to come up with a rate of
24 return.

1 A. (Descoteau) Right. We're going to put 9.6 in
2 Schedule 2, and it's going to flow through
3 all the schedules.

4 Q. You're going to replace 9.6 with whatever
5 comes out of --

6 A. (Descoteau) With whatever comes out, and it
7 will flow through the rest of the schedules.
8 Correct. And we'll make adjustments
9 accordingly.

10 Q. And these are the schedules that that will
11 flow through?

12 A. (Descoteau) Correct. And no other numbers
13 will change -- well, except for the ones
14 changed because of the change in ROE.

15 Q. Okay. All right. Thank you.

16 Mr. St. Cyr, does this company bill
17 quarterly or monthly?

18 A. (St. Cyr) It bills monthly.

19 Q. Do you know if the Company implemented the
20 temporary rates that we approved in May?

21 A. (St. Cyr) It did.

22 Q. So when you calculate the recoupment, you're
23 going to have to -- it's going to be a little
24 more complicated.

1 A. (St. Cyr) That's correct.

2 Q. And you're prepared to do that?

3 A. (St. Cyr) We are.

4 Q. Okay. Why did you choose August 1st as the
5 effective date for the rates?

6 A. (St. Cyr) The assumption is that we could get
7 a PUC order before the end of August.
8 Initially there was some discussion about the
9 end of July, but we thought that was too
10 aggressive.

11 Q. You mean before the end of July to get the
12 order --

13 A. (Descoteau) End of July.

14 Q. You said before the end of August, but you'd
15 have to get it by the end of July.

16 A. (St. Cyr) Oh, yes. That's correct. Sorry
17 about that.

18 Q. So the reason that you proposed rates
19 effective August 1st is to give the
20 Commission an opportunity to get an order
21 authorizing or approving the settlement by
22 the end of July.

23 A. (St. Cyr) That's correct.

24 Q. Okay. Now, part of the settlement is that

1 there will be no recoupment of the difference
2 between permanent rates and this step
3 adjustment, whatever it comes out to be based
4 on the new ROE, in January of 2019.

5 Do either one of you think it's possible
6 that the new ROE could be less than
7 9.6 percent, and should customers be entitled
8 to a refund?

9 A. (St. Cyr) I don't believe it could be less
10 than 9.6 percent.

11 (Court Reporter interrupts.)

12 A. (St. Cyr) I don't believe it will be less
13 than 9.6 percent.

14 Q. And just on the outside chance that it is
15 determined to be less than 9.6 percent, and I
16 know you don't expect that, but if that were
17 the result, should customers be refunded for
18 the over-collection?

19 A. (St. Cyr) I would say that the parties agreed
20 that that would not be the case. We did
21 not -- we agreed to not go back, and that
22 would apply to both over or under the
23 9.6 percent.

24 Q. Okay. Thank you.

1 Can we look at Bates Page 23, please. I
2 could follow the top half of the schedule,
3 but I don't know where the numbers come from
4 on the bottom half where it says "Tax Change
5 Effect - FERC Methodology." Can somebody
6 walk me through that, please?

7 A. (Descoteau) Sure. The income tax expense
8 prior to gross-up, the negative 1,638, comes
9 from Bates Page 20, and that is in Column 6.

10 Q. So what is that? That's a reduction of the
11 business profits tax?

12 A. (Descoteau) It is, because the Company in
13 Column 3 had proposed 9,888, and Staff pro
14 forma adjustments were reducing them 11,526.

15 Q. Okay. So the Staff pro forma adjustment
16 means that Staff believes that the business
17 profits tax that the Company will pay, or
18 should have paid in the test year if the new
19 tax rates were in effect, would have been
20 \$11,526 less than their actuals?

21 A. (Descoteau) Correct.

22 Q. So the difference between what they used and
23 what you thought the tax rate -- or the tax
24 expense should be is \$1638. That's where

1 that number comes from?

2 A. (Descoteau) Yes.

3 Q. Okay. Thanks. Go ahead.

4 A. (Descoteau) And the 17,920 is the tax effect
5 from Schedule 1, which is on Page 9. And
6 that's the difference between the tax
7 effective surplus of 218,538 and the revenue
8 deficiency before tax effect of the 200,618.

9 Q. I didn't follow that. Can you do that one
10 more time?

11 A. (Descoteau) One more time, sure. About
12 halfway down the page you have the tax
13 effective revenue deficiency of 218,538.

14 Q. Yes.

15 A. (Descoteau) And you deduct from that the
16 revenue deficiency before income tax of
17 200,618, which is two lines above it, and
18 that's the tax effect of 17,920.

19 Q. What does that mean? I don't get that.

20 A. (Descoteau) That's the tax effect when you
21 take the revenue deficiency and divide it by
22 the income tax divisor, which gives you the
23 tax effect on revenue deficiency.

24 Q. Oh, that's just the taxes. I get it.

1 A. (Descoteau) Right.

2 Q. So that's not really a gross-up. It's just
3 how much the taxes would be based on the old
4 rate.

5 A. (Descoteau) Well, yeah.

6 Q. All right. Thank you.

7 A. (Descoteau) So you take the sum of those two
8 numbers and you get the 16,282.

9 Q. And that's the tax expense that you would
10 expect them to actually incur going forward
11 on an annual basis?

12 A. (Descoteau) No, that's a composite tax. And
13 then you have to multiply it by the
14 difference between the two tax rates --

15 Q. Okay.

16 A. (Descoteau) -- and you get the 15,637, which
17 is your adjusted composite tax expense. And
18 that's what we expect -- that's the
19 adjustment. No. Sorry. That's the expense
20 going forward. Right?

21 Q. Yeah. And then what --

22 A. (Descoteau) The difference between the two of
23 them is the revenue adjustment.

24 Q. Okay. I understand.

1 Do you want to add anything, Mr. St.

2 Cyr?

3 A. (St. Cyr) It's important for us to all gain a
4 better understanding of just how the
5 mechanics work. But I would point out that
6 HAWC is an S Corporation, so there's no
7 federal income taxes in its rates. So the
8 only change that we're looking at in this
9 calculation is the change from the state rate
10 from 2017 to 2018. It's .03 percent, and
11 it's less than \$1,000 in total. So the total
12 tax thing has a minimal impact on the current
13 rates.

14 Q. Okay. Thank you.

15 Mr. St. Cyr, you mentioned in your
16 testimony, I think in response to Mr. Levine,
17 that you had a \$50,000 increase in debt at no
18 cost. How did you get a loan at
19 zero percent?

20 A. (St. Cyr) So I'm looking at Schedule 2a.
21 This is Attachment B, Schedule 2a. The very
22 last line on the schedule is from... looks
23 like Keller Corporation? Can't quite make
24 out the...

1 CHAIRMAN HONIGBERG: Looks like
2 Kasher.

3 A. (St. Cyr) Kasher Corporation. They're the
4 developer. This is the new water system.
5 And the Company had agreed to pay the
6 developer \$1,000 per hookup. There's 50
7 hookups, or 50 new customers. So, 50 times
8 100 is 50,000 -- or 50 times 1,000 is 50,000.
9 And the Company has an obligation to pay that
10 50,000 [sic] as each customer is hooked up,
11 and there's no interest on that.

12 Q. Okay. Thank you.

13 COMMISSIONER BAILEY: Okay. I
14 think that's all I have.

15 CHAIRMAN HONIGBERG: Commissioner
16 Giaimo.

17 BY COMMISSIONER GIAIMO:

18 Q. Good morning. So has the Company's water use
19 been going up annually?

20 A. (St. Cyr) I'm not --

21 A. (Descoteau) I don't have that in front of me.

22 A. (St. Cyr) They have been adding customers.
23 They've been adding water as a result of the
24 customers. I think overall there's an effort

1 to reduce the water. There's a water
2 conservation program, so there has been an
3 effort. But I don't have the data in front
4 of me to respond specifically. We can
5 provide that if you'd like.

6 Q. I was just wondering how prior water use was
7 factored into the calculation of rates. So
8 it was an assumption that it was kept at the
9 2016 use?

10 A. (Descoteau) When we did the step adjustment,
11 we increased it for the -- we adjusted the
12 consumption for the addition of the new
13 system.

14 Q. The well system?

15 A. (Descoteau) The new as well system.

16 Q. Okay. That's helpful.

17 A. (St. Cyr) It does look like on Attachment A,
18 Schedule 6, we're using 2016 actual water
19 sales as the basis. And then with the
20 addition of the new system and the step
21 adjustment, we assumed a certain level of
22 water consumption and then added that to the
23 rate.

24 Q. Appreciate that. That's very helpful.

1 (Chairman Honigberg leaves proceedings.)

2 Q. In my shuffling of papers, I lost the exact
3 site, but I think it's Bates 30, although I
4 don't have that piece of paper in front of
5 me. Bates 30 I think discusses new plant?

6 A. (Descoteau) It does.

7 Q. So what I'm reading here is \$625,000 -- or
8 \$626,000 of new plant was added, and about
9 two thirds of that was with respect to Wells
10 Village.

11 A. (St. Cyr) That's correct.

12 Q. So, having no background, I'm wondering if
13 you could take a couple seconds and enlighten
14 me.

15 A. (St. Cyr) It's a new water system in Sandown
16 that consists of 50 customers. It's fairly
17 standard. You know, I think there's two
18 wells. Two wells, one pump house. You know,
19 there's treatment, there's a storage tank,
20 there's 50 services, 50 meters.

21 Q. So it's a new development?

22 A. (St. Cyr) It's a new development, yes.

23 Q. There was no purchase of an existing
24 resource. It was new. New to the Company.

1 A. (Descoteau) Totally new.

2 Q. Totally new. Thank you.

3 So in your conversation with
4 Commissioner Bailey, there was a discussion
5 with respect to the August effective date.
6 And it sounded like, Mr. St. Cyr, you said
7 that you thought August was just the most,
8 paraphrasing here, the most practical date in
9 which an order could come out and then you
10 could implement them -- implement the order;
11 is that correct?

12 A. (St. Cyr) I guess the order has to come out
13 by the end of July in order for the rates to
14 be effective August 1 and then be billed
15 going forward.

16 Q. Is July 1st an impossible date for the
17 Company to -- if they got an order at the end
18 of June?

19 MR. LEVINE: Mr. Commissioner, we
20 could do it any date, July 1st, August 1st.
21 We were trying to accommodate the
22 Commission's schedule.

23 COMMISSIONER GIAIMO: Thank you for
24 doing that. It's good to know.

1 BY COMMISSIONER GIAIMO:

2 Q. The settlement has a second step effective
3 January 1st, 2019. And Attorney Speidel
4 discussed all the moving parts associated
5 with, I believe, the 18-029 docket [sic]. Is
6 January 1st a reasonable amount of time to
7 get a default ROE?

8 A. (Descoteau) We're following the proposed
9 schedule that was Attachment F.

10 MR. SPEIDEL: Here you go.

11 A. (Descoteau) Attachment F proposes a schedule
12 and wrapping up with a hearing on 11/7/18,
13 which would give the Commission another month
14 and a half for issuing an order. So that's
15 how we came up with the January 1st date.

16 Q. Okay. And nothing in 18-026 or 17-165 should
17 affect this schedule?

18 A. (Descoteau) This schedule mirrors 17-165.

19 Q. Okay. Thank you. I was wondering if the
20 Company has done any back-of-the-envelope
21 calculation as to the potential for the
22 recoupment of customer surcharge needed for
23 reconciliation.

24 A. (St. Cyr) We have not.

1 Q. Thanks.

2 COMMISSIONER GIAIMO: That's all
3 the questions I have.

4 COMMISSIONER BAILEY: Do either of
5 you have any redirect?

6 MR. LEVINE: I do not.

7 MR. SPEIDEL: No, Commissioner.

8 COMMISSIONER BAILEY: Okay. You
9 can probably stay in your seat or return to
10 your counsel table if you'd like.

11 With no objection, we'll strike ID
12 on Exhibit 2, the settlement agreement. I
13 note that we do have some public comments
14 filed in the docket, and we will take a look
15 at those.

16 Is there any member of the public
17 that wishes to provide any comments at this
18 time?

19 [No verbal response]

20 MR. MORSE: Howard Morse, president
21 of the Hampstead Water Company. I just
22 wanted to note for the record that I showed
23 up at ten past nine.

24 COMMISSIONER BAILEY: That's not a

1 public comment, and you're very well
2 represented.

3 All right. I think we'll sum up
4 the positions. Mr. Kreis.

5 CLOSING STATEMENTS

6 MR. KREIS: Thank you,
7 Commissioner. Just very briefly. First, let
8 me say that we, meaning the Office of
9 Consumer Advocate, intervened in this docket
10 because of our interest in return on equity
11 issues both as to this company and to the
12 other two small companies, smaller companies
13 that filed the 18-026 petition.

14 So, the first thing I want to do is
15 to acknowledge all the work that the Company
16 and the Staff put in on all of the other
17 issues than ROE, because all of the schedules
18 and revenue requirement issues and pro forma
19 adjustments and findings that arose out of
20 the audit, that's all the result of a lot of
21 good work that we can take absolutely no
22 credit for at the OCA. And so we thank the
23 Company and the Staff for working hard to get
24 to what are clearly just and reasonable rates

1 that the Commission should approve.

2 With respect to return on equity,
3 what is happening here is that ultimately the
4 true, just and reasonable return on equity
5 that should apply to this company is a can
6 that is being kicked slightly down the road
7 to that second-phase step adjustment. And I
8 believe you heard Mr. St. Cyr testify that
9 the hope is that in the 18-026 proceeding
10 there will be an agreement among the three
11 water companies that originally filed that
12 petition, the Staff and the Office of the
13 Consumer Advocate, on a formula ROE that the
14 Commission could insert into its rules that
15 would apply to these three companies, which
16 are what I would call "small-ish" water
17 companies. The three companies that filed
18 18-026 are urging the Commission to adopt a
19 premium that applies to water companies of
20 their relatively small size. I'll be candid
21 and say that it is unlikely the Office of the
22 Consumer Advocate is going to be supportive
23 of that notion. But ultimately, it will be
24 for the Commission to determine. I certainly

1 don't rule out the possibility of an
2 agreement about ROE. And as Mr. St. Cyr
3 testified, should there be such an agreement,
4 it would be easy, logical. And I believe the
5 settlement contemplates that could be plugged
6 into this company's revenue requirement. And
7 that simple calculation could then form the
8 basis of the step two revenue requirement --
9 rate adjustment.

10 Commissioner Bailey asked a
11 question that Mr. St. Cyr gave a reasonable
12 answer to. Her question was: Can you
13 foresee a set of circumstances in which this
14 company approved ROE will actually go down?
15 And Mr. St. Cyr said it is unlikely. I'm
16 here to say it is not impossible, however,
17 and the Commission should keep that in mind.
18 ROEs in general for water companies are
19 pretty similar to the ROEs that apply to
20 natural gas utilities. This Commission has
21 just concluded two relatively recent natural
22 gas rate cases that yielded returns on equity
23 of 9.5 percent and 9.3 percent, respectively.
24 Both of those figures obviously were lower

1 than 9.6 percent. So my only point is that,
2 in part, driven by what is happening to the
3 economy subsequent to the file of the Ahern
4 testimony and what will be happening in the
5 economy and what conversations arise and what
6 evidence is deduced if necessary here, it is
7 possible that something less than 9.6 will
8 emerge at the end of step two.

9 With all of that said, the
10 settlement agreement here is a reasonable
11 compromise of the issues that this rate case
12 raised. It reflects, as I said earlier, the
13 result of excellent work by the Staff and by
14 the Company. Both were a pleasure to work
15 with. We thank them for working with us, and
16 we urge the Commission to approve the
17 settlement agreement.

18 COMMISSIONER BAILEY: Thank you.
19 Mr. Speidel.

20 MR. SPEIDEL: Thank you,
21 Commissioner. The Staff of the Commission
22 recommends that the settlement agreement
23 filed in this proceeding be approved as
24 providing just and reasonable rates under the

1 standard of RSA Chapter 378. Thank you.

2 COMMISSIONER BAILEY: Mr. Levine.

3 MR. LEVINE: Thank you,

4 Commissioner. The Company also urges the
5 adoption of the settlement agreement by the
6 Commission.

7 As to the second step, we wanted to
8 make sure that the Commissioners are clear
9 that this second step adjustment procedure is
10 a procedure for this company. And while we
11 will mirror a similar procedure that is
12 occurring in the Abenaki rate case, our step
13 adjustment will stand on its own with the
14 testimony that has been filed thus far and
15 may be supplemented. So I urge the
16 Commissioners to carefully read Page 5,
17 Subparagraph B. Hopefully a methodology will
18 come out in that second step that will be
19 amenable to not only the OCA and Staff but to
20 the Commission, and will provide relief to
21 companies such as ours and the other two
22 companies that have been involved in 18-026
23 going forward. Thank you.

24 COMMISSIONER BAILEY: Mr. Levine,

1 can you point me to Page 5, Paragraph -- what
2 did you say?

3 MR. LEVINE: B.

4 COMMISSIONER BAILEY: B.

5 MR. LEVINE: That's the paragraph
6 that concerns the second step and the intent
7 of Staff and the Company and the OCA as to
8 the procedural aspects of that adjudication
9 on the ROE second step.

10 COMMISSIONER BAILEY: Did you point
11 that out because you think that there's
12 something not clear about what we've heard
13 today?

14 MR. LEVINE: Only that I heard a
15 reference, and I wanted to make sure it was
16 clarified, that our ROE will be decided in
17 the Abenaki case. And in our position, that
18 is not correct. It's that we mirror the
19 procedural schedule. Our procedural schedule
20 for a second step mirrors the procedural step
21 in the Abenaki case essentially for the
22 convenience of the parties involved because
23 we'll be proceeding along the same track.
24 So, scheduling hearings, tech sessions, et

1 cetera, is a matter of convenience for Staff
2 and for the companies to be in the same room
3 on the same day.

4 COMMISSIONER BAILEY: I see. Okay.

5 MR. LEVINE: Thank you.

6 COMMISSIONER BAILEY: Thank you.

7 All right. I think that's all we
8 need to do. So we will close the record,
9 except for the ROE, and take the matter under
10 advisement and issue an order as soon as we
11 can. Thank you.

12 (Hearing adjourned at 11:10 a.m.)

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C E R T I F I C A T E

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

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

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

	40:17	6,7;18:16;34:11;	analysis (1)	assumes (1)
\$	absolutely (1)	35:2;36:8;39:14;	7:13	16:12
	49:21	49:19	analyst (2)	assuming (1)
\$1,000 (2)	accommodate (1)	adopt (2)	4:1;7:8	23:12
42:11;43:6	46:21	30:18;50:18	and/or (1)	assumption (2)
\$1,447,106 (1)	accordingly (2)	adoption (1)	7:17	37:6;44:8
15:2	17:4;36:9	53:5	annual (7)	attached (2)
\$1,938,922 (2)	accountants (1)	advisement (1)	8:12;9:8;14:12;	20:6;35:21
9:24;11:12	7:21	55:10	15:6;18:22;33:22;	Attachment (16)
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