STATE OF NEW HAMPSHIRE

PUBLIC UTILITIES COMMISSION

December 15, 2021 - 9:15 a.m.   MORNING SESSION ONLY

[Hybrid hearing also conducted via Webex]

RE: DW 20-156
PENNICHUCK EAST UTILITY, INC.:
REQUEST FOR CHANGE IN RATES
(Hearing regarding Permanent Rates)

PRESENT: Chairman Daniel C. Goldner, Presiding
Commissioner Pradip K. Chattopadhyay

Michael Haley, Asst. Attorney General

Doreen Borden, Clerk
Corrine Lemay, PUC Hybrid Hearing Host

APPEARANCES: Reptg. Pennichuck East Utility, Inc.:
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Reptg. the Towns of Londonderry, Litchfield, Pelham and Hooksett, NH:
Ryan P. Lirette, Esq. (Sheehan Phinney)

Richard M. Husband, Esq., pro se

Reptg. Residential Ratepayers:
Donald M. Kreis, Esq., Consumer Adv.
Julianne Desmet, Esq.
Josie Gage, Dir. Economics & Finance

COURT REPORTER: Susan J. Robidas, NH LCR No. 44

I N D E X

WITNESS PANEL: LARRY D. GOODHUE
DONALD L. WARE
JAYSON LAFLAMME

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EXHIBIT	DESCRIPTION	PAGE
5	Settlement Agreement Attachment A - DLW Exh 1	Premarked
6	Settlement Agreement Attachment B - Revenue Requirement Schedules	Premarked
7	Settlement Agreement Attachment C - DOE Staff Recommendation in DW 20-019 PEU QCPAC	Premarked
8	Settlement Agreement Narrative and Flow Diagram of Ratemaking Structure Components	Premarked
9	Compilation of Data Responses referenced in Attachment B Revenue Requirement Schedules	Premarked
10	April 9, 2021 Staff Audit Report	Premarked
11	Settlement Agreement on Permanent Rates (Document contains bookmarks when viewed in Adobe Reader)	Premarked

P R O C E E D I N G S

CHAIRMAN GOLDNER: All right. Good morning. I'm Commissioner Goldner, and I'm joined by Commissioner Chattopadhyay. Michael Haley from the DOJ will be joining us shortly.

We're here this morning in Docket DW 20-156 for a hearing regarding the Pennichuck East Utility rate case hearing on the settlement.

Let's take appearances. Pennichuck.

MS. BROWN: Good morning, Chairman Goldner, Commissioner Chattopadhyay. I'm Marcia Brown, with NH Brown Law, representing Pennichuck East Utility. And with me today is Larry Goodhue, who is Pennichuck East Utility's chief executive officer. He will also be a witness on the panel presenting settlement today. Also is Don Ware, who is Pennichuck's chief operating officer. He will also be a witness on the panel today. And in attendance is Carol Ann Howe, who is the assistant treasurer and director of regulatory affairs for the Company; Jay Kerrigan, who's a regulatory and treasury financial analyst; George Torres, who is the corporate comptroller and treasurer and chief accounting officer, as well as Chris Countie, who is the director of water supply and community services -- systems, rather. Thank you.

CHAIRMAN GOLDNER: Thank you.

Office of the Consumer Advocate.

MR. KREIS: Good morning, Chairman Goldner, Commissioner Chattopadhyay. I am Donald Kreis, the consumer advocate, here on behalf of residential utility customers. With me today is our staff attorney, Julianne Desmet.

MS. DESMET: Good morning.

CHAIRMAN GOLDNER: Good morning. Thank you.

Department of Energy.

MS. AMIDON: Good morning. I'm Suzanne Amidon. I'm representing the Department of Energy Regulatory Division in this matter. And with me, pardon me, is

Jayson Laflamme, who will be on the witness panel.

CHAIRMAN GOLDNER: Very good. Thank you.

Next I had Mr. Myers on the list of appearances. Do we have a status on Mr. Myers?

MS. BROWN: We do not believe he is attending, although we do have the Towns' appearance, as well as Mr. Husband.

CHAIRMAN GOLDNER: Okay. Next on my list is Mr. Lirette. Would that be -- would Mr. Lirette be making an appearance?

MS. BROWN: You're mute.

MR. LIRETTE: Sorry about that. Good morning. My name is Ryan Lirette from Sheehan Phinney. I'm appearing on behalf of the Town of Londonderry and the Town of Litchfield as well. With me is David Russell of Russell Consulting, who is the Towns' witness. Thank you.

CHAIRMAN GOLDNER: Thank you.

And next I have Mr. Husband.

[No verbal response]

MS. BROWN: Chairman Goldner, I do know that prior to the hearing starting, Mr. Husband had stated that he did not have video, so he was going to go back out and come back in. So I guess I'll turn to the web moderator to see if she has him listed.

MR. GOODHUE: It shows that he's on the Webex, Marcia, but his microphone is muted.

MS. BROWN: Ah. I don't see him.

WEB MODERATOR: Sorry. Mr. Husband is listed as an attendee. Do you want to move him back up?

MS. BROWN: Yes. We need him moved back up for appearances, yes.

MR. KREIS: If I might leap in at this point. It doesn't have to really be on the record. But Ms. Gage from our office is hoping to attend the hearing remotely, and she sent me a message a moment ago saying that she is in the attendee pool. She should be elevated, if possible.

MR. HUSBAND: Are you able to hear me now?

CHAIRMAN GOLDNER: Yes.

MR. HUSBAND: Okay. Yes, this is Richard Husband. I am here representing myself. Thank you very much.

CHAIRMAN GOLDNER: Thank you.

Moderator, were you able to elevate Ms. Gage?

MS. GAGE: If you can hear me? I think my video and audio are working.

WEB MODERATOR: Yes.

MS. GAGE: Okay. Thank you.

CHAIRMAN GOLDNER: Mr. Kreis, are you okay?

MR. KREIS: Looks great. Thank you.

CHAIRMAN GOLDNER: All right. Do we have anyone else making appearances?

[No verbal response]

CHAIRMAN GOLDNER: Okay. No.

For preliminary matters, Exhibits 5 through 11 have been prefiled and premarked for identification. Any material identified as confidential in the filings will be treated as confidential during the hearing.

Anything else we need to cover regarding exhibits?

MS. BROWN: If I can also interject that the Company will not be discussing anything that's confidential. And in Exhibits 5 through 11, there is, to our understanding, no confidential material in there. Exhibits 1 through 4 came in through the temporary rate hearing.

CHAIRMAN GOLDNER: Very good. That was my understanding as well. Thank you. I just wanted to make sure it was covered in case I missed something.

Okay. Anything else regarding exhibits? No?

[No verbal response]

CHAIRMAN GOLDNER: And I just wanted to confirm before we start that we do have someone to testify to each of the exhibits. I believe that all the exhibits, except for 7 and 10, will be covered by Pennichuck witnesses. And I assume that, Mr. Lirette, you'll be covering 7 and 10. Do I have that right?

MS. AMIDON: What we intend to do on the part of the Department is to have Mr. Laflamme testify as to Exhibit 6, which is the revenue calculation. I believe that's identified as Exhibit 6. And he will also speak to Exhibit 11, which is the Settlement Agreement. But that is what we're prepared to have him address. So I'll defer to Attorney Brown at this point.

MS. BROWN: Chairman Goldner, if you are wondering who is going to authenticate these, these are filings that are publicly available, and the Company does not object to their introduction into the record for this proceeding. We believe that the other exhibits, 7 and 10 that you referenced, are integral to the resolution that was represented in the Settlement Agreement. So while we may not have the authors of the audit report in particular, I believe we do have the author for, or part of the author for Exhibit 7, PUC [sic] Staff Recommendation, we hope that that will be sufficient because we're going to be talking about the substance of them to authenticate them.

MS. AMIDON: Just to interject, Chairman Goldner, I believe Mr. Laflamme can authenticate those two exhibits, Exhibits 7, which is a Department of Energy Staff Recommendation, and Exhibit 10, which is a Staff Audit Report.

MR. KREIS: If I might interject. I am confused. The rules of evidence do not apply in Commission proceedings. I do not believe that documents need to be authenticated in order to be placed in the record.

CHAIRMAN GOLDNER: Yeah, thank you for interjecting, Mr. Kreis. I am using PUC 203:23(b), which says, "All testimony of parties and witnesses, including any prefiled written testimony adopted by a witness at hearing, shall be made under oath or affirmation." Can you comment on what I'm using?

MR. KREIS: Well, I believe that that that rule speaks to the way that prefiled written direct testimony should be submitted and filed with the Commission and that the attachments to the settlement, of course, are not prefiled written testimony either. And I also believe that the Administrative Procedure Act allows for the admission of documents as documentary evidence. And in some circumstances I've had this colloquy with past iterations of the Commission. I think basically any document can be admitted into the record as documentary evidence, even if it is in the form of written prefiled direct testimony. That said, I don't think there are any problems here.

CHAIRMAN GOLDNER: Yeah, I think we're covered. It sounds like we have witnesses for each of the exhibits. So maybe we'll take -- we'll take the legal piece under advisement, and perhaps when Mr. Haley arrives we can have further discussion. But for now you've answered my question. So thank you.

Any other preliminary matters

before we have the witnesses sworn in, and does anyone object to any of the witnesses in the prefiled testimony?

MS. BROWN: The Company has no objection to the witnesses. I'll answer that question first.

CHAIRMAN GOLDNER: Very good.

Mr. Kreis, Ms. Amidon, any objections to the witnesses?

MS. AMIDON: No, I have none. I just want to make sure that the panel is sworn in in its entirety, including Mr. Laflamme, who is here in person. Thank you.

CHAIRMAN GOLDNER: Thank you.

MR. KREIS: No concerns from the OCA.

CHAIRMAN GOLDNER: Thank you. Okay. Let's proceed with the witnesses.

Ms. Robidas, would you please swear in the panel of witnesses.

(WHEREUPON, LARRY D. GOODHUE, DONALD L. WARE, JAYSON LAFLAMME were duly sworn and cautioned by the Court Reporter.)

LARRY D. GOODHUE, SWORN

DONALD L. WARE, SWORN

JAYSON LAFLAMME, SWORN

MS. BROWN: Thank you for having them sworn in, Chairman Goldner. This is Marcia Brown. I'm going to be taking the first lead on the questions to present the Settlement Agreement with Mr. Goodhue and Mr. Ware. In speaking with Staff for this panel and the presentation, what I would just like to make sure that the Commissioners are comfortable with is we were going to question Mr. Goodhue, Mr. Ware and Mr. Laflamme in sequence, issue by issue, according to the Settlement Agreement, and then open it up for either direct or if you want to call it friendly cross by the other signatories of the document of the Settlement Agreement. And then we would be open for I guess the normal cross. But we don't have any non-signatories here. And then it would be open for Commission questions, if that is acceptable for today's presentation for the Commission.

CHAIRMAN GOLDNER: Mr. Kreis, Ms.

Amidon?
MS. AMIDON: Yes. Just to explain, they're going to walk through the document from beginning to end, and when we get to, for example, the calculation of the revenue requirement, that's when I'll be asking Mr. Laflamme to walk through that specific document for us.
CHAIRMAN GOLDNER: Okay. Mr. Kreis, is that acceptable?
MR. KREIS: Perfectly acceptable. We have no witness to present today, so we're happy with however Ms. Brown and Ms. Amidon would like to present the agreement.
CHAIRMAN GOLDNER: Okay. So I'm going to suggest one more item before we get started with the examination of the witnesses, and then I would like to take a quick break to resolve any issues with this next piece and the prior, now that Mr. Haley has arrived. So we'll just take a quick break before we go to direct examination just to make sure we've cleared the decks before the witnesses start.

So just before the witnesses come and we take a quick break, I would just like to make sure that the standard of review -- to talk about the stand of review that the Commission will be looking to today. And I'll just briefly read this into the record.

"The Commission's authorized to fix rates at a hearing upon determination that rates, fares and charges are just and reasonable. 374:2, 378:7 and 378:28. The Commission may approve permanent rates if it finds that they are just and reasonable and reflect capital improvements that are found to be prudent, used and useful. In circumstances where a utility seeks to increase rates, the utility bears the burden of proving the necessity of the increase pursuant to RSA 378:8 in determining whether rates are just and reasonable. The Commission must balance the customers' interest in paying no higher rates than required against the investors' interest in obtaining a reasonable return on their investment. As a settlement agreement pertains to a rate case, the underlying standard to be applied is whether the resulting rates are just and reasonable. RSA 378:7."

So I'd just like to check with Pennichuck Energy and OCA to see if you agree.

MR. KREIS: That, Mr. Chairman, strikes me as a particularly elegant and comprehensive statement of the applicable legal standard.

CHAIRMAN GOLDNER: Thank you.

Ms. Amidon.

MS. AMIDON: I would agree. There is a standard in the PUC rules regarding settlement agreements which also adds, "not only considered just and reasonable rates, but that the settlement agreement is in the public interest." And that's PUC 203.20(b). And I just wanted to add that so that you have that next time and you can just cover everything.

CHAIRMAN GOLDNER: Thank you.

Ms. Brown.

MS. BROWN: With that addition from Attorney Amidon, yes, that's the completion of my closing. So thank you. We are in full agreement of the extent of the legal standard for today's hearing. Thank you.

CHAIRMAN GOLDNER: Very good. Thank you.

So we'll just take a five-minute brief recess while we consult with Mr. Haley so we can then proceed directly to the examination of the witnesses. So we'll take a five-minute recess. Go off the record. Thank you.

(Brief recess was taken at 9:28 a.m., and the hearing resumed at 9:36 a.m.)

CHAIRMAN GOLDNER: All right. So let's go back on the record. And Mr. Haley just has a request for Mr. Kreis before we proceed.

MR. HALEY: Can everybody hear me? I usually am pretty loud. But I can use the microphone if we need to.

CHAIRMAN GOLDNER: Please do.

MR. HALEY: Okay. I'll use the

microphone.

So my understanding, from where we are right now, is that there were a couple of exhibits. It was not clear at first whether there would be a witness who would testify as to their admissibility into evidence under the PUC rules. After a little bit of back and forth, it appears we do now have a witness who is able to testify. So I think that the issue is moot for today's purposes. But I did understand that, Mr. Kreis, you had a concern that perhaps that rule is not applicable to this, and I just wanted to hear what that was so I can be sure to take that into account in the future for advice to the Commission.

MR. KREIS: Sure. RSA 541-A:33, II, which is a provision of the Administrative Procedure Act, says, "The rules of evidence shall not apply in adjudicative proceedings. Any oral or documentary evidence may be" -- [connectivity issue]

[Court Reporter interrupts.]

MR. KREIS: Again, I was reading from RSA 541-A:33, II. "Any oral or documentary evidence may be received, but the presiding officer may exclude irrelevant, immaterial or unduly repetitious evidence. Agencies shall give effect to the rules of privilege recognized by law. Objections to evidence offered may be made and shall be noted in the record. Subject to the foregoing requirements, any part of the evidence may be received in written form if the interests of the parties will not thereby be prejudiced substantially."

In light of that language in Paragraph II of Section 541-A:33 -- excuse me -- RSA 541-A:33, all of the settlement agreement and all the attachments thereto are clearly admissible as evidence in this proceeding, particularly in circumstances where there are no issues or facts in controversy and all of the parties present agree to the admission of those exhibits.

MR. HALEY: Thank you. I appreciate that summation. Like we said, I think for today's purposes it appears to be moot because we have someone who is willing to testify to all of them. But I appreciate you providing that background for us.

CHAIRMAN GOLDNER: Thank you, Mr. Kreis.

Should we move to the direct examination of witnesses? I think, Ms. Brown, I'll recognize you at this time.

MS. BROWN: Okay. Thank you very much. And I'm going to start with Mr. Goodhue and Mr. Ware.

DIRECT EXAMINATION

BY MS. BROWN:

Q. Mr. Goodhue, if you could please state your full name for the record.

A. Sure. My name is Larry Goodhue.

Q. And could you please describe the position that you hold with the Company.

A. (Goodhue) Yes. I am both the chief executive officer and chief financial officer of Pennichuck East Utility.

Q. And what do you do -- what are your responsibilities within those positions?

A. (Goodhue) As CEO, I am responsible for the overall management and supervision of the business, coordinating that with all of the senior management team and employees the Company. And as chief financial officer, I'm responsible for all treasury and financial activities for the Company.

Q. Thank you. And Mr. Goodhue, have you testified before this Commission before?

A. (Goodhue) Yes, multiple times, in both -- for both Pennichuck East Utility and its sister subsidiaries, Pennichuck Water Works and Pittsfield Aqueduct Company.

Q. With respect to today's testimony, is your testimony -- or actually, let me back up.

What do you consider to be your area of expertise?

A. (Goodhue) My area of expertise is primarily on the financial and treasury side and overall management. As it pertains to this case, I'm responsible for the overall management of the Company, with specific areas of expertise being in the financial and treasury realms, including as it pertains to cash flow coverage and financial covenant compliancing.

Q. Thank you. And noting that area of expertise, would the testimony that you offer today be within that area of expertise?

A. (Goodhue) Yes, directly or indirectly.

Q. Okay. Thank you. Mr. Ware, if I could have you state your name and position for the record.

A. (Ware) Yes. My name is Donald Ware, and I am the chief operating officer of Pennichuck East Utility.

Q. And can you please describe your responsibilities within that position.

A. (Ware) Yes. I oversee the operations side of Pennichuck East, which includes oversight of customer service, distribution, water supply, and engineering departments of the company and their various functions.

Q. Thank you. Have you previously testified before this Commission?

A. (Ware) Yes, I have.

Q. And do you hold any professional licenses?

A. (Ware) Yes. I am a licensed professional engineer in the states of New Hampshire, Massachusetts and Maine. I am also a licensed Grade IV water treatment operator and Grade IV distribution operator in New Hampshire, Massachusetts and Maine.

Q. Okay. So if I were to characterize your area of expertise, would that be -- would that include the responsibilities that you just listed for being chief operating officer and also being a licensed P.E. and licensed water operator?

A. (Ware) Yes, that would be correct.

Q. Okay. And the testimony today that you will be offering, will it be within those areas of expertise?

A. (Ware) Yes, it is.

Q. Okay. Mr. Goodhue, for the record, I think it would be helpful to get some background context on Pennichuck East's ownership by Nashua. Could you please describe that ownership relationship.

A. (Goodhue) Yes, I can. And also for the benefit of the transcribing, if I do not talk clearly enough or loud enough, please let me know, and I will do what I can to correct that.

This settlement came along after a decades-long dispute between the City of Nashua and Pennichuck. The City of Nashua acquired the company out of public company status on January 25th, 2012. Based upon this acquisition, as approved in Docket DW 11-026, the following structure came into place: Pennichuck Corporation, the parent company of Pennichuck East Utility, as one sole shareholder being the City of Nashua, New Hampshire, which was allowed to enter into that relationship under a specific statute entered into and added to law in the state of New Hampshire under the eminent domain statutes within the state. Based on that -- so you have a municipal shareholder of a public -- of a private corporation, formerly a public company. And that parent corporation, Pennichuck Corporation, has five wholly-owned subsidiaries, three of which are regulated utilities, one is a real estate holding company, and one is a non-regulated contract operator business. One of those three regulated utilities is Pennichuck East Utility.

In order to facilitate the acquisition with the City of Nashua, New Hampshire, there was a settlement agreement under DW 11-026, and a funding of that acquisition was accomplished through a bond issuance that the City performed in order to secure the funds to buy the corporation out of public status. But also what was created was a structure in support of that financing activity and acquisition activity relative to leaving the three regulated utilities which serve, between the three, 30 different communities within the state, Pennichuck East Utility representing 19 communities, to make sure that they remain as regulated utilities to the protection of all of the communities served, not just the city of Nashua.

Q. Thank you. Mr. Goodhue, has this city -- or the City of Nashua's ownership of Pennichuck Corp. and then ultimately the regulated utilities, has that affected the cash flow

and capital of the regulated utilities --
A. (Goodhue) Yes.
Q. -- and if so, can you please explain?
A. (Goodhue) Yes, it has. So prior to the January 25th, 2012 acquisition, as a publicly traded company, the Company -- the corporation and the regulated utilities had access to both debt and equity markets to fund their operations. But as a debt-only-funded entity after that January 2012 acquisition, the Company is solely dependent on its cash flow coverage to cover operating expenses, fund -- pay back the City for the acquisition, and service these external debts, both that were in existence at the time of the acquisition and external debt which has now been added on for capital improvements that were prudent and necessary for the duties it carries out to its customers on an ongoing basis.
Q. Okay. Mr. Goodhue, have the financial impacts or effects of the City's ownership been a driver in the Company seeking modifications to its revenue structure --

A.   (Goodhue) Absolutely. Modifications, including both the modifications requested in this docket, were and are needed to the Company's ratemaking structure in order to secure necessary financing, the covenants associated with that financing, and enable it to fund the debt service associated with the debt incurred.

After the acquisition, it took us nearly two years to find lenders that would lend to the Company after that acquisition was completed, based on our unique ownership structure. We neither looked like a municipality with the ability to do all the things a municipality can in setting its own rates, you know, issuing general obligation bonds, having taxing authority and the like, nor were we a private corporation, where we could actually go out into the entity markets and issue stocks as a publicly traded company. So as a result, certain modifications were needed for us to be able to not only establish relationships with lenders to access money needed to run the corporation, but we needed modifications that would ensure that we could meet the covenants and repayment requirements on that debt in order to maintain and continue to source needed debt capital in order to provide for the operations the company.

Q. Thank you for that explanation, Mr. Goodhue. [connectivity issue]

[Court Reporter interrupts.]

MS. BROWN: Thank you for pointing out that there's a delay between mute and unmute for this.

BY MS. BROWN:

Q. Mr. Goodhue, thank you for that explanation. I would like to have you, if you could, have Exhibit 11 in front of you. For the record, this has been premarked as Exhibit 11. It is the Settlement Agreement among the parties. Do you have that?

A. (Goodhue) I do have that open in front of me, yes.

Q. Okay. Mr. Goodhue, are you familiar with the terms within this Settlement Agreement?

A. (Goodhue) I am.

Q. And are you familiar with the attachments to the Settlement Agreement?
A. (Goodhue) I am.
Q. Mr. Ware, because you will also be testifying about the settlement, are you familiar with the terms of the Settlement Agreement?
A. (Ware) I am.
Q. And are you familiar with the attachments to the Settlement Agreement?
A. (Ware) I am.
Q. And going back to you, Mr. Goodhue, are you aware of any changes or corrections that need to be made to the Settlement Agreement and its attachments?
A. (Goodhue) I am not aware of any changes or corrections that are required.
Q. Okay. And Mr. Ware, are you aware of any changes or corrections that need to be made to the Settlement Agreement and attachments?
A. (Ware) I am not aware of any corrections or changes to the Settlement Agreement.
Q. Okay. And one of those attachments, Mr. Goodhue, has been marked as Exhibit 8. It is Attachment D. It's a narrative. Do you have

that in front of you?
A. (Goodhue) I do.
Q. Okay. I'd like to ask you some more background questions about cash flow and funding. So can you for the record -- you may want to use the flow charts which begin at Page 6 of this Attachment D, which is Exhibit 8.
Can you please walk us through how the Company's cash flows among the various accounts?
A. (Goodhue) Yes, I will attempt to do this as clearly as possible --
So we have a rate structure that was approved for this company in the prior rate case, DW 17-128, which adopted the multi-bucket allocation of approved revenues -- of the approved revenue requirement for the corporation. This is in conformity with the same structure that was approved for Pennichuck Water Works, a subsidiary, in two prior cases, DW 16-806 and DW 19-084, as well as was recently approved for Pennichuck's Pittsfield Aqueduct Company

in its most recent rate case. I apologize. The docket number on that one is not rolling off my tongue. But it was the most recently completed case in Pittsfield Aqueduct.

In the prior case for Pennichuck East Utility, this multi-bucket approach to the approved revenue requirement was established. As shown in the flow chart, it is made up of three primary buckets, but five buckets in total.

First off was the CBFRR, which is the city bond fixed revenue requirement. This was actually initially established in DW 11-026 for all of the regulated utilities as an elemental piece of the rate structure that was required to facilitate the acquisition by the City of Nashua for Pennichuck Corporation. At the time of the acquisition, the City issued $150.6 million worth of bonds to buy the Company out of public company status. Those were revenue bonds, and as such, the bond holders needed to have some certainty of the repayment of those bonds used to acquire the Company. And the revenues of the Company were used as a supporting mechanism for those bonds. So as part of the approved rate structure in 11-026 was the formation of this CBFRR portion of allowed revenues. And that portion is a fixed portion of revenues that is used to cash flow the monies that are floated up to the corporation and paid back as a note payable or dividend to the City relative to those bonds.

The other two elemental buckets of the approved revenue requirement that were set up was the OERR portion of allowed revenues and the DSRR portion of allowed revenues.

The OERR, or the operating expense revenue requirement, is a portion of the revenues that are tied directly to the operating expenses of the Company from the last test case. That is further broken down into material or non-material operating expenses.

The DSRR, or the debt service revenue requirement, is a portion of revenues that is needed to service existing debt at 1.1 times multiple in order to make sure the covered compliancy and full debt service can be performed and paid by the Company on the service of its debt.

In this case, we are asking for the MOERR portion of the approved revenues to include a factor called the MOEF, or the material operating expense factor, which we'll talk about a little bit further on as we go through this relative to adequacy of coverage and the elimination of regulatory lag as a debt-only-funded organization.

If you turn to page, starting with Page 7 of this flow chart, it really shows how cash flows relative to the various parts of the allowed revenue requirement. First off, the breakout of the three buckets of revenue coming out of the last rate case establish the pro rata portions of allowed revenues that are to be allocated between the three buckets, the CBFRR, the OERR, and the DSRR portion of allowed revenues. On a weekly basis, as we collect cash, the monies are deposited into separate bank accounts based on those pro rata shares, and then at the end of the month that is trued up to the actual revenues earned, and then it is compared with the allowed revenue components from the last rate case. If revenues are in excess of the allowed amounts, monies are deposited into rate stabilization funds that backstop these buckets of cash. If revenues are deficient from allowed, it's drawn out of those rate stabilization funds in order to facilitate the payments to the City on our debt and on our operating expenses.

So these charts are a replication, and I'm going to say an enhancement of the exact diagrams that have been actually in place since the DW 17-128 case with Pennichuck East Utility, as well as in the two former cases with PWW, and the most recently completed case with Pittsfield Aqueduct. The only enhancement to these charts over and above what was approved in the entire structure from that last case for Pennichuck East Utility can be found really on Page 8, where it talks about the MOERR having the MOEF coupled to it, such that flow of cash includes that factor and that portion of the collected dollars, the allocated revenues, and the operating expenses that are trued up, as there is an interplay between monies earned from revenues and how those are paid and how those rate stabilization funds are maintained at their imprest levels relative to backstopping the revenue buckets of the Company between rate cases.

And so again, without going further into this, trying to give a high-level flyover on this, again, this is an elemental and descriptive set of documents that are very important to the Settlement Agreement, in that it gives an actual step-by-step illustration of how this is a very regulated and mandated process for how dollars are collected, where they are placed. And where they do not leave the Company, they either reinforce or utilize the rate stabilization funds to the benefit of customers between rate cases. Those extra dollars do not leave the Company in any way, shape or form, but going to topping off those rate stabilization funds, or using them to make sure ample cash flow is in place to pay for all the necessary and prudent operating expenses of the Company between cases.

Q. Mr. Goodhue, when you just in your explanation had stated that this document was "in place," I just want to bring out -- you were involved, were you not, with Pennichuck Water Works and Pittsfield Aqueduct Company's most recent general rate cases?

A. (Goodhue) I was directly involved. Yes, ma'am.

Q. Okay. And so this Exhibit 8, which is the Attachment D narrative and flow charts, this was also filed in the most recent Pittsfield Aqueduct case and Pennichuck Water Works case?

A. (Goodhue) It was. And I am the actual original author of these charts.

Q. Thank you. Thank you. I just wanted to get that into the record.

With respect to dividends, this issue comes up, and it's worth explaining to people how dividends in the Pennichuck world and the City of Nashua works. Can you please just explain the flow of dividends from Pennichuck Corporation, or among the Pennichuck companies?

A. (Goodhue) Sure. So there's two different levels of dividends. One I'm going to call -- [connectivity issue]

[Court Reporter interrupts.]

A. (Goodhue) So to restart, there are two different types of dividends: Ones that would be leaving the corporation or they are external to the corporation, and those which are internal within the corporation. I will speak to the external ones first.

When the City acquired Pennichuck, as I mentioned before, it did so by issuing $150.6 million of revenue bonds, with the revenues of the three regulated utilities, being PWW, PEU and PAC, as the basis of revenue supporting the repayment of those bonds, you know, at that time.

In DW 11-026, the CBFRR portion of revenues for the three was established in order to provide the cash flow to service those bonds. The City acquired Pennichuck. The $150.6 million was put into the corporation; 80 percent is debt and 20 percent is equity from that issuance. And the CBFRR portion of allowed revenues is a source of funds to service the $120 million note payable to the City, as well as the quarterly dividends on the $30 million of equity, in order to provide 100 percent of the annual debt service on those issued bonds. Annually, Pennichuck pays approximately $8.5 million in note payments on the note payable and approximately $275,000 in dividends for this purpose. PEU, along with PWW and PAC, pay their pro rata share of those amounts through their CBFRR allowed revenues based on the approved methodology in DW 11-026.

As far as internal dividends, the CBFRR portion of allowed revenues is a fixed portion of revenues which has no associated expenses on the P & L, but the cash flow engine as a direct pass-through of that cash that passes up to the corporation, the Pennichuck Corporation level, in order to facilitate those external note payments and dividends. As such, that cash moves on a daily basis. All of our bank accounts are ZBA accounts, or zero balance accounts, that are swept to zero every single night by the bank by either switching money up from the subsidiaries to the parent corporation or down from the parent corporation bank account down to the subsidiaries, depending on the net balance of the bank account on that given debt. What I mean by that is, if collections on receivables exceeded payments going out on checks each day, there would be a positive balance in the bank account. That positive money would move up from the subsidiary up to the parent, and vice versa if it was the other way. At the end of the year, we do authorize a dividend from the subsidiary companies to the Pennichuck Corporation parent company level to memorialize all of the cash movements to the parent company for the CBFRR portion of revenues that occurred during the year. So that money doesn't leave the consolidated group, but it is a pass-through between the entities within the corporation. The only external dividend is that dividend that was authorized or approved for the servicing of the bonds through DW 11-026.

There was a provision for the possibility of a special dividend that could be paid by Pennichuck Corporation to the City of Nashua, but that was further encumbered and specified within prior documents of DW 17-128 and DW 16-806 for Pennichuck Water Works, that any special dividend could not come out of any monies earned or generated by the three regulated utilities. It would have to come from monies that were earned outside of the regulated utilities and the other subsidiary corporations that are subsidiaries of Pennichuck Corporation.

Q. Thank you for walking us through that complexity. One last question about these dividends, or a couple more questions.

Are these dividends shown on the

ratemaking flow chart in Attachment D?

A. (Goodhue) The dividends themselves are not shown in the flow chart. But the CBFRR portion of allowed revenues is the portion of allowed revenues that is used to service the dividends and the note payable to the City from each of the regulated utility companies.

Q. Okay. Then the next question. Because these are for bond payments, when will this dividend movement cease?

A. (Goodhue) The CBFRR for both the dividends and the note payable will cease as of January 25th, 2042. That was the, I'm going to say the termination or expiration date of the 30-year hybrid bond issuance that the City issued in support of the acquisition.

Q. Okay. Thank you.

And the question that I started out with is sometimes people confuse this type of dividend that you've explained or just described with what people would commonly think of as a dividend. Can you please summarize by explaining the difference between those two.

A. (Goodhue) Sure. The dividends for the City are a fixed amount tied directly to the bond issuance approved in the acquisition. They are, in essence, a fixed obligation for the 30-year period from January 25th, 2012 to January 25th, 2042. They are not like a preferred common stock dividend which could be dependent on profitability targets and attained return on equity. These dividends were set up elementally as an obligation in support of the bond issuance and have a fixed amount duration, as opposed to public company dividends, which are determined on a quarterly basis, declared and then paid by companies based upon financial performance.

Q. Okay. Mr. Goodhue, thank you for that explanation.

If I can move on to the MOEF section of the settlement. And I just want to have you turn your attention to Exhibit 11, Page 11. And this is the discussion about the material operating expense factor.

Now, in the flow chart you mentioned that -- let me just go back to the flow chart, Page 6 -- that the material operating expense revenue requirement, the MOERR, had this MOEF tied at the hip, so to speak.

A.   (Goodhue) That is correct.

Q.   And this section of the settlement on Page 11 is that MOEF that you were talking about in the flow diagram; correct?

A.   (Goodhue) It is.

Q.   Okay. And can you please state for the record, what problem is this MOEF factor meant to address?

A.   (Goodhue) In the factor to be included in the MOERR portion of the allowed revenues to give inclusion of more than 100 percent of the test-year expenses included in the case, additional monies collected under this are deposited into the MOERR RSF account in the first year outside of a rate case, which hopefully operating expenses have not risen in any material manner over those test-year expenses. In the second year, as expenses increase with inflation and other factors, the MOEF factor is intended to provide neutrality between the MOERR and MOEF allowed revenues and the operating expenses they're intended to cover. In year three, as operating expenses have once again increased, the excess funds earning and deposited in the MOERR RSF fund are available to provide funds to pay for those operating expense increases as the Company pursues its next rate case, to re-establish its rate base on current test-year expenses.

Why is this important? As a debt-only-funded corporation, we do not have any return on equity or excess profitability that would normally be used to pay for public company dividends. This was intentionally constructed this way in the acquisition in order to, I'm going to say "squeeze down" the revenues that tie directly to the cost of operations and not produce excess profits that would go to public company shareholders. One of the difficulties with this as we go through a rate resetting process -- and I think we're in the 15th month of this case right now -- once we do get new rates, you know, we're well outside of the test year and any inflationary or other increases have already occurred. And so regulatory lag is a real issue that we needed to deal with within this case. It was what we dealt with in getting this approved for Pennichuck Water Works, as well as for Pittsfield Aqueduct.

This MOEF is designed to make sure that the rate stabilization funds that are there to backstop the revenues of the Company between rate cases, allowing the Company to pay for its operating expenses, service its debt, and fully cash flow the operation between permanent rate increases, has a factor that helps mitigate this regulatory lag, that without this factor is a lag that is permanent in its overall basis.

Q. Okay. And I just wanted to pick up on one last point. The MOERR has a rate stabilization fund I believe you just referenced; correct?

A. (Goodhue) It does.

Q. And can you just reiterate again the interplay between this factor and that RSF?

A. (Goodhue) So that factor is tied to the MOERR portion of allowed revenues. And basically, if you look at test-year operating expenses, instead of having dollar-for-dollar coverage, we're looking in this case at $1.04 per dollar. That extra 4 cents on those expenses is money that's collected in revenues. But when we do the weekly and monthly comparison of our actual revenues versus our allowed revenues, those excess dollars go into and get deposited into the MOERR rate stabilization fund. They reside in that fund. And again, the intent here is that in year one, where expenses may not have increased enough to offset that factor, there are extra dollars sitting there in the rate stabilization fund. Hopefully in year two we're in a neutrality situation, where money is neither deposited nor drawn out of that rate stabilization fund. And then in year three, as we're getting to the tail end and seeking another adjustment in permanent rates, where operating expenses are probably exceeding what cash is coming in under our allowed revenues, those monies are there available to help pay for those operating expenses as we await the next rate case process and resetting of the rates.

Q. Great. Thank you.

Mr. Ware, I have a question for you. Now, the MOEF factor I believe was set at an expense of 3 percent per year. Can you please explain, is there any possible situation where the rate stabilization fund for the MOERR will be above what we call the "imprest" level?

A. (Ware) Yes. So, first of all, for purposes of clarification, it should be noted that the MOEF in this case was ultimately set at 4 percent. The request for the material operating expense factor was for 6 percent. And the basis for that was that we evaluated increases in operating expenses, looking back over the last period of three to five years; so on average, around 3 percent per year increase in operating expenses. As such, in doing the balancing act that Mr. Goodhue talked about, we set an annual increase in operating expenses at 3 percent per year.

And that was the basis of the calculation for what was needed in or what we would ask for in the material operating expense factor, that being said, as Mr. Goodhue described, either between rate cases, which are three years apart, either in over-funding or under-funding that occurs within the rate stabilization fund that underlies the material operating expenses.

And what would that be? So we projected a three percent per year increase in operating expenses over the test-year pro forma expenses. If the rate of increase in expenses is less than 3 percent, we would generate extra revenues. And those extra revenues would be -- and when I say "extra revenues," those are revenues that would exceed the expenses in the material operating expense revenue requirement. Those extra revenues would, as Mr. Goodhue explained, pass down into and fill the material operating expense revenue rate stabilization fund.

Additionally, the volumetric rate, which is responsible for roughly 50 percent of the revenues that Pennichuck East brings in, is based on a five-year sales average. If the sales exceed in any one year, or all three years, exceed the average sales that were used in determining what was needed, we would produce, again, revenues in excess of those that were required or set to cover the test-year operating expenses. The result again would be revenues in excess of expenses. That cash difference again would go down in the rate stabilization fund. So there's a potential that if you had less in expected increase in operating expenses, and coupled that with sales each year that exceed the basis of the sales in the rate case, that you could overfill the rate stabilization fund and go above its imprest value that was allocated in the rate case. There's $898,000 imprest value for the RSF, rate stabilization fund.

Q. Okay. Mr. Ware and Mr. Goodhue, you both referenced a rate case reconciliation. And I'll just start with you, Mr. Ware. I bring your attention in Exhibit 11, the Settlement Agreement, to Page 16, last paragraph. Is this the reconciliation mechanism you were referring to?

A. (Ware) Yes.

Q. And Mr. Goodhue, when you were referring to, in the event of an over-funding of the RSF that there's a reconciliation mechanism, on Page 16, is this the reconciliation mechanism you were referring to?

A. (Goodhue) It is.

Q. Okay. Mr. Ware, if I could go back to you. You mentioned that the MOEF was originally requested at 6 percent based on your analysis of expenses, settled at 4. Can you please explain why that MOEF is now at 4 percent?

A. (Ware) Yes. So in settlement discussions, we, all parties, were looking at a fairly substantial -- not fairly -- a substantial rate increase, and we were looking at potential ways to mitigate that expense. So the MOEF itself -- effectively, each percent of the MOEF creates about an $80,000 revenue requirement. So at 6 percent, it was going to create a $480,000 revenue requirement, which translates to about 4.8 percent of the overall increase that we were originally seeking. And so as discussions ensued, the question became: Well, can you lower the MOEF? Can you -- you know, and as we looked at that, the concern was that lowering the MOEF would result in, if operating expenses went up as expected, it could result in, you know, the RSF fund, the material operating expense RSF, being depleted by the next case. The lower the MOEF, the greater the chance of the depletion.

So as we look at -- the Towns and the DOE and the OCA -- we determined that we would try and go with 4 percent. And since we needed to refill the RSF funds which were fully depleted, and we were going to have to borrow the money one time only, hopefully, to refill the RSF buckets from their levels at the end of 2020 to the imprest levels that we were seeking, that we would borrow the 2 percent in cash that the MOEF would have generated over the three years, if it was at

6 percent versus 4 percent, in order to make sure that we can get between rate cases, assuming increases at expenses at 3 percent.

So the MOEF was set at 4 percent. The additional cash necessary to get us to 6 percent was borrowed again this one time, and the net result of that was lower rates because we weren't collecting that extra 2 percent over each year. We were going to get it back effectively over a 30-year time frame, or a 25-year time frame, the length of the loan.

Q. Thank you, Mr. Ware.

Mr. Ware, the description of the 4 percent MOEF and the 3 percent expense -- or growth expense factor, is that shown in your exhibit, DLW Exhibit 1, which, for the record, is Attachment A in the Settlement Agreement, marked as Exhibit 5?

A. (Ware) Yes, it is.

Q. And can you just please note for the record where this 4 percent -- I believe at the top right corner of the first page?

A. (Ware) Right. So the MOEF is at the top right-hand side, to the right of that box. And the factor used in calculating the MOEF, the increase, the 3 percent increase, is found -- [connectivity issue] -- where it talks about increased material operating expenses --

[Court Reporter interrupts.]

A. (Ware) So the MOEF reference of 4 percent is found to the right of the box at the top where it says "Requested MOEF: 4 percent." The anticipated operating -- increase in operating expenses that was used to calculate that is found to the left of that box where it says "Increase in material operating expenses of 3 percent."

Q. And Mr. Ware, how confident are you of your calculation or estimate of the rate of increase for the expenses?

A. (Ware) As I previously stated, the 3 percent is based on a look back at what has happened with material operating expenses. And that is addressed at the bottom of Exhibit 5 of my DLW Exhibit 1. And depending upon the time frame that was utilized, and adjustments and pro formas, the far right-hand, you know, number is 2.97 percent for increase in operating expenses over the three-year period from 2018 to 2020. If we look over at the five-year period or the -- you know, actually six-year period from 2016, ending 2020, it's actually 5.75 percent. Hopefully, we believe that we will be in at that 3 percent range or thereabouts. As we're all aware, we are seeing right now, unfortunately, some extreme inflationary pressure on things like chemicals, fuel and power.

Q. Thank you. And for the record, Mr. Ware, DLW Exhibit 1, which is Exhibit 5, Attachment A to the Settlement Agreement, is in two pages. And so the 2.97 percent that you referenced would be on Page 2 in the bottom right-most column, and then the 5.75 is also at the bottom of that box. Do you have that -- is that correct?

A. (Ware) That is correct.

Q. Okay. Thank you.

Now, Mr. Goodhue, if I could ask you a policy question about the MOEF. Can you please offer your opinion as to why the MOEF mechanism is a good solution for Pennichuck East Utility?

A. (Goodhue) Yes. I will do my best to -- [connectivity issue]

[Court Reporter interrupts.]

A. (Goodhue) Thank you. The MOEF is a good solution to the most pervasive problem with the MOERR portion of allowed revenues coming out of a rate case; as I specified, that is regulatory lag and the coverage of our operating expenses. It generally takes a company in excess of 18 months to get new rates for a filed rate case. In that time frame, operating expenses have generally increased above allowed levels, and as such, the RSF funds used to support the cash flow operations of the company have become impaired. This impairment is in essence permanent, as there is no mechanism under the Company's ownership structure to make up for that deficit other than periods of dry weather patterns where revenues may exceed allowed revenues.

In order to avoid the negative impacts of this, including fully impaired RSF funds, non-compliance with bank covenants, the cost of borrowing money to refill RSF funds, the MOEF allows for the adequacy of funding of the RSF accounts in support of cash flow needed to operate a utility, avoiding the negative impacts and costs of the alternate solutions to this problem, which are higher rate increases at every rate case, or the cost of debt to replenish certain reserve funds, or the inability to obtain debt needed to run the business.

We did do a borrowing in support of this rate case, a one-time borrowing, to refill the rate stabilization funds to their fully imprest levels after they had become fully impaired since the last rate case. And that was done, again, with a view of that being a one-time-only situation so that we could reset the table, implement the MOEF into the allowed revenues, allowing for adequacy of cash flow between rate cases to stabilize the rate stabilization funds, to stabilize rates, and allow for a different, I'm going to say "slope of the line," or where revenues and investments go for the Company on a going-forward basis.

Q. Thank you, Mr. Goodhue. Can you please summarize the benefits of the MOEF to ratepayers?

A. (Goodhue) Yes, and hopefully I'm not being redundant. But by including this factor in the OERR portion of allowed revenues, it allows revenues to adequately support operating expenses between rate cases while avoiding the impact of periodic material borrowing of funds to refill the rate stabilization funds, or amortizing the impact of refilling the rate stabilization funds over a short period of time over the next rate case, both of which would have material impact on rates in those subsequent cases.

Q. Okay. Mr. Ware, do you have any opinions on the benefits of the MOEF to add to Mr. Goodhue's testimony?

A. (Ware) No. I believe he has adequately described the benefits.

Q. Okay. Can I have you turn to Page 13 of Exhibit 11? And in particular, this is the calculation the five-year running average -- I'm sorry -- the five-year revenue average. Are you there?

A. (Ware) Yes.

Q. Okay. Thank you. If you could please state or explain what this paragraph is doing with respect to an atypical year.

A. (Ware) Yes. So the basis of the calculation of the volumetric rate -- [connectivity issue]

[Court Reporter interrupts.]

A. (Ware) -- that is utilized to set the revenue requirement was typically what we called the test-year sales; so how much water did we sell in the test year? But, you know, the variance between year over year over year can be, you know, anywhere from a couple percentage points to as much as 20 percentage points difference, and as a result could result in an under-collection or over-collection of revenues. So as such, back in the previous PWW case, DW 16-804 and the PEU case DW 17-128, it was determined to kind of smooth out the impact of using the test-year sales, which, again, can vary widely, to utilize a five-year average of sales.

So we look back during the test year at the sales, the number of hundreds of cubic feet sold in each of the five years, and we take an average of that, and as a result, we then use the average hundreds of cubic foot sold over the prior five years as the basis for calculating the volumetric rate. That said, there was a concern that we have extreme years. And by example, an extreme year can be either very wet or very dry, and as such, those years can throw off that five-year average. And by example, 2020, which again was not part of this calculation, the sales were more than 15 percent of the five-year average that was utilized in DW 17-128, while in 2021, the sales are going to be less -- are going to be more than 15 percent less than the five-year average. So interestingly enough, we have had two atypical years over the last five years.

So in a rate case, if there is an atypical year when you look at the five-year average, if one of those, including the five-year, the atypical year, is greater or less than 15 percent of the five-year average, that year is thrown out for average purposes and we go back to the preceding year, the sixth prior year, to calculate the five-year average, again, with the goal of approximating a sales volume that looks like an average. Yes, you're going to have, you know, years that are above the five-year average between test years and below, but hopefully they average out.

Q. Perfect. Thank you, Mr. Ware.

Mr. Goodhue, if I could have you turn to Page 13 of Exhibit 11, and in particular, the paragraph entitled "Inclusion of Actual New Hampshire Business Enterprise Tax Cash Payments." Are you at that section?

A. (Goodhue) Yes, I am.

Q. Okay. By way of background, can you please explain the various state and federal taxes that PEU pays?

A. (Goodhue) Yes. As I mentioned, coming out of the acquisition by the City of Nashua, Pennichuck Corporation is a unique entity within the state of New Hampshire, as well as on a nationwide basis. We are a private corporation with a municipal shareholder. We are an 1120 filer for corporate income taxes at the federal level. So Pennichuck Corporation and all of its subsidiaries would file a consolidated federal tax return and a consolidated state corporate tax return. We are subject to federal income taxes as a corporation. We are subject to New Hampshire business profit taxes within the state of New Hampshire. And we are subject to what I refer to as the "minimum corporate tax" within the state of New Hampshire, or the New Hampshire Business Enterprise Tax.

One of the things that occurs with a regulated water utility on a fairly consistent basis -- because water utilities are extremely capital-intensive utilities, if you look at our balance sheet, 80 percent or thereabouts of our assets are our fixed assets. These are long-lived assets for book and accounting purposes. Book and accounting purposes, the average useful life of our fixed assets approximates 42, 43 years on average, some being 80 years in life, some much shorter end of the curve. However, for federal tax purposes, water utility assets have an appreciable life of 25 years. As a result, there is what is called a Schedule M, or basically a deferred tax element for our corporate taxes, and that because the depreciation life is so much shorter for our fixed assets at a corporate tax level at the federal basis versus books, we tend to have deferred taxes and/or net operating losses and shelters in place.

As a result, the corporation is currently in an NOL, or net operating loss, net operating loss carry-forward position for both federal and state business profits tax basis; so as such, we do not have a current cash obligation on either of those. However, we do have a current cash obligation for the business enterprise tax, as it is a product of payroll, dividends and interest that a corporation incurs within the state of New Hampshire. However, the shelter for business profits taxes and federal income taxes is subject to a little bit of a differential since the Tax Cut and Jobs Act was passed in December of 2017, in that, any NOLs that have been generated since that act was put into place can only shelter 90 percent of taxable income, whereas any NOLs generated before that act could shelter 100 percent. And those are on a FIFO basis, first in first out basis. So as such, once we burn through all of our 100 percent shelter NOLs, we'll only have partially shelterable NOLs.

There are other factors in the tax code that also impact the deductibility and includability of certain attributes of the Company's operations, including the CIAC tax, which was in place as an exemption since 1992. That exemption was sunsetted with DCJA at the federal level. And then recently with the most recent passage of the Infrastructure

Act, that exemption was put back in place to exempt CIAC for a water utility or wastewater utility from federal taxation. However, that exemption has not yet been reinstated at the state level for business profits taxes.

So as a result, and this is where it's really fundamentally important to understand the Company's unique capital structure. We are a private corporation that is debt-only-funded like a municipality, but we're not a municipality. We're subject to federal and state income taxes. We're subject to state and local property taxes.

Q. Thank you. Mr. Goodhue, could you please summarize when the Company has to make payments towards these state and federal taxes.

A. (Goodhue) Yes. Quarterly payments are due on any cash obligations under those taxes. As I mentioned, because of our NOL status for both federal income taxes and New Hampshire business profits taxes, those quarterly payments result in a zero dollar payment of those taxes. However, we do have to pay payments quarterly, quarterly estimates based on the full year impact of our business enterprise taxes that are anticipated to result at the conclusion of each tax year.

Q. And if I could have you further explain, what is the exact problem that the Company encounters with respect to paying the taxes and the funds being available under the operating expense revenue requirement, or maybe under the -- yeah, the MOERR portion?

A. (Goodhue) So currently, none of the corporate taxes, federal, New Hampshire business profits, or BET, are included as a covered item in the MOERR portion of our allowed revenues. As such, the cash needed to pay these obligations has been a further erosion of the MOERR RSF funds, where the payments are due and payable from the subsidiaries of the corporation and then to the taxing authority, in this case being the New Hampshire Department of Revenue Administration.

Q. So a final question with respect to this term of the Settlement Agreement. What is this --

how is this fixing the situation?
A. (Goodhue) What we're including in the Settlement Agreement in this case is the inclusion of the NHBET being a component of the MOERR expenses, therefore as a covered element expense by the OERR portion of our allowed revenues. Nothing is being included for federal or business profits taxes at this time because, again, we don't have a cash flow requirement for those at this time. Should that become a factor in the future, we will introduce that into a future rate case for inclusion when that does become a cash flow need.
Q. Perfect. Thank you very much, Mr. Goodhue, for that explanation.
Can I please have you turn to the next issue which appears on Page 14 of Exhibit 11?
A. (Goodhue) Yes.
Q. And this term concerns the re-prioritization of usage of available debt service revenue requirement 0.1 funds --
A. (Goodhue) Yes.
Q. -- if you are there. Okay.

And in your prefiled testimony which was included as Exhibit 1, did you testify as to the need to re-prioritize the use of the DSRR?

A. (Goodhue) Yes, I did include in my testimony the need to re-prioritize the usage of the collected 0.1 funds under the DSRR portion of allowed revenues.

Q. Could you provide a brief summary of those concerns.

A. (Goodhue) Yes. The Company's currently authorized usage of the DSRR 0.1 funds funding of certain capital projects without the incurrence of debt. However, the Company has certain expenditures it must incur that are neither covered by the OERR portion of allowed revenues nor the DSRR/QCPAC process which allows for the incurrence of debt to fund those expenditures. By re-prioritizing the DSRR 0.1 funds, the use of these funds to first pay for deferred assets that do not qualify for debt funding and QCPAC coverage closes this gap in the revenue structure. And then using the 0.1 funds to next refill any deficits in the RSF funds has the benefit of reducing impact on customers in future rate cases for the refilling of those RSF funds, should that be the case. Lastly, those funds would then be used for capital projects without the incurrence of debt.

Q. Now, Mr. Goodhue, the fourth sentence down in this term states that the DSRR was intended to replace both the rate of return and depreciation expense. Do you see that?

A. (Goodhue) Yes, I do.

Q. And does Pennichuck East Utility currently have a return on rate base and depreciation expense?

A. (Goodhue) It has neither return on rate base nor any substantive return on equity. We have a return on equity that is allowed, but it's at a stated level. And we have no equity to earn that upon. So regardless of what that factor would be, it does not generate any type of a return.

Q. Okay. So then my next question is, of the expenses that the settling parties are asking the DSRR be appropriate for the funds to be used on, would those same expenses have otherwise been paid for through the -- either back when Pennichuck was under a traditional revenue structure, would have been -- would have come out of the return on rate base and depreciation expense?

A. (Goodhue) And/or the return on equity.

Q. Okay. Thank you.

Mr. Ware, do you have anything to add to Mr. Goodhue's testimony on this subject?

A. (Ware) No, I do not.

Q. Okay. Can I then have Mr. Goodhue turn to Page 15 of Exhibit 11 --

A. (Goodhue) I am there.

Q. -- to the term of recovery of RSF and drinking water and groundwater debt issuance costs.

A. (Goodhue) Yes, and I would just clarify that it is "SRF" instead of "RSF." We have all these acronyms. So what we're talking about is the recovery of the state revolving fund, SRF, for Drinking Water and Groundwater Trust Fund, or DWGTF, issuance costs. These are two sources of debt funding that the Company would pursue if projects are eligible for those loans. We would pursue those loans for a couple reasons. No. 1, as a rule, the cost of that debt on an interest rate basis is quite favorable; no. 2, the terms associated with them could be favorable and may have other attributes that make them more favorable than other sources of debt; but No. 3, you know, there are certain requirements that come along with them, including a project must be eligible in order to obtain that funding.

The reason that we have this included in the rate structure is that, under the present rate structure for the Company, debt acquisition expenses for PEU's drinking water state revolving loan fund and SRF loans are not included in the OERR portion of covered expenses. Cash coverage is key for PEU's bond rating agencies and/or lenders. So basically one of the things we want to make sure is that we have full coverage for each.

To give an example, Pennichuck Water Works, a subsidiary of PEU, funds the preponderance of its capital with issued bonds. And the issuance costs of those bonds are actually capitalized into the bond issuances. With the issuance costs under the SRF and Drinking Water and Groundwater Trust Fund loans, even though the cost of acquisition of this debt is di minimus, there's no elemental coverage for these costs in our existing rate structure as it exists at this time.

Q. So, Mr. Goodhue, the intent of this section then is -- or this term of the Settlement Agreement is to allow for a mechanism for recovering those issuance costs for these particular types of loans that aren't otherwise -- that have issuance costs rolled into them?

A. (Goodhue) That is correct. You know, in all aspects of what we've done with the modified rate structure in this company, both as has been approved in a prior docket and requested in this docket, is all about adequacy of cash flow coverage of necessary and prudent expenses. In acquiring these SRF and

Drinking Water and Groundwater Trust Fund L-O-A-N-S, which actually are beneficial for our customers as opposed to other loans if and when we can achieve them because of the elements that I talked about as far as lower cost of debt service, lower cost of introducing the debt, certain other elemental factors included in that -- we also need to make sure that we have the cash flow to cover the cost of actually closing on these loans and issuing and entering into these debt agreements.

Q. Thank you, Mr. Goodhue.

Mr. Ware, do you have anything to add to Mr. Goodhue's -- I'm sorry. Mr. Ware, do you have anything to add to Mr. Goodhue's testimony?

A. (Ware) No, I do not.

Q. Okay. Then thank you, Mr. Goodhue, for correcting my "RSF" gaffe.

If I could have you, Mr. Goodhue, turn to the next term, which is the re-establishment of the imprest levels. For the record, I'm in Exhibit 11, Page 16.

And Mr. Goodhue, can you tell us what's an imprest level?

A. (Goodhue) Yeah. An imprest level is -- refers to an account that maintains a fixed target balance and is regularly used and replenished to that necessary level. In its simplest form, anyone who's familiar with a petty cash account that a company may maintain, it has a fixed level. And at all times within that petty cash fund they're either -- there's currency, or currency and receipts that add up to that target balance, such that it has a targeted balance that it must maintain.

The imprest level in RSF funds were established based on the elemental need for those reserve funds to be maintained. And as such, those funds are to be maintained at that target level, and if over-filled, the over-filling is returned to customers in the next rate case. If under-filled, they're recovered and refilled for ratepayers to bring them to those target levels, as that target balance is the elemental level for which the adequacy of coverage is sought for the purpose that those funds have been put in place.

Q. Thank you. And Mr. Ware, I'm going to turn to you and have you please explain how the imprest levels were set for these various RSF, rate stabilization funds, that are in the flow chart.

A. (Ware) Okay. So PEU currently has a total RSF imprest level of $980,000. That level was set in DW 17-128. That $980,000 was PEU's allocable portion of the $5 million that the City borrowed when they acquired -- as part of the $151 million to purchase the stock of Pennichuck Corporation. The $5 million was borrowed and given to Pennichuck Corporation so that -- to be maintained as a fund of cash that would ensure that the utilities, that the corporation could always pay the City the necessary cash in the form of payments for the City to pay for its payments for the $151 million.

So $5 million was set aside at the

utility, originally in Pennichuck Water Works, as a rate stabilization fund. It was solely underneath -- it was solely a backstop to payments to the city bond fixed revenue requirement, that if revenues that were necessary that went into the city bond fixed revenue requirement were insufficient for any reason to pay the payment to the City for the corporation's obligation, that money could be drawn from that $5 million. Again, it was a two-way mechanism. If we collected extra revenues in the CBFRR bucket, the extra revenues over the required payment to the City flowed down into that underlying fund originally established just to Pennichuck Water Works in DW 17-128; $980,000 of the $5 million that was sitting in the PWW RSF account was transferred to Pennichuck East. And that was a -- that amount was based on the amount of equity each company had as of the end of 2011. So it could be balanced out. Each company -- Pittsfield Aqueduct Company, Pennichuck East Utility and Pennichuck Water Works split that $5 million based on the equity on the books, again as a backstop for their ability to make payments to the City.

But additionally, because it was determined that because there were -- you know, when we talk about the buckets of revenues, there is no variance year over year or inflationary pressure on payments to the City. That payment is the same every year until 2042. But when you look at operating expenses, as we've already gone through, those do change year over year due to increase in operating expenses. So there was the need to have a backstop to any shortfall in revenues that come in versus operating expenses. And then also there was a potential shortfall in the payment of the debt service revenue requirement, which was meant to be covered by the 10 percent over-covered. That all said, that $980,000 was distributed into the three buckets -- the material -- or CBFRR RSF, the material operating expense RSF, and the DSRR RSF.

Now, when we looked at that back in

DW 17-128, and we assumed at that stage an increase in operating expenses of about, at that stage it was three and a half percent, it resulted in the fact that PEU needed to have an overall RSF cash in a perfect world of $1,920,000. But there was only $980,000 to be distributed. So distributed amongst each of the three buckets, we took the 980,000, divided it by the 1.92 million and put a percentage into each of the buckets to establish the level that is currently in the RSFs, which are 60,000 in the city bond fixed revenue requirement RSF; $898,000 in the requirement for the material operating expense revenue requirement, and the residual of the 980,000 in the DSRR revenue requirement. So those RSFs are where they are. And either we need to increase those to keep them from being depleted, or the alternative was the installation of the MOEF to help deal with the operating increases associated with inflation or an under-performing of revenues collected due to lower than expected sales.

Q. Now, Mr. Ware, these RSFs were depleted; is that correct?

A. (Ware) That is correct.

Q. Can you please summarize the order of magnitude that these were depleted to?

A. (Ware) Yes. So as stated, the RSF funds were established and funded as part of DW 17-128. So beginning with the year starting after the test year for that rate case, which is 2016, once the case was settled, which was actually in 2018, those funds were established for each one of the RSF funds. So between 2017 and the end of 2020, which was the 12-month period following the test year in this case, operating expenses in particular, you know, went up as we saw somewhere north of 3 percent. But remember, the revenue requirement in DW 17-128 was set for operating expenses pro forma to 2016. The result was that as the years progressed, the operating -- the revenues associated with operating expense varied with season -- with the weather in any one year, but they did not increase with operating -- to match operating expense increases. As a result, over that four-year period, the $980,000 in initial funding across the three RSFs turned into a deficit of $1.144 million. So presently -- or at the end of 2020, the RSF funds had a negative value in total of $1.144 million. So to get back to the imprest levels means that the utility needed $2.124 million to pay off the negative value which was borrowed from our short-term line of credit and to bring the cash level in those RSF funds back to their imprest level of $980,000.

Q. And Mr. Ware, the replenishment was done through the recent financing; is that correct?

A. (Ware) Yes, that is correct. There were two choices to replenish that. One was to set up as an expense a deferred debit, meaning that we would collect that $2.1 million over a period of years under the rate case mechanism that was set up; typically that would be three years. So it would have required an additional revenue requirement of $700,000 a year for the next three years to rebuild from the current deficit to the projected imprest values.

Or the second option which was explored as part of settlement was either extending the period of recovery of the rate stabilization fund beyond three years through a deferred debit as an operating expense, or borrow the money. With the implementation of the MOEF, if that is granted, we should not have to borrow money going forward to cover increased operating expenses. The MOEF should adequately deal with both regulatory lag and inflationary pressures, assuming that it's set at the appropriate level. And so, you know, to spread out that three years or four years of loss, it was better served to the ratepayers to borrow the money to finance that amount, exactly what was approved and recently happened. We closed on the loan on November 30th, borrowed the $2.124 million that we just discussed; it was the deficit in the RSF funds at the end of the 2020, the difference between the imprest level and the current levels. And in those RSF funds as of the closing of that loan on November 30th, I believe was the loan closing date, have been fully replenished at this stage.

Q. Mr. Goodhue, do you have anything to add to Mr. Ware's testimony on this subject?

A. (Goodhue) No, I do not. Thank you.

MS. BROWN: At this point we're at the next term, which is the revenue requirement. As we discussed at the outset, Staff and the Department and the Company were going to toggle between direct examination of its witnesses. So I turn it over to Attorney Amidon for Mr. Laflamme to take a lead on this revenue requirement section.

MS. AMIDON: Good morning. First I wanted to ask if anybody wants to take a break. And I see a hand raised by the court stenographer, so --

CHAIRMAN GOLDNER: Okay. Would you like to take 10 minutes?

MS. AMIDON: I think that would be good for everyone. Thank you.

CHAIRMAN GOLDNER: Okay. Off the record.

(Brief recess was taken at 11:59 a.m., and the hearing resumed at 12:22 p.m.)

CHAIRMAN GOLDNER: Okay. We'll go back on the record. Ms. Amidon.

MS. AMIDON: Thank you.

DIRECT EXAMINATION

BY MS. AMIDON:

Q. Good morning. It's still morning.

A. (Laflamme) Good morning.

Q. Would you please state your full name for the record.

A. (Laflamme) Jayson Laflamme.

Q. And by whom are you employed?

A. (Laflamme) The New Hampshire Department of Energy.

Q. What is your position with the Commission [sic]?

A. I am the assistant director of the Water Group within the Regulatory Support Division.

Q. Could you please summarize your previous work experience with the Commission?

A. (Laflamme) I joined the Public Utilities Commission in 1997 as a utilities examiner in the Commission's Audit Division. In 2001 I joined the Commission's Gas and Water Division as a utility analyst and was eventually promoted to senior utility analyst, and in 2018 I became the assistant director of the Gas and Water Division. And in July of this year my position was transferred to the newly created Department of Energy.

Q. What are your responsibilities as assistant director?

A. (Laflamme) I directly supervise the Water Staff of their Regulatory Support Division and primarily oversee the course of examination for water and wastewater dockets that are filed with the Commission. And I also directly examine select dockets that come before the Commission, such as the one being heard today.

Q. And Mr. Laflamme, you have testified previously before this Commission, haven't you?

A. (Laflamme) Yes, I have.

Q. Could you please describe your involvement with this docket.

A. (Laflamme) Yes. I examined the Company's rate filing in conjunction with the books and records previously on file with the Commission regarding Pennichuck East Utility. I participated in the discovery process formulating data requests, reviewing data responses, and participated in technical sessions. I also participated in the drafting of the Settlement Agreement that is being presented today. And I also materially participated in previous dockets in other rate cases relative to the ratemaking methodology proposed in this Settlement Agreement, specifically DW 11-026, which was the City of Nashua's acquisition docket of Pennichuck Corp. and subsidiaries; PWW rate cases DW 16-806 and DW 19-084; previous PEU rate cases DW 13-126 and DW 17-128. And I also participated in the recent Pittsfield Aqueduct rate proceeding, which is DW 21-153.

Q. Thank you. So the Settlement Agreement that you participated in preparing is identified as Exhibit No. 11 for identification; is that right?

A. (Laflamme) That is correct.

Q. And this is a document that you assisted in preparing.

A. (Laflamme) Yes. This is the Settlement Agreement reached by the Company, the Department, and the other settling parties in this proceeding regarding permanent rates.

Q. Thank you. Do you have any revisions or corrections to this document?

A. (Laflamme) No, I do not.

Q. So the information in Exhibit No. 11 is an accurate depiction of the agreement among the settling parties; is that right?

A. (Laflamme) That is correct.

Q. Now, if you turn to Page 17 of Exhibit 11, which is the Settlement Agreement, there's a Section 3, beginning "Revenue Requirement." And that section states that the parties agreed to a total revenue requirement derived from base rates for PEU of $10,130,530. That represents an increase of 16.79 percent in PEU's pro forma test-year revenues; is that right?

A. (Laflamme) That's correct.

Q. And it further indicates that the derivation of this proposed increase can be found in Attachment B to the agreement, which for today's hearing has been marked for identification as Exhibit 6. Do you have -- did you prepare Exhibit 6?

A. (Laflamme) Yes, I did.

MS. AMIDON: So just for the information of the Commissioners, we'll be talking about Exhibit 6 in much of the questioning and answering today. So you probably would want that available to you.

BY MS. AMIDON:

Q. At the outset, could you please walk us through the calculation of the proposed revenue requirement contained in that Exhibit 6.

A. (Laflamme) Yes. I would direct your attention to the summary schedule contained on Pages 1 and 2 which provides the comparison of the calculation of permanent rates as originally proposed by the Company based on its filing for permanent rates. That's found in Column A. There's also the calculation of PEU's revenue requirement in this case without the recently approved financing in DW 21-129, and that would be in Column B. And then finally there's the calculation of the permanent rates proposed in the Settlement Agreement, and that is found in Column C.

Lines 1 through 15 of the summary schedule contain the three proposed components of PEU's revenue requirement as previously approved in DW 17-128 and described in the Settlement Agreement. These components are the city bond fixed revenue requirement, or CBFRR, which is found on Line 1 of the summary; the operating expense revenue requirement, or OERR, which is found on Line 12, the calculation of which is on Line 12; and then the debt service revenue requirement, or DSRR, which is calculated on Line 15.

As I indicated, Column C contains the calculation of the revenue requirement for base rates and other operating revenues proposed in the Settlement Agreement of

$10,160,718. This is derived from a CBFRR on Line 1 of $926,309, the calculation of which is further detailed on Schedule 1 of Attachment B, which is on Page 3; an OERR of $7,321,071 found on Line 12, which is further detailed on Schedules 2, 2A, 2B and 2C of Attachment B, which is Bates Pages 4 through 9; and then finally a DSRR of $1,913,338, which is further detailed on Schedule 3, or Page 10, that includes the financing approved in DW 21-129. Line 16, as well as Line 17, contain the total of these three components, or $10,160,718.

Subtracting other operating revenues of 30,188 from that amount on Line 18 results in the proposed revenues to be derived from base water rates of $10,130,530. When that amount is compared to the test-year water sales of $8,674,186 on Line 20, this represents a proposed increase of $1,456,344, or 16.79 percent, shown on Line 21.

Q. Thank you. Now, regarding the calculation of individual revenue components, and specifically the calculation of the proposed material operating expense factor that was discussed in the testimony presented by the Company, could you please walk us through that calculation. And just for clarity's sake, Attachment B to the settlement is Exhibit 6; is that right?

A. (Laflamme) Correct.

MS. AMIDON: Okay. So if he's talking about Exhibit B, he's talking about -- I mean Exhibit 6 is Attachment B.

BY MS. AMIDON:

Q. Anyway, please continue.

A. (Laflamme) Yeah, I would turn your attention back to Lines 2 through 12 of Attachment B, the summary schedule, Exhibit 6, and specifically looking at Column C. Lines 2 through 5 contain the proposed operating expense components. And specifically, it consists of operation and maintenance expenses of $5,833,508 on Line 2; pro forma property tax expense of $1,132,017 on Line 3; amortization expense of $52,280 on Line 4; and then finally the New Hampshire Business Enterprise Tax expense of $23,882 on Line 5.

The sum of these components, or $7,041,777, shown on Line 6 represents PEU's total operating expenses. These expense items are shown in more detail on Schedule 2, which is Pages 4 and 5 of Attachment B.

Line 7 through 11 contain the calculation of the proposed material operating expense factor, or MOEF. First, $7,163 of designated non-material operating expenses on Line 7 taken from Schedule 2C. Then the amortization expenses of $52,280 on Line 8 are subtracted from the total operating expense amount of $7,041,777, resulting in the material operating expenses that are subject to the MOEF of $6,982,334 found on Line 9.

To this amount, the 4 percent agreed-upon MOEF percentage on Line 10 is applied, and this results in the calculated MOEF of $279,293 on Line 11. And then when this amount is added to total operating expenses of $7,041,777 from Line 6, the result is the total proposed operating expense revenue requirement, or OERR, of

$7,321,071 on Line 12.

Q. Thank you. Does the proposed revenue requirement include debt service and operating expenses, such as property tax related to capital improvements placed in service during 2019?

A. (Laflamme) Yes, it does.

Q. Now, you were -- at the outset of the hearing we were discussing the marking of exhibits for identification. And I want to refer to those two particular exhibits, Exhibit 7 and Exhibit 10, and ask you to explain each in turn. So we'll start with Exhibit 7.

A. (Laflamme) Okay. Exhibit 7 was a recommendation that was provided by the then Public Utilities Commission Staff and now the Energy Staff in Docket No. DW 20-019, which is Pennichuck East Utility's 2020 qualified capital project annual adjustment charge docket. And this was the Staff recommendation made to the Commission with regards to that proceeding and includes an audit report specific to that docket, as well as an engineering report that was done specific to that docket.

Q. And could you just summarize the recommendation that was made in that attachment.

A. (Laflamme) There were actually two recommendations in that proceeding by the Staff. The first was to recommend approval of the QCPAC, an additional 1.22 percent to the previously approved 2.98 percent QCPAC for Pennichuck East Utility. And the other -- and included in that was a recommendation to find that the capital projects done in 2019 were prudent, used and useful.

Q. So at present, what is the status of the docket and the Staff recommendations that remain?

A. (Laflamme) With regard to that particular proceeding, what was proposed to be the QCPAC surcharge was eventually subsumed into the temporary rate that was approved in PEU's DW 21-056 rate proceeding.

Q. And what happened to the recommendation regarding finding the 2019 capital investment prudent, used and useful?

A. (Laflamme) In the order regarding the QCPAC, the Commission decided to effectively defer a finding of the prudence, used and usefulness of the 2019 plan additions to the rate case.

Q. And consequently, the settling parties, with the exception I think of the Towns of Exeter and Litchfield and Mr. Husband, who take no position on the issue, the remaining parties agree that the Commission should make that finding in this docket; is that correct?

A. (Laflamme) That is correct.

Q. Okay. Thank you. So let's move on to Exhibit 10.

Could you please tell us what this document is.

A. (Laflamme) Exhibit 10 was the audit report that was generated from the Department of Energy's Audit Staff. They examined the books and records of Pennichuck East Utility in conjunction with this rate case and produced this report, which they filed on April 9th, 2021.

Q. Thank you. Now, Section B.3 of the

Settlement Agreement also affirms the settling parties agreement to the modification made to PEU's North Country capital recovery surcharge previously approved by the Commission, the temporary rate -- in the temporary rate order proceeding in this docket, resulting in an annual reduction in those revenues; is that correct?

A. (Laflamme) Yes. PEU's annual revenues derived from the North Country capital recovery surcharge will decrease by $2,688, from $181,603 to $178,915.

Q. Thank you. Also, Section B.3 of the Settlement Agreement, Exhibit 11, discusses the total operating revenues anticipated to be realized by PEU following the implementation of the permanent rates proposed in this proceeding. Could you please describe that.

A. (Laflamme) Yes. If the Commission approves the proposed revenue requirement, it is anticipated that PEU will realize total annual revenues of $10,339,633. And this is demonstrated on Attachment B, the summary schedule, Column C. And I would direct you to Lines 24 through 27. And it includes revenues from base rates of $10,130,530; other operating revenues of $30,188 on Line 25; and North Country capital recovery surcharge revenues of $178,915 on Line 26.

Q. Thank you. Now, if we go to just a heading that appears at the bottom of Page 18 of Exhibit 11, the Settlement Agreement, it begins a discussion of the impact of the approved financing on the revenue requirement. Could you please walk us through that discussion.

A. (Laflamme) Certainly. The Commission approved PEU's proposed financing in DW 21-129 on October 29th, 2021, in Order No. 26,538. The Company closed on that financing on the 1st of December, borrowing $2,546,632 at 4.25 percent, with a term of 25 years. That financing is included on Schedule 3 of Attachment B. You can find that on Page 10. The financing resulted in a net reduction in the proposed revenue requirement in this rate proceeding of $168,697. Again, directing your attention to Attachment B, or Exhibit 6, this can be demonstrated by comparing Column B of that summary schedule, which is the calculation of the revenue requirement in this case without the financing in DW [21]-129 and resulting in a revenue requirement of $10,299,226 on Line 19, and comparing that with the actual revenue requirement being proposed in Column C, Line 19, of $10,130,530. The specific differences consist of, first, a reduction in amortization expense from $264,735 to $52,280, which can be seen in comparing Columns B and C on Line 4., and this is the result of the elimination of $212,455 in the annual amortized replenishment of the Company's RSF debt which was originally proposed in their rate case filing; secondly, there's a reduction in the proposed MOEF from $418,940 in Column B, Line 11, to $279,293 in Column C, Line 11, which is the result of the application of a 4 percent MOEF rather than a 6 percent MOEF, thereby reducing that component by $139,647; and then finally, the last component is the increase in the debt service revenue requirement from $1,729,933, shown in Column B, Line 15, to $1,913,338 in Column C, Line 15. And that's based on the annual principal and interest payments associated with the new financing of 166,732 times the 1.1 debt service coverage factor, resulting in an increase of $183,405.

Q. Thank you. Now, if we're staying on Page 19 of the Settlement Agreement, there's a Provision 5 in the agreement that says that in light of the settlement, that the proposed tariff pages submitted in November of 2020 by the Company shall not take effect; is that right?

A. (Laflamme) That is correct.

Q. And then if we go to the section numbered 6 on the same page, rate design, it says that the allocation of the derived revenue requirement will be made in accordance with the chart on Bates Page 20 of the agreement; is that right?

A. (Laflamme) That is correct.

Q. And in Schedule 4 of Exhibit 6, the revenue requirement calculation report of proposed rate changes, it's more or less a reiteration of this chart on Page 20 of the agreement; is that right?

A. (Laflamme) Yes.

Q. Okay. So having said that, what will be the impact of the proposed permanent rates on PEU's average residential customers?

A. (Laflamme) As discussed in Section B.7 on Bates Pages 20 and 21 of the Settlement Agreement, Exhibit 11, for PEU's non-North [sic] Country average residential customers using 6.5 hundred cubic feet, or CCF, of water per month, and who were, before temporary rates were implemented, paying $71.59 per month, the impact of the proposed rates will result in an increase of $12.72 per month, to $84.31, for an annual increase of $152.64.

For PEU's Locke Lake average residential customers using 3.45 CCF per month, and who, before temporary rates paid $60.81 per month, the impact of the proposed rates will result in an increase of $7.11 per month, to $67.92, for an annual increase of $85.32.

For PEU's Sunrise Estates average residential customers using 3.45 CCF per month, and who before paid $58.74 per month, the impact of the proposed rates will result in an increase of $6.96 per month, to $65.70, for an annual increase of $83.52.

And then finally for PEU's Birch Hill average residential customers using 3.45 CCF, and who before paid $60.81 per month, the impact of the proposed rates will result in an increase of $7.22 per month, to $68.03, for an annual increase of $86.64.

Q. If we look -- thank you.

If we look at the next section of the Settlement Agreement, B.8 on Page 21, it indicates that the effective dates for permanent rates shall be on a service-rendered basis effective December 24th, 2020. So how would you see this being implemented, both in terms of filing the final rate tariffs and in terms of temporary rate recoupment?

A. (Laflamme) If the Commission issues an order approving the permanent rates as proposed in the Settlement Agreement, we would envision that the Company would file tariff pages that effectuate the approved permanent rates within 15 days of the Commission's order.

In Section B.9 of the Settlement Agreement, it explains the agreed-upon procedure for the filing and approval of temporary to permanent rate difference. And we -- based on that, within 30 days of the Commission's order on permanent rates, the Company will file a reconciliation of the revenues actually collected under temporary rates compared to what it would have collected in revenues had permanent rates been in effect from the approved effective date. And that would be until the date of the Commission's order approving permanent rates. That reconciliation would also be accompanied by the Company's proposal for recovery of the calculated revenue difference through customer surcharges or credits.

The settling parties will have the

opportunity to examine the Company's proposals and make recommendations as warranted to the Commission. And then based on the Company's filing, in addition to any subsequent recommendations filed by the settling parties, the Commission will issue an order regarding the recovery of the calculated difference between temporary and permanent rates. And then upon receipt of that order, within 15 days PEU has agreed to file a compliance tariff supplement regarding its temporary to permanent revenue recoupment.

Q. And I understand that the proposed recoupment back to temporary rates is consistent with the authority of the Commission under RSA 378:29. Do you agree?

A. (Laflamme) I agree. Yes.

Q. Thank you.

Okay. So the next section is rate case expense surcharge. And the Settlement Agreement indicates that the parties agree PEU should be authorized to recover its reasonable rate case expenses. Please explain how that will occur.

A. (Laflamme) Again, within 30 days of the Commission's order on permanent rates in this proceeding, the Company will file its final rate case expense request, pursuant to PUC 1905.02, along with the necessary supporting documentation. The Company's proposal would then -- there would be the opportunity by the settling parties to examine the Company's proposals and to make recommendations to the Commission. Based on the Company's filing, as well as the subsequent recommendations filed by the settling parties, the Commission will issue its order regarding PEU's recovery of its rate case expenses. And then upon receipt of that order, within 15 days PEU agrees to file a compliance tariff supplement regarding its recovery of rate case expenses in this case.

Q. And so if I understand you correctly, that means that Staff will be reviewing the filing on the rate case expenses to assure that they're reasonable and eligible for recovery.

A. (Laflamme) That is correct.

Q. Thank you.

In Section 11, which I'm not there yet, Section 11 details the agreed-upon monthly, semi-annual and annual reporting by PEU to file with the Commission and with the Department. Could you please explain the purpose of this reporting.

A. (Laflamme) Certainly. Similar to the additional reporting requirements that were approved for PWW in its previous rate case, DW 19-084, these reporting requirements were put forth in light of the proposed changes to PEU's ratemaking mechanism. And the settling parties believe that these additional reporting requirements are necessary to accurately determine whether these changes are actually accomplishing their intended purposes.

First, given the unique rate structure previously approved for PEU and the modifications to that rate structure proposed in this Settlement Agreement, specifically whereas PEU rates structure is based on a cash flow methodology as opposed to an earnings methodology, these additional reporting requirements were designed to officially determine whether the Company is over-earning or under-earning relative to its unique rate structure.

Secondly, PEU's rate structure resulted in the creation of various rate stabilization funds. And then further, this Settlement Agreement proposes the material operating expense factor as a mechanism designed to sustain those funds between general rate cases. As such, the proposed reporting requirements are also designed to provide for greater transparency on the part of the Company with regard to whether those reserve funds and their associated mechanisms are actually fulfilling their intended purposes within the proposed ratemaking structure.

And then finally, these requirements were designed to assist in the determination of other potential ratemaking changes that may be proposed by PEU in subsequent rate proceedings, one of which is the potential inclusion of the cash payments that PEU makes relative to its share of the New Hampshire business profits tax and federal income tax in future revenue requirements.

Q. Thank you. Proceeding to Page 25 of the Settlement Agreement, and Paragraph 12, resolution of repeat audit issues, could you explain what is intended by the term "repeat audit issues" and then how -- what are the issues in this section and how they're addressed?

A. (Laflamme) Well, during Audit Staff's examination of the Company's books and records in conjunction with this rate proceeding, there were a couple of audit issues contained in the final audit report where there was an indication of disagreement between the Company and the Audit Staff with regard to their resolution.

The first issue pertained to the allocation of certain supplemental executive retirement plan costs shared between the Company and its affiliates. The Audit Staff took the position that these costs were inappropriate for inclusion as one of the allocation determinants amongst the Pennichuck affiliates. The Company's position, however, was that this is a contractual obligation of the companies included in the management fee allocation since PEU's inception. As such, the settling parties, except for the Towns of Litchfield and Londonderry and Mr. Husband, recommend the Commission find that the inclusion of these costs as a component of the affiliate allocation calculations is just and reasonable. And it should be noted that the Towns of Litchfield and Londonderry, and Mr. Husband, actually take no position on this audit issue and do not object to the other settling parties' resolution of this issue. And that is contained in Footnote 14 on Page 25 of Exhibit 11.

The second issue pertains to the appropriate accounting treatment of principal forgiveness of an American Recovery and Reinvestment Act, or ARRA loan, and certain SRF loans. The Audit Staff's position is that this should be accounted for as contributions in aid of construction. The Company's position is that this should be accounted for as a gain from forgiveness of SRF debt. Under the ratemaking mechanism previously approved for PEU and proposed in the Settlement Agreement being heard today, both the CIAC and gain accounts have no impact on the determination of PEU's revenue requirement. As such, the settling parties, except for the Towns of Litchfield and Londonderry and Mr. Husband, recommend that the Commission find that PEU's current methodology for accounting for principal forgiveness on its ARRA and SRF loans is acceptable. And again, with regard to the Towns' position and Mr. Husband's position, while they take no position on this audit issue, they do not object to the other settling parties' proposed resolution of this issue. Again, referenced in Footnote 14 on Page 25.

The proposed resolutions of these audit issues are specifically being included in the Settlement Agreement for the sake of administrative efficiency with regard to subsequent audits. It is hoped that if approved by the Commission in this proceeding, these issues will be prevented from becoming recurring audit issues to be dealt with within subsequent rate proceedings.

Q. Thank you. Do you believe that the permanent rates proposed in the Settlement Agreement are just and reasonable?

A. (Laflamme) Yes.

Q. And could you explain your reasoning.

A. (Laflamme) The Department believes that the proposed ratemaking modifications will provide the necessary revenues to enable the Company to meet its debt service and operating requirements. Also, the Department believes that the specific ratemaking modifications contained in the Settlement Agreement will provide further assurance to the creditors of both the Company and its affiliates regarding the sufficiency of PEU's cash flow, liquidity and solvency.

Further, while the Department recognizes that the proposed 16.79 percent rate increase being proposed in this Settlement Agreement is not insignificant, it nevertheless represents an equitable balancing of the interest between the utility and its ratepayers. Therefore, the Department believes that the resulting rates are just and reasonable for both the Company and its customers, and serves the public interest.

Q. Thank you. So in summary, do you recommend the Commission approve the Settlement Agreement for permanent rates, and that approval will set just and reasonable rates for its customers?

A. (Laflamme) Yes.

Q. And do you believe that it is in the public interest -- the Settlement Agreement is in the public interest?

A. (Laflamme) Yes, I do.

Q. Mr. Laflamme, do you have anything to add to your testimony?

A. (Laflamme) Not at this time, no.

Q. Okay. So thank you very much.

MS. AMIDON: I believe at this

point, Mr. Chairman, that Attorney Brown will address additional issues with her witnesses.

CHAIRMAN GOLDNER: Okay. Ms. Brown.

MS. BROWN: Thank you very much.

DIRECT EXAMINATION (CONT'D)

BY MS. BROWN:

Q. Mr. Ware, I would like to start with you. And the question is concerning Exhibit 11 and the revenue requirement that Mr. Laflamme just thoroughly described. Do you have anything to add to his testimony on the revenue requirement discussion?

A. (Ware) No, I do not.

Q. Okay. And Mr. Goodhue, do you have anything to add to Mr. Laflamme's description of the revenue requirement --

A. (Goodhue) No. Mr. Laflamme adequately and fully described the computation and adequacy of that computation.

Q. Okay. And I will move on, Mr. Goodhue, to the next section. Mr. Laflamme also fully described the impact of the financing on the settled revenue requirement. Do you have anything to add to his testimony?

A. (Goodhue) I do not. The only thing that I would, for the record, is the loan actually closed on the morning of November 30th rather than on December 1st. And we were able to implement the results of that closing on that loan into this case based on the actual components of the financing, including the amount borrowed, the term, and the interest rate.

Q. Thank you. And Mr. Ware, do you have anything to add to Mr. Laflamme's testimony on the financial -- I'm sorry -- on the financing impact on the revenue requirement?

A. (Ware) No, I do not.

Q. I would next, Mr. Ware, like to direct your attention to the rate design section, and in particular to Page 20 of Exhibit 11. Are you also able to pull up Page 59 of the Exhibit 1, which is the report of proposed rate change that the Company initially proposed?

A. (Ware) I can. Hold on one minute, please.

Q. Or I have it in front of me and I can read you the percentages. Okay. You've got your book. Okay.

A. (Ware) I have got it, yeah. Which Bates page in the original filing, please?

Q. Bates Page 59. I don't remember which tab it's on.

A. (Ware) Yes, I have that page.

Q. Okay. So in comparing Bates Page 59 from Exhibit 1 to the table that appears on Page 20 of Exhibit 11, the Percent Increase column differs; is that correct?

A. (Ware) That is correct.

Q. G-M, for instance, started out at 23.37, and it's now 20.77; is that right?

A. (Ware) Yes.

Q. Private FP, which would be fire protection, started out at a reduction of 4.11 percent and is now zeroed out. Do you see that?

A. (Ware) Yes.

Q. And I would like to have you describe from FP-Hydrant and then down. It says Windham, Raymond, Lee, Exeter, Birch Hill, Bow. Can you please describe what components a municipal fire charge -- or what comprises a municipal fire charge, and why all of these hydrant listings are different?

A. (Ware) Yes. So from FP-Hydrants, that's public fire protection that is paid for by -- [connectivity issue]

[Court Reporter interrupts.]

A. (Ware) That is paid for by the local municipality collected through taxes, and that is paying for the municipal fire protection in that community. And there are four communities that pay for all or a portion of the public fire protection allocated through rates, and that's the towns of Litchfield, Londonderry, Pelham and Raymond. And then the remaining listings, Windham, Raymond, Lee, Exeter, Birch Hill, Bow public hydrant charges have the same basis as the FP-Hydrant charges to the municipalities, but those charges are paid for by the ratepayers themselves through a separate charge on their bill outside of the customer charge and the volumetric charge.

But the basis of all what would be determined the public hydrant charges falls into two categories. There is a tariff charge that's being sought for the servicing of hydrants. So it's based on the number of hydrants in each of those communities. And then there is a component based on the inch feet of water main that provide that fire protection; inch feet being the size of the water main. If you have an 8-inch water main and there's 100 feet of it, you'll have 800-inch feet. So when you look at those charges that are listed, those charges are a combination of the number of hydrants in each community times the tariff rate per hydrant plus the number of inch feet in the community times the tariff rate in inch feet. So the rates are the same across each one of those public hydrant charges, the tariff rates. But because of the mixture of the number of hydrants to the number of inch feet, the impact on the rates that each community will pay is different because of the variance or difference in the balance between inch feet and that in the number of hydrants.

Q. Thank you very much for that explanation, Mr.

Ware.

Mr. Goodhue, did you have any further elaboration on Mr. Ware's and Mr. Laflamme's testimony as to the customer impact?

A. (Goodhue) No, I do not.

Q. Mr. Ware, I would like to pick up with you on one element in the revenue requirement that Mr. Laflamme discussed, and that was with respect to the QCPAC program and the issue of prudent, used and useful.

If I could just ask you, of the, call them plant additions that are being taken from the QCPAC program and are included in the revenue requirement, are all of those in service?

A. (Ware) Yes, they are.

Q. Do you consider them to be used and useful?

A. (Ware) Yes, I do.

Q. And do you consider those investments to be prudent?

A. (Ware) Yes, I do.

Q. Okay. Mr. Goodhue, do you have any further -- anything further to add to Mr. Ware's testimony on the prudent, used and useful issue?

A. (Goodhue) The only thing I would add is that the QCPAC program is designed specifically to encapsulate projects within a given calendar year. And in support of that, we have policies and procedures in place to ensure that capital is not only invested in, but is used and useful by the end of each calendar year in support of the QCPAC program to make sure that layers of capital investment are not only invested in but are used and useful as a prudent investment in each calendar year in support of those QCPAC.

[Court Reporter interrupts.]

A. (Goodhue) And then we annually finance that or refinance that because the assets are funded by FALOC borrowings, which are fixed asset line of credit borrowings during the year, and in turn financed each year in support of that program. So there are not only -- not only is it a fixed program, but there are elemental policies and procedures in place at the Company to make sure of strict enforcement to those boundaries within

that program.
Q. Thank you very much, Mr. Goodhue, for that explanation.
Mr. Ware, are you familiar with Exhibit 9.? For the record, this is a compilation of data responses.
A. (Ware) Yes.
Q. And within Exhibit 9, did you author a number of those data requests?
A. (Ware) Yes, I did.
Q. And are you aware of any changes or corrections that need to be made to those data requests or data responses and supplemental responses?
A. (Ware) No, I am not.
Q. Okay. Mr. Goodhue, are you familiar with Exhibit 9 and the data responses within that exhibit?
A. (Goodhue) Yes, I absolutely am.
Q. And did you author some of the data responses within that exhibit?
A. (Goodhue) I either authored and/or comprehensively reviewed every one of those data responses.

Q. Are you aware of any changes or corrections that need to be made to either the underlying data responses or any of the supplements that were included?

A. (Goodhue) I am not.

Q. Okay. Thank you.

Mr. Ware, I do want -- I'm sorry. Mr. Goodhue, I do want to cover an issue about affiliate agreement costs. Are those affiliate agreement costs in the proposed revenue requirement?

A. (Goodhue) They are. And as they're specific to the 2006 cost allocation agreement which was approved by the Commission, as filed under Docket No. DW 04-048, it covers the allocation of costs that appear within the current company's rate case filing. And that cost allocation method is consistently applied throughout the corporation relative to the allocation of shared costs that benefit or are applicable to each of the companies within the consolidated group.

Q. Mr. Goodhue, Mr. Laflamme had covered the temporary and permanent recoupment subject.

Do you have anything to add to his testimony?

A. (Goodhue) I do not. I think Mr. Laflamme fully described the process and the legal authority and the timing and steps in that process for which recoupment of these permanent rates, once approved, will be accounted for and billed.

Q. Mr. Ware, do you have anything to add to Mr. Laflamme's testimony about the temporary permanent rate recoupment section?

A. (Ware) No, I do not.

Q. I have a follow-up, a friendly cross of Mr. Laflamme, who is on our panel today.

Mr. Laflamme, during the rate case expense testimony, you had indicated that the settling parties would be given an opportunity to comment on any rate case expenses. Do you recall that testimony?

A. (Laflamme) Yes.

Q. And would it be that all parties, regardless of whether they settled, would be able to comment on those rate case expenses?

A. (Laflamme) That's my understanding.

Q. Okay. Thank you for that correction.

Mr. Goodhue, do you have anything to add to the rate case expense testimony from Mr. Laflamme?

A. (Goodhue) I do not.

Q. And Mr. Ware, do you have anything to add to the rate case expense testimony from Mr. Laflamme?

A. (Ware) No, I do not.

Q. Mr. Goodhue, do you have anything further to testify concerning Mr. Laflamme's testimony and explanation of the annual reporting or the multiple reportings?

A. (Goodhue) I do not. The reporting requirements included in the Settlement Agreement are analogous to the reporting requirements that were adopted for Pennichuck Water Works in DW 19-084 and for PAC in its recent rate case, which, once again, I am not recalling the docket number for that recently completed case.

Q. Thank you.

Mr. Ware, do you have anything to add to Mr. Laflamme's testimony or Mr. Goodhue's testimony regarding the monthly, semi-annual

and annual reporting section?
A. (Ware) No, I do not.
Q. Now, Mr. Ware, with respect to the repeat audit issues, you heard Mr. Laflamme testify as to Audit Issue 1 and Audit Issue 6. Do you have anything further that you need -- that you wish to explain or testify to on those issues?
A. (Ware) No, I do not.
Q. And Mr. Goodhue, do you have anything to add to the testimony just given today on Audit Issue 1 and resolution of Audit Issue 6?
A. (Goodhue) The only thing I would add in support of what has already been testified by Mr. Laflamme is that we were taking the opportunity in this case, like we did in the most recent cases for both PWW and PAC, to set aside certain issues that came up in every single rate case with the same resolution in order to bring expediency and efficiency to the process relative to these specific issues.
Q. Thank you, Mr. Goodhue.
With respect to -- and this is a

question of Mr. Goodhue. With respect to the three-year rate case term that's found at the bottom of Page 26, how frequently does the Pennichuck family of companies come in for rate cases in your experience?

A. (Goodhue) No. 1, in our experience, it's been, as a rule, every three years. No. 2, we feel that imposing a three-year regularity or modality for filing rate cases for PEU, like we have also adopted in PWW's most recent rate case, DW 19-084, is actually in the best interest for all parties to the case. The structure of the revenue requirement for these companies is a closed cycle, where revenues, as has been spoken about, are collected and any over-deposit or under-filling of the rate stabilization funds may occur. So it is important to have a frequency of rate cases on an every-three-year cycle for a couple of reasons. No. 1, should over-filling of those accounts occur, it is incumbent upon us to make sure that those monies are returned back to customers in a timely manner. No. 2, within that modality of frequency, it gives us an ample runway between rate cases, such that we're not pancaking cases behind one another, you know, in a more frequent manner. But No. 2 is to make sure that the incurrence of operating expense fluctuations, whether it be from inflationary pressures, whether it be from change in operations, change in water quality standards and treatment processes, can be reflected in rates as are prudent and necessary relative to the operation of the company to the benefit of its customers.

Q. Thank you, Mr. Goodhue.

Mr. Ware, do you have Page 27 open in front of you, if you could of Exhibit 11, the Settlement Agreement, in particular the term renewal of the 1997 water supply agreement?

A. (Ware) Yes, I do.

Q. Can you please summarize for the Commissioners, what is the Company agreeing to in this paragraph?

A. (Ware) So we have a contract that we absorbed when we purchased the current PEU systems from the Town of Hudson, when they acquired the consumers water systems, the New Hampshire Consumers Water Systems, back in the 1998 time frame. And there was an agreement in terms of how the wells that are in Litchfield, but were owned by consumers and now owned by Hudson, in terms of how those wells would be shared, the cost would be shared, as well as other common assets, such as like transmission, main storage tanks that are used by both the communities of Litchfield and Hudson. The systems really were never meant to be separate systems, but they were separated with that change. So this agreement was derived and ultimately approved by the Public Utilities Commission relative to the sharing of assets.

There was a concern expressed during the rate case relative to the efficiency of that agreement and whether, you know, we should challenge it. There was a lot of dialogue about that. But what we did agree to is that, as part of the next opportunity when that -- we have an opportunity to request that that contract be reopened or that agreement be reopened; that, one, we would do so; but two, that when we did so, that if the Town of Litchfield was willing, that we would allow their attorney or representation of the Town to sit in on, you know, that process and be part of the process to ensure that, you know, possibly a different view could be looked at. So that's what the nature of this agreement was, is that, you know, we will not let that next time frame pass without asking for that contract or agreement to be reopened and considered, and considered, you know, in light of some of the concerns that were voiced during the process of this rate case.

Q. Thank you. Mr. Goodhue, do you have any further testimony on this subject --

A. (Goodhue) I think Mr. Ware portrayed some of the concerns. And perhaps one of the intervenors who has the ability to testify in this case may have something to add to that. But specifically, we were addressing concerns that were brought to bear within this case and making a provision, such that those concerns could be addressed in a proper manner at the proper time relative to the contractual ability to open and address those at that next point of opening in the agreement.

Q.   Okay. Mr. Goodhue, after reviewing and presenting this Settlement Agreement and its multiple parts, do you have an opinion as to the just and reasonableness of the rates proposed in the revenue requirement proposed in this --

A.   (Goodhue) Yes, I believe that the proposed rates would be just and reasonable. And I don't know if I can recall the exact words that Mr. Laflamme used, but I believe he talked about this being a proper balance of the interests between the utility and its customers as to the rates and the ability to service those customers as a regulated utility.

Q.   So I think I hear you agreeing that the Settlement Agreement is in the public interest.

A.   (Goodhue) Yes.

Q.   Okay. Mr. Ware, do you have an opinion as to the just and reasonableness of the revenue requirement, the rates, and I'll also add on the public interest element of the Settlement Agreement?

A. (Ware) Yes, I believe that the Settlement Agreement and the associated rates that are being sought provide a just and reasonable result of this filing and that it is in the public interest for the reasons stated throughout this hearing.

Q. And I thank you both for your testimony this morning because this ends our direct.

MS. BROWN: Chairman Goldner, thank you.

CHAIRMAN GOLDNER: Okay. Any more direct? Ms. Amidon?

MS. AMIDON: No.

CHAIRMAN GOLDNER: Okay. So next we'll move to cross-examination by Mr. Kreis and the OCA. I'd suggest, though, that we perhaps take a break until 1:00 for lunch. Everybody okay with that? Okay. So let's break and return at 1:00, and we'll begin with Mr. Kreis. Thank you. Off the record.

(Lunch recess taken at 12:26 p.m. and concludes the Morning Session. The hearing resumes under separate cover in the transcript noted as Afternoon Session ONLY.)

C E R T I F I C A T E

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

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

(ORIGINAL CERTIFICATION FILED WITH PUBLIC UTILITIES COMMISSION)

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

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