

STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION

July 25, 2017 - 10:00 a.m.  
Concord, New Hampshire

**CERTIFIED  
ORIGINAL TRANSCRIPT**

**RE: DW 16-806  
PENNICHUCK WATER WORKS, INC.  
*Request for Change in Rates***

**PRESENT:** Commissioner Martin P. Honigberg, Presiding  
Commissioner Kathryn M. Bailey

Sandy Deno, Clerk

**APPEARANCES:** **Reptg. PENNICHUCK WATER WORKS, INC.:**  
Richard W. Head, Esq. (Rath, Young...)

**Reptg. RESIDENTIAL RATEPAYERS**  
D. Maurice Kreis, Esq. (Cons. Adv.)  
James Brennan, Finance Director

**Reptg. PUC STAFF:**  
John Clifford, Esq.  
Mark Naylor, Dir./Gas & Water Div.  
Jayson Laflamme, Gas & Water Div.  
Robyn Descoteau, Gas & Water Div.

**COURT REPORTER:** SUSAN J. ROBIDAS, NH LCR NO. 44



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

2 CHAIRMAN HONIGBERG: Good  
3 morning, everyone. We're here in Docket 16-806,  
4 which is the Pennichuck Water Works rate case.  
5 We're here for a hearing on the merits, and we  
6 have a Settlement Agreement that's been filed.

7 Before we do anything else,  
8 let's take appearances.

9 MR. HEAD: Richard Head with  
10 Rath, Young, Pignatelli, on behalf of Pennichuck  
11 Water Works. Seated with me at counsel table is  
12 Larry Goodhue, also with Pennichuck, and Donald  
13 Ware. And then behind me are Jake Kerrigan and  
14 Carol Ann Howe.

15 MR. KREIS: Good morning, Mr.  
16 Chairman, Commissioner Bailey. I'm D. Maurice  
17 Kreis, the Consumer Advocate here on behalf of  
18 residential utility customers. And seated to my  
19 left is our Director of Finance, James Brennan.

20 MR. CLIFFORD: Good morning,  
21 Commissioners. John Clifford, on behalf of  
22 Commission Staff. And seated next to me at  
23 counsel table is Mark Naylor, Director of the  
24 Gas and Water Division, as well as Jayson

1 Laflamme, Staff analyst of the Gas and Water  
2 Division, and Robyn Descoteau.

3 CHAIRMAN HONIGBERG: All right.  
4 Before we get started, are there any preliminary  
5 matters we need to deal with, Mr. Clifford?

6 MR. CLIFFORD: There are just  
7 very slight preliminary matters, in that we've  
8 taken some illegible pages in the Settlement and  
9 we've replaced those and given you more legible  
10 copies of those. They are complete copies of  
11 what you've seen in the filing.

12 And then we would like to  
13 make, actually, one correction to the  
14 Settlement Agreement. We spotted one error.  
15 If you'll turn to Bates Page 8, Page 7 of the  
16 Settlement Agreement, Section B, parties are  
17 agreeing to a permanent rate increase of  
18 \$887,591, or 3.12 percent, effective on a  
19 bills-rendered basis. And here's where the  
20 change comes in. It should be "on or after  
21 December 7, 2016," not "2017." And that is  
22 the only ministerial correction that we have  
23 today. And we apologize for that error, but  
24 it just didn't get picked up.

1 CHAIRMAN HONIGBERG: All right.  
2 Other than that, how are we proceeding this  
3 morning?

4 MR. CLIFFORD: Our plan was to  
5 put up Mr. Mark Naylor on behalf of Commission  
6 Staff, and he will start the proceeding. Then I  
7 will intend to hand it over to Attorney Head,  
8 who will speak to his panel of witnesses, which  
9 I believe is just going to be Mr. Goodhue. And  
10 the OCA will also offer up its staff analyst,  
11 and they will have questions.

12 CHAIRMAN HONIGBERG: Are the  
13 witnesses going to testify as a panel, or are  
14 they doing it individually?

15 MR. CLIFFORD: They will -- we  
16 will put them up as a panel.

17 CHAIRMAN HONIGBERG: All right.  
18 Why don't we have them take their places.

19 MR. CLIFFORD: And Mr. Laflamme,  
20 too. Sorry to interrupt. Mr. Laflamme will be  
21 up there, too.

22 CHAIRMAN HONIGBERG: So there  
23 will be four witness up there.

24 Other than that, any there any

1 other preliminary matters we need to deal  
2 with for anybody?

3 MR. HEAD: No.

4 CHAIRMAN HONIGBERG: All right.

5 MR. HEAD: Mr. Chairman, there is  
6 one document we referred to a lot that's part of  
7 the Settlement package. If I could hand that to  
8 you just so you don't need to keep flipping back  
9 and forth, would that be useful?

10 CHAIRMAN HONIGBERG: Sure.

11 (WHEREUPON, LARRY D. GOODHUE, MARK  
12 NAYLOR, JAYSON LAFLAMME AND JAMES  
13 BRENNAN were duly sworn and cautioned  
14 by the Court Reporter.)

15 CHAIRMAN HONIGBERG: Mr.  
16 Clifford.

17 DIRECT EXAMINATION

18 BY MR. CLIFFORD:

19 Q. Mr. Naylor, I'd like you to briefly state  
20 your full name and position with the  
21 Commission, and I'd like to ask you a couple  
22 questions.

23 A. (Naylor) Yes. My name is Mark Naylor. I'm  
24 the Director of the Gas and Water Division

1 here at the New Hampshire Public Utilities  
2 Commission.

3 Q. And Mr. Naylor, are you fully -- are you  
4 familiar with the Settlement Agreement that's  
5 been filed in this case and the negotiations  
6 leading up to this Settlement Agreement?

7 A. (Naylor) Yes.

8 Q. And in your opinion -- or do you have an  
9 opinion as to what the Commission should do  
10 with this Settlement Agreement?

11 A. (Naylor) Well, the Staff and Pennichuck Water  
12 Works and the Consumer Advocate's Office all  
13 agree that this is a good outcome for this  
14 docket. We are moving to a different, a  
15 little bit different ratemaking methodology  
16 than previously established in the  
17 Acquisition docket, which was 11-026. And we  
18 recommend it, and we will provide the details  
19 here this morning.

20 Q. Okay. Can you provide the Commission with  
21 just a high-level overview of this new  
22 ratemaking structure and the reasons why  
23 Staff is in support of this Agreement and the  
24 new structure going forward?

1 A. (Naylor) Yes. There are a hand -- a small  
2 handful of large points I would say to how  
3 we're proposing this Company and it's two  
4 sister utilities, Pennichuck East Utility and  
5 Pittsfield Aqueduct Company, to be regulated  
6 to have their rates set in the future. This  
7 Settlement Agreement calls for moving to a  
8 cash flow model for rate setting. It's  
9 similar to how municipal systems are  
10 regulated. But we believe we've done it in a  
11 way that avoids any CWIP issues, Construction  
12 Work In Progress, such that all assets must  
13 be complete and in service to customers  
14 before they are included in rates.

15 So, with a cash flow model, we have  
16 established a method of determining the  
17 revenue requirement, which is essentially the  
18 sum of three items. Similar to the  
19 originally established protocols in 11-026,  
20 one piece of that puzzle is each utility's  
21 share of the City's acquisition debt. It's  
22 called the "City Bond Fixed Revenue  
23 Requirement." That was established in the  
24 Acquisition docket. So the first number is

1           that principle and interest that is PWW's  
2           share.

3           The second component is new in this  
4           Settlement Agreement, and we're calling it  
5           the "Operating Expense Revenue Requirement."  
6           And that's pretty much self-explanatory.  
7           That's further broken into two components.  
8           I'm not going to get into that right now.  
9           That's going to be detailed shortly after  
10          this. But there's a reason for having it in  
11          two components.

12          And then the third piece is the Debt  
13          Service Revenue Requirement. And this is  
14          really where we've really shifted the  
15          rate-setting process to a cash flow basis.  
16          We are substituting principle and interest  
17          payments for what traditionally has been  
18          return on rate base and depreciation expense.  
19          Why are we doing this? Primarily because  
20          this company and its two sister utilities  
21          have no equity. That was acknowledged in the  
22          Acquisition docket. That's how these  
23          companies were going to be capitalized going  
24          forward. And so with no equity, there's no

1 concern about return to shareholders.

2 So I want to get to all the rest of the  
3 reasons in a moment, but I want to just  
4 complete my highlights of the ratemaking  
5 process as we propose it.

6 As I said, there is no more return on  
7 rate base and no more depreciation expense.  
8 Those are replaced by principle and interest  
9 on the Company's existing debt issues. We're  
10 also moving towards a different approach to  
11 the Rate Stabilization Fund that was  
12 established in the Acquisition docket. As  
13 part of that docket, \$5 million of the city's  
14 acquisition debt was allocated to our Rate  
15 Stabilization Fund, and that was intended to  
16 essentially backstop the payment of the  
17 city's principle and interest payments on the  
18 acquisition of debt. That \$5 million is now  
19 proposed to be broken into a few different  
20 pieces.

21 First of all, a share of it will be  
22 allocated to Pennichuck East Utility and a  
23 share will be allocated to Pittsfield  
24 Aqueduct Company. That will happen in future

1 proceedings involving those companies. That  
2 allocation process will leave PWW Rate  
3 Stabilization Funds in an amount around  
4 \$3.9 million. That 3.9 is now going to be  
5 allocated to backstop three components of the  
6 revenue requirement, and it's going to remain  
7 for the City Bond Fixed Revenue Requirement.  
8 A piece of it will backstop certain  
9 components of the Operating Expense Revenue  
10 Requirement. And the third component will  
11 backstop the Debt Service Revenue  
12 Requirement. So these new funds, which are  
13 the same money it was before, is just going  
14 to be allocated differently, with a slightly  
15 different purpose. And the objective there  
16 is to provide stability over time. With a  
17 company that's all debt and no equity, it's  
18 very important that the Company be able to  
19 access the debt markets at all times. And  
20 the use of these funds in this way should  
21 certainly help the Company access capital  
22 continuously, because the Company has, I  
23 believe about a \$9 million per year, roughly,  
24 capital budget. So it's in that

1 neighborhood. It's always going to need  
2 funds, just like all utilities.

3 And finally, the last of the highlights  
4 is the establishment of what we're  
5 affectionately calling the "QCPAC," Qualified  
6 Capital...

7 MR. CLIFFORD: Project Annual  
8 Adjustment Charge? Would that be the name of  
9 it?

10 A. (Naylor) Qualified Project Annual Adjustment  
11 Charge. Thank you. We've brought a lot of  
12 new acronyms in to water regulation with this  
13 Settlement. And this takes the place of the  
14 Company's current WICA, which is Water  
15 Infrastructure and Conservation Adjustment.  
16 And it is an annual filing, where the Company  
17 will bring in a filing with the details on  
18 its completed capital projects for the  
19 previous year and will seek the increase in  
20 revenues based on the completed capital  
21 projects, and it will not seek a return on  
22 those projects. It will seek principle and  
23 interest that's related to those projects.  
24 So those are the highlights of the new

1 structure.

2 Now, why are we agreeing to this? At  
3 the Prehearing Conference in this proceeding  
4 last November, Staff, after preliminary  
5 review of the docket, had expressed concerns  
6 primarily about the proposal to add dollars  
7 to the revenue requirement for payment to the  
8 City of Nashua to reimburse the City for  
9 costs that it had incurred in an eminent  
10 domain proceeding some years ago. And we  
11 expressed concern that that potentially led  
12 to a slippery slope, where if that was  
13 permitted, then there may be other requests  
14 in the future for including in rates  
15 non-water service costs. The Company has  
16 agreed to drop that request. And in fact, we  
17 have put language, additional language in  
18 this Agreement which I think is very clear.  
19 And I do want to draw the Commission's  
20 attention to that just for a moment. It's  
21 Bates Page 24 of the Agreement, Paragraph E  
22 near the bottom of the page. This is, to me,  
23 perhaps one of the most important provisions  
24 of this document, and it's just coincidence

1           that it's the last provision of the document.

2                     But I want to draw your attention to the  
3           second full sentence that begins, "The  
4           Settling Parties agree and recommend that the  
5           Commission should clarify and require that  
6           neither PWW, PEU or PAC may collect revenues  
7           from customers for the purpose of  
8           distributing cash to Penn Corp." -- which is  
9           the parent of the three utilities -- "or  
10          ultimately as a special dividend or other  
11          form of distribution to the City to reimburse  
12          eminent domain costs or for any other purpose  
13          whatsoever."

14                     And it goes on to say, "The Settling  
15          Parties further agree and recommend that the  
16          dividend restrictions contained in the  
17          DW 11-026 Settlement Agreement remain in full  
18          force and effect."

19                     Staff's position has been, and Staff's  
20          position as reflected in this document is  
21          that it would not be appropriate to move this  
22          company or either of its two sister companies  
23          to a cash flow basis of rate setting if  
24          dividends could be declared and paid to the

1           shareholders. The shareholder has no equity  
2           in this company. Furthermore, there are  
3           several thousand customers who live outside  
4           the city of Nashua, and it would be totally  
5           inappropriate for those customers to be  
6           paying through their rates for non-water  
7           service costs. So, with this in place, we  
8           were much more comfortable moving forward  
9           with restructuring this company's  
10          rate-setting process to what I just  
11          highlighted.

12                 Some of the other considerations that  
13          Staff has taken into account, we certainly  
14          had to be convinced that this new approach  
15          would be of benefit to customers, and I  
16          believe it is. And I believe that  
17          Mr. Goodhue will provide you with testimony  
18          that will indicate that this company will be  
19          able to access capital at very reasonable  
20          rates. Its lenders and bankers will be  
21          assured that the Company will have the  
22          wherewithal to repay debt that it takes out.  
23          Its credit rating should be improved. And  
24          it's not bad now.

1           So, really what we're looking at is that  
2           Pennichuck Water Works is essentially a  
3           non-profit company. And certainly in this  
4           world now, with a company that's a hundred  
5           percent debt and zero percent equity, it's a  
6           crucial objective to keep borrowing rates as  
7           low as possible. There's some other things  
8           that we've built into this Agreement that I  
9           think are beneficial to customers. For  
10          example: The Rate Stabilization Funds that I  
11          briefly highlighted, if those become, I  
12          believe it's 150 percent of their set value,  
13          meaning that the Company has increased sales,  
14          there's a mechanism for those funds to be  
15          returned to customers. Conversely, if the  
16          Company has a couple of bad years and those  
17          funds are drawn down below their level at the  
18          next full rate proceeding, then customers  
19          will be asked to replenish them. But the  
20          whole idea with this is to keep the Company's  
21          cash flow stable, to ensure that it can  
22          borrow when it needs to and that it continues  
23          to be operated essentially as a non-profit.  
24          And that concludes my summary.

1 Q. Thank you, Mr. Naylor.

2 MR. CLIFFORD: I don't have any  
3 further questions of Mr. Naylor.

4 CHAIRMAN HONIGBERG: Mr. Head.

5 MR. HEAD: Thank you, Mr.  
6 Chairman.

7 DIRECT EXAMINATION

8 BY MR. HEAD:

9 Q. Mr. Goodhue, can you briefly describe your  
10 current position and former positions with  
11 the Company.

12 A. (Goodhue) Yes. My name is Larry Goodhue. I  
13 am the CEO of Pennichuck Corporation and its  
14 five subsidiaries. I assumed that role on  
15 November 6th of 2015. Prior to that, I hired  
16 on to the Company in 2006 as the comptroller  
17 of the Company. In April of 2012, after the  
18 Acquisition Order of 11-026, I was promoted  
19 to CFO of the corporation and its  
20 subsidiaries, and assumed the role of CEO as  
21 I indicated in 2015. I still also hold the  
22 title of CFO and treasurer for the  
23 corporation and its subsidiaries.

24 Q. And in terms of your current job duties, can

1           you just briefly describe what it is you do  
2           in your position?

3       A.     (Goodhue) Yeah. I'm responsible for the  
4           overall financing, management and operation  
5           of the corporation, along with our management  
6           team. I report directly to the Board of  
7           Directors of Pennichuck Corporation and to  
8           the Board of Directors for each of the  
9           subsidiaries. I also act as the liaison to  
10          outside stakeholders and reporting agencies  
11          on behalf of the Corporation, including the  
12          bond rating agencies.

13       Q.     And you're familiar with the Settlement  
14           Agreement that's involved in this case?

15       A.     (Goodhue) Yes, sir.

16       Q.     You actively participated in meetings and its  
17           development?

18       A.     (Goodhue) For this case, yes.

19       Q.     For this case. Before we get into details,  
20           can you also just briefly remind the  
21           Commission as to the structure of Pennichuck  
22           Corporation and where Pennichuck Water Works  
23           fits in?

24       A.     (Goodhue) Yes, sir. Pennichuck Corporation

1           has one shareholder, the City of Nashua, as  
2           established under 11-026. Pennichuck  
3           Corporation is the parent to five subsidiary  
4           corporation, three of which are regulated  
5           utility corporations as Mr. Naylor has  
6           referred to, being Pennichuck Water Works,  
7           Incorporated, Pennichuck East Utility,  
8           Incorporated, Pittsfield Aqueduct Company,  
9           and then two non-regulated utilities  
10          subsidiaries, Pennichuck Water Service  
11          Corporation, as well as the Southwood  
12          Corporation. Pennichuck Water Service  
13          Company operates approximately 85 contracts  
14          for water systems, small to large, owned by  
15          others, and the Southwood Corporation is a  
16          land-holding subsidiary of Pennichuck  
17          Corporation.

18    Q.    And how did the -- very briefly again, how  
19           did the City's acquisition affect the way in  
20           which Pennichuck Water Works operates as a  
21           utility?

22    A.    (Goodhue) Under 11-026 there were some  
23           fundamental changes to the pre-existing rate  
24           methodology as an investor-owned utility,

1           where we had both a debt and equity  
2           structure; we had a return on investment and  
3           return on equity. Under 11-026, the "CBFRR,"  
4           as Mr. Naylor referred to it, the City Bond  
5           Fixed Revenue Requirement, was established as  
6           a fixed revenue component of the overall  
7           allowed revenue component. That was  
8           approximately about 27, 28 percent of the  
9           total revenue requirement as of that case  
10          which provided PWW's share of the monies that  
11          are needed to be provided up to Pennichuck  
12          Corporation for the servicing of the debt  
13          that was issued by the City in order to  
14          acquire Pennichuck Corporation. It also  
15          established the Rate Stabilization Fund, as  
16          Mr. Naylor indicated, of \$5 million as a  
17          backstop to that fixed payment. The balance  
18          of the revenues were variable revenues based  
19          on consumption in the allowed revenue  
20          component.

21        Q.    And how does that affect sort of the  
22               operations of Pennichuck Water Works, in  
23               terms of what the 11-026 system did and what  
24               we're proposing with this system?

1 A. (Goodhue) There's a couple of things that  
2 happened out of 11-026. Moving to a model  
3 where basically we don't have a return on  
4 equity in 11-026, there was also a fixed  
5 component for the return on equity being at  
6 or over a T-bill rate. And actually, the  
7 equity we can earn on is equity that is  
8 earned in a given tax year, because on an  
9 annual basis all the monies are flowed up to  
10 the parent corporation, dividended up in  
11 support of the CBFRR. So as a result, it  
12 created a cash flow problem, as Mr. Naylor  
13 had referred to, in that the methodology  
14 where the return on rate base and the  
15 depreciation expense did not give a  
16 one-to-one match of the debt, being a  
17 debt-funded-only entity. You needed to have  
18 depreciation lives and debt lives match up  
19 100 percent in order for depreciation to get  
20 100 percent coverage for principle repayment,  
21 which is not the case. Our depreciation  
22 lives far exceed our available terms of debt  
23 issuance.

24 Q. So how have you implemented the transition

1 from this equity-base to debt-base model?  
2 A. (Goodhue) There's a couple things that have  
3 happened in the interim since the 2012 test  
4 year rate case, in that we've had two major  
5 rounds of financing that were completed in  
6 2014 and in 2015. They were the first time  
7 that we were able to go to the debt market to  
8 actually raise the funds for the capital and  
9 infrastructure replaced with the Company.  
10 That gave us the ability to test what the  
11 markets would see, what the requirements  
12 would be, and how we were able to access  
13 those funds. So in those dockets we were  
14 able to fund capital for 2013, 2014, 2015 and  
15 2016 in the 2014 financing, and in the 2017  
16 financing, fund the construction of our new  
17 operations and distribution facility. At the  
18 same time, we also were able to refinance all  
19 of the legacy balloon maturity, tax-exempt  
20 bonds that had been floated by the  
21 corporation in two different opportunities in  
22 2005 and one in 1996. Those were all balloon  
23 maturity bond offerings.

24 When the Company was an investor-owned

1 utility, the ability to go out with balloon  
2 maturity debt was a viable option because  
3 when that debt came to mature and we had to  
4 pay 100 percent of the balloon maturity, we  
5 had the option of either refinancing that  
6 debt with new debt, to the extent there was  
7 estimated useful life available and bondable  
8 appetite, or, more importantly, we could go  
9 to the equity markets and actually raise  
10 equity capital to repay that debt.

11 Under 11-026, that second option no  
12 longer became available. It was not  
13 available to us. And in testing this with  
14 the bond underwriters at the time of doing  
15 these financings, what we discovered was  
16 there was a problem relative to the actual  
17 ability to refinance that debt when it became  
18 due because there may not have been  
19 sufficient remaining useful life on the  
20 underlying, originally financed assets to  
21 actually re-bond that debt. So it created a  
22 problem that was on the horizon in addition  
23 to the cash flow problem that existed on an  
24 annual basis.

1 Q. So, just to summarize, what have you learned  
2 as to what has led to these modifications in  
3 the current Settlement Agreement based upon  
4 what you -- what's happened since 11-026?

5 A. (Goodhue) In those financing proceedings,  
6 those were an opportunity for us to go to the  
7 debt markets and say, What is really needed?  
8 How do we finance this corporation for long  
9 term? We do invest \$8- to \$10 million a year  
10 in capital for ongoing infrastructure  
11 replacement, so we need to have access to  
12 that debt. And what we were able to do was  
13 to test the underlying tenets of 11-026 with  
14 the bond markets. One of the positive things  
15 that came out of there, when they understood  
16 the fixed revenue component --

17 (Court Reporter interrupts.)

18 A. (Goodhue) I'm sorry. When they understood  
19 the fixed component of the CBFRR and the  
20 backstop of the Rate Stabilization Fund, they  
21 understood that there was not an equity  
22 payout to a shareholder. They were able to  
23 take that into consideration. It allowed us  
24 to not only refinance those pre-existing

1 balloon maturity obligations, but to close  
2 those bond indentures which had covenants  
3 that were problematic and were actually going  
4 to be violated as early as last year, 2016.  
5 That also gave them the opportunity to look  
6 at our credit rating. Prior to the 11-026  
7 order, we were the equivalent of a Triple B  
8 credit. We are now an A-plus Stable credit.  
9 So, with the 2014 order of financing, we went  
10 from Triple B to A, and since then have been  
11 upgraded to A-plus Stable. So, you know,  
12 that bears real benefit to our ratepayers, in  
13 that our cost of borrowing has gone down  
14 relative to an enhanced credit rating.

15 It also gave us a chance to peek behind  
16 the curtain as to what would be the  
17 requirements relative to enhancing that  
18 further and ensuring that we could repay our  
19 debt, because the debt that was done in '14  
20 and '15, rather than being balloon maturity  
21 debt, was all financed as fully amortizing  
22 debt. They were serialized bond issuances  
23 modeled to as closely as possible create a  
24 fixed annual payout. So, with varying

1           maturities and interest rates, on an  
2           aggregate, that was much lower than our  
3           pre-existing cost of debt and providing for  
4           an annual fixed cash payment that was roughly  
5           equal over the entire repayment time. So,  
6           based on that, that gave us a real good sense  
7           of what our cash flow needs would be if we  
8           could get a rate modification to actually tie  
9           to our ownership structure and our ability to  
10          raise debt to properly finance the Company.

11        Q.    If you were able to give your lenders greater  
12           comfort in terms of the revenue stream and  
13           the RSF structure, what would that mean to  
14           the Company in terms of cost of borrowing?  
15           What are the three things that would affect?

16        A.    (Goodhue) Well, No. 1, again, we've kind of  
17           error-checked this with our pre-existing bond  
18           underwriters. We haven't gone to the credit  
19           rating agencies yet, in that you can't put  
20           the chicken before the egg, as far as, you  
21           know, the cart before the horse, in that, you  
22           know, until we have a rate structure, we  
23           don't want to necessarily ask them to rate on  
24           that.

1           But we've checked this with both our  
2           bond underwriters, as well as our commercial  
3           lenders. The things that they see are the  
4           possibilities of lower interest rates, better  
5           access to the credit markets, and more  
6           favorable covenant requirements on bond  
7           debt -- on bonded debt perhaps in the future,  
8           or actually the ability to at least meet our  
9           existing bond covenants under a much more  
10          favorable method.

11           When we did those financings, we  
12          radically changed the covenants that were  
13          tied to our bond offerings and put bond  
14          covenants that were roughly equivalent to  
15          municipal bond-issuance covenants, which are  
16          basically cash flow-based.

17   Q.    And Mr. Naylor briefly outlined the  
18          Settlement, and we'll go into a little more  
19          detail in just a minute.

20           But based on your experience, what do  
21          you believe the changes we're going to  
22          describe will provide to -- what benefits  
23          will that provide to PWW and its customers  
24          directly?

1 A. (Goodhue) I'm sorry, sir?

2 Q. In terms of the Settlement that we're about  
3 to go through in more detail, what are the  
4 specific benefits that this Settlement will  
5 provide to the customers of Pennichuck Water  
6 Works?

7 A. (Goodhue) Sure. There's a number of things  
8 that it will benefit our customers. No. 1, I  
9 believe that it is going to at least support  
10 the existing credit rating and/or enhance it,  
11 which will offer us access to debt at the  
12 lowest rates possible available for us. It  
13 will also offer up a methodology where you  
14 would have rateable increases over time. We  
15 talked about the QCPAC, or QCPAC methodology.  
16 Currently, we have WICA in place at the  
17 Company which allows for an annual surcharge,  
18 but only on a subset of our total capital  
19 investment; whereas, the QCPAC is  
20 all-encompassing relative to that investment.  
21 And so what happens is with that annual  
22 process, as we're investing the Company, it  
23 could be smaller rateable increases versus  
24 rate shock in a rate case, as far as that

1 spike. It's also going to give us the  
2 ability to provide EBITDA, Earnings Before  
3 Interest, Taxes, Depreciation and  
4 Amortization, at levels that would meet our  
5 covenant requirements not only on PWW's  
6 bonded debt, but also on the covenants that  
7 are in existence for the line of credit at  
8 Pennichuck Corporation, which is the working  
9 capital backstop for each of the subsidiaries  
10 on a daily basis. EBITDA is a very key  
11 financial measurement that the banks focus  
12 on. It's a measure of profitability,  
13 insuring that you're providing enough cash to  
14 pay your obligations. It will also provide  
15 the ability to adequately and continually  
16 meet the operating needs of the Company for  
17 its CBFRR payments, its debt service  
18 obligations and its operating expenses. It  
19 provides for a rate structure that is tied to  
20 cash flow and not to generate excess profits.  
21 It's also to provide for adequate cash flow  
22 in years where consumption patterns are below  
23 allowed levels, as well as in years where  
24 they're above allowed levels, in that you

1           have the Rate Stabilization Funds to backstop  
2           that. And so it allows us to exist to pay  
3           for those various requirements without  
4           seeking rate relief at frequent intervals  
5           with our ratepayers.

6    Q.    Can you speak briefly as to how this will  
7           affect the variability of revenue as an  
8           income stream?

9    A.    (Goodhue) Yes. Under 11-026, roughly,  
10           approximately 28 percent of our revenue  
11           requirement became --

12                           (Court Reporter interrupts.)

13   A.    -- became 28 percent fixed and about  
14           72 percent variable. Under this revised  
15           methodology, approximately 96 percent of our  
16           revenues are going to be fixed and about  
17           4 percent variable.

18                           So what does that mean? Under 11-026,  
19           if we had a very hot, dry summer like we did  
20           last year and we created excess revenues,  
21           only about 28 percent of those excess  
22           revenues topped off the Rate Stabilization  
23           Fund. The rest was there to cover operating  
24           expenses and/or perhaps to pre-fund capital.

1 Under the new methodology, that same year  
2 would have overfilled all of the underlying  
3 Rate Stabilization Funds to provide that  
4 backstop between rate cases because, No. 1,  
5 you wouldn't want to have three or four  
6 really hot years in a row. We had a drought  
7 last year. If we had a drought again this  
8 year, we would have a problem, in that we  
9 probably wouldn't be generating excess  
10 revenues; we would be turning off the ability  
11 for people to access water. And so you do  
12 have years that fluctuate. And so as a  
13 result of this, with the new structure, the  
14 fixed revenue going into these buckets will  
15 then basically be there as a stabilizer and  
16 as monies that can be returned to ratepayers  
17 at a subsequent rate case if you had a period  
18 of years where you overtopped those Rate  
19 Stabilization Funds leading up to that next  
20 rate case.

21 As a point of reference, we have had the  
22 2012 rate case that was required under 11-026  
23 which generated in Settlement a zero percent  
24 increase for customers. That zero percent

1           increase included a refund to customers of  
2           about \$430,000 of excess funds in that Rate  
3           Stabilization Fund. So, actually, that was  
4           inclusive of that refund to those customers.

5    Q.    And do you have a view as to what would  
6           happen if Pennichuck continued to operate  
7           under the 11-026 system?

8    A.    (Goodhue) Yes. The Company would be in a  
9           position whereby it would be in violation of  
10           its line-of-credit covenants at the parent  
11           company, and as such would not have the  
12           ability to access that facility, but also  
13           would be encumbered from accessing any debt  
14           for a time for infrastructure replacement and  
15           capital needs.

16                           (Court Reporter interrupts.)

17   A.    (Goodhue) The Company would be prohibited  
18           from accessing any other debt for its ongoing  
19           infrastructure replacement and operating  
20           needs.

21                           As is many times the case, a debt  
22           instrument like a line of credit has certain  
23           covenants and requirements. But also, if  
24           you're in violation of those covenants, it

1 has a restriction for the Company incurring  
2 any other additional debt.

3 It would also fall short of its ability  
4 to properly service existing debt for  
5 principle and interest on an ongoing basis,  
6 in that it would have inadequate cash flow  
7 over time to properly service that debt.

8 Q. Does the -- do you believe the structure  
9 under this new Settlement Agreement corrects  
10 those deficiencies?

11 A. (Goodhue) Yes, it does.

12 Q. I'm going to turn to the Settlement Agreement  
13 itself and just briefly walk through the  
14 structure of it and highlight the terms of  
15 the Settlement for the Commission. And  
16 starting with Exhibit 4, Appendix A to  
17 Exhibit 4 --

18 MR. HEAD: And for the  
19 Commissioners, that's what I handed out as a  
20 separate document. I also have extra copies of  
21 the Settlement Agreement if that's helpful.

22 CHAIRMAN HONIGBERG: I mean, we  
23 have a copy of the Settlement Agreement.

24 MR. HEAD: Okay.

1 CHAIRMAN HONIGBERG: I actually  
2 have a question before you go further. Is the  
3 Settlement Agreement being marked as an exhibit?

4 MR. HEAD: We have not marked it  
5 as an exhibit separately. We can.

6 MR. CLIFFORD: Again, it's the --  
7 it would be Exhibit 3. And it is docket book  
8 number -- I'm going to have to ask our clerk to  
9 --

10 COMMISSION CLERK DENO: It was  
11 filed on the 19th at Tab 26.

12 MR. CLIFFORD: So we're going to  
13 stipulate that Tab 26 in the docket book is  
14 Exhibit 3 to this hearing.

15 CHAIRMAN HONIGBERG: So we're  
16 going to mark this Settlement Agreement as  
17 Exhibit 3.

18 MR. CLIFFORD: As 3, right.

19 MR. HEAD: Thank you.

20 (Exhibit 3 marked for identification.)

21 A. (Goodhue) So I believe you were referring to  
22 Exhibit 4 of the Settlement Agreement,  
23 Appendix A --

24 Q. Correct.

1 A. (Goodhue) -- which is Bates Page 51.

2 Q. In looking at that, just briefly because  
3 we've talked about these, just talk about  
4 this structure of the three big buckets and  
5 what does that mean.

6 A. (Goodhue) Sure. And I guess just to start,  
7 under 11-026, this chart would include just  
8 the CBFRR, and then the rest of the allowed  
9 revenue requirement would not have as much  
10 specificity.

11 Under the Settlement Agreement, the  
12 proposed rate methodology, the approved  
13 revenue requirement would be composed of  
14 three major buckets: The CBFRR, which is the  
15 City Bond Fixed Revenue Requirement; the  
16 OERR, which is the Operating Expense Revenue  
17 Requirement; and the DSRR, which is the Debt  
18 Service Revenue Requirement.

19 The CBFRR is as defined under 11-026  
20 with a slight modification to the dollars  
21 that are elucidated in the Settlement  
22 Agreement giving credit to the \$5 million for  
23 the Rate Stabilization Fund.

24 The OERR is the component of the revenue

1 requirement in support of the operating  
2 expenses of the Company, all the O & M  
3 expenses of the Company.

4 The DSRR is a revenue requirement that  
5 is composed of 110 percent of the current  
6 debt service of the Company for its external  
7 debt, excluding the CBFRR payment from the  
8 parent to the City. It's at 110 percent for  
9 one simple reason: To provide 100 percent of  
10 the cash needed to make those annual  
11 principle and interest payments, and  
12 10 percent as an overcover in order to meet  
13 the 110 percent EBITDA requirement that is  
14 stipulated under the covenant requirements of  
15 the bonded debt and the line of credit. And  
16 those were actually covenant requirements  
17 that we had pushed out as far as we could.  
18 Traditionally, lenders will look at 1.25  
19 times or more. We were able to aggressively  
20 push down to 1.1, could not get it down to  
21 one times only.

22 The OERR is further broken into two  
23 buckets: The MOERR, which is the Material  
24 Operating Expense Revenue Requirement, and

1 the NOERR, the Non-material Operating Expense  
2 Revenue Requirement. And probably the most  
3 simple way to say it is the MOERR are the  
4 expenses that would be backstopped by the  
5 Rate Stabilization Fund, and the NOERR are  
6 the uncovered or unprotected operating  
7 expenses allowed in the revenue requirement.

8 In discussions with Staff and OCA during  
9 this case, a number of accounts have been  
10 specifically identified as being in that  
11 NOERR, as being included in the revenue  
12 requirement as adjusted and pro formed in the  
13 rate case for the test year, but would not  
14 have that Rate Stabilization Fund to backstop  
15 them. They are expense items where, you  
16 know, prudence is always the case, but, you  
17 know, where absolute prudence is concerned,  
18 and where management has the responsibility  
19 to make sure that we manage within those  
20 allowed levels of revenue dollars provided.

21 Q. And simply by having the NOERR items, does  
22 that mean those are non-prudent, or are they  
23 still prudent but to be determined later?

24 A. (Goodhue) They are prudent and to be

1           determined in each rate case as far as their  
2           allowed levels.

3    Q.    You briefly mentioned the 1.1 multiplier and  
4           the 1.25 multiplier.  In your original  
5           testimony with the filing in this case, you  
6           had requested and sought the 1.25 multiplier.  
7           Can you explain why it is that you've now  
8           been able to revise that and bring it down to  
9           a 1.1?

10   A.   (Goodhue) Yes.  The DSRR is based on the  
11           existing debt service for external debt that  
12           the Company has in the test year.  Between  
13           this test year and the next test year, we're  
14           going to be layering on annual layers of debt  
15           for infrastructure replacement.  In my  
16           prefiled testimony, we indicated a 1.25 times  
17           multiplier for two reasons:  No. 1, to make  
18           sure we had the EBITDA coverage, but also to  
19           provide extra revenues to service debt that  
20           would have been incurred in those years  
21           between rate cases.  However, in my  
22           testimony, I also indicated that we would be  
23           willing to back that number back down to a  
24           1.1 times multiple to service the existing

1 debt and meet the EBITDA covenant test, so  
2 long as we could look at an element similar  
3 to the QCPAC, where we could get an annual  
4 surcharge allowed for those layers of debt  
5 that would be incurred between rate cases, to  
6 make sure we had the cash flow to service  
7 that incremental debt as that debt was added  
8 on for used and useful capital put in place  
9 and you've incurred those annual additional  
10 principle and interest payments.

11 Q. And does the structure now that includes the  
12 QCPAC provide you with that comfort that  
13 you --

14 A. (Goodhue) Yes, it does.

15 Q. Turning to the Settlement Agreement itself,  
16 on Page 6 and 7, of the revenue requirement  
17 portion of the Settlement.

18 A. (Goodhue) Did you say 6 and 7?

19 Q. And I'm looking at Bates page numbers. So,  
20 turning over to Bates Page No. 7, does  
21 Paragraph 1 outline the total revenue  
22 requirement that would be part of the  
23 Settlement Agreement?

24 A. (Goodhue) Yes, it does.

1 Q. And then looking to Bates Pages 28 -- I'm  
2 sorry -- Bates Page 9?

3 A. (Goodhue) Yes.

4 Q. And looking at Paragraph 4, and I won't read  
5 it, but what is the revenue requirement? How  
6 does that translate into rates that would be  
7 paid by an average consumer for Pennichuck  
8 Water Works?

9 A. (Goodhue) Sure. Under 11-026, or prior to  
10 this rate case, we had basically two types of  
11 customers for PWW: Those that are subject to  
12 the WICA and those that are not subject to  
13 the WICA. This case winds up putting all our  
14 customers subject to the QCPAC going forward.

15 Q. So, just to interrupt, so that distinction  
16 that you currently hold, with some that are  
17 subject to WICA and some that are not subject  
18 to WICA, that will go away?

19 A. (Goodhue) Yes, it will.

20 Q. And all the customers will be subject to the  
21 QCPAC?

22 A. (Goodhue) That is correct.

23 Q. Okay. Go on.

24 A. (Goodhue) So as a result, Paragraph 4 talks

1           about the impact on a residential customer  
2           going from an average bill of \$50.12 per  
3           month to \$54 per month. That is the impact  
4           on WICA customers, as is indicated where it  
5           says \$50.12 is inclusive of the WICA  
6           surcharge. So that would be the impact on a  
7           WICA customer.

8                       For a non-WICA customer, they would be  
9           going from a level of \$48.65 on average per  
10          month to \$54 a month, which translates to an  
11          annual impact on them of \$67.92 as opposed to  
12          the \$46.56 annual impact on WICA customers.

13   Q.    And then going back to Bates Page 8 on the  
14          Settlement Agreement, when would this  
15          Settlement become effective? What would be  
16          the -- when would it be effective to which  
17          bills?

18   A.    (Goodhue) On a bills-rendered basis on or  
19          about after December 7, 2016.

20   Q.    That's the correction that was noted earlier?

21   A.    (Goodhue) That is correct. And a very  
22          notable correction.

23   Q.    And then looking to Settlement Agreement  
24          Bates Page No. 10, this is where the

1 Settlement begins to discuss the  
2 modifications to the ratemaking structure; is  
3 that right?

4 A. (Goodhue) That's correct.

5 Q. Is that where looking at appendix -- or  
6 sorry -- Exhibit 4, Appendix A, this is the  
7 text that goes along with that chart?

8 A. (Goodhue) That's correct.

9 Q. Okay. And we've talked about it, and I just  
10 want to very briefly go through the various  
11 elements of that that are outlined in the  
12 Settlement Agreement. And you don't need to  
13 repeat testimony, but just briefly put it  
14 into the structure of the Settlement.

15 Looking at Page 12 of the Settlement,  
16 and if you also have in front of you the  
17 Exhibit 4, Appendix A, Bates Page 12 starts  
18 with the description of the CBFRR; is that  
19 right?

20 A. (Goodhue) Yes, it does.

21 Q. And that is what is currently existing under  
22 the 11-026 Settlement?

23 A. (Goodhue) That is correct, yes.

24 Q. Looking to Page 13, Bates Page 13 of the

1 Settlement, is that where the Settlement  
2 Agreement begins the discussion of the new  
3 OERR?

4 A. (Goodhue) That is correct. This is where you  
5 wind up having the modification begin.

6 Q. And again, what is the breakdown of the two  
7 funds of the OERR?

8 A. (Goodhue) So, basically the OERR is total O &  
9 M expenses, and it is broken into two  
10 buckets. And it's probably better to talk  
11 about the exclusion versus the inclusion.

12 The exclusion from the expenses that are  
13 backstopped by the Rate Stabilization Fund  
14 are the expenses that are identified as the  
15 NOERR expense items, or the Non-material  
16 Operating Expense Revenue Requirement items.

17 Q. And those are --

18 A. (Goodhue) On Page 14, Bates Page 14, those  
19 accounts are specifically specified and  
20 called out.

21 Q. Okay. And then -- no, never mind.

22 Looking to Bates page, I think we're on  
23 Page 14 now, the DSRR, is that where the  
24 Settlement Agreement incorporates the new

1 DSRR?

2 A. (Goodhue) Yes, and that is inclusive of the  
3 1.1 times on the annual debt service  
4 requirement on existing debt.

5 Q. And with the DSRR, there's the 1.0 DSRR that  
6 has an RSF, and the .1 does not; correct?

7 A. (Goodhue) That is correct.

8 Q. And again, briefly, why is that?

9 A. (Goodhue) It is that the DSRR 1.0, No. 1, are  
10 the funds that are needed to actually pay the  
11 current principle and interest payments on  
12 external debt, and to have that tied to the  
13 Rate Stabilization Fund relative to those  
14 payments as a stabilizer to insure cash flow  
15 to make those payments on a monthly,  
16 quarterly or semi-annual basis.

17 The DSRR 0.1 are revenues that are  
18 collected and actually held in a separate  
19 bank account to be used on an annual basis  
20 as, I'm going to say the "seed money" or  
21 initial money in the first couple months of  
22 the following year relative to capital that  
23 would not have to be bonded by debt because  
24 it was already provided for in those monies.

1           But again, it's really important to  
2           understand that the 1.1 is not only about  
3           cash flow, but it's about coverage at a  
4           EBITDA level for necessary covenants to even  
5           access the debt markets.

6    Q.    And again, how is that -- how does that  
7           relate to benefits to the corporation and to  
8           customers of Pennichuck?

9    A.    (Goodhue) Number 2, absent the ability to  
10           meet those covenants, we would not even be  
11           able to access the debt markets, number 1.

12           Number 2, if we could not comply with  
13           the covenants, we would be in violation of  
14           the terms of those underlying agreements.

15           And there's also, then, when we sit down  
16           with the external agencies, the bond  
17           underwriters, the rating agencies, and show  
18           them that our revenue requirement is actually  
19           tied to an EBITDA generator on a cash flow  
20           basis, it gives them comfort that we're going  
21           to be able to meet those covenant  
22           requirements on a going-forward base.

23    Q.    And just to put it into the structure of the  
24           Settlement, you talked about the DSRR 0.1

1 account as being "seed money." Looking on  
2 Bates Page 15 of the Settlement Agreement,  
3 towards the end of the long paragraph, is  
4 that where that is described about how the  
5 one point -- or excuse me. Is that where the  
6 Settlement Agreement describes how the 0.1  
7 account will provide "seed money" to the next  
8 year?

9 A. (Goodhue) Yes. And as it states, the  
10 Settling Parties agree that any accumulated  
11 DSRR 0.1 revenues at the end of a given  
12 fiscal year will be utilized as the first  
13 funding source for capital expenditures  
14 incurred during the first months of the  
15 succeeding fiscal year leading up to an  
16 annual bonding or financing event in support  
17 of capital expenditures for that succeeding  
18 year.

19 Q. And then looking at Bates Page 16 of the  
20 Settlement Agreement, does that provide the  
21 figures for how the RSF, the three RSF  
22 accounts would be initially funded?

23 A. (Goodhue) Yes. Of the existing \$5 million  
24 Rate Stabilization Fund, \$680,000 will be

1 held in the CBFRR Rate Stabilization Fund;  
2 \$2,850,000 would be transferred into  
3 establishing the MOERR Rate Stabilization  
4 Fund; and \$390,000 would be transferred into  
5 establishing the DSRR 1.0 Rate Stabilization  
6 Funds, and \$1,080,000 would be held currently  
7 in the CBFRR Rate Stabilization Fund pending  
8 future transfer to Pennichuck East Utility  
9 and Pittsfield Aqueduct Company in future  
10 proceedings to establish a similar structure  
11 for those regulated utilities.

12 Q. So, to this point, does the Company  
13 anticipate in the next rate cases for the  
14 other two regulated utilities that a similar  
15 rate structure would be requested for those  
16 companies?

17 A. (Goodhue) Yes.

18 Q. And then turning back to Exhibit 4,  
19 Appendix A, the diagram, can you also briefly  
20 describe for the Commission how the Company  
21 will manage the flow of money in and out of  
22 those RSF accounts?

23 A. (Goodhue) Sure. And I would also add that  
24 not only do you refer to Exhibit 4,

1 Appendix A, but Appendix B, C, D, E and F. I  
2 forget how many letters it is. There's a  
3 series of flow charts. The methodology that  
4 was established --

5 Q. Just to clarify, they're not separate  
6 appendices but part of the same --

7 A. (Goodhue) All part of the same exhibit.

8 Q. Part of that same Exhibit A, labeled "Flow  
9 Chart" A, B, C?

10 A. (Goodhue) All the way up to E.

11 The mechanism for utilizing the Rate  
12 Stabilization Funds and the revenue  
13 requirement bank accounts was as established  
14 under 11-026, but was established simply for  
15 the CBFRR, and the \$5 million Rate  
16 Stabilization Fund, in that there was a  
17 triangular relationship between the main  
18 operating account of Company, the Rate  
19 Stabilization Fund, and the revenue  
20 requirement bank accounts, in that on a  
21 weekly basis the pro rata share of collected  
22 monies are transferred into the revenue  
23 requirement bank accounts. The pro rata  
24 share of those revenue accounts are as

1           established on Exhibit 6, which is Bates  
2           Page 60 of the Settlement Agreement, which  
3           shows those dollar buckets. And the  
4           percentage of the hundred -- of the total  
5           allowed revenue requirement establishes their  
6           pro rata shares. So, whatever their pro rata  
7           percentage is on a weekly basis as cash is  
8           collected, their percentage is transferred  
9           from the main operating account into revenue  
10          required bank accounts. At the end of each  
11          month, the actual revenues earned in the  
12          month are compared with the allowed revenues,  
13          which is 1/12 of the annual revenue  
14          requirement. To the extent actual revenues  
15          are above that requirement, the excess  
16          dollars are then deposited pro rata into the  
17          Rate Stabilization Funds supporting each of  
18          those revenue requirement buckets. To the  
19          extent they are deficient, monies are drawn  
20          from those Rate Stabilization Funds on a pro  
21          rata basis back to the main operating  
22          account. Then, as payments are made, whether  
23          they're weekly, monthly, quarterly,  
24          semi-annually or annually, those payments are

1           made out of the revenue requirement bank  
2           accounts. To the extent that monies are  
3           insufficient in those accounts, money is  
4           transferred from the main operating account  
5           into those accounts. To the extent there is  
6           excess, it is transferred back to the main  
7           operating account. Again, this is a  
8           methodology that was established under 11-026  
9           for CBFRR and the Rate Stabilization Fund.  
10          It's highly formulaic. It's very specific  
11          and very regimented in its application.

12        Q.    Okay. Turning back to the Settlement  
13            Agreement itself, Bates Page 18, we've talked  
14            about it. This is the section of the  
15            Settlement Agreement that implements the  
16            QCPAC?

17        A.    (Goodhue) It is.

18        Q.    And again, just briefly describe now what the  
19            QCPAC is relative to the existing WICA.

20        A.    (Goodhue) The existing WICA allowed for an  
21            annual surcharge just for certain main  
22            replacements within the core system of  
23            Pennichuck Corporation. The QCPAC is tied to  
24            100 percent of the capital spending for the

1           corporation, used and useful within a year,  
2           which is all debt financed. And so based on  
3           the debt service for those incremental spends  
4           within a year, that debt service at  
5           110 percent to related property taxes for  
6           those expenditures are basically established  
7           as an annual surcharge request, with the  
8           anticipation that for PWW we would be looking  
9           at doing an annual bonding event on or about  
10          March 1st for the preceding years, 12 months'  
11          worth of capital expenditures as used and  
12          useful access. And we would then petition  
13          the Commission for the approval of that QCPAC  
14          later in the year, recoupable back to that  
15          March 1st, because as of the date we issue  
16          the bonds the requirement to accumulate the  
17          monies to actually pay that first interest  
18          payment six months after issuance, the clock  
19          starts.

20        Q.    And does the filing for QCPAC also  
21              incorporate a process for looking forward  
22              also?

23        A.    (Goodhue) It does, identical to what was  
24              required under the WICA, in that we are not

1           only doing a filing for what was actually  
2           being requested from the prior year, but it  
3           also includes the current year's budget and  
4           an outlook for the years two and three  
5           relative to the planned expenditures for the  
6           Company.

7                     At the corporation, on our annual  
8           budgeting activities with the board of  
9           directors of our corporation, as a part of  
10          our annual budgeting approval process, we  
11          have them review and approve the annual  
12          capital budget for that year, but also  
13          approve a forecast for years two and three --  
14          so those out years relative to those expense.  
15          It approves an overall dollar level, has some  
16          specificity as to projects, though the  
17          projects will vary over time based on the  
18          needs that do exist at that time. And we  
19          wind up managing to a number, in that if a  
20          project comes on that either wasn't on our  
21          radar or comes at a level above, we will then  
22          sacrifice another project that might have  
23          been on the docket to balance out the dollars  
24          relative to those numbers.

1 Q. So, on the going-forward information, is year  
2 one going forward for approval and years two  
3 and three informational?

4 A. (Goodhue) Yes.

5 Q. And then relative to Mr. Naylor's testimony  
6 also, how does Construction Work In Progress  
7 relate to the QCPAC? Would that be included?

8 A. (Goodhue) No, it would not.

9 Q. So, just used and useful?

10 A. (Goodhue) Correct.

11 Q. Is there any -- does the Company have any  
12 current plans for pursuing additional debt?

13 A. (Goodhue) Yes. Our last round of bonding  
14 provided funds up through the year 2016. We  
15 are preparing at this time a financing  
16 petition to be submitted sometime soon for  
17 2017, '18 and '19 capital funds. We've  
18 already received preliminary approval from  
19 the Business Finance Authority of New  
20 Hampshire for the ability to access  
21 tax-exempt bonds. That's how we issue it is  
22 through their authority. We've already been  
23 working behind the scenes with our bond  
24 underwriters and our bankers relative to what

1           that means. We have not filed yet, as we  
2           needed to make sure that this process had  
3           matured enough so that we knew which  
4           direction we were headed relative to that  
5           proceeding.

6    Q.    Going back to the Settlement, just some  
7           miscellaneous terms just to make sure they're  
8           in the record.

9                        Bates Page 21 of the Settlement  
10           Agreement talks about the withdrawal of the  
11           current WICA petition pending. Can you speak  
12           to that briefly?

13   A.    (Goodhue) Yes. The Company and the Settling  
14           Parties agreed that with the implementation  
15           of the QCPAC, that the WICA filing that we  
16           currently have in place would then be  
17           withdrawn, as it would be replaced by the  
18           QCPAC element of this methodology.

19   Q.    And there's a step that's also incorporated  
20           into this Settlement?

21   A.    (Goodhue) That is correct. It's inclusive,  
22           yes.

23   Q.    Turning to Page 23, Bates Page 23 of the  
24           Settlement Agreement, looking at Paragraph

1           small b, have the parties agreed about  
2           providing written notice to the Commission  
3           about changes in credit rating status with  
4           any applicable credit rating agency?

5       A.   (Goodhue) Yes, to the extent we receive  
6           anything in writing relative to enhancements  
7           or affirmations of our credit rating, we  
8           would provide those. I don't always get  
9           those in writing, as I indicated to our  
10          attorneys. Sometimes it's a phone call just  
11          to say, you know, nothing has changed. But  
12          yeah, to the extent, certainly to the extent  
13          we had an enhancement, we would get something  
14          in writing. And upon receipt, and in  
15          compliance with this, absolutely we would  
16          furnish that.

17       Q.   And on that same page, Bates Page 23,  
18          Paragraph small c, is there a monthly  
19          reporting relative to the RSFs?

20       A.   (Goodhue) Yes. Again, this is consistent  
21          with 11-026, in that we have a reporting  
22          element that's relative to that. This is  
23          just expanded in compliance with all of the  
24          new elements of this rate structure.

1 Q. Okay. And then on that page, Bates 23,  
2 Paragraph d, is that the paragraph that was  
3 referred to earlier in Mr. Naylor's testimony  
4 about when a new rate case would be  
5 triggered?

6 A. (Goodhue) That is correct.

7 Q. And what are the thresholds again for that?

8 A. (Goodhue) If the combined 13-month value of  
9 the Rate Stabilization Funds is greater than  
10 150 percent of the targeted amount, then we  
11 would be obligated to promulgate a rate case.

12 Q. And then looking to Bates Page 24, the next  
13 page, Paragraph D, how does the Settlement  
14 address rate case expenses?

15 A. (Goodhue) That we agree to file a final rate  
16 case expense request no later than 30 days  
17 from the date of the Commission's order  
18 approving this Settlement Agreement.

19 Q. And then staying on the same page, is that  
20 bottom section of the Settlement Agreement  
21 discussing the City of Nashua's eminent  
22 domain case?

23 A. (Goodhue) That is correct. And this is an  
24 item of the Settlement that was

1 clarification relative to any special  
2 dividends being allowed as payment to the  
3 City out of the regulated utility,  
4 prohibiting that.

5 Q. And based on your experience and your  
6 knowledge of this Agreement, in your opinion,  
7 is this Settlement just and reasonable and in  
8 the public interest?

9 A. (Goodhue) Yes, I do believe so.

10 Q. And can you explain why you have that  
11 opinion?

12 A. (Goodhue) I believe that, you know, one of  
13 the main concerns we have in running the  
14 Company is making sure that not only are we  
15 able to provide clean and safe drinking water  
16 to our customers, but that we maintain an  
17 entity that is financially viable and  
18 sustainable for the long term.

19 As a debt-financed-only corporation, one  
20 of the key elements there is making sure that  
21 cash flow is adequate to be able to service  
22 the debt that is needed to run the Company.  
23 I feel that this rate structure is a great  
24 result in providing a model that provides the

1           adequacy of cash to meet the necessary  
2           operating demands and needs of the Company,  
3           provide long-term viability and not designed  
4           to create excess profitability to the  
5           detriment of customers.

6    Q.    Thank you.

7                           MR. HEAD:  With that, that would  
8           conclude Mr. Goodhue's testimony.

9                           CHAIRMAN HONIGBERG:  Mr. Kreis.

10                          MR. KREIS:  Thank you, Mr.  
11           Chairman.

12   DIRECT EXAMINATION

13    BY MR. KREIS:

14    Q.    My questions obviously are for Mr. Brennan.

15                          Mr. Brennan, would you, just for the  
16           record, state your name, your position with  
17           the OCA, and briefly summarize what you do in  
18           that position.

19    A.    (Brennan) My name is Jim Brennan.  I'm the  
20           finance director for the Office of Consumer  
21           Advocate, involved in utility analysis.

22    Q.    And you participated, did you not, in the  
23           negotiation of this Settlement Agreement?

24    A.    (Brennan) Yes, I did.

1 Q. And you are aware that the OCA is a signatory  
2 and, therefore, a supporter of the Settlement  
3 Agreement?

4 A. (Brennan) That's correct.

5 Q. Now, you heard Mr. Naylor testify at the  
6 beginning of the hearing that the Settlement  
7 Agreement essentially transforms Pennichuck  
8 Water Works into a non-profit company. Do  
9 you agree with his characterization?

10 A. (Brennan) Yes, I agree with that. I think  
11 it's important to recognize that PWW, you  
12 could view it as entering a new phase,  
13 perhaps a third phrase of its transition that  
14 started back in 2012 with the Acquisition  
15 docket. Those phases have already been  
16 summarized with the Acquisition docket. The  
17 Company's access to traditional equity  
18 markets ended at that point, and with it the  
19 benefits of having access to equity ended at  
20 that point.

21 Subsequently, the second part of their  
22 transition, as was discussed, is their  
23 adoption of a debt structure more in line  
24 with acceptability for Wall Street and

1 lenders, where they move toward a fully  
2 amortizing debt structure, eliminating  
3 balloons, which is positive and leads to good  
4 credit ratings, but at the same time rendered  
5 the 11-026 model unsustainable and in need of  
6 revision, which brings us to this phase of  
7 the transition, which is migrating toward a  
8 cash-flow-driven revenue requirement model.

9 Q. You just said "migrating toward a cash flow  
10 model." But would you agree that really the  
11 Company finds a home? Its migration ends  
12 with the adoption of this new model, and  
13 really what we're talking about here is a new  
14 paradigm; yes?

15 A. (Brennan) Yes. The Company is -- this  
16 transition is maturing significantly with  
17 this Settlement Agreement. The benefits to  
18 residential ratepayers are strong, in terms  
19 of it leading toward lower water rates. What  
20 this Settlement and what that rate design  
21 does is lowers the Company's cost of capital  
22 because the cost of debt is cheaper than the  
23 cost of equity. The model mitigates the risk  
24 that come with the high leverage that a

1           municipal utility, which PWW is evolving  
2           toward, has because the rate structure gives  
3           the cash flow stability to service its debt  
4           and pay its debt. And the model, because it  
5           does support a strong lending model, is  
6           leading to, as was discussed, lower interest  
7           rates, which is a key benefit of the model.

8           So, combined, this ratemaking structure  
9           of three-part components that cover operating  
10          expenses, the acquisition debt and the new  
11          debt plus the stabilizing factor with the  
12          RSF, plus the QCPAC model -- together really  
13          improves the credit strength of PWW, and that  
14          is a benefit to the customers.

15        Q.    Are you concerned at all that this transition  
16              to a rate-setting paradigm that's based on  
17              debt service allows any of the Company's  
18              expenditures to go unscrutinized or  
19              unregulated?

20        A.    (Brennan) No, I believe in the filing the  
21              Company has done a good job of documenting  
22              how this ratemaking design works in the flow  
23              charts. The amount of scrutiny of operating  
24              expenses is similar to a traditional revenue

1 requirement analysis. But the design of the  
2 DSRR and the CBFRR are exact, highly  
3 scrutinized based on the reality of the  
4 amount of debt they're borrowing.

5 Q. You heard Mr. Naylor, I believe, describe the  
6 section of the Settlement Agreement that  
7 begins on Bates Page 24 of Exhibit 3 as  
8 perhaps "the most important aspect" of this  
9 Settlement Agreement, and that of course  
10 being the part of the Settlement Agreement  
11 that has to do with eminent domain expenses  
12 incurred by the City of Nashua. Do you agree  
13 with what Mr. Naylor had to say about that?

14 A. (Brennan) Yes, I agree with Mr. Naylor's  
15 statements.

16 Q. Why? Why is that so important from the  
17 standpoint of residential customers of the  
18 Company?

19 A. (Brennan) As stated, this model really  
20 assumes it's based on covering the cost of  
21 PWW for their internal operating expenses,  
22 for their acquisition debt and for their  
23 ongoing new debt borrowings, and is not  
24 intended to generate what was referred to as

1 "excess profits." Essentially, PWW is  
2 migrating toward a non-profit-type entity,  
3 not intended to bill retained earnings, not  
4 intended to upload dividends to stockholders,  
5 rather, just to cover its costs, operating  
6 expenses and debt service costs.

7 Q. Looking at Bates Page 10 of the Settlement  
8 Agreement, Exhibit 3, there's a sentence  
9 there that starts nine lines up from the  
10 bottom that says, "While the Commission  
11 always retains all jurisdiction and authority  
12 to set just and reasonable rates in  
13 accordance with the federal and state  
14 constitutions and applicable statutes, the  
15 Settling Parties agree and reaffirm that the  
16 Commission's provision of guidance regarding  
17 rate setting with respect to the Penn Corp.  
18 Utilities" -- in other words, Pennichuck --  
19 "within the context where they are ultimately  
20 owned by the City, is in the public  
21 interest."

22 Do you understand that language as  
23 limiting the Commission's authority to  
24 regulate this company in any way?

1 (Witness reviews document.)

2 A. (Brennan) No, I don't.

3 Q. And is there anything else that you want to  
4 add with respect to the Settlement Agreement  
5 being in the public interest?

6 A. (Brennan) We agree with this Settlement  
7 Agreement, the OCA. There were four points  
8 in the Settlement Agreement that we advocated  
9 for strongly which have already been covered.  
10 I won't go through them in detail.

11 The DSRR 0.1 component I believe is a  
12 very favorable part of this, not just for  
13 reasons Mr. Goodhue stated, that it covers  
14 EBITDA requirements, but actually provides a  
15 mechanism for this company to purchase some  
16 plant property and equipment without  
17 borrowing money. So the DSRR 1.0 pays off  
18 existing test year debt. The 0.1 component  
19 is basically reducing the amount of debt to  
20 some degree for a new plant that's being  
21 acquired. And I think that creates a  
22 potential, nice dynamic for the company going  
23 forward, where that also reduces the QCPAC  
24 surcharge requirement as well. So I think

1           that's a favorable part of this docket.

2           The other items that we advocated  
3           strongly for were the bond rating trigger  
4           since this design promotes and anticipates  
5           strong credit rating to bring down interest  
6           costs. And that would be important to know  
7           if the credit rating was ever to change.

8           We agree with the 150 percent RSF  
9           triggering a rate case to take a look again  
10          at the rate design and also make a decision  
11          of what to do with excess fund balance at  
12          that time.

13          And finally, we agree with, on Bates  
14          Page 8 and 9, there is a brief discussion of  
15          the community water system WICA surcharge or  
16          refund that will occur. And we agree with --  
17          these are the non-WICA customers, the non-  
18          core customers to handle that surcharge over  
19          a 12-month period instead of over a one-month  
20          period to avoid any type of rate shock for  
21          that particular class of customer.

22        Q.    So, overall, it sounds like a win-win from  
23            the standpoint of both the Company and its  
24            customers.

1 A. (Brennan) Yes.

2 Q. Thank you, Mr. Brennan.

3 MR. KREIS: Mr. Chairman, those  
4 are all the questions I have.

5 CHAIRMAN HONIGBERG: Commissioner  
6 Bailey.

7 INTERROGATORIES BY COMMISSIONERS

8 BY COMMISSIONER BAILEY:

9 Q. Good morning. Can we start with the WICA and  
10 the non-WICA customers. This is just  
11 something I don't understand. Why would a  
12 customer not be a WICA customer?

13 A. (Goodhue) The way that program was  
14 established, it was established for  
15 infrastructure replacement with what we call  
16 our "core." And so those core expenditures  
17 were basically for capital expenditures. And  
18 Mr. Ware, I'll look at him -- and correct me  
19 if I'm wrong -- just for replacements within  
20 the City of Nashua and in the Amherst Village  
21 District; is that correct?

22 A. (Ware) Yes.

23 A. (Goodhue) So as a result, based on the way  
24 that program was designed was based on the

1 fact that that's where those expenditures  
2 were going, those were the customers that  
3 were also impacted by the WICA. So it was a  
4 limited exposure, as far as what assets  
5 qualify. But then those expenditures were  
6 also tied to the customers that would be  
7 directly benefiting from that. The QCPAC  
8 moves us to a mechanism where 100 percent of  
9 the capital assets that we deploy, no matter  
10 where it would be within the water system --

11 (Court Reporter interrupts.)

12 A. (Goodhue) I'm sorry. No matter what those  
13 expenditures would be within that system.

14 Pennichuck Water Works currently  
15 services part or all of 11 different  
16 communities. And as a result, our  
17 expenditures benefit those ratepayers at  
18 varying degrees, depending on where a project  
19 may be each year or what that capital asset  
20 may be. So this is expanding, No. 1, the  
21 scope of eligible assets, but also to the  
22 benefit of all the customers that are  
23 benefiting from it from Pennichuck Water  
24 Works.

1 Q. So Pennichuck Water Works' service territory  
2 includes areas beyond Amherst and Nashua?

3 A. (Goodhue) Yes, it does. Like I say, it's  
4 part or all of 11 different communities.

5 Q. Okay. And have you ever made investments in  
6 those other --

7 A. (Goodhue) Oh, absolutely.

8 Q. -- communities?

9 A. (Goodhue) Yes. And under the QCPAC, rather  
10 than just being for main replacement work,  
11 this includes all of our capital  
12 expenditures, which would require pumps,  
13 valves, rolling stock, you know, test  
14 equipment, maintenance equipment, computer  
15 equipment, whatever it might be that is  
16 servicing the entire utility. So as a  
17 result, if you're funding all of that with  
18 debt, and it is benefiting all of your  
19 customers, they all should be subject to that  
20 surcharge because they're all getting the  
21 benefit of it. Our expenditures are not  
22 equal within communities on an annual basis.  
23 They're on a needs basis. One community  
24 might benefit this year and another community

1 next year, depending on our replacement  
2 process.

3 Q. Can I ask you a question?

4 A. (Goodhue) Yes, ma'am.

5 Q. So if the community outside of Nashua and  
6 Amherst had an investment under the prior  
7 ratemaking scheme, was that not recovered  
8 until a rate case?

9 A. (Goodhue) That is correct.

10 Q. Okay. In this section of the Agreement that  
11 we were just looking at as well, it refers to  
12 "refunds or surcharges." My understanding is  
13 that temporary rates were set at existing  
14 rates.

15 A. (Goodhue) They were.

16 Q. And permanent rates are a bit of an increase.

17 A. (Goodhue) Yes.

18 Q. So is anybody going to get a refund?

19 A. (Goodhue) No. No, it's a very, very minor  
20 increase -- or a smaller increase for WICA  
21 customers and a larger increase for non-WICA  
22 customers.

23 Q. So can somebody tell me why the Settlement  
24 was written with respect to "refunds or

1 surcharges" in a lot of different places? Am  
2 I missing something? Bates page 9, 2, it's  
3 in three places. And there's other places,  
4 but that's one example.

5 A. (Goodhue) I can only speak to a thought on  
6 that, and I'd ask our attorney to confirm.

7 WITNESS GOODHUE: But inclusive  
8 in that rate increase is actually a return of  
9 some excess monies from the Rate Stabilization  
10 Fund; is that correct?

11 Q. Well, maybe somebody from the witness panel  
12 could answer that.

13 A. (Naylor) I think that there were a couple of  
14 things that were kind of moving targets for  
15 us as we were working on this document and  
16 putting all the pieces together, one of which  
17 was a realization that where we were going  
18 away from a return on rate base and going  
19 away from depreciation expense, that we  
20 needed to deal with the \$5 million Rate  
21 Stabilization Fund, which was not part of the  
22 CBFRR. That was in the Company's rate base,  
23 and it was earning a return. That needed to  
24 be dealt with in a different way because we

1           were no longer going to be calculating a  
2           return on rate base. So the CBFRR for this  
3           utility and the other two sister utilities  
4           had to be increased slightly to cover that  
5           debt service on that additional \$5 million.  
6           That was a very late addition, as I recall.  
7           Some of this language had already been  
8           written. And that did cause the rate  
9           increase proposed in this Agreement to be a  
10          little bit higher than it was.

11                     There was another reason, too, and Mr.  
12           Laflamme and I were just speaking of it. It  
13           was related to... was it the WICA revenues  
14           that we had a question about? Mr. Goodhue  
15           alluded to the fact that there is a WICA case  
16           pending. It was filed way back earlier this  
17           year. It's been held in abeyance because of  
18           this case and the potential that we were  
19           going to move from a WICA to something else.  
20           Those revenues are folded into this case.

21    A.   (Goodhue) Yes, they are.

22    A.   (Naylor) So what we have done is bring all of  
23           the 2016 capital expenditures, including the  
24           WICA and the non-WICA expenditures, into a

1 step adjustment. That is -- I don't know if  
2 that -- in our original calculations if those  
3 WICA revenues were part of it or not. But in  
4 the stages of drafting, you know, reviewing,  
5 working on this document and the accompanying  
6 schedules that that language, you know, says  
7 refund to customers --

8 (Court Reporter interrupts.)

9 A. (Naylor) It's kind of legacy language from an  
10 earlier version. So I think that's the  
11 reason.

12 Q. Okay. Thank you.

13 Can you help me understand, the original  
14 \$500 million I thought came from the City  
15 bond?

16 A. (Goodhue) Yes. Yes, the City of Nashua  
17 borrowed 150.56 million dollars in 2012. Of  
18 that 150.56 million dollars, 145.56 was to  
19 purchase the Company, and 5 million dollars  
20 was to establish the Rate Stabilization Fund.

21 Q. And aren't you making payments to pay that  
22 back?

23 A. (Goodhue) For the entire 150.56. That is  
24 part of the CBFRR payment to the City, yes.

1 Q. So then the \$5 million is already included in  
2 the repayment plan.

3 A. (Goodhue) As Mr. Naylor spoke to, the \$5  
4 million was part of the return on rate base  
5 as a part of the allowed revenue requirement  
6 to provide the cash to fund that total  
7 payment. Moving from something that is not a  
8 return on rate base to purely something that  
9 is tied to the actual revenue requirements  
10 for the funded debt, that \$5 million now  
11 needed to be folded into the CBFRR because  
12 we're not getting a return on rate base in  
13 the new methodology.

14 Q. Okay. Can somebody talk about the five-year  
15 average test period? Nobody covered that for  
16 the next rate case.

17 A. (Goodhue) Yes, I can speak to it or --

18 A. (Naylor) Go ahead.

19 A. (Goodhue) Okay. One of the things again that  
20 is there relative to a cash flow basis under  
21 a traditional rate setting, you've got a test  
22 year and an adjustment for that test year.  
23 If you've got a debt equity model, you do  
24 have a certain amount of excess profitability

1           that is just generated from that return on  
2           equity prior to 11-026. So, as a rule, we  
3           were getting a 9.75 percent return on equity.  
4           And we had roughly, you know, 50 percent of  
5           our weighted average cost of capital was  
6           equity-based. Being a debt-only entity  
7           without a return on equity, you can have a  
8           year like last year, a drought year. You  
9           know, we had revenues that were generous.  
10          But what happened is, you know, you go from  
11          that year to the very next year, and what it  
12          does is just creates a deeper trough relative  
13          to your cash flow. So if you looked at last  
14          year, and that was the basis for a rate case,  
15          you would say your revenues, you're above  
16          your allowed revenues and you're fine. But  
17          you couldn't file a rate case because you  
18          wouldn't show that you were under-earning  
19          based on your allowed revenues. However,  
20          because everything is debt-based, and your  
21          payments there are all related to that debt  
22          without a return on equity, without an equity  
23          component, you wind up having an exposed  
24          level in that very following year relative to

1           this great swing in your revenues.

2                       So, looking at a five-year trending  
3           average as a comparative revenue is giving  
4           vision to more normalization of your  
5           comparative revenues relative to your cash  
6           flow needs, so you don't have these violent  
7           swings relative to comparative revenues on a  
8           test-year basis.

9    Q.    So you're going to look at the average of  
10   revenue over five years.

11   A.    (Goodhue) The preceding five years, the test  
12   year and the four years that precede that, as  
13   well as the direct costs that are tied to  
14   that.

15   Q.    Right.  So are the costs being averaged over  
16   five years or --

17   A.    (Goodhue) Certain direct costs are, yes,  
18   ma'am.

19   Q.    Give me an example of direct costs.

20   A.    (Goodhue) Purchased water, power,  
21   purification, okay.  So, costs that are  
22   really --

23   Q.    Material operating expenses.

24   A.    (Goodhue) And those operating expenses are

1 the ones that will ride up or down with  
2 consumption levels and water production  
3 levels, as opposed to certain other expenses  
4 like property taxes or wages or insurance,  
5 which would be flat, regardless of what  
6 revenues are. So I'm going to say that those  
7 are the expenses that are most directly tied  
8 to variable revenues that ride along with the  
9 revenue pattern.

10 Q. But do you look at the non-variable -- well,  
11 I guess it wouldn't matter because the  
12 average would be --

13 A. (Goodhue) Those are all based on the test  
14 year, yeah.

15 Q. Okay. Mr. Naylor.

16 A. (Naylor) If I could add to that. If you go  
17 to the very top of Bates Page 12, which  
18 completes that section on the five-year  
19 average, we have written in here to make it  
20 clear that, while the Company is going to be  
21 using a five-year average test period for  
22 computing its revenue efficiency, that does  
23 not preclude Staff, OCA or other parties from  
24 making an alternative recommendation in place

1 of that with respect to how the Company's  
2 revenue deficiency is calculated. So the  
3 five-year average, you know, may be useful.  
4 It may be very instructive. But we're not  
5 precluded from proposing an alternative to  
6 it.

7 Q. So that's what you would expect the Company  
8 to file when it files its rate case, the  
9 five-year average. And then you'll take a  
10 look at that and see if there are any  
11 anomalies created by that, and then maybe  
12 take a position one way or the other in the  
13 next rate case or in future rate cases.

14 A. (Naylor) Correct.

15 Q. Okay. Somewhere, and I can't find it -- I  
16 can't believe I didn't write the page number  
17 down -- there is a phrase in the agreement  
18 that says "pertinent adjustments related to  
19 financial data." It must be right around  
20 that page because that was the next note on  
21 my...

22 A. (Naylor) Looks like it's at the bottom of  
23 Bates Page 11, looks like the very last  
24 sentence.

1 Q. That's it. Yeah.

2 A. (Goodhue) And that would just be to the fact  
3 that in any rate case, one of the things that  
4 we do is we offer up pro forma adjustments to  
5 any of our expenses relative to making sure  
6 that items that are of extraordinary nature  
7 or not of a normal nature are pro forma in or  
8 out, and I believe that's what that's  
9 referring to.

10 Q. And what would "pertinent financial data"  
11 include?

12 A. (Goodhue) Mr. Ware may have an example.

13 A. (Ware) May I offer up an example?

14 A. (Goodhue) Well, I can --

15 Q. Maybe Mr. Brennan will. You're the financial  
16 data guy; right?

17 A. (Brennan) It could be a non-recurring type of  
18 expense that you'd want to pro forma. It's  
19 not part of an expense you would anticipate  
20 going forward.

21 Q. Okay.

22 A. (Goodhue) Yeah, something that is a one-off  
23 that might occur. I'm trying to think of a  
24 good example.

1 MR. HEAD: Can I ask a question  
2 that might clarify?

3 WITNESS GOODHUE: Sure.

4 MR. HEAD: Would the Tyngsboro  
5 Water System be a relevant --

6 WITNESS GOODHUE: Yes, that's a  
7 perfect example.

8 A. (Goodhue) So, between rate cases we actually  
9 negotiated a water supply contract with a  
10 municipality, Tyngsboro, Massachusetts. And  
11 that was only partially in effect during the  
12 test year. So, in order to really take  
13 benefit or to properly account for that was  
14 to analyze that on a full year basis, as if  
15 that contract was in place for the full year  
16 for both on the revenue side and also the  
17 expenses related to the supply of the water  
18 for that contract.

19 Q. Oh, okay. So financial data doesn't mean  
20 data from the finance industry.

21 A. (Goodhue) No, no, no.

22 Q. That's what got me confused.

23 A. (Goodhue) It's pro forming the actual  
24 expenses to give a true reflection of what

1           the actual annual cost of operations would  
2           be.

3    Q.    Okay. Thank you. You've answered a lot of  
4           questions, so I have to go through my list.

5                    Can you turn to Bates Page 27, please.

6           Can you explain this for me?

7    A.    (Laflamme) Yes. This is a calculation of the  
8           revenue requirement that is being proposed in  
9           the Settlement Agreement. And it's broken  
10          down into basically three sections, mostly --  
11          well, initially it was broken down into three  
12          sections to mirror the filing that was made  
13          by the Company. And they provided what the  
14          revenue requirement would be using the  
15          standard test year without a five-year  
16          trailing average.

17   Q.    And that would have been a decrease of  
18          1.43 percent?

19   A.    (Laflamme) Correct.

20   Q.    Okay.

21   A.    (Laflamme) And then the next, the middle  
22          column is what the permanent rate would be  
23          using the five-year trailing average for  
24          revenues and expenses. And then the far

1 right column is a calculation of the overall  
2 revenue requirement being recommended in the  
3 Settlement Agreement, that being \$31,496,789.  
4 And that incorporates not only the five-year  
5 average for revenues and expenses, but also  
6 incorporates the proposed step adjustment for  
7 the 2016 capital expenditures and also a  
8 certain amount of 2017 capital expenditures.  
9 And basically the schedule is broken down  
10 amongst the three revenue components that  
11 were described by Mr. Naylor and Mr. Goodhue,  
12 that being the City Bond Fixed Revenue  
13 Requirement at the top; secondly, the  
14 Operating Expense Revenue Requirement; then  
15 third, the Debt Service Revenue Requirement.

16 Q. And although, if we used traditional  
17 ratemaking in this rate case rates would have  
18 gone down, you believe that going forward  
19 using the new methodology outlined in this  
20 Settlement Agreement, customer rates will be  
21 less than they otherwise would have been?

22 A. (Naylor) The biggest driver in the rate  
23 increase here is the step adjustment. That  
24 first column is just looking at the test year

1           only.

2    Q.    Right.

3    A.    (Naylor) The step adjustment brings the  
4           Company up through 2016 with its capital  
5           expenditures. And we didn't highlight this  
6           earlier, but the Company had two or three  
7           very substantial expenditures in 2016, not  
8           the least of which was the Company's new  
9           operations building.

10   A.   (Goodhue) Yes.

11   A.   (Naylor) and I believe that was about a \$7  
12           million investment. Mr. Goodhue is nodding.  
13           And a couple of other larger projects. So  
14           the Company's total capital spending in 2016  
15           was \$19 million. I'm looking at Mr. Goodhue.

16   A.   (Goodhue) Roughly, yes.

17   A.   (Naylor) And he's saying roughly.

18                    So this rate increase that's proposed  
19           here is primarily driven by bringing their  
20           rates right up through the 2016 year,  
21           construction year.

22   Q.    Where their initial filing was through 2015?

23   A.    (Naylor) The initial filing was through test  
24           year 2015, yes. But this first column does

1 not include 2016 capital. It does not.

2 Okay. So that's what I thought. And you can  
3 see it's a 1.43 decline, call for decrease in  
4 rates.

5 Q. Right. That was my question.

6 A. (Naylor) Yeah. Yeah, but they hadn't always  
7 requested a step adjustment. That wasn't  
8 part of the original filing. So that step  
9 really is the main driver for the increase.

10 And I know your question goes to do we  
11 think it's reasonable when the test year may  
12 call for a slight decrease. And we're  
13 proposing an increase in revenues of about  
14 7.6 percent. It's based on capital additions  
15 that are completed and in service.

16 Q. And I assume prudent? Has the Commission  
17 decided that they are prudent, or are we  
18 deciding that in this case?

19 A. (Naylor) You are deciding that in this case.

20 Q. Okay. Do you have an opinion on that?

21 A. (Naylor) Yes. These have been looked at.  
22 And I believe Mr. Laflamme will tell me if  
23 the step adjustment assets have been audited.  
24 Is that something -- some of them. That's

1 right. The WICA-related ones are audited.  
2 And there was an audit report attached to  
3 this that's related to the WICA.

4 But again, proposing this kind of a rate  
5 increase is in line with the principles of  
6 the Settlement I think in total. We want to  
7 get this company up to a level where its cash  
8 flows are even with its cash needs. And I  
9 think we have done that. The last time,  
10 exclusive of WICA, that this company had a  
11 rate increase was I believe its 2010 rate  
12 case based on the '09 test year.

13 A. (Goodhue) That is correct.

14 A. (Naylor) So this company has gone from 2010  
15 through 2016, with a substantial amount of  
16 capital investment last year, and the changes  
17 to the rate structure that we're proposing  
18 here, a 10 percent increase on the debt  
19 service 1.1. We have eliminated depreciation  
20 lives, and we're giving the Company interest  
21 on its debt and principle payments in place  
22 of depreciation. Given all of that, it's a  
23 7.6 percent increase in revenues. I think  
24 it's very reasonable. And I think it sets

1 the Company on the course that we want it to  
2 be on now, as Mr. Goodhue was saying with his  
3 task of going out into the market and getting  
4 debt. There's nothing else that's more  
5 important to the Company than being able to  
6 secure debt. There's no equity available.

7 And so I think in light of everything  
8 that we're trying to accomplish here, the  
9 rate increase is reasonable.

10 Q. Okay. Under the proposal, the majority of  
11 the RSF will be to insure payment of  
12 operating expenses?

13 A. (Goodhue) Yes, ma'am.

14 Q. I understand why you need cash to insure that  
15 the banks are comfortable that you have  
16 enough money to pay your principle and  
17 interest. And that was the original intent I  
18 think of the RSF.

19 A. (Goodhue) Correct.

20 Q. Why is it important to allocate so much of  
21 the RSF to insure payment of your expenses?

22 A. (Goodhue) In Exhibit 6 to the Settlement  
23 Agreement, on Bates Page 60 --

24 Q. All right. Can you give me a -- oh, Bates

1 Page 60.

2 A. (Goodhue) Bates Page 60, yes. There is  
3 actually the analysis that we have done in  
4 support of the required levels of the  
5 bifurcation of the Rate Stabilization Fund.  
6 It takes into consideration volatility of  
7 revenues, as well as operating expenses, as  
8 well as the pro rata shares of those buckets.  
9 The CBFRR is a fixed-dollar payment that will  
10 not change over time. You know, the City  
11 issued their debt in 2012 and it matures in  
12 2042, and it is roughly an equal payment on  
13 an annual basis.

14 Q. Before you go on with that --

15 A. (Goodhue) Yes, ma'am.

16 Q. So when you originally were acquired by the  
17 City of Nashua, you needed \$5 million to  
18 insure the debt holders that you could manage  
19 that debt.

20 A. (Goodhue) I can speak to that. The analysis  
21 that was actually done at that time -- I was  
22 not a part of that case specifically, but one  
23 of my associates, Mr. Ware, was -- and he was  
24 actually the architect for the actual

1 numerical calculation in support of that \$5  
2 million.

3 That calculation at that time  
4 contemplated not just the repayment of the  
5 City obligation, but also the coverage of  
6 external debt and operating expenses.

7 Q. Is that what the original Settlement  
8 Agreement said? I thought it could only be  
9 used for CBFRR?

10 A. (Goodhue) No, I'm saying how the number, how  
11 it was arrived at, how the number was arrived  
12 at. So it was a number that had plenty of  
13 head room above what was actually needed for  
14 the CBFRR payments by themselves.

15 Q. But you couldn't use it for anything else.

16 A. (Goodhue) Correct.

17 Q. So it was just too much money?

18 A. (Goodhue) Yeah, it was just encumbered just  
19 for that in that Settlement Agreement. And I  
20 can look him in the face, and I know he did  
21 the calculation, and he has told me, chapter  
22 and verse, many times that that number was  
23 based on a whole lot more than that, but it  
24 was restricted for just that purpose.

1 Q. All right.

2 A. (Goodhue) Yes, ma'am.

3 Q. Now you don't need that amount to cover the  
4 CBFRR, so you're splitting it up into  
5 operating expenses and debt service.

6 A. (Goodhue) Correct. And it is because, again,  
7 as a debt-financed organization, and where  
8 cash flow is key, when you have fluctuations  
9 in revenue, you not only need to be able to  
10 service those fixed obligations, but you need  
11 to be able to pay your operating expenses.  
12 So as a result, what this structure does is  
13 provides stabilization behind all of the  
14 necessary financial elements of the Company,  
15 those being long-term, which are serviced on  
16 an annual basis, or periodically through the  
17 year, but those which are on an annual basis,  
18 and some may fluctuate with lower than  
19 allowed revenues or higher than allowed  
20 revenues. And as a result, that is why that  
21 is such a large bucket, because when you look  
22 on an annual basis, it represents probably  
23 50 percent of our revenue requirements tied  
24 directly to those expenses.

1 Q. Okay. Does the City of Nashua act as a  
2 backstop in any way when you're looking to  
3 get financed?

4 A. (Goodhue) They do not. They are solely a  
5 shareholder. Their responsibility and  
6 authority as allowed under 11-026, and as  
7 stated in the Articles of Incorporation of  
8 the By-laws of the Corporation are the  
9 following: They have the right to elect and  
10 re-elect directors as nominated by our  
11 Nominating Committee of the Board, and they  
12 have the authority to approve any debt that  
13 we issue within the corporation. So anytime  
14 we issue debt, not only do I have to get my  
15 own board to approve the issuance of debt, I  
16 also have to file a petition with the PUC if  
17 it happens to be debt for one of the three  
18 regulating utilities. But I also have to  
19 have shareholder approval for the issuance of  
20 that debt. So those are their two allowed  
21 responsibilities as shareholder. And they  
22 have the right to payment relative to the  
23 CBFRR back to them in service of the debt  
24 obligation.

1 Q. Okay. Thank you. That's all I have.

2 A. (Goodhue) Thank you.

3 BY CHAIRMAN HONIGBERG:

4 Q. Mr. Naylor, I want to circle back to  
5 something Commissioner Bailey asked you about  
6 the 2016 expenditures.

7 Do we have anything in the record other  
8 than what you just said about the prudence of  
9 those expenditures?

10 A. (Naylor) Yeah. If we look at the language  
11 with respect to the step adjustment... if  
12 anybody finds that before I do, let me know.

13 We are on Bates 7. At the top of  
14 Paragraph 1, we are talking about the revenue  
15 requirement here and what it's composed of.  
16 And we are talking about the step as well.  
17 The step increase is the largest driver of  
18 the rate increase here, and it's based on '16  
19 and certain '17 plant additions which will be  
20 fully in service at the time rates are  
21 implemented. And we have the components  
22 summarizing --

23 Q. So we can infer that Staff believes they were  
24 prudent by their inclusion in the Agreement?

1 A. (Naylor) Yes.

2 And they are going to be audited. If we  
3 continue on in Paragraph 2, that indicates  
4 that the step adjustment shall be audited by  
5 the Commission Audit Staff prior to the  
6 implementation of customer rates.

7 Q. Okay. The circumstance in which a rate case  
8 is required, can one of you paint a picture  
9 for me as to what will have happened, what  
10 course of events will it take to get us to  
11 the point where the full rate case  
12 requirement will be triggered?

13 A. (Naylor) Well, I believe you're referring to  
14 the 150 percent.

15 Q. Yeah. What will have happened? How will --  
16 will the Company have stopped borrowing and  
17 building and things will just be building up?  
18 How will it play out that all of a sudden  
19 what appears to be a pretty flexible system  
20 will be producing that much money?

21 A. (Naylor) Well, I guess the sales are going to  
22 have to be pretty strong for, you know, two  
23 or three years. Although, that's hard to  
24 imagine that that's likely. I mean, I think

1 Mr. Goodhue alluded to this series of very  
2 hot and dry years. The revenues aren't going  
3 to continue to go up year by year because  
4 it's going to impact the supply, and so,  
5 therefore, there's going to have to be  
6 outside restrictions and so forth that's  
7 going to tamp the demand in hot weather.

8 A. (Goodhue) The other circumstance that might  
9 occur is, and I don't know if this is  
10 realistic, build-out in the city of Nashua is  
11 pretty significant. But if you had a great  
12 deal of economic growth perhaps, and as a  
13 result revenues elevated because of that,  
14 that could cause that to happen. You know,  
15 I've talked about how could your revenue base  
16 include -- increase within the City of  
17 Nashua. Well, you could have neighborhoods  
18 within the city that are single-family homes  
19 that want to be replaced with multi-family  
20 units; so now your consumer density on a  
21 footprint could be increased. Or you could  
22 have a build-out in some of the communities  
23 we serve in those others communities where  
24 you have a significant amount of increase in

1 homes and residences and therefore customers,  
2 and that could create that. And if you  
3 couple that especially with a year or two of  
4 really hot, dry and over-abundant  
5 consumption, then maybe you could overtop  
6 those Rate Stabilization Funds to the point  
7 of that 150 percent tipping point where we  
8 would need to come back.

9 Now, why would that be prudent? Well,  
10 if your customer base increased  
11 significantly, you'd want to have that  
12 reflected in your rates going forward. If it  
13 was just purely from that water consumption,  
14 that's where the five-year trailing average  
15 comes in.

16 Q. Also in that same paragraph, which is from  
17 Bates 23 to 24, there's the provision I know  
18 has already been alluded to, that the Company  
19 will also be keeping records of what things  
20 would have been like had not -- if this  
21 Settlement were not in place.

22 Mr. Naylor, wouldn't you find that  
23 information interesting, anyway? Isn't that  
24 the kind of thing you would want to know

1           about over the course of the next few years,  
2           to see if this Settlement has turned out to  
3           have made sense?

4       A.   (Naylor) Yes, I think so.  The Company has in  
5           its first rate case after the acquisition and  
6           in this one provided us with data to show  
7           what its rate increase request would have  
8           been under the old model, under the, you  
9           know, debt-equity, investor-owned model.  
10          This calls for comparison with the original  
11          ratemaking structure from the Acquisition  
12          docket.  I think it's useful.

13                 I'm confident that what we put together  
14                 here is going to be clear.  It's going to be  
15                 auditable.  The Company will be coming in to  
16                 visit us every year with a QCPAC.  It's going  
17                 to be providing us with monthly reports on  
18                 the Rate Stabilization Funds, in addition to  
19                 statements, traditional statements that they  
20                 file with us, financial statements.  And I  
21                 think it's significant that the Commission  
22                 does not -- this does not call for the  
23                 Commission to give up any of its regulatory  
24                 authority in any way.  The Commission will

1 always have the authority do make alternative  
2 decisions with respect to this Company and  
3 how its rates are set.

4 So I think, while that historical  
5 information and so forth is useful, I don't  
6 know if it's critical information. But we  
7 know what we want to do with this. We think  
8 we have the right approach going forward.  
9 And this certainly puts, this Agreement puts  
10 a lot of additional obligations on the  
11 Company's management. There's a lot more  
12 moving parts. They've got to set up new  
13 accounts. They've got to have new tracking  
14 mechanisms. So I think we'll have enough  
15 ways to monitor what's going on.

16 Q. Does this structure exist elsewhere?

17 A. (Naylor) To the best of my knowledge, in what  
18 is still ostensibly an investor-owned  
19 utility, no.

20 Q. The very last thing you said echoes something  
21 someone said right at the beginning of this  
22 hearing, that it is "similar to what goes on  
23 in municipal utilities." Is that the  
24 analogue here then?

1 A. (Naylor) Yes. Yes.

2 Q. What, in your view, are the essential  
3 characteristics of this situation that makes  
4 this structure make sense? Because I'm kind  
5 of interested in whether others are going to  
6 be saying, well, I'm sufficiently like this.  
7 I have five of the six essential  
8 characteristics. Kind of like to know what  
9 those essential characteristics are.

10 A. (Naylor) First of all, this Company has no  
11 equity; therefore, there's nothing built into  
12 customer rates to provide a return to  
13 shareholders. So, in addition to that, and  
14 the dividend restrictions that I highlighted  
15 earlier, this business exists solely to  
16 provide service to its customers. There is  
17 no profit-making motive. And to the extent  
18 that the Company does have, you know, excess  
19 revenues, there are protections in place for  
20 those revenues to be used appropriately, and  
21 potentially some of them may be refunded back  
22 to customers if the Rate Stabilization Funds  
23 are overfilled. So I think that's the  
24 critical component.

1           And also, we're matching the Company's  
2           cash needs with its cash inflows. That is  
3           going to give the Company's credit analysts  
4           and lenders a lot of comfort, and they can  
5           lend to this company with assurance that the  
6           Company has a structure which is sustainable,  
7           which provides it with the cash flows they  
8           need. We put language in here that kind of  
9           talks about that. And it's... we talk about  
10          the Commission's providing guidance or  
11          something like that. And it's kind of  
12          cryptic, but what it means is that Mr.  
13          Goodhue can go to his bankers and his credit  
14          people and say this gives me what I need, and  
15          this should give you the comfort that you  
16          need to give me the \$9 million or the \$29  
17          million or whatever I need for the next three  
18          years for my capital investments, and the  
19          proof is here. So --

20        Q.    Mr. Goodhue, you want to add something?

21        A.    (Goodhue) Yeah. And I can speak to that  
22              exact dialogue. And it's really consistent  
23              to what Mr. Naylor said.

24              In meeting with the credit agencies and

1           doing the bonding activities in '14 and  
2           '15 -- you know, this structure, does it  
3           exist elsewhere? Does it look  
4           municipal-like? Yes, it does. We were  
5           actually hit with the phrase more than once,  
6           that we're "neither fish nor foul," when we  
7           were talking to traditional lenders. They  
8           couldn't even look at us. And where we  
9           really came to a point where we could access  
10          funds was when they started looking at us as  
11          a municipal-like structure. The covenants we  
12          actually negotiated in our bond issuances are  
13          identical or very similar to covenants that  
14          would be for a municipality.

15                 Now, why did they go there? What does a  
16          municipality have that we have? They don't  
17          have equity components. They're  
18          debt-financed, okay, as opposed to going and  
19          bonding like we did in the past with balloon  
20          maturity debt at different interest rates and  
21          a different credit rating. But it was all  
22          based on having that equity return in order  
23          to be able to provide the cash flow and to be  
24          able to access the equity markets. You had

1 to have excess profit to access the equity  
2 markets, because what were the equity markets  
3 demanding? They were demanding a dividend,  
4 okay.

5 And so this really does speak to that.  
6 And Mr. Naylor is correct. When I go to them  
7 and I say I've got a rate structure now that,  
8 boy, this is more iron-clad than what you saw  
9 last time, I suspect a very positive reaction  
10 to that when I speak to the credit rating  
11 agencies.

12 Q. It's better than municipals because it  
13 doesn't require anybody to make budget  
14 decisions within the municipalities about how  
15 they're going to spend money in the  
16 future or --

17 A. (Goodhue) It is better in that regard. I can  
18 tell you the one area that it is different,  
19 and that's where you talk about the cryptic  
20 language, is we do not have the ability to  
21 change rates on our own. We have to go  
22 through a rate-setting process that takes 12  
23 to 18 months to get rate recovery -- i.e.,  
24 that's why the Rate Stabilization Funds are

1 so important. That's why the QPAC is so  
2 important. Because what that does is it  
3 takes off the table the overbearing risk of  
4 rate lag, rate recovery lag. Because that  
5 was also a concern, that, yes, you do have a  
6 structure that's there, but it takes you 12  
7 to 18 months to get recovery. This structure  
8 takes that and mitigates that to a great  
9 extent.

10 Q. And to that extent, I would tell you I was  
11 sitting in my office reading this and looking  
12 at the abbreviation that you are using,  
13 QCPAC, and in my head I was saying "quick  
14 pack" like an instant rate case.

15 A. (Goodhue) I like that.

16 Q. Because that's what you're doing. It's WICA  
17 on steroids, and it gives you immediate  
18 satisfaction; right?

19 A. (Goodhue) That's correct.

20 Q. Or close to immediate satisfaction.

21 A. (Goodhue) Yeah, it's more contemporaneous.  
22 And again, one of the key things we asked for  
23 is when that QCPAC is authorized, that it's  
24 recoupable in cash and in earnings back to

1 the date of the issuance of the debt because,  
2 again, that clock starts on the day we issue  
3 the debt, as far the cash needed to service  
4 that debt.

5 Q. All right. That's all I have. Does any --  
6 let's go off the record for a second.

7 (Discussion off the record)

8 CHAIRMAN HONIGBERG: All right,  
9 we're back. Do counsel have questions for their  
10 witnesses? Mr. Head.

11 MR. HEAD: Thank you, Mr.  
12 Chairman. One question for-- or a couple  
13 questions for Mr. Goodhue.

14 REDIRECT EXAMINATION

15 BY MR. HEAD:

16 Q. Going to the Chair's questions relative to  
17 Bates Page 24 about a comparison of the  
18 revenue requirements under the Settlement  
19 Agreement relative to what would have been  
20 required under 11-026, can you speak to that?

21 A. (Goodhue) Yes. I mean, one of the things we  
22 talked about here in this structure is there  
23 is a request that the Company agrees to  
24 furnish such data to the best of it ability.

1           The further we get away from 11-026, we're on  
2           two different paths, you know. And so to  
3           account for that on an ongoing basis would be  
4           actually accounting at two different,  
5           distinct methodologies, two different  
6           abilities to attract financing, Rate  
7           Stabilization Funds, how they would be built.  
8           So, to account for it on an ongoing basis  
9           would be problematic. And what we've agreed  
10          is in a rate case proceeding, or based on  
11          request, we would pro form what we feel, to  
12          the best of our ability, would be the impact  
13          of 11-026 versus this current methodology.

14    Q.    So, for example, if you stayed with the  
15          current methodology -- or if you were trying  
16          to understand what the current methodology  
17          would do, would you even know whether or not  
18          the bond rating would stay the same?

19    A.    (Goodhue) No, I don't. Again, the further  
20          away you get from that mile marker, you're on  
21          a diversion path, so some of the certainties  
22          go away. There are certain assumptions that  
23          have to be brought to bear.

24    Q.    Thank you.

1 MR. HEAD: No other questions.

2 CHAIRMAN HONIGBERG: Mr.

3 Clifford.

4 MR. CLIFFORD: Thank you. I have  
5 one question of Mr. Naylor.

6 REDIRECT EXAMINATION

7 BY MR. CLIFFORD:

8 Q. I'd like to point to Bates Page 25, which is  
9 Bates Page 24 of the Settlement Agreement. I  
10 think this goes to the question asked by the  
11 Chair. You see Paragraph 4, Section --  
12 Paragraph IV, 2, discusses about the  
13 Commission's acceptance of this Agreement not  
14 constituting continual approval of or any  
15 precedent regarding any particular principle  
16 or issue in this proceeding, and that if any  
17 potential order addressing an approval should  
18 be granted, that the Commission expressly  
19 find that the approvals granted here are  
20 really unique to this particular case and not  
21 viewed as having any precedential impact.  
22 And I just wanted to ask you if it's a fair  
23 and accurate statement to say that that, too,  
24 is kind of an essential component of the

1 terms of this Settlement Agreement, given the  
2 essentially non-equity nature of this  
3 Applicant?

4 A. (Naylor) That is correct.

5 Q. And I'd like to ask the same question of you,  
6 Mr. Goodhue.

7 Do you view that PWW is essentially a  
8 special case, in that this type of ratemaking  
9 methodology really is more essentially akin  
10 to a municipally -- excuse me -- a publicly  
11 regulated municipality, in essence, and  
12 that's really the nature of your organization  
13 at this stage?

14 A. (Goodhue) I would agree with that, sir.

15 MR. CLIFFORD: Okay. Thank you.  
16 I have no further questions.

17 CHAIRMAN HONIGBERG: Mr. Kreis,  
18 Do you have anything?

19 MR. KREIS: I do not.

20 CHAIRMAN HONIGBERG: I think  
21 without objection we'll strike I.D. on  
22 Exhibit 3.

23 [Exhibit 3 I.D. struck and entered as  
24 full exhibit.]

1                   Is there anything else we need  
2                   to do before the parties sum up?

3                   Mr. Kreis, why don't you start  
4                   us off.

5                   CLOSING STATEMENTS

6                   MR. KREIS: Thank you, Mr.  
7                   Chairman.

8                   This, from the standpoint of  
9                   the residential utility customers that the  
10                  OCA represents, is a really good deal that  
11                  the Commission should definitely approve. As  
12                  we've just heard, this company is suis  
13                  generis, completely unique. And therefore,  
14                  the parties have worked very well and  
15                  creatively in their negotiations here to come  
16                  up with a Settlement formulation that allows  
17                  the Company to move forward in a proactive  
18                  and creative way, and in a way that delivers  
19                  just and reasonable rates. And by "just and  
20                  reasonable rates," I mean in particular here,  
21                  rates that are much lower than they would  
22                  have been had the former paradigm of an  
23                  investor-owned utility been left in place. I  
24                  can assure the Commission that had a rate

1 decrease of 1.43 percent of the sort that is  
2 featured in the first column on Bates Page 27  
3 been appropriate, we would be here urging you  
4 to adopt a rate decrease of that nature. It  
5 simply would not be just and reasonable here,  
6 given this company's need to meet its  
7 debt-service obligations in order to provide  
8 the kind of service that its customers  
9 expect, and that frankly we expect of it.

10 There are ample provisions in  
11 the Settlement Agreement to assure that the  
12 statutory prohibition on putting Construction  
13 Work In Progress in rates will be complied  
14 with. The Commission hasn't relinquished any  
15 of its authority and Staff hasn't  
16 relinquished any of its ability and the OCA  
17 hasn't relinquished any of its ability to  
18 oversee this company and assure that its  
19 expenditures are prudent.

20 Overall, there isn't any --  
21 there is no set of circumstances where I  
22 think another company subject to the  
23 Commission's jurisdiction could come forward  
24 and say, oh, this is a great idea. We

1           deserve something very similar. As I was  
2           thinking about the Chairman's question about  
3           whether there are other utilities that could  
4           line up and say we'd like a deal like this, I  
5           scoured my brain, and the only possible  
6           analogue I could come up with is the Electric  
7           Cooperative. While the Electric Cooperative  
8           has a statutory authority to deregulate  
9           itself, it also has something that this  
10          company lacks, which is full representation  
11          of all of its customers and its governing  
12          body. So, given that this company has  
13          customers who are both constituents of its  
14          owner, City of Manchester [sic], and  
15          customers who are not constituents, it's  
16          completely appropriate as a matter of public  
17          policy that this company continue to be  
18          subject to plenary regulation. This  
19          Settlement Agreement makes clear that that is  
20          what this company agreed it will continue to  
21          be subject to. And I'm really glad that  
22          there was additional colloquy about the  
23          reference to the provision of guidance in  
24          that regard at Page 9 of the Settlement

1 Agreement, which is Bates Page 10.

2 So, given all of this, given  
3 the creative work that everybody involved in  
4 this docket has done, and given the fact that  
5 the result here is just and reasonable rates,  
6 I earnestly entreat the Commission to approve  
7 the Settlement Agreement that is before you  
8 this afternoon.

9 CHAIRMAN HONIGBERG: Thank you,  
10 Mr. Kreis. We heard "Nashua" when you said  
11 "Manchester."

12 MR. KREIS: Ah, I'm sorry.

13 CHAIRMAN HONIGBERG: Before you  
14 go, Mr. Clifford, I'll just note for the record  
15 there are no members of the public here  
16 interested in providing public comment. There  
17 were no intervenors in this case. We did  
18 receive I think 12 public comments, the most  
19 recent of which was I think received in November  
20 on a variety of topics, some of which had to do  
21 with water quality, some asking us to examine  
22 the rate request very carefully, et cetera.  
23 That was the nature of the comments we received.

24 So, Mr. Clifford.

1 MR. CLIFFORD: Thank you, Mr.  
2 Chairman.

3 Very briefly, I just wanted to  
4 say we started this trip back in November of  
5 2016, and we've had varying degrees of trust  
6 or mistrust about what was being proposed.  
7 But now that it's obvious, we believe we've  
8 made significant progress in this case. Our  
9 thinking, as it evolved to accommodate the  
10 unique corporate ownership structure, capital  
11 structure, and as I've mentioned earlier, I  
12 mean, PWW is effectively akin to a publicly  
13 regulated municipal utility. And we're going  
14 to continue to have -- the Commission will  
15 continue to have ongoing oversight.

16 I echo the statements made by  
17 Mr. Kreis on behalf of the OCA. I've also  
18 looked on my own to find out if I could find  
19 any utility in the United States that's like  
20 this, and I could come up with none. So I  
21 think we're in an entirely unique situation  
22 here in New Hampshire with this utility. And  
23 it really is about cash flow matching. And  
24 we believe this proposed Settlement is

1           exceedingly just and reasonable and comports  
2           in its entirety with the requirements of RSA  
3           378 and really is in the best interest of  
4           ratepayers and the utility, and we  
5           wholeheartedly support it. Thank you.

6                           CHAIRMAN HONIGBERG: Mr. Head.

7                           MR. HEAD: Thank you.

8                           As everyone has said, we are  
9           in a unique situation. And what we've  
10          learned since the 11-026 order was issued is  
11          significant and important relative to what  
12          brings us here today. The 11-026  
13          methodology, as Mr. Goodhue and the others  
14          testified to, provides many, many benefits  
15          that has put the Company in the position  
16          where it is today, which is stronger and in a  
17          better position to provide quality service at  
18          lower rates that it would have been able to  
19          if it was an equity-based company. But we've  
20          also learned that the 11-026 methodology has  
21          significant restrictions, that if it were to  
22          continue would result in significant  
23          detriment both to the Company and the  
24          customers, especially in terms of cash flow

1 and management of debt, which brought us to  
2 the filing of this petition and the request  
3 for a change of methodology.

4 And Staff and OCA are to be  
5 commended, in terms of their willingness to  
6 explore the issues and concerns that the  
7 Company has raised, and also to be very  
8 creative and flexible in coming up with this  
9 new structure that we have presented today in  
10 this Settlement. The Settlement provides  
11 unique benefits for the Company and for its  
12 customers in its ability to obtain debt  
13 financing and to be able to do so at lower  
14 rates, we expect, and hopefully with an  
15 improved bond rating.

16 Overall, as the testimony was  
17 presented, and as all parties have agreed,  
18 this is in the public interest and is just  
19 and reasonable, and we strongly request or  
20 recommend the Commission approve the  
21 Settlement.

22 CHAIRMAN HONIGBERG: All right.  
23 Thank you all. If there's nothing else, we will  
24 take the matter under advisement and issue an

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order as quickly as we can.  
(Whereupon the hearing concluded at 12:35 p.m.)

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C E R T I F I C A T E

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

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

---

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

	<b>102:6</b>	<b>9:21</b>	<b>adopt (1)</b>	<b>63:8;64:4,7,8;69:10;</b>
<b>\$</b>	<b>ability (18)</b>	<b>acquire (1)</b>	106:4	<b>71:9;77:17;80:9;</b>
<b>\$1,080,000 (1)</b>	22:10;23:1,17;	20:14	<b>adoption (2)</b>	<b>81:3,20;85:23;87:8,</b>
47:6	26:9;27:8;29:2,15;	<b>acquired (2)</b>	59:23;60:12	<b>19;90:24;95:9;</b>
<b>\$10 (1)</b>	31:10;32:12;33:3;	64:21;86:16	<b>advisement (1)</b>	<b>101:19;103:9,13;</b>
24:9	45:9;53:20;99:20;	<b>Acquisition (15)</b>	111:24	<b>104:1;106:11;</b>
<b>\$19 (1)</b>	101:24;102:12;	7:17;8:21,24;9:22;	<b>Advocate (2)</b>	<b>107:19;108:1,7</b>
82:15	106:16,17;111:12	10:12,14,18;17:18;	3:17;58:21	<b>agreements (1)</b>
<b>\$2,850,000 (1)</b>	<b>able (22)</b>	19:19;59:14,16;	<b>advocated (2)</b>	45:14
47:2	11:18;15:19;22:7,	61:10;62:22;94:5,11	64:8;65:2	<b>agrees (1)</b>
<b>\$29 (1)</b>	12,14,18;24:12,22;	<b>acronyms (1)</b>	<b>Advocate's (1)</b>	101:23
97:16	26:11;36:19;38:8;	12:11	7:12	<b>Ah (1)</b>
<b>\$3.9 (1)</b>	45:11,21;57:15,21;	<b>act (2)</b>	<b>affect (4)</b>	108:12
11:4	85:5;88:9,11;98:23,	18:9;89:1	19:19;20:21;26:15;	<b>ahead (1)</b>
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81:3	<b>above (5)</b>	18:16	<b>affectionately (1)</b>	<b>akin (2)</b>
<b>\$390,000 (1)</b>	29:24;49:15;52:21;	<b>activities (2)</b>	12:5	104:9;109:12
47:4	74:15;87:13	52:8;98:1	<b>affirmations (1)</b>	<b>all-encompassing (1)</b>
<b>\$430,000 (1)</b>	<b>absent (1)</b>	<b>actual (7)</b>	55:7	28:20
32:2	45:9	23:16;49:11,14;	<b>afternoon (1)</b>	<b>allocate (1)</b>
<b>\$46.56 (1)</b>	<b>absolute (1)</b>	73:9;79:23;80:1;	108:8	85:20
41:12	37:17	86:24	<b>again (19)</b>	<b>allocated (5)</b>
<b>\$48.65 (1)</b>	<b>absolutely (2)</b>	<b>actually (26)</b>	19:18;26:16;31:7;	10:14,22,23;11:5,
41:9	55:15;68:7	4:13;21:6;22:8;	34:6;43:6;44:8;45:1,	14
<b>\$5 (13)</b>	<b>acceptability (1)</b>	23:9,21;25:3;26:8;	6:50;7,18;55:20;	<b>allocation (1)</b>
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10;86:17;87:1	<b>access (18)</b>	64:14;70:8;79:8;	<b>agencies (7)</b>	29:23,24;35:8;37:7,
<b>\$50.12 (2)</b>	11:19,21;15:19;	86:3,21,24;87:13;	18:10,12;26:19;	20:38;2;39:4;49:5,
41:2,5	22:12;24:11;27:5;	98:5,12;102:4	45:16,17;97:24;	12:50;20;57:2;73:5;
<b>\$500 (1)</b>	28:11;31:11;32:12;	<b>add (5)</b>	99:11	74:16,19;88:19,19;
72:14	45:5,11;51:12;53:20;	13:6;47:23;64:4;	<b>agency (1)</b>	89:6,20
<b>\$54 (2)</b>	59:17,19;98:9,24;	76:16;97:20	55:4	<b>allows (4)</b>
41:3,10	99:1	<b>added (1)</b>	<b>aggregate (1)</b>	28:17;30:2;61:17;
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41:11	32:13,18	<b>addition (4)</b>	<b>aggressively (1)</b>	<b>alluded (3)</b>
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46:24	109:9	96:13	<b>ago (1)</b>	<b>along (3)</b>
<b>\$7 (1)</b>	<b>accompanying (1)</b>	<b>additional (7)</b>	13:10	18:5;42:7;76:8
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<b>\$9 (2)</b>	<b>account (12)</b>	<b>address (1)</b>	16;104:14	12:1;37:16;55:8;
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<b>[</b>	<b>accounting (1)</b>	<b>adequacy (1)</b>	<b>agreeing (2)</b>	<b>amongst (1)</b>
	102:4	58:1	4:17;13:2	81:10
<b>[Exhibit (1)</b>	<b>accounts (13)</b>	<b>adequate (2)</b>	<b>Agreement (72)</b>	<b>Amortization (1)</b>
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	95:13	<b>adjusted (1)</b>	24:3;33:9,12,21,23;	<b>amount (10)</b>
<b>A</b>	<b>accumulate (1)</b>	37:12	34:3,16,22;35:11,22;	11:3;56:10;61:23;
	51:16	<b>Adjustment (12)</b>	39:15,23;41:14,23;	62:4;64:19;73:24;
<b>abbreviation (1)</b>	<b>accumulated (1)</b>	12:8,10,15;72:1;	42:12;43:2,24;46:2,6,	81:8;84:15;88:3;
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