

**STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION**

NHPUC 25 JAN 19 PM 3:23

**January 8, 2019 - 1:36 p.m**  
Concord, New Hampshire

**AFTERNOON SESSION ONLY**

**RE: DG 18-094  
NORTHERN UTILITIES, INC.:  
PETITION FOR AUTHORITY TO  
OPERATE IN THE TOWN OF EPPING  
(Hearing on the Merits)**

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

Sandy Deno, Clerk

**APPEARANCES:** **Reptg. Northern Utilities, Inc.:**  
Patrick H. Taylor, Esq.

**Representing Town of Epping:**  
John J. Ratigan, Esq.

**Representing Liberty Utilities  
(EnergyNorth Natural Gas) Corp.:**  
Michael J Sheehan, Esq.

**Reptg. Residential Ratepayers:**  
Brian D. Buckley, Esq.  
Office of Consumer Advocate

**Reptg. PUC Staff:**  
Lynn Fabrizio, Esq.  
Stephen Frink, Dir. Gas & Water Div.

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

## I N D E X

WITNESS PANEL:           GEORGE F. SANSOUCY  
                                  ANDREA CURTIS

EXAMINATION	PAGE
Direct Examination by Mr. Ratigan	8
Cross-Examination by Mr. Buckley	12
Cross-examination by Ms. Fabrizio	29
Cross-examination by Mr. Taylor	33
INTERROGATORIES BY COMMISSIONERS:	
By Commissioner Bailey	36
Commissioner Giaimo	47
Redirect by Mr. Ratigan	54
WITNESS:                   STEPHEN P. FRINK	
EXAMINATION	PAGE
Direct Examination by Mr. Fabrizio	56
Cross-examination by Mr. Sheehan	68
Cross-examination by Mr. Ratigan	71
Cross-examination by Mr. Buckley	73
INTERROGATORIES BY COMMISSIONERS:	
By Commissioner Bailey	78
Commissioner Giaimo	82

1 CLOSING STATEMENTS:

2 Mr. Sheehan 84  
3 Mr. Ratigan 89  
4 Mr. Buckley 90  
5 Ms. Fabrizio 92

6

7

8 EXHIBITS PAGE

9 17 4/23/18 Epping Board of 34  
10 Selectmen Meeting Minutes  
11 18 11/5/18 Invoice 396-10-18 34  
12 for RFP - Professional Services  
13 3 Direct Testimony of 57  
14 Stephen P. Frink  
15 19 Reserved 68  
16 Redacted version of Exhibit 8

16

17

18

19

20

21

22

23

24

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

(Hearing resumed at 1:36 p.m.)

CHAIRMAN HONIGBERG: Good afternoon, everyone. Please be seated. Mr. Ratigan, I understand that before you call your next witness there's something you want to do before that?

MR. RATIGAN: Yes, I'd like to --

CHAIRMAN HONIGBERG: Could you make sure your microphone is on.

MR. RATIGAN: Yes, it is. I'd like to recall Mr. Munguia for just one question.

CHAIRMAN HONIGBERG: For what purpose?

MR. RATIGAN: Well, the data requests that are Exhibit 13 at this point incorrectly state that the answer to question, looks like 4D, is "Yes" when it's clearly been elicited and we agreed that the answer is "No." So I'd like to have him correct that on the record so there will be no ambiguity about that.

MR. TAYLOR: I object. It has not been clearly elicited as to Mr. Ratigan just

1           said. The testimony in the data request  
2           speaks for itself. The Town and other  
3           parties have had now lunch to sit and decide  
4           that they want to say something else. The  
5           Town had every opportunity before redirect  
6           when Mr. Munguia was on the stand, and so I  
7           object to him going back up.

8                         CHAIRMAN HONIGBERG: All right.  
9           Mr. Munguia's testimony is done. He was  
10          excused. And Mr. Ratigan, why don't you, if  
11          you want to preserve the record, make an  
12          offer of proof what Mr. Munguia would testify  
13          to if he were recalled.

14                        MR. RATIGAN: Thank you very much.

15                        (Discussion off the record.)

16                        MR. RATIGAN: Exhibit 13, Data  
17          Request 4D, the question states: Has the  
18          Town sought and will it be seeking  
19          reimbursement from Liberty for any of its  
20          legal or other costs, including, but not  
21          limited to, costs for engineers, other  
22          professionals or witnesses incurred as a  
23          result of the Town's intervention,  
24          participation and submission of testimony in

1 New Hampshire PUC Docket DG 18-094. The  
2 answer is "Yes." At the end of the hearing,  
3 before he was dismissed, while we were  
4 concentrating on breaking for lunch, I was  
5 remiss. It didn't occur to me that I should  
6 have gone over this question again and asked  
7 Mr. Munguia whether he has a correction that  
8 he would like to offer to his prefiled  
9 testimony on this issue. And that's the sole  
10 purpose for which I offer his testimony.

11 CHAIRMAN HONIGBERG: And what  
12 you're saying then is if he were recalled to  
13 testify and asked that question, he would  
14 change the answer to "No"?

15 MR. RATIGAN: That's correct.

16 CHAIRMAN HONIGBERG: All right.  
17 Your offer of proof is made.

18 MR. RATIGAN: Okay.

19 CHAIRMAN HONIGBERG: All right. So  
20 you're ready to call your next witnesses?

21 MR. RATIGAN: That's correct.

22 MR. TAYLOR: Commissioner, I will  
23 note in the -- may I speak?

24 CHAIRMAN HONIGBERG: Absolutely.

1 MR. TAYLOR: Thank you. In  
2 Exhibit 13, there was another subpart to that  
3 question, where after he said yes, we do  
4 intend -- we have and do intend to submit the  
5 bills for legal expenses to Liberty for  
6 reimbursement, there was an attachment that  
7 is referenced. We have that attachment here  
8 today if that would be something that would  
9 be useful to the Commission for it to make  
10 its own decision as to whether the substance  
11 of those bills are or are not in fact related  
12 to this proceeding.

13 CHAIRMAN HONIGBERG: We'll leave it  
14 to the parties to decide what's significant  
15 for us to see. You all have made your  
16 decisions about what we need to see. I am  
17 not going to second-guess you.

18 MR. TAYLOR: Well, I guess when I  
19 decided not to introduce that in the first  
20 place, the answer to the question was "Yes"  
21 and not "No."

22 CHAIRMAN HONIGBERG: And I think  
23 the record is what the record is with an  
24 offer of proof regarding some additional

1 information that would be provided if a  
2 witness who's not being allowed to testify  
3 were to testify. So I think maybe you should  
4 quit while you're ahead on this one.

5 MR. TAYLOR: Fair enough. Thank  
6 you, sir.

7 CHAIRMAN HONIGBERG: So, Mr.  
8 Ratigan, why don't you call your next  
9 witnesses.

10 MR. RATIGAN: Yes. Thank you, sir.  
11 George Sansoucy and Andrea Curtis as a panel.

12 (WHEREUPON, GEORGE E. SANSOUCY AND  
13 ANDREA CURTIS were duly sworn and  
14 cautioned by the Court Reporter.)

15 GEORGE E. SANSOUCY, SWORN

16 ANDREA CURTIS, SWORN

17 DIRECT EXAMINATION

18 BY MR. RATIGAN:

19 Q. Would each of you please state your name,  
20 address and employment capacity.

21 A. (Curtis) My name is --

22 (Discussion off the record)

23 A. (Curtis) My name is Andrea Curtis. I work  
24 for George Sansoucy, P.E., LLC, as an



1 analyst, mostly financial analyst. And my  
2 home address is in Jefferson, New Hampshire.

3 A. (Sansoucy) I am George Sansoucy. I own  
4 George Sansoucy, P.E., LLC. And Ms. Curtis  
5 works for me as an MBA analyst also.

6 Q. Could each of you please describe your  
7 background and experience in matters relating  
8 to utilities.

9 A. (Curtis) I've worked for Mr. Sansoucy for 10  
10 years doing analysis on utility property  
11 appraisal, regulatory analysis, financial  
12 analysis, that type of thing.

13 Q. Have you presented testimony to other  
14 administrative boards or bodies?

15 A. (Curtis) No, sir, not in this capacity.

16 A. (Sansoucy) I think the answer, John, is she  
17 hasn't testified in person. But Ms. Curtis  
18 has worked with me. And we do a significant  
19 amount of regulatory work in addition to our  
20 valuation engineering work, especially for  
21 the Michigan Environmental Council, where we  
22 testified prefiled testimony before the  
23 Michigan Public Utilities Commission. And  
24 Andrea's been involved in that extensively in

1 providing testimony with me to the State of  
2 Michigan, as well as other testimony in past  
3 cases here, Northern Pass, and for years  
4 before the New Hampshire Public Utilities  
5 Commission.

6 Q. And before you, you have a portion of what is  
7 Exhibit 4, which is your prefiled testimony  
8 and the report that you prepared for the Town  
9 of Epping; is that correct?

10 A. (Curtis) Yes.

11 Q. And do you have any changes or corrections to  
12 make to your prefiled testimony or to your  
13 report?

14 A. (Curtis) Yes, sir.

15 Q. Could you please explain to the Commission  
16 what those changes might be.

17 A. (Curtis) Sure. On Page 30, the seventh  
18 bulleted item.

19 Q. Is that your prefiled testimony or your  
20 report or --

21 A. (Curtis) It's in the report, sir.

22 Q. Okay.

23 MR. TAYLOR: I'm just going to  
24 object. The report is not something that's

1 before the Commission for adjudication or  
2 assessment. It's something that was provided  
3 to the Town and that the Town relied upon to  
4 provide an opinion in this case. So,  
5 treating the report as though it's testimony  
6 is not appropriate.

7 CHAIRMAN HONIGBERG: Overruled.

8 They can correct what they need to correct in  
9 the report. So we're on Page 30 of 66?

10 WITNESS CURTIS: Yes, sir.

11 A. (Curtis) The seventh bulleted item that says,  
12 "The total revenues for transmission of gas  
13 for others per decatherm is \$2.06 for NU and  
14 \$2.36 for LU." The second sentence is  
15 backwards. It should indicate "LU's  
16 indicated rate for this customer class is  
17 nearly 15 percent more than NU's rate." And  
18 that's the only change that I'm aware of.

19 Q. And if you were asked the questions that are  
20 presented today in your prefiled testimony,  
21 would they be the same as the answers that  
22 you provided in the testimony?

23 A. (Sansoucy) Yes, they will be.

24 MR. RATIGAN: All right. I have

1 nothing further.

2 CHAIRMAN HONIGBERG: Mr. Sheehan,  
3 do you have questions for the witnesses?

4 MR. SHEEHAN: I do not. Thank you.

5 CHAIRMAN HONIGBERG: Mr. Buckley.

6 MR. BUCKLEY: Thank you, Mr.

7 Chairman.

8 CROSS-EXAMINATION

9 BY MR. BUCKLEY:

10 Q. Just one or two brief questions here. And  
11 I'll address them to the panel, and whoever  
12 feels comfortable answering them can feel  
13 free to do so.

14 If you had to describe the two largest  
15 reasons the RFP results swayed in Liberty's  
16 favor, what would those be?

17 A. (Sansoucy) First of all, the RFP results that  
18 we received are completely factual if you  
19 read through our report, and they are based  
20 on the actual publicly reported documents  
21 from the Company and the publicly reported  
22 costs -- rate cases documents from the PUC.  
23 They were not swayed in either direction, so  
24 I would quibble with your question to that

1 extent. But what appears to us as analysts  
2 and engineers -- as an engineer and Andrea as  
3 an MBA is that on a factual basis, for our  
4 client, the Town of Epping, the better choice  
5 would be the Liberty proposal over the NU  
6 proposal based on the facts presented by the  
7 companies in the RFP, and based on I think  
8 five years -- correct me if I'm wrong,  
9 Andrea -- of their financial reporting  
10 records to the New Hampshire PUC.

11 A. (Curtis) I can just add to that, that we did  
12 an analysis of the two proposals that were  
13 submitted, and then we based our  
14 recommendation on the four items that are  
15 listed in our report as being important to  
16 the Town. And the two that were most  
17 favorable or that drove the recommendation  
18 was the cost of service and then Liberty's  
19 commitment to serve more of the customer base  
20 that would be in Epping. They identified a  
21 larger group of people that they were going  
22 to serve in the community than Northern put  
23 forth.

24 Q. And as far as the -- and I'll touch on both

1 of those. But as far as the first one, the  
2 cost of service, when doing your analysis to  
3 determine which rates were more favorable for  
4 the customers in your franchise territory in  
5 Epping, did you look at all at  
6 forward-looking cost of service? You  
7 mentioned that there has been some review of  
8 historical documents. But did you look at  
9 all at forward-looking cost of service? I'm  
10 thinking largely of the costs associated with  
11 either the Granite Bridge Project required to  
12 serve Epping or the expansion associated with  
13 Northern Utilities required to serve Epping.

14 A. (Sansoucy) I think you've got a number of  
15 questions there and you've mixed two  
16 different utilities, if I might say. Let's  
17 start with Liberty Utilities, all right.

18 We looked at and reviewed the current  
19 rate cases and the rates going forward, but  
20 we truncated our review at the reported  
21 information and the reported rates which are  
22 the going-forward rates until the future rate  
23 case for the existing company. Now, that's  
24 true of NU and it's true of LU. In both

1 cases we looked at the Contribution In Aid of  
2 Construction analysis and criteria for NU and  
3 LU, and they both subscribe to CIAC, or  
4 Contribution In Aid of Construction  
5 principles. Although, albeit the calculation  
6 is different, the principle is the same,  
7 where expansions into whether it was  
8 Brentwood, Epping, or for the case of Liberty  
9 Utilities, outside of the Merrimack Valley  
10 into Epping, that they would not unduly harm  
11 outside other customers, per se. LU,  
12 Liberty, did offer as part of their proposal  
13 a financial assistance program above and  
14 beyond the current state program for  
15 conversions to gas that Northern Utilities  
16 did not offer, and that did enter into our  
17 decision-making process.

18 Now, the second part of your question  
19 related to Granite Bridge. Granite Bridge, I  
20 studied the Granite Bridge proposal. I'm  
21 fully aware of it. But at this time we  
22 believe that it is too speculative and  
23 premature on a tariff basis to determine how  
24 much impact Granite Bridge is going to have

1 on individual ratepayers within the Liberty  
2 Utilities franchise service territory --  
3 i.e., specifically how much federally  
4 tariffed gas storage capacity might be sold  
5 in addition to what's used by Liberty  
6 Utilities to raise additional cash flow  
7 funds, et cetera. So we believe that's too  
8 speculative, and we did not take that into  
9 account in our recommendation.

10 Q. But you did review the Granite Bridge  
11 petition as proposed; is that true?

12 A. (Sansoucy) We reviewed -- I reviewed the  
13 petition in general as proposed. I didn't  
14 get into big weeds on it, but I did review it  
15 as proposed. I do reasonably understand what  
16 it is. But at this point it has not gone  
17 through the PUC here. It has not gone  
18 through the Site Evaluation Committee. So I  
19 believe at this point we don't have the  
20 tariffs, the ultimate final tariffs, and then  
21 how much of it is going to be income in  
22 addition to use by Liberty Utilities, which  
23 might help reduce the cost of gas for the  
24 Liberty ratepayers.



1 Q. So you mentioned federally tariffed gas that  
2 might add a degree of uncertainty regarding  
3 rate impacts that would be associated with --

4 A. (Sansoucy) Well, I think there is a degree of  
5 uncertainty, because my understanding from  
6 the proposal is that it will be New Hampshire  
7 tariff, and that New Hampshire tariff will be  
8 reviewed at the federal level so that sales  
9 or tariffs that would be covered under a  
10 federal tariff can also be made with those  
11 assets, and those are automatically tariffed  
12 by FERC as well as tariffed by New Hampshire  
13 PUC. So the influence of, No. 1, the  
14 transmission line down Route 101, and second,  
15 the storage tank can be reached outside of  
16 the borders of New Hampshire and the New  
17 Hampshire PUC on a positive basis.

18 Q. And is this federally tariffed impact, is  
19 this included in the current Granite Bridge  
20 petition?

21 A. (Sansoucy) The Granite Bridge, my  
22 understanding of Granite Bridge is that it  
23 will be tariffed here in the state of New  
24 Hampshire, and that tariff would likely be

1 submitted to FERC for FERC review so that it  
2 can be used as a federal tariff also. That's  
3 my understanding of the proposal.

4 Q. And just how does that create uncertainty?  
5 Is there some sale and interstate commerce  
6 that ratepayers will be reimbursed for?

7 A. (Sansoucy) No. The uncertainty is very  
8 simple, it's that right now we're looking at  
9 NU and LU, the two franchise natural gas  
10 retail distribution utilities in New  
11 Hampshire, for all practical purposes  
12 competing for franchise in Epping. The Town  
13 of Epping has asked us to provide them with  
14 an independent, objective analysis of these  
15 two. Now, clearly there is a proposal in  
16 front of LU to construct additional  
17 facilities that will have a statewide impact.  
18 And the speculative item is that we did not  
19 create and build a model of what we thought  
20 the cost of the transmission line and the  
21 cost of the tank would be and how that would  
22 influence the future rates of Liberty  
23 Utilities. That's the speculation. It's way  
24 too early to determine or even begin to

1 estimate what that might be. And we did not  
2 put that into the RFP, and we did not put  
3 that into this report. This report's based  
4 on current information and current rate  
5 cases.

6 Q. And the proposal in front of LU you  
7 mentioned, can you describe that for me?

8 A. (Sansoucy) LU has a proposal in front of them  
9 to build Granite Bridge. Liberty Utilities.  
10 Granite Bridge is a property that will have  
11 statewide and region-wide impacts. No  
12 question about it. It's a significant amount  
13 of stored gas, peak capacity availability,  
14 and it will have a transmission line to  
15 reinforce the gas transmission line in the  
16 Merrimack Valley from the seacoast and the  
17 seacoast transmission lines that no longer  
18 create dependence of Liberty Utilities on  
19 interferences with Dracut. And that's all  
20 very positive. Going down 101, it's all very  
21 positive. But we don't know what the future  
22 impact on the retail rates are going to be.

23 Q. You mentioned that you had been through the  
24 Granite Bridge petition. Does that petition

1 include projected impact on retail rates?

2 A. (Sansoucy) I don't recall everything that's  
3 included. It has been a while, so I don't  
4 want to tell you what it includes and doesn't  
5 include. I reviewed elements of it. I did  
6 not review the entire docket for this  
7 development of this proposal. So I would  
8 defer answering that without reviewing the  
9 petition at this time because that has been a  
10 while since I have done this analysis. But I  
11 did make the decision not to include it in  
12 this analysis.

13 Q. If rate impacts associated with the Granite  
14 Bridge happened to be significant, would you  
15 revise your analysis?

16 A. (Sansoucy) We do not -- when you say if rate  
17 impacts -- you're basically saying, asking me  
18 to speculate that there will be rate impacts,  
19 positive, negative -- positive or negative or  
20 neutral, and if they are, what would I do  
21 with those. Right now, this proposal is  
22 before the Town of Epping. This is a  
23 current, real-time proposal. I did not do a  
24 rate impact. We don't have rate impacts.

1           And I don't believe Liberty Utilities can  
2           tell us exactly what the rate impacts are  
3           going to be because they do not have their  
4           regulatory approvals yet.

5    Q.    Did the uncertainty associated with the  
6           Granite Bridge Project which you have  
7           accounted for in your analysis of rates, did  
8           that impact --

9    A.    (Sansoucy) Have accounted or have not?

10   Q.    Let me rephrase that.

11   A.    (Sansoucy) Yeah.

12   Q.    I thought I heard earlier that you decided to  
13           truncate your rate analysis based on  
14           historical rates partly because of  
15           uncertainties associated with the Granite  
16           Bridge Project.  Is that correct?

17   A.    (Sansoucy) We did not go forward with rates.  
18           We did not speculate on NU's future rate  
19           cases and rates, and we did not speculate on  
20           LU's future rates.  We presented rates in  
21           real time under the current rate cases and  
22           rate relief.

23   Q.    And did that same motivation enter into your  
24           reasoning regarding the certainty of Liberty

1 being able to provide a franchise, being able  
2 to provide service from the franchise?

3 A. (Sansoucy) Well, Liberty is very clear that  
4 their proposal is contingent upon Granite  
5 Bridge being approved. So they have an  
6 off-take. They have a transmission line.  
7 They have an off-take. They've been very  
8 clear about that. And our proposal is based  
9 on them at some point getting approved and  
10 building out their distribution system that  
11 they propose to build out for this franchise.

12 As Mr. Ratigan pointed out, it has been  
13 decades. There's never been a gas franchise  
14 in Epping. And all of a sudden the emergency  
15 to do it is not lost on the Town. And, you  
16 know, the proposal from LU is contingent upon  
17 events happening. The proposal by NU is not.  
18 And it's that simple, and that's stated in  
19 our report.

20 Q. So I'll move on to that second factor. Can  
21 you just repeat to me what the second factor  
22 was?

23 A. (Sansoucy) Well, the second factor to which?

24 Q. I asked you earlier in this discussion what

1 were the two largest motivating factors --

2 A. (Curtis) The other one was the number of  
3 customers that each company was proposing to  
4 serve in the community.

5 Q. And would how would you describe the type of  
6 customers that would be incremental under the  
7 Liberty proposal? Can you give me generally  
8 what class they would be?

9 A. (Sansoucy) Yes. If you go to the report, our  
10 report, and you look at the pull-out charts  
11 where we plotted the pipes in color so that  
12 you could see the proposals, the difference  
13 between the proposals, Liberty's proposal  
14 starts with the western side of Epping and  
15 anticipates largely picking up small  
16 commercial and residential throughout the  
17 western part of Epping. But it also is  
18 situated so that it's going to be capable of  
19 picking up the Wal\*Mart distribution center  
20 in Raymond right over the western border of  
21 Epping. It then moves east, and that's  
22 Phase 1. Now, Phase 1 opens up access to a  
23 significant amount of residential  
24 neighborhoods in West Epping where you now

1           have a distribution pipeline at the street  
2           level. And we have charts showing in pink in  
3           our colored maps the amount of new customer  
4           base potential that is added, starting on  
5           Figure 8, that is added by, for example,  
6           Western Epping Phase 1 proposal, the number  
7           of streets and community neighborhoods with  
8           direct access to the Phase 1 distribution  
9           pipes. So that is -- that's Phase 1. Then  
10          the same occurs for Phase 2 and then Phase 3,  
11          I believe, for Liberty.

12        A.     (Curtis) If I may? So Northern Utilities had  
13           estimated about 300 customers in the service  
14           territory that they had identified being a  
15           mix of commercial and residential. And if I  
16           recall correctly, I think they said they  
17           weren't confident that all of the potential  
18           customers would subscribe that was the  
19           customer base they were seeking. Liberty had  
20           a base of I believe 3,000, the majority of  
21           which would be residential, and I think  
22           probably around 400 were identified as  
23           commercial. So Liberty was proposing to  
24           reach a bigger part of Epping over I think



1           what Mr. Sansoucy was saying, the three  
2           phase --

3           A.     (Sansoucy) Over three phases.

4           A.     (Curtis) Three phases, and geographically  
5           reaching a larger customer base.

6           Q.     Have either of you had the opportunity to  
7           review Liberty's franchise petition?

8           A.     (Sansoucy) It just came in, and I have --  
9           have you read it?

10          A.     (Curtis) I have not, no.

11          A.     (Sansoucy) We have been on some other  
12          deadlines. No, I have not read their  
13          franchise petition that came in here two days  
14          ago.

15          Q.     So we spoke a little bit this morning about  
16          the economics of a project and how that  
17          shakes out for whether a franchise being  
18          granted impacts existing customers. Were you  
19          present for that discussion?

20          A.     (Sansoucy) Yes, we were.

21          Q.     In the instance of Northern's petition, do  
22          you recall the analysis that was done, or are  
23          you privy to the analysis that was done  
24          regarding the economics of their expansion?

- 1     A.     (Sansoucy) Their petition -- or their RFP  
2           response which is included their petition  
3           outlined a cost. At that time, for the RFP  
4           response it was limited to the railroad which  
5           had changed -- or the cost had changed  
6           slightly to basically pick up the heavy  
7           commercial district of Route 125 in the first  
8           phase and then nibble down towards Brentwood  
9           and pick up their Brentwood expansion on 125  
10          in what would be the second phase and go up  
11          slightly 125, but basically serve what we all  
12          know as the 125/Route 101 intersection,  
13          Wal\*Mart and various box stores that are  
14          there, and for a price of some \$2 million  
15          plus. And then the development of that  
16          particular portion would be reliant upon the  
17          their current tariffs. That's what we heard.  
18          They would be tariff-based. And if CIAC was  
19          required or a contribution from a particular  
20          owner, then it would be required based on the  
21          way they do their analysis.
- 22     Q.     Do you recall a representative of Northern  
23           saying this morning that they would also be  
24           interested in some manner of expansion if it

1           were economic?

2       A.     (Sansoucy) I heard that, yes.

3       Q.     Do you have any reason to believe that either  
4           Liberty Utilities or Northern Utilities would  
5           be more likely to expand to residential  
6           customers, given the discussion from this  
7           morning?

8       A.     (Sansoucy) Is it Mr. Taylor?  What I have is  
9           the fact base and fact set that we developed  
10          from actual activity and actual facts,  
11          whether they are orders from the PUC,  
12          tariffs, or what they told the Town of Epping  
13          in the RFP.  Northern Utilities did not  
14          propose an expansion outside of the  
15          Route 101/125 corridor in its RFP.  Liberty  
16          Utilities did.  Now, on a factual basis in  
17          our report, you'll find we did state that --  
18          and we developed the fact that Northern  
19          Utilities has a tendency to be higher  
20          industrial commercial utility as a percentage  
21          of their sales than Liberty.  Liberty has a  
22          higher percentage of residential customers in  
23          their franchise territories, even though they  
24          serve Nashua, Concord, Manchester, et cetera.

1           They do have a tendency to have a greater  
2           percentage of residential. From that,  
3           Liberty's proposal was very clear that it  
4           intended to serve residential communities and  
5           residential streets in their RFP to the Town.  
6           And Northern Utilities largely did not; it  
7           served the commercial area. And that is  
8           commensurate with their current levels of  
9           commercial revenue and gas sales versus  
10          residential, where Liberty has far more  
11          residential.

12        Q.    And one final question here just to follow up  
13           on that. Did either Liberty or Northern  
14           Utilities provide the type of underlying  
15           economic analysis that showed a franchise  
16           expansion to more residential areas would be  
17           economic?

18        A.    (Sansoucy) They did not provide an economic  
19           analysis to serve every single road. They  
20           provided their proposal that they would build  
21           out in phases. They provided their tariffs  
22           and they provided their Contribution In Aid  
23           of Construction criteria, and they made  
24           representation to the Town of Epping that

1           they wanted -- Liberty wanted to build three  
2           phases for the entire town, and Northern  
3           Utilities wanted to build essentially a  
4           couple phases that took in the  
5           Route 101/Route 125 intersection area.  
6           Liberty, in addition to that, offered  
7           financial assistance to help the conversion  
8           of residential, or any conversion. I don't  
9           believe, subject to check, that it was  
10          limited just to residential, but conversion  
11          to gas for customers.

12                       MR. BUCKLEY: Thank you. No  
13           further questions.

14                       CHAIRMAN HONIGBERG: Ms. Fabrizio.

15                       MS. FABRIZIO: Thank you, Mr.  
16           Chairman.

17                               CROSS-EXAMINATION

18   BY MS. FABRIZIO:

19   Q.   I just have a few follow-up questions for  
20          clarification in my mind here.

21                       First of all, how do the anticipated tax  
22           revenues estimated in both Liberty and  
23           Unitil's responses to the RFP, the tax  
24           revenue estimates from their expansion plans,

1           how do those two compare?

2    A.    (Curtis) Well, we didn't take that into  
3           account in our analysis.  You're talking  
4           about in addition to their tax base?

5    Q.    Yes.

6    A.    (Sansoucy) We did not -- what Andrea is  
7           saying is we did not create a forward-looking  
8           DCF or forward-looking rate structure.  We  
9           took existing rates up to current time and we  
10          took the existing rate case.  So if you  
11          had -- if you have expansion and you have  
12          capital improvements, in other words, you add  
13          plant to base, then you're going to add plant  
14          and you're going to add taxes at the same  
15          ratio that currently exists.  So it would  
16          have no more impact than it would otherwise  
17          have right now based on the amount of  
18          property taxes and the amount of net plant or  
19          gross plant, whatever is added.  That tax  
20          load is built into the rates now and will be  
21          built into a future rate case because --

22    Q.    Excuse me.  I'm sorry.  I may have been  
23          confusing in the way I asked the question.

24                    Did you take into account the potential

1 tax revenues of each company for the Town,  
2 revenues that the Town would receive in taxes  
3 from each of the utilities in your  
4 consideration?

5 A. (Sansoucy) When you say "take into account,"  
6 if they build plant, they're going to produce  
7 taxable revenue, and that additional -- that  
8 revenue to the Town is expense for the  
9 utility. We were analyzing the utility. It  
10 goes without saying that in New Hampshire  
11 they will pay taxes on their property.

12 Q. Okay. Thank you. Let's see.

13 And could you explain -- you've  
14 mentioned a couple times now financial  
15 assistance that Liberty offered to assist in  
16 the conversion to gas in its RFP submission.  
17 Could you explain that assistance, please,  
18 and tell us how that factored into your  
19 selection with Liberty.

20 A. (Sansoucy) Yes, we will. Let us find it.

21 (Witness reviews document.)

22 A. (Curtis) If you refer to Table 11 on Page 28  
23 of 66 of our report, part of the request in  
24 the RFP asked for each company to identify

1 any financial assistance. Liberty identified  
2 a \$500,000 fund that would help residents of  
3 Epping switching over to natural gas for  
4 their heating needs, and that's what he's  
5 referring to.

6 Q. And this was factored into your consideration  
7 of the two submissions; is that correct?

8 A. (Curtis) Yeah, we identified this. Yes.

9 Q. Thank you.

10 I'm curious. Did your review of the RFP  
11 responses include an opportunity for the Town  
12 to talk directly with each of the companies?

13 A. (Sansoucy) If the Town talked directly with  
14 the companies --

15 Q. Or your team.

16 A. (Sansoucy) From our perspective, we did not  
17 talk directly with the companies. We stayed  
18 strictly with the data, the information and  
19 the public filings here at the PUC, the 10Ks  
20 and everything else. The Town may or may not  
21 have communicated directly with the different  
22 companies. But we worked on the objective  
23 presentation of the numbers as presented in  
24 the RFP and the numbers that had been



1           previously presented to this Commission, rate  
2           orders, rate cases, testimony by company  
3           officials and their experts in the rate cases  
4           here in New Hampshire, and that's what we  
5           reported in our report. We did not go back  
6           and forth between the two companies.

7    Q.    Okay.

8    A.    (Curtis) It was based on public information  
9           and the proposals that were submitted  
10          strictly.

11   Q.    Thank you very much.

12                    MS. FABRIZIO: I have no further  
13                    questions.

14                    CHAIRMAN HONIGBERG: Mr. Taylor.

15                                    CROSS-EXAMINATION

16   BY MR. TAYLOR:

17   Q.    Good afternoon.

18   A.    (Sansoucy) Good afternoon, Mr. Taylor.

19   Q.    Just have a couple brief questions, although  
20          I think Mr. Buckley said the same things, so  
21          no promises.

22                    (Mr. Taylor distributes documents.)

23                    CHAIRMAN HONIGBERG: So the next  
24                    two are 17 and 18.

1 Q. Mr. Sansoucy, both of my questions are for  
2 you in regard to Exhibit 17, which is the  
3 Board of Selectmen Meeting Minutes dated  
4 April 23rd.

5 A. (Sansoucy) Yes, sir.

6 Q. Okay. And if you can look at the back side  
7 of that exhibit. And I will just state for  
8 the record that there's some highlighting on  
9 this exhibit that I put in there that's not  
10 part of the original document.

11 So, Mr. Sansoucy, at the top it says  
12 that you joined this meeting and wanted to  
13 talk about utilities, especially as it  
14 relates to Liberty Utilities. Do you recall  
15 that?

16 A. (Sansoucy) Yes, I do. I was asked to -- I  
17 was asked by the Town Manager to do an update  
18 presentation to the Town of Epping on the  
19 utilities, their cases. I have represented  
20 Epping on their utilities for more than 20  
21 years, and especially Liberty and the  
22 proposal for Granite Bridge. That's correct.

23 Q. Okay. And just looking at the highlighted  
24 sentence, it says that you said that what

1 Liberty was proposing was a good idea in your  
2 opinion.

3 A. (Sansoucy) Yes, I did say that.

4 Q. Okay. If you could look at Exhibit 18. And  
5 if you look down a bit, you will see an entry  
6 on October 10th, 2018.

7 A. (Sansoucy) Yes.

8 Q. And it says "Review draft RFP report"?

9 A. (Sansoucy) Yes.

10 Q. Then the next entry, which is October 16,  
11 says "Review and annotate draft October 2018  
12 GES RFP analysis."

13 A. (Sansoucy) Yes.

14 Q. Is it fair to say, then, you provided your  
15 draft report to town council on or about  
16 before October 10th for review?

17 A. (Sansoucy) It appears to say that, yes. I  
18 don't know the -- I don't remember the exact  
19 date. But that was what it appears when Mr.  
20 Ratigan reviewed it. I don't know the date  
21 that we gave it to them.

22 Q. Okay.

23 A. (Sansoucy) Yeah.

24 MR. TAYLOR: I have no further

1 questions.

2 CHAIRMAN HONIGBERG: Commissioner  
3 Bailey.

4 INTERROGATORIES BY COMMISSIONERS:

5 BY COMMISSIONER BAILEY:

6 Q. Mr. Sansoucy, can you tell me -- over here on  
7 the Bench. Hi.

8 A. (Sansoucy) Sorry. Good afternoon,  
9 Commissioner.

10 Q. Good afternoon.

11 A. How are you?

12 Q. I'm well. How are you?

13 A. Good, thank you.

14 Q. Can you tell me how the idea to issue an RFP  
15 came up?

16 A. (Sansoucy) I brought it up. And part of this  
17 discussion about utilities, this particular  
18 discussion, Epping was involved in the Public  
19 Service cases at the Board of Tax and Land  
20 Appeals. So we were talking about all  
21 utilities. We were talking about the tax  
22 cases with Fairpoint, and the exceptions and  
23 everything else, and we talked about Liberty.  
24 And we talked about the request -- the

1 franchise issue with Liberty and with, well,  
2 with NU. And I brought up the point that  
3 there will be only one franchise issued if  
4 the request is for the whole town. It's not  
5 necessarily exclusive. But from a practical  
6 point of view, it is monopolistic. You're  
7 not going to build two pipes unless it's a  
8 huge industrial complex. And that they had  
9 two companies in the state of New Hampshire  
10 and that it might be in the Town of Epping's  
11 best interest to actually talk -- issue an  
12 RFP to both companies to see what they  
13 thought, the Town fathers thought would be  
14 the best fit for the Town of Epping. It is  
15 their streets and it their rights-of-way and  
16 it is their land. And I brought that issue  
17 up, and I'm the one that proposed that they  
18 consider issuing an RFP for the two companies  
19 to see what both companies wished to offer.

20 Q. Did you write the RFP?

21 A. (Sansoucy) Yes, I drafted it. Yes, I did.

22 Q. Did Liberty help you?

23 A. (Sansoucy) No, it did not.

24 Q. It had no input?

1 A. (Sansoucy) It had no input.

2 Q. Okay. Can you show where in the RFP in each  
3 of the tables you asked the companies to  
4 provide a price that they would offer the  
5 service at?

6 A. (Sansoucy) A price they would offer the  
7 service at?

8 Q. Yeah.

9 A. (Sansoucy) You mean their tariffs?

10 Q. No, not their tariffs. I mean when you issue  
11 an RFP, you're asking a company to give you a  
12 service for a price. So did you assume that  
13 the price would be the tariff price?

14 A. (Sansoucy) Yes, we did assume that the price  
15 would be the tariff price.

16 Q. Okay. So you didn't ask them if they would  
17 give commercial and industrial customers or  
18 the Town a better price.

19 A. (Sansoucy) No. We asked them what incentives  
20 or what they would do to enable the  
21 penetration of natural gas as a energy source  
22 to a new franchise area.

23 Q. So you were more focused on who was going to  
24 provide broader service in the town?

1 A. (Sansoucy) Well, our first focus -- yes, we  
2 were. But our very first focus was which  
3 company -- what's the profile of each  
4 company, which company in the long run may be  
5 better suited for the Town of Epping. And a  
6 good portion of our analysis was the  
7 financial characteristics and the operating  
8 characteristics of both.

9 Q. What do you mean by "financial  
10 characteristics"?

11 A. (Sansoucy) Well, a good example is in the  
12 rate structures, the rates for Liberty  
13 Utilities are fundamentally lower than the  
14 rates in some categories or some components  
15 of the rates than Northeast Utilities.

16 Q. Did you take into consideration the charge  
17 that residential customers pay in Liberty's  
18 tariff to connect to new mains?

19 A. (Sansoucy) Yes, we did. And we actually did  
20 a profile of the residential and the  
21 commercial customer in our analysis between  
22 the two.

23 Q. Can you show me where that is?

24 A. (Sansoucy) Yes. That would be, I believe,

- 1 Appendix E in the report. Is that correct,  
2 Andrea, or is it F?
- 3 A. (Curtis) It's F.
- 4 A. (Sansoucy) F, the rate analysis?
- 5 A. (Curtis) Yeah, our rate analysis was  
6 residential.
- 7 A. (Sansoucy) So it's residential winter rates  
8 for Liberty and residential winter rates for  
9 Northern Utilities.
- 10 Q. Okay. So show me where on the Liberty page  
11 you include the -- no. There's a charge when  
12 Liberty -- it's like a CIAC. When Liberty  
13 connects customers to new gas service, they  
14 pay for, I don't know, a certain number of  
15 years.
- 16 A. (Sansoucy) Liberty -- okay. We'll find --  
17 there's two charts. Actually, there's their  
18 pipe cost charts that they provided to us and  
19 then there's their CIAC charts that --
- 20 Q. Yeah, show me where the CIAC is.
- 21 A. (Sansoucy) What's that?
- 22 Q. Show me where the CIAC is. It's not called  
23 CIAC, but it essentially means CIAC.
- 24 A. (Sansoucy) Right.



1 A. (Curtis) I think it's Table 7.

2 Q. Table 7 in the report, not the appendix?

3 A. (Curtis) In the report. Yes, ma'am.

4 CHAIRMAN HONIGBERG: Give us a  
5 page.

6 WITNESS CURTIS: Oh, I'm sorry.  
7 Page 26 of 66.

8 A. (Curtis) This is talking about the density  
9 requirements and minimum developed density to  
10 initiate service. I think this is where  
11 you're referring to.

12 A. (Sansoucy) The question on Table 7 was  
13 Question 3-f in the RFP. And the request was  
14 the density requirements, minimum developed  
15 density to initiate service for residential,  
16 commercial or industrial customers. That  
17 question was asked to each one of them. And  
18 each one of them responded on Table 7 with  
19 their two different responses. They are  
20 different between the two of them. We did  
21 not then calculate a sample or average  
22 residential customer assuming 200 feet of  
23 service or something like that. We didn't do  
24 that calculation. They both are providing

1           some type of CIAC calculation.

2   Q.   Well, Liberty said -- I mean Northern's  
3       response appears to say that if the net  
4       present value comes out above zero using  
5       residential for 20 years, that there is no  
6       CIAC. And Liberty appears to say if it's  
7       within eight years, there is a CIAC. And so  
8       isn't it likely that Liberty will have to  
9       charge a CIAC?

10   A.   (Sansoucy) It says in the middle -- I'll read  
11       it from Liberty. "Customers that require a  
12       main extension and a service line extension,  
13       Liberty has a tariff containing a service and  
14       main extension policy that compares the cost  
15       of building the new main and services with  
16       the expected revenue received from the  
17       customers. This is eight years for  
18       residential and six years for commercial. If  
19       revenues are expected to be greater than  
20       the" -- "If revenues are expected to be  
21       greater, payment is not required. If it is  
22       less, the customer would need to make a  
23       Contribution In Aid of Construction payment."

24   Q.   All right. Let me stop you there. If

- 1 Liberty uses an 8-year lookout for  
2 residential customers and Northern uses a  
3 20-year lookout for residential customers,  
4 isn't it more likely that Liberty's  
5 residential customers would have to pay a  
6 CIAC?
- 7 A. (Sansoucy) No, because NU is using a  
8 discounted cash flow --
- 9 Q. They're both using a discount cash flow. One  
10 uses 8 years and one uses 20.
- 11 A. (Sansoucy) I guess I'll have to ask, Madam  
12 Commissioner, that do they -- they don't say  
13 that -- Liberty doesn't say it's using a DCF;  
14 it's just using eight years of payments.
- 15 Q. Okay. All right.
- 16 A. (Sansoucy) Where we do know in fact that NU  
17 is using a 20-year DCF. If they used the  
18 weighted cost of capital on that, they might  
19 well be at 40 percent in 8 years of the value  
20 of that contribution.
- 21 Q. All right. Let me ask you another question.
- 22 A. (Sansoucy) Sure.
- 23 Q. Look at the next box under Liberty. This is  
24 the provision I was thinking of. "Liberty

1 offers a rate design called Managed Expansion  
2 Program. This rate structure allows  
3 customers to pay 30 percent higher  
4 distribution rate for 10 years instead of  
5 paying CIAC." So if they to pay 30 percent  
6 higher distribution rates over 10 years, did  
7 you take that into account?

8 A. (Sansoucy) No, we do not -- no, we did not.

9 Q. Can you go to the next page of your report,  
10 Page 27.

11 A. (Sansoucy) Yes.

12 Q. Here you compare the costs that Liberty told  
13 you they would incur to the costs that  
14 Northern told you they would incur.

15 A. (Sansoucy) Yes, that's what they told us.

16 Q. And you said in your engineering -- as an  
17 engineer, you looked at Liberty's history and  
18 their last rate case; correct?

19 A. (Sansoucy) Yes.

20 Q. Did you happen to notice that some of their  
21 cost projections were orders of magnitude off  
22 of what it really cost them to build things?

23 A. (Sansoucy) In their rate case?

24 Q. Yes.

1 A. (Sansoucy) I did not notice that.

2 Q. Oh. So if they told you that a 2-inch main  
3 was going to cost \$40 a foot, and it actually  
4 cost \$80 a foot, would your analysis be the  
5 same?

6 A. (Sansoucy) It would be because I think that's  
7 what they provided to us as average costs.  
8 We do know in New Hampshire that we can have,  
9 depending on the amount of ledge, the amount  
10 the rock or the amount of interference,  
11 police protection, et cetera, that we can  
12 have vastly different pipe costs because  
13 we're working underground.

14 Q. No, I'm asking you -- assume with me,  
15 hypothetically, that their actual cost came  
16 out to \$80 a foot for a two-inch main, and it  
17 came out, you know, twice as high for each  
18 one of these in reality.

19 A. (Sansoucy) If that was the -- if their  
20 average pricing turned out to be twice as  
21 high as this, we would have put in twice as  
22 high. But we didn't have that information.

23 Q. Okay. But it would change the outcome --  
24 would it have impacted who you selected as

1 the better provider?

2 A. (Sansoucy) I don't know the answer to that  
3 because it's one of many components we  
4 considered. But it would be a negative  
5 component in the consideration if it was  
6 substantially greater than Northern Utilities  
7 and the pipe was the same, if it was the same  
8 pipe and the same quality, the same vetting.

9 Q. Can you go to the second page of your  
10 testimony. The pages aren't numbered. But  
11 the top of the page says, "Were you engaged  
12 by the Town of Epping to advise..."

13 A. (Sansoucy) Yes, I'm there.

14 Q. Okay. Can you read -- on Line 14 it says it  
15 was suggested that an RFP for natural gas  
16 service could be a good mechanism to allow  
17 the selectmen to receive competing proposals.  
18 And I was confused when I read "it was  
19 suggested."

20 A. (Sansoucy) Yes.

21 Q. Sounds like somebody else suggested it.

22 A. (Sansoucy) No, I did.

23 Q. All right. Thank you.

24 COMMISSIONER BAILEY: That's all I

1 have.

2 CHAIRMAN HONIGBERG: Commissioner  
3 Giaimo.

4 QUESTIONS BY COMMISSIONER GIAIMO:

5 Q. Good afternoon.

6 A. (Sansoucy) Good afternoon, Commissioner.

7 Q. In your expert opinion, both companies have  
8 the financial, managerial and technical  
9 expertise to possess a franchise?

10 A. (Sansoucy) Yes, they do. No question.

11 Q. In factoring what is most important and why  
12 you supported Liberty's proposal, is it the  
13 number of customers served? Is it the rate  
14 structure? Is it the estimated customer  
15 bills? What is it? What was the most  
16 important factor?

17 A. (Sansoucy) We prepared a bullet of the most  
18 important factors, and we related those  
19 factors to the request by the Town. In other  
20 words, the Town of Epping identified the  
21 priorities that it identified relative to  
22 natural gas service, and those priorities are  
23 shown on Page 33, Items 1 through 4. Now,  
24 based on that instruction from our client, we

1 prepared the bullets shown on Page 30 of our  
2 work as two, four, six, eight, nine bullets.  
3 Those nine bullets express the quantitative  
4 differences between the two companies that  
5 lead to our conclusions.

6 Q. So there's no one specific factor, per se,  
7 that is most important.

8 A. (Sansoucy) No, there's not one that's most  
9 important. But I think from a practical  
10 perspective, Mr. Commissioner, if you look at  
11 the four considerations, the extent of the  
12 commitment to serve the Town, both its  
13 residential and its commercial, is very  
14 important, and that could be considered the  
15 overriding one from the selectmen's  
16 perspective, keeping in the mind that our  
17 analysis of Northern Utilities was that they  
18 were more prone to have industrial and  
19 commercial sales over residential.

20 Q. Okay. I'm glad you brought that up. So help  
21 me understand why that is the case. The  
22 infrastructure that Northern is utilizing  
23 would be to the east of Epping, and they  
24 would then proceed to build from east to west



1 to the 101/125 corridor.

2 A. (Sansoucy) They're coming in from Exeter and  
3 coming up from Brentwood, so that's going to  
4 be east to west. It is down the 101  
5 corridor. So the first stop was the 125  
6 intersection.

7 Q. Okay. And presumably there's not a lot of  
8 residential customers, or there are not a lot  
9 of residential customers in that path; right?

10 A. (Sansoucy) There's a slug of them due north  
11 off of 125 to the west that I think, subject  
12 to check, I think was a portion of Phase 2.  
13 They had one of the small -- one loop on one  
14 of the roads for that group, and that was it.

15 Q. Okay. And when you juxtaposition that with  
16 what Liberty was suggesting, which is  
17 infrastructure from the west to the east, are  
18 there more residential communities along that  
19 path to the 101/125 corridor which allows  
20 them to access more residential customers?

21 A. (Sansoucy) Yes, that is correct.

22 Q. So servicing of customers is a function of  
23 the geography of the town and accessing the  
24 commercial, industrial sector at the 101/125

1 intersection.

2 A. (Sansoucy) The proposal by Liberty is the  
3 three phases that go from west to east and  
4 they follow the geography. Northern  
5 Utilities had the opportunity to propose how  
6 it would serve west Epping, and it's elected  
7 not to. It only provided the piping systems  
8 within that area and made no further  
9 representations for the Town to rely upon.

10 Q. Okay. That's helpful. I'm going to ask you  
11 to speak for your client, but only because  
12 I'm referring to your report on Page 33. I  
13 just need help understanding what made, in my  
14 mind at least, a disconnect between  
15 Recommendation 2 and Recommendation 4 and how  
16 you contemplated what may be a disconnect.

17 So the fourth recommendation says that  
18 time is NOT of the essence. But then the  
19 second bullet says the Town would like to  
20 avoid a situation in which a company is  
21 selected, holds the franchise and then  
22 neglects to serve the community. There's a  
23 delay there, too. I'm struggling to see how  
24 you resolve that potential conflict.

1 A. (Sansoucy) In our discussions with the  
2 Town -- and this is just, you know, having  
3 discussions with the selectmen -- on gas  
4 service and what it means what it's going to  
5 mean to the Town of Epping -- and we had  
6 these conversations, some of them very  
7 public, the public could listen in -- was  
8 that there was a bit of a gold rush going on  
9 with Kinder Morgan's proposal with the notion  
10 of expanding liquified natural gas, not  
11 propane like Keene, but liquified natural gas  
12 in the -- up in the Dartmouth area, et  
13 cetera, and that grabbing the franchises, but  
14 not necessarily coming up with adequate plans  
15 to penetrate the use and getting -- you know,  
16 going after the, quote, colloquial, "going  
17 after the juice," going after the big boys,  
18 and then if the residential come, that's  
19 fine. If a developer comes, that's fine, you  
20 know, we'll serve them, as opposed to put  
21 your boots to the ground, your feet to the  
22 fire and let's get some gas service into the  
23 residential community so there's choice. We  
24 all know that gas is likely to stay down for

1 a long time in relative price, and it's a  
2 very clean, somewhat carbon-free fuel. And  
3 we don't have a lot of it in New Hampshire.  
4 We all basically know that.

5 So, one is the commitment. We've seen  
6 franchises that have been issued. We've seen  
7 them unissued. We've seen nothing happen to  
8 them. And, you know, the Brentwood  
9 franchise, for example, really -- guess it  
10 served a couple of big customers. But it  
11 hasn't gone much beyond that in real terms.  
12 So that was a concern. I raised it. The  
13 selectmen raised it as one of their issues.  
14 And we had questions in the RFP regarding  
15 that. It was crystal clear what we were  
16 asking. We weren't hiding anything there.

17 Now, the time is not of the essence.  
18 That came out directly from Northeast  
19 Utilities making an argument here that they  
20 had to move quickly because the highway  
21 department was going to close the road, they  
22 couldn't build in 2019, so we had to have a  
23 franchise right now to get the pipe in the  
24 ground. We went to the highway department,

1 and they said, "What are you talking about?  
2 We don't have this on our list to close.  
3 This is, like, 2019. But we're not going to  
4 open this road this year and close it up for  
5 the winter." We suspected that that was a  
6 response to the fact that we publicly were  
7 having a discussion, my client, on utilities.  
8 We were having a public discussion, including  
9 Public Service and a bunch of other stuff,  
10 but regarding the notion of a competing  
11 request for the franchise and that it was a  
12 rush to judgment to get this application here  
13 before you and set up the request to the  
14 franchise. That was our thought process  
15 because it happened like that. And we wanted  
16 to -- the selectmen, not "we." The selectmen  
17 wanted to deliver the message in this report  
18 that there hasn't been a franchise ever.  
19 There hasn't been gas in Epping, to the best  
20 of their knowledge, since maybe the Coke  
21 days, and that time, one year, two years,  
22 three years, is not of the essence; that they  
23 want a deliberate review, study, thoughtful  
24 analysis on issuing the franchise in their

1 streets, because the reality of it is it's  
2 going to be there for at least a hundred  
3 years. That's the purpose of those two.

4 Q. Thank you for explaining that.

5 My last question, similar to the  
6 question I asked the town manager -- the Town  
7 Selectmen. If Liberty's proposal did not  
8 exist and you were asked to advise your  
9 client whether or not you'd recommend the  
10 Northern project, would you?

11 A. (Sansoucy) Yes. Absolutely. If they were  
12 the only game in town, absolutely.

13 Q. Thank you.

14 A. (Sansoucy) You bet.

15 CHAIRMAN HONIGBERG: I have no  
16 questions that have not already been  
17 answered.

18 Mr. Ratigan, do you have any  
19 follow-up for the panel?

20 MR. RATIGAN: Just one.

21 REDIRECT EXAMINATION

22 BY MR. RATIGAN:

23 Q. Mr. Sansoucy, turning your attention to  
24 Exhibit 17, which is the April 23rd meeting

1 minutes, on the back side of which is the  
2 highlighted quotation that you responded to a  
3 question from Mr. Taylor.

4 A. (Sansoucy) Yes, sir.

5 Q. In this it says "Mr. Sansoucy said that  
6 Liberty was proposing" -- "that what Liberty  
7 was proposing was a good idea in his  
8 opinion." what were you talking about? Were  
9 you talking about Granite Bridge? Were you  
10 talking about Liberty's distribution proposal  
11 for gas in town? Or were you talking about  
12 both of them?

13 A. (Sansoucy) If you read the next paragraph in  
14 the notes, this was entirely a discussion of  
15 Granite Bridge, both the tank and the  
16 pipeline --

17 Q. And not about --

18 A. (Sansoucy) -- not about franchise  
19 distribution of gas.

20 MR. RATIGAN: Okay. Thank you.  
21 Nothing further.

22 CHAIRMAN HONIGBERG: All right.  
23 Thank you, Mr. Sansoucy and Ms. Curtis. You  
24 can return to your seats.

1                   WITNESS SANSOUCY: Thank you very  
2 much for the opportunity.

3                   CHAIRMAN HONIGBERG: Ms. Fabrizio,  
4 I think we're ready for Mr. Frink.

5                   MS. FABRIZIO: Yes, I'd like to  
6 call Mr. Frink to the stand, please.

7                   (WHEREUPON, STEPHEN P. FRINK was duly  
8 sworn and cautioned by the Court  
9 Reporter.)

10                  STEPHEN P. FRINK, SWORN

11                  CHAIRMAN HONIGBERG: Ms. Fabrizio.

12                  MS. FABRIZIO: Thank you.

13                  DIRECT EXAMINATION

14 BY MS. FABRIZIO:

15 Q. Mr. Frink, could you please identify yourself  
16 for the record by stating your name and the  
17 position you hold with the Commission.

18 A. My name is Stephen Frink, and I'm the  
19 Director of the Gas and Water Division here  
20 at the PUC.

21 Q. And what are your responsibilities in your  
22 position as Director of the Gas and Water  
23 Division?

24 A. I oversee all utility matters related to



1 natural gas, particularly as they pertain to  
2 rates.

3 Q. And what is your role in this docket?

4 A. I have evaluated the financial analysis of  
5 Northern's petition, and I filed discovery  
6 and filed Staff's recommendation.

7 Q. Thank you. I'd like to direct your attention  
8 to testimony filed by Staff on November 15th,  
9 2018, in this docket which you should have  
10 before you. We premarked this for  
11 identification as Exhibit 3. Do you have  
12 that before you?

13 A. I do.

14 Q. Thank you. Can you identify this document,  
15 please?

16 A. This is the Testimony of Stephen P. Frink  
17 that was filed on behalf of Staff.

18 Q. And did you prepare this testimony yourself?

19 A. Yes, I did.

20 Q. And if I were to ask you the questions  
21 contained in this testimony marked as  
22 Exhibit 3, would your answers be the same as  
23 those contained therein today?

24 A. There is one Q and A that I would change.

1 Q. And could you elaborate, please.

2 A. Yes. If you'd please turn to Bates Page 8,  
3 starting on Line 5, the very last word on  
4 Line 5 reads, "The potential G-42 customer  
5 located in Epping makes up approximately  
6 [sic] 90 percent of the estimated additional  
7 annual sales and is expected to be a  
8 transportation customer. As such, that  
9 customer would not be purchasing natural gas  
10 from Northern and have very little impact on  
11 Northern's supply resources." That should be  
12 deleted. That customer is expected to take  
13 firm sales service.

14 Also above that, as a consequence of  
15 that, on Line 4 where it reads, "The proposed  
16 line extension represents less than one half  
17 of one percent," that should be  
18 "approximately 2 percent." So, delete "less  
19 than one half of one" and replace that with  
20 "approximately two."

21 Q. Sorry. What page are you on?

22 A. That would be Bates Page 8, and that would be  
23 Line 4, that last correction.

24 Q. Okay. Thank you.

1           And do you have any further corrections  
2           to your testimony?

3       A.    I do not.

4       Q.    And do these corrections affect the  
5           conclusions and recommendations contained in  
6           your testimony?

7       A.    They do not.  The profitability of the  
8           project is based on base revenues.  So the  
9           fact that the gas resources might be  
10          different than what was originally  
11          anticipated if that customer had been a  
12          transportation customer really has no bearing  
13          on the financial analysis that Liberty has to  
14          support this project.  And also based on what  
15          Northern said this morning, my own analysis,  
16          this incremental load that's being added even  
17          with that customer being a firm sales  
18          customer will not stress Northern's supply  
19          resources or impact the cost of gas rates.  
20          So it won't increase rates, delivery rates,  
21          and it shouldn't increase their gas rates.

22      Q.    Okay.  And are you familiar with the document  
23           that's marked "Confidential" that Staff has  
24           premarked as Exhibit 8?

1 A. Yes, I am.

2 Q. And what is that document?

3 A. This document is an updated discounted cash  
4 flow analysis. So when Northern made their  
5 initial filing, they had proposed going down  
6 the rail trail with their mains to serve the  
7 Epping franchise. And ultimately they were  
8 not granted permission to use that route, so  
9 they changed the route. And that had a small  
10 impact on the cost of the project, maybe  
11 \$200,000, and it did shorten the distance a  
12 little bit. But that's -- but because this  
13 wasn't in the record, we admitted this as  
14 evidence.

15 Also in my testimony I state that the  
16 Project still produces a positive net present  
17 value over 10 years. And this exhibit, if  
18 you turn to the third page and go up  
19 approximately six lines, you can see that  
20 second block, first column, provides the net  
21 present value of this project over 10 years.  
22 And down below there's another net present  
23 value analysis that gives you the net present  
24 value over 20 years. So for purposes of my

1 testimony, my recommendation is based on the  
2 10-year analysis.

3 Q. And a question that is somewhat relevant and  
4 related to your response just now, in  
5 follow-up to Commissioner Bailey's question  
6 regarding whether 20 years is still viable  
7 for the DCF analysis, do you have any  
8 comments on that?

9 A. Yes. So the Company, when it files for a  
10 franchise request, does a 10-year net present  
11 value, and that's positive. So even though  
12 when they do a test, a revenue test for a  
13 customer requesting a service, if it's a  
14 commercial customer, it's 10 years; if it's a  
15 residential customer, it's 20 years. But the  
16 overall project only looks at the revenues  
17 and costs for the 10-year period.

18 Q. Thank you. Now, your direct testimony was  
19 filed prior to the Town of Epping's testimony  
20 in this proceeding. Does the Epping  
21 testimony in any way influence your  
22 conclusions and recommendations?

23 A. No, it doesn't change the -- I respect  
24 Epping's desire to see that the Town's

1 interests are addressed. And I have no doubt  
2 that Epping will be well served by Northern  
3 and that Northern's expansion will benefit  
4 current and future customers throughout its  
5 entire service territory. I do question some  
6 of the assertions in the Sansoucy analysis.

7 For instance, on his recommendation, he  
8 suggests that Liberty is going to serve 3,000  
9 customers. I would note that  
10 Liberty/EnergyNorth serves 30 communities,  
11 and in those 30 communities there are only 5  
12 in which they serve more than 3,000  
13 customers. And those five communities all  
14 have a population in excess of 25,000,  
15 whereas Epping is a rural community with a  
16 population of 7,000. So it's hard to  
17 envision the utility being able to  
18 economically serve 3,000 customers in Epping.

19 I'm also concerned with his analysis  
20 that only looks at current rates. As he  
21 stated, he didn't take into account what the  
22 Granite Bridge Project, which is necessary to  
23 serve Epping, is going to do to Liberty's  
24 rates. And I expect that will have a

1           substantial impact. I know Mr. Sansoucy's  
2           analysis looks at the return on equity and  
3           the capital structure of the utilities.  
4           Again, when you're increasing rate base for  
5           Granite Bridge, which is almost 150 percent  
6           increase in rate base, that's going to have  
7           to be financed. And what those costs to  
8           finance are going to be, how that's going to  
9           compare to what Northern's most recent  
10          financing was, we don't know. Right now it  
11          seems interest rates have climbed, so it's  
12          likely to be higher.

13                 So I think when you're forward-looking  
14          for a project, to take that one point in time  
15          and not look at what a major project that is  
16          absolutely necessary to providing service is  
17          going to do to the rates I think is a  
18          mistake.

19                 And I would also mention that Northern  
20          has completed its program, whereas Liberty  
21          has a cast iron/bare steel replacement  
22          program in place that provides for annual  
23          rate increases. And they still have -- in  
24          Mr. Sansoucy's testimony, he mentioned the

1 fact that I believe there's approximately  
2 110 miles that have been replaced, and  
3 there's still maybe 70 miles to go. So it's  
4 a very -- that has an impact on rates, too.  
5 Because it wasn't forward-looking, it isn't  
6 accounted for. So I'm a little skeptical of  
7 an analysis that suggests that going forward,  
8 if Liberty began service in 2022 or 2023,  
9 somewhere in the future, that their rates are  
10 going to be 16 percent less than what it  
11 would be under Northern.

12 So, again, that testimony really doesn't  
13 influence my position. This is a good  
14 project for Northern, and the Epping  
15 customers that will be served by Northern  
16 will be well served.

17 Q. Thank you. Are you familiar with the  
18 petition that Liberty has filed for expansion  
19 of franchise authority into the Town of  
20 Epping before the Commission in another  
21 docket? This petition was filed on  
22 December 24th.

23 A. I have seen that filing and I have started a  
24 review of that filing. It's been very



1 preliminary. That filing was made on  
2 December 24th. So, other than reading  
3 through it, I haven't -- that's about as far  
4 as I've gotten.

5 Q. And does your preliminary review influence  
6 your conclusions and testimony in this docket  
7 at all?

8 A. It does not. It does -- there are some  
9 significant issues that are going to need to  
10 be addressed in that proceeding. And when we  
11 get to a prehearing conference, assuming we  
12 do, I will raise those issues.

13 I can give you a few now. The most  
14 important one is Liberty does not currently  
15 have the facilities to serve Epping. So that  
16 kind of needs to be resolved before they can  
17 be able to provide service. Cost projections  
18 in the Liberty analysis appear low. I  
19 haven't -- and I would ask the Safety  
20 Division to assist, as they did in the  
21 Northern filing, to review the cost  
22 estimates. We do have -- the Northern cost  
23 estimates were vetted in great detail, and  
24 we're comfortable that those are reasonable

1 estimates. I would note that those costs are  
2 considerably higher per mile of main than  
3 what is in the Liberty petition for their  
4 franchise. And that concerns me, especially  
5 where Liberty has to build a take station and  
6 is planning to install a 12-inch main versus  
7 8-inch main for Northern. Again, it's a very  
8 preliminary analysis, but it will require an  
9 in-depth review of costs that's going to take  
10 some time.

11 And then also another major issue that I  
12 anticipate getting into will be the  
13 half-million-dollar conversion fund that  
14 Liberty has proposed to make available to  
15 Epping at shareholders' expense. Now, we're  
16 concerned with Liberty's rates, but we're  
17 also concerned with Liberty's overall  
18 financial health. And I remember in the rate  
19 case that Liberty was quite concerned with  
20 not getting the revenue requirement they were  
21 seeking, and they testified to certain  
22 measures, cost-cutting measures they were  
23 going to take. And to give away a million  
24 dollars in this proposal, it raises a

1 question as to what impact that might have on  
2 the utility's operations, even though it's  
3 not going to be recovered from ratepayers.

4 So those are three big issues that are  
5 before the Commission in that proceeding.  
6 There are undoubtedly more, but again, it's  
7 just been a preliminary review.

8 Q. Thank you. And do you have any other  
9 comments on the testimony that you have heard  
10 today that --

11 A. No, I don't.

12 Q. Thank you.

13 MS. FABRIZIO: Those are all the  
14 questions I have for Mr. Frink.

15 CHAIRMAN HONIGBERG: Ms. Fabrizio,  
16 let's talk about Exhibit 8 for a moment. It  
17 has confidential information on it, I  
18 understand.

19 MS. FABRIZIO: Yes.

20 CHAIRMAN HONIGBERG: How do you  
21 want to deal with that? Do you want to  
22 reserve 19 for a redacted version of 8?

23 MS. FABRIZIO: Yes. And I have  
24 spoken with Mr. Taylor, who agreed to provide

1 a redacted version of that exhibit. And I  
2 also spoke to Mr. Sheehan and assured him  
3 that he would get a copy of the redacted  
4 version.

5 CHAIRMAN HONIGBERG: So we'll  
6 reserve 19 for that redacted version of 8.

7 Mr. Sheehan, do you have questions  
8 for Mr. Frink?

9 MR. SHEEHAN: I do have a couple.

10 CROSS-EXAMINATION

11 BY MR. SHEEHAN:

12 Q. Mr. Frink, there was an exchange between the  
13 Commissioners and Mr. Sansoucy about what was  
14 in Liberty's tariff as far as cost to connect  
15 new customers. Do you recall that?

16 A. Yes, I recall that.

17 Q. Can you explain? As you know, Liberty has a  
18 revenue test for new customers: Six years  
19 for residential and eight years for  
20 commercial customers. You're aware of that  
21 test?

22 A. I believe it's six years for residential and  
23 eight years for commercial.

24 Q. And there was also discussion of the Northern

1 test, which is a DCF that's been spoken about  
2 a few times today.

3 A. That's correct.

4 Q. Can you explain the difference between those  
5 two tests, the revenue test and the DCF?

6 A. Well, so the Liberty revenue test at the time  
7 it was implemented, was representative of a  
8 DCF result that would result in a payback of  
9 20 years for residential and 10 years for  
10 commercial industrial customers, but it was  
11 just done -- it had -- Liberty -- or  
12 EnergyNorth, as part of Liberty acquisition,  
13 had a revenue test, just a nice,  
14 straightforward, this many years of revenue  
15 would require this. So that's still  
16 basically how it works. But it's premised on  
17 producing a result that's somewhat similar to  
18 what Northern does.

19 Q. So if I understand what you just said, the  
20 six- and eight-year tests are simplified  
21 versions, if you will, of a 10- or 20-year  
22 DCF.

23 A. Correct.

24 Q. And they, in effect, come up with similar

1 results as a 10- and 20-year DCF.

2 A. They should.

3 Q. And as an aside, we did change our tariff  
4 recently to include DCF for larger projects.

5 A. For projects over a million dollars, yes.

6 Q. And the other question I had for you: You  
7 told us you'd taken a brief review of  
8 Liberty's Epping filing, and you gave us your  
9 preliminary comments. But you reached no  
10 conclusions with regard to that?

11 A. Correct.

12 Q. And it's possible that your conclusion is  
13 that the Liberty proposal is a better  
14 proposal than the Northern proposal for the  
15 amount of build-out and the cost impacts to  
16 customers.

17 A. Well, at this point I would be -- typically  
18 when I review a franchise request, I review  
19 it on a stand-alone basis and the merits of  
20 each proposal. I don't envision making a  
21 recommendation as to one over the other. If  
22 it's a good -- if Northern made a filing as  
23 they have that is good for the Company and  
24 good for customers and in the public

1 interest, I'll put in testimony to that  
2 effect, which is what I have done. I'll do  
3 the same thing with the Liberty filing.

4 Q. So your testimony today is that the  
5 Liberty -- the Northern proposal, standing  
6 alone, meets the usual test for a franchise  
7 expansion.

8 A. That's correct.

9 Q. And with Liberty you may come to that same  
10 conclusion or may come to a different  
11 conclusion. Time will tell.

12 A. Yes.

13 Q. Thank you.

14 MR. SHEEHAN: That's all I have.

15 CHAIRMAN HONIGBERG: Mr. Ratigan,  
16 you have questions for Mr. Frink?

17 MR. RATIGAN: Just a couple. Thank  
18 you.

19 CROSS-EXAMINATION

20 BY MR. RATIGAN:

21 Q. Mr. Frink, are you aware that the Town of  
22 Epping Selectmen have asked the Commission to  
23 defer decision-making on these franchise  
24 applications until such time as they've had

1 an opportunity to review them both?

2 A. I'm aware of that, yes.

3 Q. And do you think that's a reasonable way to  
4 proceed?

5 A. I do not. I say that Northern is ready to  
6 commence service this summer, and I don't  
7 know that Liberty will ever be able to  
8 commence service. It's dependent on Granite  
9 Bridge being built. So I don't feel that  
10 proposal is ripe.

11 Q. And are you offended by the fact that the  
12 Town of Epping Selectmen have sought to get  
13 competing proposals from two gas service  
14 suppliers?

15 A. Oh, absolutely not. I respect their  
16 involvement.

17 Q. And do you think that it is reasonable for  
18 the Commission to listen to the Town of  
19 Epping's request to consider what is in its  
20 best interest?

21 A. Absolutely, as I did.

22 Q. And of course no one would be able to reach  
23 conclusions about these two applications  
24 until they're completed; isn't that true?



1 A. No. You can reach conclusion on the Northern  
2 petition, as I have, based on what they filed  
3 and based on our review.

4 Q. The question was no one will be able to reach  
5 conclusions about these two applications  
6 until their review is concluded.

7 A. Okay. So you're right. The Commission could  
8 not reach a conclusion on the Liberty  
9 petition until it has completed its review.

10 Q. And nor can you.

11 A. Nor can I. That's correct.

12 Q. Thank you.

13 MR. RATIGAN: Nothing further.

14 CHAIRMAN HONIGBERG: Mr. Buckley.

15 CROSS-EXAMINATION

16 BY MR. BUCKLEY:

17 Q. Mr. Frink, if you could please just briefly  
18 for me explain the risk-sharing mechanism  
19 that has been approved in settlement  
20 agreements in previous dockets and contrast  
21 it with the protections you have built into  
22 your testimony for existing ratepayers.

23 A. Okay. I think the Liberty petition for the  
24 Pelham and Windham franchises is probably a

1 good example that was filed as a request for  
2 both at the same time. We created a -- the  
3 Commission approved a sharing mechanism for  
4 Pelham and did not require one for the  
5 Windham expansion. And it comes down in my  
6 mind to the risk associated with the  
7 projects. So the Pelham project first had  
8 more costs, and there were more concerns.  
9 One thing, if I recall correctly in the  
10 Windham proceeding, there was a proposal for  
11 a large, new development. And if you have a  
12 large, new development, and they put in a gas  
13 main, all those homes are going to be served  
14 with natural gas. We also looked at the  
15 percentage of homes and premises that were  
16 served using propane as its energy source.  
17 There's a much greater opportunity to convert  
18 propane customers to natural gas than there  
19 is for oil customers. So that factored into  
20 it. So Windham, similar to Northern's Epping  
21 proposal, that seemed -- there was much  
22 greater assurance that Liberty would achieve  
23 the expected revenues. And the costs  
24 themselves were simply a normal extension of

1 an existing main into Windham from an  
2 adjoining town. So that was fairly  
3 straightforward, similar to this.

4 And in this Northern proposal, the  
5 customers they're targeting are largely  
6 propane customers, certainly the largest  
7 load. So there's a high level of confidence  
8 that they will achieve the expected revenues.

9 So in the franchises where there have  
10 been a sharing mechanism -- Lebanon and  
11 Hanover is a good example -- there's a lot of  
12 uncertainty both in cost and in revenues. So  
13 that was the primary purpose behind the  
14 sharing mechanism.

15 Q. And in your testimony, have you proposed a  
16 mechanism which provides a degree of  
17 accountability relative to the projected net  
18 present value and what its actual net present  
19 value potentially might be?

20 A. My testimony does not suggest that, does not  
21 explicitly state that. But my testimony does  
22 ask -- recommend some filing requirements  
23 that will allow us to review what the actual  
24 costs were and what the revenues generated

1 from this project will be when Northern files  
2 its next rate case. So if we look at this,  
3 if Staff and the OCA or any party reviews  
4 this and says, well, the costs were way  
5 underestimated, their revenues were way  
6 overestimated, we would have the opportunity  
7 to argue that there should be full recovery  
8 at that point in time. So even though it's  
9 not -- there's no sharing mechanism and no  
10 explicit requirement that there be an  
11 adjustment that could easily be identified if  
12 this project -- if this analysis turns out to  
13 be a very poor analysis, there's no  
14 opportunity for anybody to object to recovery  
15 of the full costs or a part of the costs in  
16 this project.

17 Q. We heard Commissioner Giaimo raise the idea  
18 of "you'll know it when you see it," as far  
19 as a variance from the projected net present  
20 value that unfairly burdens existing  
21 ratepayers. Can you provide me with a  
22 greater degree of specificity as far as how  
23 much of a variance would be too much of a  
24 variance?

1 A. I want to make sure I understand your  
2 question. You're talking about a variance in  
3 the analysis or a rate impact? What is it  
4 exactly? Across subsidization in general?

5 Q. Yes, yes. So the projections of the project,  
6 if they had been off to the degree that the  
7 existing ratepayers might unfairly have to  
8 carry the burden of a project, can you give  
9 me a sense of the order of magnitude that  
10 such projections would have to be on?

11 A. I really can't because, for instance, in the  
12 Liberty rate case, I took exception to the --  
13 I recommended there not be a consolidation of  
14 the Keene rates in the EnergyNorth rates  
15 because even though the magnitude of the  
16 impact was small, it was -- there were a  
17 number of issues I explained in my testimony  
18 as to why I didn't think it was appropriate.  
19 So it may be that subsidization shouldn't be  
20 based on the magnitude of the project. And,  
21 again, it could be a small project that's way  
22 off, so the impact on rates may be very  
23 small. But if the underlying analysis was  
24 horribly done, then I think that's

1           inappropriate. Even though it's maybe a  
2           small subsidy, I think it shouldn't be  
3           allowed. If there's a large project that may  
4           have a small subsidy but has a bigger impact  
5           on rates than a small project, but, you know,  
6           it's within a reasonable -- the estimates  
7           weren't bad, the revenues were close, I  
8           wouldn't seek a disallowance. So it really  
9           comes down to the circumstances of any one  
10          particular subsidy that might be identified.

11        Q.    Thank you, Mr. Frink. No further questions.

12                       CHAIRMAN HONIGBERG: Mr. Taylor.

13                       MR. TAYLOR: I have no questions.

14           Thank you.

15                       CHAIRMAN HONIGBERG: Commissioner  
16           Bailey.

17        INTERROGATORIES BY COMMISSIONERS:

18        BY COMMISSIONER BAILEY:

19        Q.    Good afternoon.

20        A.    Good afternoon.

21        Q.    Are the conversion rates that Northern used  
22           in their net present value analysis for the  
23           percent of customers that are expected to  
24           convert to gas reasonable?

1 A. Yes, they are.

2 Q. And can you tell me how you know that the  
3 G-42 customer or customers are now expected  
4 to take gas that you revised in your  
5 testimony?

6 A. Actually, before I put it in my testimony, I  
7 had through an e-mail to the Company asked  
8 what the expectation was. I was aware of who  
9 the customer is. And it's a large customer  
10 with many box stores in New Hampshire. And  
11 those types of customers typically will use  
12 transportation service because they have a  
13 lot of bargaining power, and the marketers  
14 certainly pursue those customers. The  
15 Company got back to me after I filed my  
16 testimony and told me that even though it was  
17 somewhat of a surprise to them looking at  
18 they serve that customer in other franchises,  
19 and they said they take firm service inside  
20 their other franchise territory and their  
21 existing franchise territory, so the  
22 expectation was that they would do that here.  
23 So that's -- it was just a timing issue. I  
24 filed my testimony before I got confirmation,

1 so that's why I corrected it here.

2 Q. Thank you. Are we being asked to approve a  
3 franchise for Northern for the entire town of  
4 Epping or just the portion that they're  
5 agreeing to serve now?

6 A. You would be approving the franchise for all  
7 of Epping. That's the request.

8 Q. Okay. And if Liberty came in and asked for a  
9 franchise, is there anything preventing us  
10 from also granting them a franchise? I  
11 suppose that's a legal question, not fair to  
12 ask you.

13 A. Well, putting the legal question aside, I've  
14 had discussions with Safety on this. And  
15 they prefer and strongly recommend that a  
16 single franchise in an entire town be awarded  
17 to one utility because it makes it easier for  
18 Dig Safe purposes and for other safety  
19 reasons. So, putting the legal issue aside,  
20 which, right, I'm not the person to answer  
21 that question, there are Staff concerns  
22 regarding safety that it could involve. So  
23 if Liberty were to come in and make a request  
24 for a section of the town, I don't know what



1 Staff's position would be on that. We'd have  
2 to do the financial analysis and consider the  
3 operating issues and safety issues.

4 Q. Based on what you know about Northern, do you  
5 think it's likely that they will expand  
6 beyond what they have in Phase 1 and Phase 2  
7 within the town of Epping, or will they just  
8 serve Phase 1 and Phase 2?

9 A. Northern's tariff provisions for  
10 Contributions In Aid of Construction are more  
11 restrictive than Liberty's, and Northern  
12 abides by their tariff as they're required  
13 to. So it's hard to imagine that extending  
14 further into a rural residential area is  
15 going to be economically viable. So I would  
16 be surprised if they go beyond what they're  
17 currently envisioning up Route 27 towards  
18 Manchester, along the route that Liberty's  
19 petition is offering to actually pass this  
20 through. So I know the Northern filing has  
21 some confidential information about future  
22 plans, but those plans I think are -- don't  
23 take them in that direction.

24 Q. Okay. Thank you.

1                   COMMISSIONER BAILEY: That's all I  
2           have.

3                   CHAIRMAN HONIGBERG: Commissioner  
4           Giaimo.

5   QUESTIONS BY COMMISSIONER GIAIMO:

6   Q.   Good afternoon, Mr. Frink.

7   A.   Good afternoon.

8   Q.   I just want to touch on the last topic that  
9           you were talking about. You said the Safety  
10          Division strongly recommends one utility in a  
11          town and not two?

12  A.   That's correct.

13  Q.   Are there situations in New Hampshire where  
14          there are multiple utilities with a franchise  
15          in the same town? Are you aware?

16  A.   Not for the gas division.

17  Q.   Not for gas but for other utilities?

18  A.   Yes, I believe that's correct.

19  Q.   All right. Thanks.

20                   CHAIRMAN HONIGBERG: I have no  
21          questions for Mr. Frink that haven't already  
22          been answered.

23                   Ms. Fabrizio, do you have any  
24          follow-up for Mr. Frink?

1 MS. FABRIZIO: I do not. Thank  
2 you.

3 CHAIRMAN HONIGBERG: Mr. Frink, I  
4 think you can return to your seat.

5 There are no other witnesses;  
6 correct?

7 [No verbal response]

8 CHAIRMAN HONIGBERG: All right.  
9 Without objection, we will strike I.D. on  
10 Exhibits 1 through 10 and 12 through 18.  
11 We're holding 11 and 19, 11 for response from  
12 Northern and 19 for some document from Staff  
13 on Northern related to a redacted version of  
14 Exhibit 8.

15 At a hearing like this, there is an  
16 opportunity for public comment. People have  
17 alluded to the one letter that we've  
18 received. Are there any members of the  
19 public here who wish to provide public  
20 comment on Northern's petition to provide gas  
21 service in Epping?

22 [No verbal response]

23 CHAIRMAN HONIGBERG: Seeing none,  
24 the last thing that we need to do is allow

1 the parties to make closings. What we'll do  
2 is we will go essentially in the order that  
3 we've been doing: Mr. Sheehan, Mr. Ratigan,  
4 Mr. Buckley, Ms. Fabrizio and then Mr.  
5 Taylor.

6 Mr. Sheehan.

7 CLOSING STATEMENTS

8 MR. SHEEHAN: Thank you. And thank  
9 you for accommodating us today. Liberty does  
10 not challenge Northern's technical,  
11 managerial or financial ability to develop  
12 the Epping franchise as stated in its  
13 petition and during today's hearing. Like  
14 Liberty, Northern has been successfully and  
15 safely operating its business for years.  
16 However, Liberty does object to the  
17 Commission awarding the Epping franchise to  
18 Northern. The statutory standard that the  
19 Commission must apply in deciding whether to  
20 award a new franchise requires more than  
21 having the technical, managerial and  
22 financial ability. Those requirements are  
23 actually not in the statute. They are PUC  
24 orders saying this is how we can help

1 determine whether an entity is appropriate to  
2 have a franchise. The controlling statute  
3 requires that the Commission find it to be in  
4 the, quote, public good, close quote, before  
5 awarding a franchise. And that's really the  
6 only standard in the statute. And that of  
7 course is 374:22 and 26. Under the specific  
8 circumstances of the Epping franchise, the  
9 public good standard requires that the  
10 Commission review more than just the  
11 technical, managerial or financial ability,  
12 and that's what's occupied most of the time  
13 today.

14 As you all well know, Liberty has  
15 also requested a franchise to provide gas  
16 service to Epping. Liberty also has the  
17 technical, managerial and financial ability  
18 to operate the Epping franchise, and we  
19 believe that will be satisfactorily proven  
20 through our docket. Thus, we need a tie  
21 breaker, as I mentioned earlier. The tie  
22 breaker from our perspective is for the  
23 Commission to decide which proposal better  
24 serves the public good. It is a broader

1 question than the technical, managerial and  
2 financial condition. We obviously think, due  
3 to the opportunities provided by the unique  
4 Granite Bridge Project, that Liberty can win  
5 the tie breaker. As highlighted during this  
6 case, Liberty can serve West Epping and many,  
7 many more residential customers than  
8 Northern. That is not Northern's fault. It  
9 is just the geography of where Northern's  
10 coming from compared to where Liberty will  
11 come from and the location of particular  
12 customers. As we know from the Northern  
13 filing, they are extending their existing  
14 mains into the commercial center of Epping.  
15 Northern -- I mean Liberty will start at its  
16 proposed LNG facility quite a ways west. And  
17 so the cost to run east into that same  
18 commercial district, which Liberty will have  
19 the same success in converting, goes by many  
20 more residential neighborhoods. So, again,  
21 it's a function of geography. Plus, as  
22 someone testified today, the Wal\*Mart  
23 distribution center is just to the west of  
24 our proposed LNG site which, while not in

1 Epping, but it would support financially an  
2 extension there, again running by many more  
3 residential areas in Epping. So at the end  
4 of the development of Epping, simply by a  
5 matter of geography of where we're starting  
6 from and where Northern would start from, we  
7 can simply serve more customers. And as Mr.  
8 Frink just summarized, our tariff is actually  
9 slightly more favorable to allow to pick up  
10 residential customers. So the number may not  
11 be 3,000 as Mr. Sansoucy said, but it's  
12 certainly more than Northern will go by.

13 Second, Liberty's residential rates  
14 are lower than Northern's. It is a fair  
15 question to ask what impact Granite Bridge  
16 will have on those rates. It is premature to  
17 judge that question now. Yes, Granite Bridge  
18 will cost money. But yes, Granite Bridge  
19 will also save money. The whole concept of  
20 Granite Bridge is to provide cheaper winter  
21 gas for our customers. And overall, we  
22 believe it would be a cost savings.

23 Third, we have -- the shareholders  
24 have offered the conversion fund.

1           And fourth, and not to be  
2           understated, it is the Town's preference, and  
3           they are the ones who will be living with  
4           whichever utility serves Northern -- serves  
5           Epping for decades.

6           So we recognize that the Commission  
7           could disagree with that, and that's why we  
8           asked that the Commission not make a ruling  
9           in this docket until it has a chance to  
10          consider Liberty's. It would be unfortunate,  
11          for lack of a better word, to grant Northern  
12          the franchise and in hindsight say, Oh, it  
13          would have been better if we had let the  
14          Liberty case run its course and we would have  
15          learned X, Y and Z.

16          The delay for Northern is minimal.  
17          An order in the Liberty docket could be six  
18          months off. We are roughly six months since  
19          Northern filed its petition. A lot of the  
20          work in our petition is overlapped with what  
21          we're talking about today. So there's no  
22          reason we couldn't be at a hearing on  
23          Liberty's petition later this spring. And if  
24          we lose, we're done. Northern starts



1 building the summer of '19.

2 That's all I have. So we  
3 respectfully ask that you withhold ruling on  
4 this petition until you have a chance to  
5 consider Liberty's and then issue orders on  
6 both at roughly the same time. Thank you.

7 CHAIRMAN HONIGBERG: Thank you, Mr.  
8 Sheehan.

9 Mr. Ratigan.

10 MR. RATIGAN: Respectfully, the  
11 Town of Epping joins in the request that's  
12 been made by Liberty to defer action.  
13 Municipalities build infrastructure for the  
14 long term. Infrastructure is very important  
15 for municipal development. We've seen, you  
16 know, the troubles that exist in New  
17 Hampshire when there's not Internet in rural  
18 areas. The prospect that there could be more  
19 service throughout all of Epping, including  
20 West Epping, is an important development for  
21 the municipality in the long term. It will  
22 allow for commercial and residential  
23 development in areas that might not otherwise  
24 be served by gas. And the selectmen think

1           that is an important thing. We believe that,  
2           as Liberty has said, the Selectmen would like  
3           to see both of these proposals considered,  
4           and then we respect your decision-making  
5           authority. But we also think that to be able  
6           to have both of these proposals considered  
7           and concluded for a judgment to be made, we  
8           think you may very well reach the same  
9           conclusions that the Town has reached, that  
10          infrastructure in the larger area of town  
11          serves the public good more than a smaller  
12          area of town. And should the Committee  
13          decide not to approve this, we will have  
14          service by Northern Utilities. Thank you.

15                         CHAIRMAN HONIGBERG: Mr. Buckley.

16                         MR. BUCKLEY: Thank you, Mr.

17           Chairman.

18                         Based on what the OCA has heard at  
19           today's hearing from Northern Utilities  
20           regarding the Company's willingness to serve  
21           residential customers should expansion to  
22           those customers be economic and not unfairly  
23           shift costs of expansion to existing  
24           customers, and what we see as a fatal flaw in

1 the analysis provided by the Town of Epping's  
2 expert witness -- that is, the lack of  
3 accounting for the rate and bill impacts  
4 associated with the Granite Bridge facility,  
5 which happens to be a prerequisite of serving  
6 the franchise area -- we are not convinced  
7 Epping's request that the Commission review  
8 both franchise applications in tandem should  
9 be granted.

10 We're also satisfied with the  
11 response from Mr. Frink regarding the  
12 likelihood of disallowances in light of a  
13 project's NPVs which might vary from what the  
14 Company had projected and promised to  
15 zealously advocate based on reporting  
16 requirements Mr. Frink has suggested in his  
17 testimony for a disallowance in any instances  
18 where Northern's expansion in Epping proves  
19 to unfairly burden Northern's existing  
20 ratepayers. In light of this, we do not  
21 object to the Company's request for a  
22 franchise, so long as the Commission accepts  
23 the conditions described by Mr. Frink's  
24 testimony. Thank you.

1 CHAIRMAN HONIGBERG: Ms. Fabrizio.

2 MS. FABRIZIO: Thank you, Mr.

3 Chairman.

4 Staff recommends the Commission  
5 issue an order approving Northern's petition  
6 for franchise authority to serve natural gas  
7 in the Town of Epping without delay based on  
8 the Company's petition filings, as well as  
9 the testimony provided in today's hearing.  
10 Staff has reviewed all financial filings  
11 accompanying the petition, as well as  
12 clarifications and further information  
13 provided in response to discovery. Based on  
14 its review, Staff believes Northern has the  
15 requisite financial, engineering and  
16 managerial capability to operate in the  
17 service territory of Epping as proposed in  
18 its petition.

19 The results of the discounted cash  
20 flow analysis conducted by Northern indicates  
21 that the proposed expansion will benefit  
22 existing customers through lower rates. As  
23 Staff has testified, Northern already  
24 provides service to the adjacent town of

1 Brentwood within a mile of the town of Epping  
2 boundary, and the Company expects to be able  
3 to offer service to a significant number of  
4 large commercial customers that are currently  
5 using propane. Those customers are likely to  
6 realize substantial energy savings from  
7 converting to natural gas, which is expected  
8 to be available to them this coming winter.  
9 Thank you.

10 CHAIRMAN HONIGBERG: Mr. Taylor.

11 MR. TAYLOR: Thank you.

12 As demonstrated in Unitil's  
13 petition and in Staff's recommendation that  
14 the Commission approve Unitil's petition  
15 granting Unitil's franchise rights to operate  
16 in the town of Epping is in the public good.  
17 The Company's expansion into Epping  
18 represents the natural and incremental growth  
19 of its natural gas distribution system which  
20 Unitil has been steadily expanding westward  
21 in the vicinity of Routes 27 and 101.

22 Following the Commission's grant of  
23 a franchise in Brentwood in 2014, Unitil  
24 expanded service, such that its main is now

1           one mile from the Epping town line -- in  
2           other words, Northern is at the front door,  
3           prepared to commence work and begin serving  
4           Epping customers this year. Its ability to  
5           serve Epping is not contingent upon any  
6           approval, regulatory or otherwise, other than  
7           the one requested by the Commission in this  
8           docket.

9                         There's no question that Unitil has  
10           the requisite financial, engineering and  
11           managerial capability to operate in Epping,  
12           and we appreciate that others have said the  
13           same. The Company has a strong record of  
14           providing safe and reliable service to its  
15           customers at just and reasonable rates and  
16           expects to do so in Epping, which has  
17           experienced significant growth in recent  
18           years and will benefit from the introduction  
19           of natural gas service to its businesses and  
20           residents. At least one owner of a retail  
21           center with 26 potential commercial customers  
22           has supported Unitil's proposal on behalf of  
23           its tenants, all of which are currently using  
24           propane. The prompt extension of Unitil's

1 distribution system to these and other  
2 customers in Epping so they can realize the  
3 cost savings associated with converting to  
4 natural gas is in the public good.

5 The Company's steady but  
6 conservative approach to its natural gas  
7 distribution system and service territory has  
8 enabled the Company to extend its reach in  
9 the seacoast area to customers who desire to  
10 use natural gas without imposing undue  
11 financial risk upon the Company or its  
12 ratepayers.

13 Unitil is now ideally situated to  
14 serve the town of Epping, as its main in  
15 Brentwood is located only a mile from the  
16 Epping town line, and there are a significant  
17 number of potential new customers, including  
18 many commercial customers, who will have an  
19 interest in and benefit from the customers  
20 [sic] services now. Unitil's petition  
21 clearly meets the public good standard, and  
22 the Company respectfully respects [sic] the  
23 Commission issue an order on the merits of  
24 the petition as soon as practical so the

1           Company can proceed to obtain all necessary  
2           permits, begin construction and commence  
3           service this year.

4                   CHAIRMAN HONIGBERG: Thank you, Mr.  
5           Taylor.

6                   MR. TAYLOR: Oh, I'm sorry. I'm  
7           not done.

8                   CHAIRMAN HONIGBERG: And another  
9           thing...

10                  MR. TAYLOR: I should be careful  
11           with my pauses.

12                  CHAIRMAN HONIGBERG: It sure  
13           sounded like a wrap-up right there.

14                  MR. TAYLOR: Tragically, not so.  
15           I'll try to get there as soon as I can.

16                   I do want to make the point that  
17           jurisdiction to grant a franchise lies solely  
18           within the New Hampshire Public Utilities  
19           Commission. Unutil looks forward to  
20           partnering with the Town of Epping to expand  
21           service within the town to customers who  
22           would like to realize cost savings and other  
23           benefits associated with conversion to  
24           natural gas. And while the Company obviously



1 values input of the communities into which it  
2 extends its systems, as evidence by Unitil's  
3 outreach to Epping officials in advance of  
4 filing its petition, it respectfully notes  
5 that the jurisdiction to grant a franchise to  
6 operate in the town lies solely with the  
7 Commission. That authority is set forth in  
8 RSA 374, and particularly subsections 22 and  
9 26, and the Commission must grant a franchise  
10 when it will be for the public good, and not  
11 otherwise.

12 The record demonstrates that the  
13 Town's recommendation to the Commission and  
14 its participation in this docket, while  
15 likely well-intentioned, must be viewed in  
16 light of the Host Community Agreement between  
17 Liberty and Epping, and the Town's  
18 understanding that Liberty would pay for all  
19 work associated with the RFP. Indeed, the  
20 Town has forwarded Mr. Sansoucy's bill to  
21 Liberty and instructed payment -- instructed  
22 Liberty to pay Mr. Sansoucy directly.

23 It is not possible to consider the  
24 Town's recommendation in this case as an

1           impartial one. The sense that the Town's  
2           recommendation was something of a foregone  
3           conclusion is borne out by the fact that the  
4           criteria upon which the report are based were  
5           provided to Mr. Sansoucy on October 22nd, as  
6           was discussed today, and he provided his  
7           draft report to the Town on or about  
8           October 10th for the criteria actually  
9           communicated to him. So, again, the Company  
10          doesn't doubt the Town's good intentions.  
11          However, the jurisdiction to grant a  
12          franchise belongs only to this Commission.  
13          To the extent that the Commission is inclined  
14          to consider the Town's input in this case, it  
15          should also consider the potential impact of  
16          the financial arrangement between the Town  
17          and Liberty Utilities.

18                        Finally, the Commission should not  
19          delay the orderly and prompt conduct of these  
20          proceedings by indefinitely delaying an order  
21          or consolidating this docket with Liberty's  
22          franchise docket. Unitil filed its franchise  
23          petition in June of 2018. The Commission has  
24          now conducted a final hearing on the

1 Company's petition, and Unitil has a right to  
2 a timely decision and an order on the merits  
3 so it can plan its 2019 construction  
4 accordingly or, if necessary, redirect its  
5 capital elsewhere.

6 Liberty and the Town of Epping is  
7 suggesting the Commission delay issuance of  
8 an order in this docket until the Commission  
9 has evaluated the proposal submitted by  
10 Liberty in Docket DG 18-194. The Company  
11 believes this would be manifestly unjust and  
12 unfair to Unitil. It would clearly impair  
13 the prompt and orderly disposition of this  
14 matter, and we think it would set a dangerous  
15 precedent going forward. Liberty's petition,  
16 as has been addressed by other parties, is  
17 not ripe because the Company has acknowledged  
18 that it can only maybe be able to or it could  
19 only begin construction in 2022, more than  
20 three years in the future. By law, a  
21 franchise must be exercised within two years  
22 of being granted or it becomes invalid  
23 pursuant to RSA 374:27. Thus, any order  
24 granting a franchise to Liberty could not be

1 issued until sometime in 2020 at its earliest  
2 if it's going to be exercised by Liberty. So  
3 Liberty's suggestion that the docket can be  
4 wrapped up within six months is not really  
5 correct because Liberty could not exercise  
6 any franchise that it's granted in 2019 by  
7 its own acknowledgment. Even then, Liberty's  
8 ability to serve Epping is entirely  
9 contingent upon the Commission's approval of  
10 the Granite Bridge Project, as well as the  
11 Site Evaluation Committee's approval of the  
12 same. The NHPUC docket is nowhere near close  
13 to completion, and in fact the procedural  
14 schedule is currently suspended, and the  
15 application to the SEC has yet to be filed.

16 Unitil's ability to serve Epping is  
17 not contingent upon any regulatory approvals  
18 other than the one that we now ask for. Its  
19 gas distribution infrastructure is built up  
20 to a point just outside of Epping, and the  
21 Company can begin construction and commence  
22 service this year. The Company should  
23 promptly -- the Commission should promptly  
24 grant Unitil the requested franchise and

1 issue an order as soon as practicable. Thank  
2 you.

3 CHAIRMAN HONIGBERG: Now, Mr.  
4 Taylor?

5 MR. TAYLOR: That is the end of my  
6 presentation.

7 CHAIRMAN HONIGBERG: Thank you very  
8 much. Thank you all for your presentations  
9 today.

10 With that, we will close the  
11 hearing and record, except for Exhibits 11  
12 and 19, take the matter under advisement and  
13 issue an order as quickly as we can.

14 (Hearing concluded at 3:38 p.m.)

15  
16  
17  
18  
19  
20  
21  
22  
23  
24

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

C E R T I F I C A T E

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

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

---

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

	<b>74:22;75:8</b>	<b>again (9)</b> 6:6;63:4;64:12; 66:7;67:6;77:21; 86:20;87:2;98:9	<b>31:9</b>	<b>23</b>
<b>\$</b>	<b>acknowledged (1)</b> 99:17	<b>Andrea (8)</b> 8:11,13,16,23;13:2, 9:30;6:40;2	<b>Andrea's (1)</b> 9:24	<b>argue (1)</b> 76:7
<b>\$2 (1)</b> 26:14	<b>acknowledgment (1)</b> 100:7	<b>ago (1)</b> 25:14	<b>annotate (1)</b> 35:11	<b>argument (1)</b> 52:19
<b>\$2.06 (1)</b> 11:13	<b>acquisition (1)</b> 69:12	<b>agreed (2)</b> 4:19;67:24	<b>annual (2)</b> 58:7;63:22	<b>around (1)</b> 24:22
<b>\$2.36 (1)</b> 11:14	<b>Across (1)</b> 77:4	<b>agreeing (1)</b> 80:5	<b>answered (2)</b> 54:17;82:22	<b>arrangement (1)</b> 98:16
<b>\$200,000 (1)</b> 60:11	<b>action (1)</b> 89:12	<b>Agreement (1)</b> 97:16	<b>anticipate (1)</b> 66:12	<b>aside (3)</b> 70:3;80:13,19
<b>\$40 (1)</b> 45:3	<b>activity (1)</b> 27:10	<b>agreements (1)</b> 73:20	<b>anticipated (2)</b> 29:21;59:11	<b>assertions (1)</b> 62:6
<b>\$500,000 (1)</b> 32:2	<b>actual (6)</b> 12:20;27:10,10; 45:15;75:18,23	<b>ahead (1)</b> 8:4	<b>anticipates (1)</b> 23:15	<b>assessment (1)</b> 11:2
<b>\$80 (2)</b> 45:4,16	<b>actually (9)</b> 37:11;39:19;40:17; 45:3;79:6;81:19; 84:23;87:8;98:8	<b>Aid (5)</b> 15:1,4;28:22; 42:23;81:10	<b>Appeals (1)</b> 36:20	<b>assets (1)</b> 17:11
<b>[</b>	<b>add (5)</b> 13:11;17:2;30:12, 13,14	<b>albeit (1)</b> 15:5	<b>appear (1)</b> 65:18	<b>assist (2)</b> 31:15;65:20
<b>[No (2)</b> 83:7,22	<b>added (4)</b> 24:4,5;30:19;59:16	<b>allow (5)</b> 46:16;75:23;83:24; 87:9;89:22	<b>appears (5)</b> 13:1;35:17,19; 42:3,6	<b>assistance (5)</b> 15:13;29:7;31:15, 17;32:1
<b>[sic] (3)</b> 58:6;95:20,22	<b>addition (5)</b> 9:19;16:5,22;29:6; 30:4	<b>allowed (2)</b> 8:2;78:3	<b>Appendix (2)</b> 40:1;41:2	<b>associated (11)</b> 14:10,12;17:3; 20:13;21:5,15;74:6; 91:4;95:3;96:23; 97:19
<b>A</b>	<b>additional (5)</b> 7:24;16:6;18:16; 31:7;58:6	<b>allows (2)</b> 44:2;49:19	<b>application (2)</b> 53:12;100:15	<b>assume (3)</b> 38:12,14;45:14
<b>abides (1)</b> 81:12	<b>address (3)</b> 8:20;9:2;12:11	<b>alluded (1)</b> 83:17	<b>applications (4)</b> 71:24;72:23;73:5; 91:8	<b>assuming (2)</b> 41:22;65:11
<b>ability (7)</b> 84:11,22;85:11,17; 94:4;100:8,16	<b>addressed (3)</b> 62:1;65:10;99:16	<b>almost (1)</b> 63:5	<b>apply (1)</b> 84:19	<b>assurance (1)</b> 74:22
<b>able (10)</b> 22:1,1;62:17; 65:17;72:7,22;73:4; 90:5;93:2;99:18	<b>adequate (1)</b> 51:14	<b>alone (1)</b> 71:6	<b>appraisal (1)</b> 9:11	<b>assured (1)</b> 68:2
<b>above (3)</b> 15:13;42:4;58:14	<b>adjacent (1)</b> 92:24	<b>along (2)</b> 49:18;81:18	<b>appreciate (1)</b> 94:12	<b>attachment (2)</b> 7:6,7
<b>Absolutely (6)</b> 6:24;54:11,12; 63:16;72:15,21	<b>adjoining (1)</b> 75:2	<b>Although (2)</b> 15:5;33:19	<b>approach (1)</b> 95:6	<b>attention (2)</b> 54:23;57:7
<b>accepts (1)</b> 91:22	<b>adjudication (1)</b> 11:1	<b>ambiguity (1)</b> 4:22	<b>appropriate (3)</b> 11:6;77:18;85:1	<b>authority (4)</b> 64:19;90:5;92:6; 97:7
<b>access (3)</b> 23:22;24:8;49:20	<b>adjustment (1)</b> 76:11	<b>amount (10)</b> 9:19;19:12;23:23; 24:3;30:17,18;45:9,9, 10;70:15	<b>approval (3)</b> 94:6;100:9,11	<b>automatically (1)</b> 17:11
<b>accessing (1)</b> 49:23	<b>administrative (1)</b> 9:14	<b>analysis (47)</b> 9:10,11,12;13:12; 14:2;15:2;18:14; 20:10,12,15;21:7,13; 25:22,23;26:21; 28:15,19;30:3;35:12; 39:6,21;40:4,5;45:4; 48:17;53:24;57:4; 59:13,15;60:4,23; 61:2,7;62:6,19;63:2; 64:7;65:18;66:8; 76:12,13;77:3,23; 78:22;81:2;91:1; 92:20	<b>approvals (2)</b> 21:4;100:17	<b>availability (1)</b> 19:13
<b>accommodating (1)</b> 84:9	<b>admitted (1)</b> 60:13	<b>Along (2)</b> 15:5;33:19	<b>approve (3)</b> 80:2;90:13;93:14	<b>available (2)</b> 66:14;93:8
<b>accompanying (1)</b> 92:11	<b>advance (1)</b> 97:3	<b>ambiguity (1)</b> 4:22	<b>approved (4)</b> 22:5,9;73:19;74:3	<b>average (3)</b> 41:21;45:7,20
<b>accordingly (1)</b> 99:4	<b>advise (2)</b> 46:12;54:8	<b>amount (10)</b> 9:19;19:12;23:23; 24:3;30:17,18;45:9,9, 10;70:15	<b>approving (2)</b> 80:6;92:5	<b>avoid (1)</b> 50:20
<b>account (6)</b> 16:9;30:3,24;31:5; 44:7;62:21	<b>advisement (1)</b> 101:12	<b>analysis (47)</b> 9:10,11,12;13:12; 14:2;15:2;18:14; 20:10,12,15;21:7,13; 25:22,23;26:21; 28:15,19;30:3;35:12; 39:6,21;40:4,5;45:4; 48:17;53:24;57:4; 59:13,15;60:4,23; 61:2,7;62:6,19;63:2; 64:7;65:18;66:8; 76:12,13;77:3,23; 78:22;81:2;91:1; 92:20	<b>approximately (5)</b> 58:5,18,20;60:19; 64:1	<b>award (1)</b> 84:20
<b>accountability (1)</b> 75:17	<b>advocate (1)</b> 91:15	<b>analyst (3)</b> 9:1,1,5	<b>April (2)</b> 34:4;54:24	<b>awarded (1)</b> 80:16
<b>accounted (3)</b> 21:7,9;64:6	<b>affect (1)</b> 59:4	<b>analysts (1)</b> 13:1	<b>area (10)</b> 28:7;29:5;38:22; 50:8;51:12;81:14; 90:10,12;91:6;95:9	<b>awarding (2)</b> 84:17;85:5
<b>accounting (1)</b> 91:3	<b>afternoon (11)</b> 4:4;33:17,18;36:8, 10;47:5,6;78:19,20; 82:6,7	<b>analyzing (1)</b>	<b>areas (4)</b> 28:16;87:3;89:18,	<b>aware (7)</b> 11:18;15:21;68:20; 71:21;72:2;79:8; 82:15
<b>achieve (2)</b>				<b>away (1)</b>

66:23	95:19	<b>Bridge (29)</b> 14:11;15:19,19,20, 24;16:10;17:19,21, 22;19:9,10,24;20:14; 21:6,16;22:5;34:22; 55:9,15;62:22;63:5; 72:9;86:4;87:15,17, 18,20;91:4;100:10	<b>can (46)</b> 11:8;12:12;13:11; 17:10,15;18:2;19:7; 21:1;22:20;23:7; 34:6;36:6,14;38:2; 39:23;44:9;45:8,11; 46:9,14;55:24;57:14; 60:19;65:13,16; 68:17;69:4;73:1,10, 11;76:21;77:8;79:2; 83:4;84:24;86:4,6; 87:7;95:2;96:1,15; 99:3,18;100:3,21; 101:13	4:3,9,13;5:8;6:11, 16,19,24;7:13,22;8:7; 11:7;12:2,5,7;29:14, 16;33:14,23;36:2; 41:4;47:2;54:15; 55:22;56:3,11;67:15, 20;68:5;71:15;73:14; 78:12,15;82:3,20; 83:3,8,23;89:7;90:15, 17;92:1,3;93:10; 96:4,8,12;101:3,7
<b>B</b>	<b>benefits (1)</b> 96:23	<b>brief (3)</b> 12:10;33:19;70:7	<b>capability (2)</b> 92:16;94:11	<b>challenge (1)</b> 84:10
<b>back (5)</b> 5:7;33:5;34:6; 55:1;79:15	<b>best (4)</b> 37:11,14;53:19; 72:20	<b>briefly (1)</b> 73:17	<b>capable (1)</b> 23:18	<b>chance (2)</b> 88:9;89:4
<b>background (1)</b> 9:7	<b>bet (1)</b> 54:14	<b>broader (2)</b> 38:24;85:24	<b>capacity (4)</b> 8:20;9:15;16:4; 19:13	<b>change (6)</b> 6:14;11:18;45:23; 57:24;61:23;70:3
<b>backwards (1)</b> 11:15	<b>better (8)</b> 13:4;38:18;39:5; 46:1;70:13;85:23; 88:11,13	<b>brought (4)</b> 36:16;37:2,16; 48:20	<b>capital (4)</b> 30:12;43:18;63:3; 99:5	<b>changed (3)</b> 26:5,5;60:9
<b>bad (1)</b> 78:7	<b>beyond (4)</b> 15:14;52:11;81:6, 16	<b>Buckley (10)</b> 12:5,6,9;29:12; 33:20;73:14,16;84:4; 90:15,16	<b>carbon-free (1)</b> 52:2	<b>changes (2)</b> 10:11,16
<b>Bailey (6)</b> 36:3,5;46:24; 78:16,18;82:1	<b>big (4)</b> 16:14;51:17;52:10; 67:4	<b>build (13)</b> 18:19;19:9;22:11; 28:20;29:1,3;31:6; 37:7;44:22;48:24; 52:22;66:5;89:13	<b>careful (1)</b> 96:10	<b>characteristics (3)</b> 39:7,8,10
<b>Bailey's (1)</b> 61:5	<b>bigger (2)</b> 24:24;78:4	<b>building (3)</b> 22:10;42:15;89:1	<b>carry (1)</b> 77:8	<b>charge (3)</b> 39:16;40:11;42:9
<b>bargaining (1)</b> 79:13	<b>bill (2)</b> 91:3;97:20	<b>build-out (1)</b> 70:15	<b>case (15)</b> 11:4;14:23;15:8; 30:10,21;44:18,23; 48:21;66:19;76:2; 77:12;86:6;88:14; 97:24;98:14	<b>charts (5)</b> 23:10;24:2;40:17, 18,19
<b>base (11)</b> 13:19;24:4,19,20; 25:5;27:9;30:4,13; 59:8;63:4,6	<b>bills (3)</b> 7:5,11;47:15	<b>built (5)</b> 30:20,21;72:9; 73:21;100:19	<b>cases (12)</b> 10:3;12:22;14:19; 15:1;19:5;21:19,21; 33:2,3;34:19;36:19, 22	<b>cheaper (1)</b> 87:20
<b>based (23)</b> 12:19;13:6,7,13; 19:3;21:13;22:8; 26:20;30:17;33:8; 47:24;59:8,14;61:1; 73:2,3;77:20;81:4; 90:18;91:15;92:7,13; 98:4	<b>bit (4)</b> 25:15;35:5;51:8; 60:12	<b>bullet (2)</b> 47:17;50:19	<b>cash (5)</b> 16:6;43:8,9;60:3; 92:19	<b>check (2)</b> 29:9;49:12
<b>basically (5)</b> 20:17;26:6,11; 52:4;69:16	<b>block (1)</b> 60:20	<b>bulleted (2)</b> 10:18;11:11	<b>cast (1)</b> 63:21	<b>choice (2)</b> 13:4;51:23
<b>basis (5)</b> 13:3;15:23;17:17; 27:16;70:19	<b>Board (2)</b> 34:3;36:19	<b>bullets (3)</b> 48:1,2,3	<b>categories (1)</b> 39:14	<b>CIAC (14)</b> 15:3;26:18;40:12, 19,20,22,23,23;42:1, 6,7,9;43:6;44:5
<b>Bates (2)</b> 58:2,22	<b>boards (1)</b> 9:14	<b>bunch (1)</b> 53:9	<b>cautioned (2)</b> 8:14;56:8	<b>circumstances (2)</b> 78:9;85:8
<b>bearing (1)</b> 59:12	<b>bodies (1)</b> 9:14	<b>burden (2)</b> 77:8;91:19	<b>center (4)</b> 23:19;86:14,23; 94:21	<b>clarification (1)</b> 29:20
<b>becomes (1)</b> 99:22	<b>boots (1)</b> 51:21	<b>burdens (1)</b> 76:20	<b>cetera (4)</b> 16:7;27:24;45:11; 51:13	<b>clarifications (1)</b> 92:12
<b>began (1)</b> 64:8	<b>border (1)</b> 23:20	<b>business (1)</b> 84:15	<b>CHAIRMAN (49)</b>	<b>class (2)</b> 11:16;23:8
<b>begin (5)</b> 18:24;94:3;96:2; 99:19;100:21	<b>borders (1)</b> 17:16	<b>businesses (1)</b> 94:19		<b>clean (1)</b> 52:2
<b>behalf (2)</b> 57:17;94:22	<b>borne (1)</b> 98:3			<b>clear (4)</b> 22:3,8;28:3;52:15
<b>behind (1)</b> 75:13	<b>both (21)</b> 13:24;14:24;15:3; 29:22;34:1;37:12,19; 39:8;41:24;43:9; 47:7;48:12;55:12,15; 72:1;74:2;75:12; 89:6;90:3,6;91:8	<b>C</b>		<b>clearly (5)</b> 4:19,24;18:15; 95:21;99:12
<b>believes (2)</b> 92:14;99:11	<b>boundary (1)</b> 93:2	<b>calculate (1)</b> 41:21		<b>client (5)</b> 13:4;47:24;50:11; 53:7;54:9
<b>belongs (1)</b> 98:12	<b>box (3)</b> 26:13;43:23;79:10	<b>calculation (3)</b> 15:5;41:24;42:1		<b>climbed (1)</b> 63:11
<b>below (1)</b> 60:22	<b>boys (1)</b> 51:17	<b>call (4)</b> 4:5;6:20;8:8;56:6		<b>close (7)</b> 52:21;53:2,4;78:7; 85:4;100:12;101:10
<b>Bench (1)</b> 36:7	<b>breaker (3)</b> 85:21,22;86:5	<b>called (2)</b> 40:22;44:1		<b>CLOSING (1)</b>
<b>benefit (4)</b> 62:3;92:21;94:18;	<b>breaking (1)</b> 6:4	<b>came (7)</b> 25:8,13;36:15; 45:15,17;52:18;80:8		
	<b>Brentwood (8)</b> 15:8;26:8,9;49:3; 52:8;93:1,23;95:15			



84:7 <b>closings (1)</b> 84:1 <b>Coke (1)</b> 53:20 <b>colloquial (1)</b> 51:16 <b>color (1)</b> 23:11 <b>colored (1)</b> 24:3 <b>column (1)</b> 60:20 <b>comfortable (2)</b> 12:12;65:24 <b>coming (5)</b> 49:2,3;51:14; 86:10;93:8 <b>commence (5)</b> 72:6,8;94:3;96:2; 100:21 <b>commensurate (1)</b> 28:8 <b>comment (2)</b> 83:16,20 <b>comments (3)</b> 61:8;67:9;70:9 <b>commerce (1)</b> 18:5 <b>commercial (24)</b> 23:16;24:15,23; 26:7;27:20;28:7,9; 38:17;39:21;41:16; 42:18;48:13,19; 49:24;61:14;68:20; 23;69:10;86:14,18; 89:22;93:4;94:21; 95:18 <b>Commission (37)</b> 7:9;9:23;10:5,15; 11:1;33:1;56:17; 64:20;67:5;71:22; 72:18;73:7;74:3; 84:17,19;85:3,10,23; 88:6,8;91:7,22;92:4; 93:14;94:7;95:23; 96:19;97:7,9,13; 98:12,13,18,23;99:7, 8;100:23 <b>Commissioner (17)</b> 6:22;36:2,5,9; 43:12;46:24;47:2,4, 6;48:10;61:5;76:17; 78:15,18;82:1,3,5 <b>COMMISSIONERS (3)</b> 36:4;68:13;78:17 <b>Commission's (2)</b> 93:22;100:9 <b>commitment (3)</b> 13:19;48:12;52:5 <b>Committee (2)</b> 16:18;90:12 <b>Committee's (1)</b>	100:11 <b>communicated (2)</b> 32:21;98:9 <b>communities (6)</b> 28:4;49:18;62:10, 11,13;97:1 <b>community (7)</b> 13:22;23:4;24:7; 50:22;51:23;62:15; 97:16 <b>companies (13)</b> 13:7;32:12,14,17, 22;33:6;37:9,12,18, 19;38:3;47:7;48:4 <b>Company (28)</b> 12:21;14:23;23:3; 31:1,24;33:2;38:11; 39:3,4,4;50:20;61:9; 70:23;79:7,15;91:14; 93:2;94:13;95:8,11, 22;96:1,24;98:9; 99:10,17;100:21,22 <b>Company's (6)</b> 90:20;91:21;92:8; 93:17;95:5;99:1 <b>compare (3)</b> 30:1;44:12;63:9 <b>compared (1)</b> 86:10 <b>compares (1)</b> 42:14 <b>competing (4)</b> 18:12;46:17;53:10; 72:13 <b>completed (3)</b> 63:20;72:24;73:9 <b>completely (1)</b> 12:18 <b>completion (1)</b> 100:13 <b>complex (1)</b> 37:8 <b>component (1)</b> 46:5 <b>components (2)</b> 39:14;46:3 <b>concentrating (1)</b> 6:4 <b>concept (1)</b> 87:19 <b>concern (1)</b> 52:12 <b>concerned (4)</b> 62:19;66:16,17,19 <b>concerns (3)</b> 66:4;74:8;80:21 <b>concluded (3)</b> 73:6;90:7;101:14 <b>conclusion (6)</b> 70:12;71:10,11; 73:1,8;98:3 <b>conclusions (8)</b> 48:5;59:5;61:22;	65:6;70:10;72:23; 73:5;90:9 <b>Concord (1)</b> 27:24 <b>condition (1)</b> 86:2 <b>conditions (1)</b> 91:23 <b>conduct (1)</b> 98:19 <b>conducted (2)</b> 92:20;98:24 <b>conference (1)</b> 65:11 <b>confidence (1)</b> 75:7 <b>confident (1)</b> 24:17 <b>Confidential (3)</b> 59:23;67:17;81:21 <b>confirmation (1)</b> 79:24 <b>conflict (1)</b> 50:24 <b>confused (1)</b> 46:18 <b>confusing (1)</b> 30:23 <b>connect (2)</b> 39:18;68:14 <b>connects (1)</b> 40:13 <b>consequence (1)</b> 58:14 <b>conservative (1)</b> 95:6 <b>consider (8)</b> 37:18;72:19;81:2; 88:10;89:5;97:23; 98:14,15 <b>considerably (1)</b> 66:2 <b>consideration (4)</b> 31:4;32:6;39:16; 46:5 <b>considerations (1)</b> 48:11 <b>considered (4)</b> 46:4;48:14;90:3,6 <b>consolidating (1)</b> 98:21 <b>consolidation (1)</b> 77:13 <b>construct (1)</b> 18:16 <b>Construction (9)</b> 15:2,4;28:23; 42:23;81:10;96:2; 99:3,19;100:21 <b>contained (3)</b> 57:21,23;59:5 <b>containing (1)</b> 42:13	<b>contemplated (1)</b> 50:16 <b>contingent (5)</b> 22:4,16;94:5; 100:9,17 <b>contrast (1)</b> 73:20 <b>Contribution (6)</b> 15:1,4;26:19; 28:22;42:23;43:20 <b>Contributions (1)</b> 81:10 <b>controlling (1)</b> 85:2 <b>conversations (1)</b> 51:6 <b>conversion (8)</b> 29:7,8,10;31:16; 66:13;78:21;87:24; 96:23 <b>conversions (1)</b> 15:15 <b>convert (2)</b> 74:17;78:24 <b>converting (3)</b> 86:19;93:7;95:3 <b>convinced (1)</b> 91:6 <b>copy (1)</b> 68:3 <b>corrected (1)</b> 80:1 <b>correction (2)</b> 6:7;58:23 <b>corrections (3)</b> 10:11;59:1,4 <b>correctly (2)</b> 24:16;74:9 <b>corridor (4)</b> 27:15;49:1,5,19 <b>cost (30)</b> 13:18;14:2,6,9; 16:23;18:20,21;26:3, 5;40:18;42:14;43:18; 44:21,22;45:3,4,15; 59:19;60:10;65:17, 21,22;68:14;70:15; 75:12;86:17;87:18, 22;95:3;96:22 <b>cost-cutting (1)</b> 66:22 <b>costs (19)</b> 5:20,21;12:22; 14:10;44:12,13;45:7, 12;61:17;63:7;66:1, 9;74:8,23;75:24; 76:4,15,15;90:23 <b>Council (2)</b> 9:21;35:15 <b>couple (6)</b> 29:4;31:14;33:19; 52:10;68:9;71:17 <b>course (3)</b>	72:22;85:7;88:14 <b>Court (2)</b> 8:14;56:8 <b>covered (1)</b> 17:9 <b>create (4)</b> 18:4,19;19:18;30:7 <b>created (1)</b> 74:2 <b>criteria (4)</b> 15:2;28:23;98:4,8 <b>CROSS-EXAMINATION (6)</b> 12:8;29:17;33:15; 68:10;71:19;73:15 <b>crystal (1)</b> 52:15 <b>curious (1)</b> 32:10 <b>current (12)</b> 14:18;15:14;17:19; 19:4,4;20:23;21:21; 26:17;28:8;30:9; 62:4,20 <b>currently (6)</b> 30:15;65:14;81:17; 93:4;94:23;100:14 <b>Curtis (32)</b> 8:11,13,16,21,23, 23;9:4,9,15,17;10:10, 14,17,21;11:10,11; 13:11;23:2;24:12; 25:4,10;30:2,31:22; 32:8;33:8;40:3,5; 41:1,3,6,8;55:23 <b>customer (24)</b> 11:16;13:19;24:3, 19;25:5;39:21;41:22; 42:22;47:14;58:4,8,9, 12;59:11,12,17,18; 61:13,14,15;79:3,9,9, 18 <b>customers (65)</b> 14:4;15:11;23:3,6; 24:13,18;25:18;27:6, 22;29:11;38:17; 39:17;40:13;41:16; 42:11,17;43:2,3,5; 44:3;47:13;49:8,9,20, 22;52:10;62:4,9,13, 18;64:15;68:15,18, 20;69:10;70:16,24; 74:18,19;75:5,6; 78:23;79:3,11,14; 86:7,12;87:7,10,21; 90:21,22,24;92:22; 93:4,5;94:4,15,21; 95:2,9,17,18,19; 96:21
<b>D</b>				
<b>dangerous (1)</b> 99:14				

<b>Dartmouth (1)</b> 51:12	<b>department (2)</b> 52:21,24	<b>discounted (3)</b> 43:8;60:3;92:19	37:21	<b>enabled (1)</b> 95:8
<b>data (4)</b> 4:15;5:1,16;32:18	<b>dependence (1)</b> 19:18	<b>discovery (2)</b> 57:5;92:13	<b>drove (1)</b> 13:17	<b>end (3)</b> 6:2;87:3;101:5
<b>date (2)</b> 35:19,20	<b>dependent (1)</b> 72:8	<b>discussed (1)</b> 98:6	<b>due (2)</b> 49:10;86:2	<b>energy (3)</b> 38:21;74:16;93:6
<b>dated (1)</b> 34:3	<b>depending (1)</b> 45:9	<b>Discussion (11)</b> 5:15;8:22;22:24; 25:19;27:6;36:17,18; 53:7,8;55:14;68:24	<b>duly (2)</b> 8:13;56:7	<b>EnergyNorth (2)</b> 69:12;77:14
<b>days (2)</b> 25:13;53:21	<b>describe (4)</b> 9:6;12:14;19:7; 23:5	<b>discussions (3)</b> 51:1,3;80:14	<b>during (2)</b> 84:13;86:5	<b>engaged (1)</b> 46:11
<b>DCF (10)</b> 30:8;43:13,17; 61:7;69:1,5,8,22; 70:1,4	<b>described (1)</b> 91:23	<b>dismissed (1)</b> 6:3	<b>E</b>	<b>engineer (2)</b> 13:2;44:17
<b>deadlines (1)</b> 25:12	<b>design (1)</b> 44:1	<b>disposition (1)</b> 99:13	<b>earlier (3)</b> 21:12;22:24;85:21	<b>engineering (4)</b> 9:20;44:16;92:15; 94:10
<b>deal (1)</b> 67:21	<b>desire (2)</b> 61:24;95:9	<b>distance (1)</b> 60:11	<b>earliest (1)</b> 100:1	<b>engineers (2)</b> 5:21;13:2
<b>decades (2)</b> 22:13;88:5	<b>detail (1)</b> 65:23	<b>distributes (1)</b> 33:22	<b>early (1)</b> 18:24	<b>enough (1)</b> 8:5
<b>decatherm (1)</b> 11:13	<b>determine (4)</b> 14:3;15:23;18:24; 85:1	<b>distribution (14)</b> 18:10;22:10;23:19; 24:1,8;44:4,6;55:10, 19;86:23;93:19;95:1, 7;100:19	<b>easier (1)</b> 80:17	<b>enter (2)</b> 15:16;21:23
<b>December (2)</b> 64:22;65:2	<b>develop (1)</b> 84:11	<b>district (2)</b> 26:7;86:18	<b>easily (1)</b> 76:11	<b>entire (5)</b> 20:6;29:2;62:5; 80:3,16
<b>decide (4)</b> 5:3;7:14;85:23; 90:13	<b>developed (4)</b> 27:9,18;41:9,14	<b>Division (5)</b> 56:19,23;65:20; 82:10,16	<b>east (7)</b> 23:21;48:23,24; 49:4,17;50:3;86:17	<b>entirely (2)</b> 55:14;100:8
<b>decided (2)</b> 7:19;21:12	<b>developer (1)</b> 51:19	<b>Docket (17)</b> 6:1;20:6;57:3,9; 64:21;65:6;85:20; 88:9,17;94:8;97:14; 98:21,22;99:8,10; 100:3,12	<b>economic (5)</b> 27:1;28:15,17,18; 90:22	<b>entity (1)</b> 85:1
<b>deciding (1)</b> 84:19	<b>development (8)</b> 20:7;26:15;74:11, 12;87:4;89:15,20,23	<b>dockets (1)</b> 73:20	<b>economically (2)</b> 62:18;81:15	<b>entry (2)</b> 35:5,10
<b>decision (3)</b> 7:10;20:11;99:2	<b>DG (2)</b> 6:1;99:10	<b>document (7)</b> 31:21;34:10;57:14; 59:22;60:2,3;83:12	<b>economics (2)</b> 25:16,24	<b>Environmental (1)</b> 9:21
<b>decision-making (3)</b> 15:17;71:23;90:4	<b>difference (2)</b> 23:12;69:4	<b>documents (4)</b> 12:20,22;14:8; 33:22	<b>effect (2)</b> 69:24;71:2	<b>envision (2)</b> 62:17;70:20
<b>decisions (1)</b> 7:16	<b>differences (1)</b> 48:4	<b>dollars (2)</b> 66:24;70:5	<b>eight (6)</b> 42:7,17;43:14; 48:2;68:19,23	<b>envisioning (1)</b> 81:17
<b>defer (3)</b> 20:8;71:23;89:12	<b>different (8)</b> 14:16;15:6;32:21; 41:19,20;45:12; 59:10;71:10	<b>done (9)</b> 5:9;20:10;25:22, 23;69:11;71:2;77:24; 88:24;96:7	<b>eight-year (1)</b> 69:20	<b>Epping (86)</b> 10:9;13:4,20;14:5, 12,13;15:8,10;18:12, 13;20:22;22:14; 23:14,17,21,24;24:6, 24;27:12;28:24;32:3; 34:18,20;36:18; 37:14;39:5;46:12; 47:20;48:23;50:6; 51:5;53:19;58:5; 60:7;61:20;62:2,15, 18,23;64:14,20; 65:15;66:15;70:8; 71:22;72:12;74:20; 80:4,7;81:7;83:21; 84:12,17;85:8,16,18; 86:6,14;87:1,3,4; 88:5;89:11,19,20; 91:18;92:7,17;93:1, 16,17;94:1,4,5,11,16; 95:2,14,16;96:20; 97:3,17;99:6;100:8, 16,20
<b>degree (5)</b> 17:2,4;75:16; 76:22;77:6	<b>Dig (1)</b> 80:18	<b>door (1)</b> 94:2	<b>either (5)</b> 12:23;14:11;25:6; 27:3;28:13	<b>Epping's (6)</b> 37:10;61:19,24; 72:19;91:1,7
<b>delay (5)</b> 50:23;88:16;92:7; 98:19;99:7	<b>DIRECT (5)</b> 8:17;24:8;56:13; 57:7;61:18	<b>doubt (2)</b> 62:1;98:10	<b>elaborate (1)</b> 58:1	<b>equity (1)</b>
<b>delaying (1)</b> 98:20	<b>direction (2)</b> 12:23;81:23	<b>down (10)</b> 17:14;19:20;26:8; 35:5;49:4;51:24; 60:5,22;74:5;78:9	<b>elected (1)</b> 50:6	
<b>delete (1)</b> 58:18	<b>directly (6)</b> 32:12,13,17,21; 52:18;97:22	<b>Dracut (1)</b> 19:19	<b>elements (1)</b> 20:5	
<b>deleted (1)</b> 58:12	<b>Director (2)</b> 56:19,22	<b>draft (4)</b> 35:8,11,15;98:7	<b>elicited (2)</b> 4:19,24	
<b>deliberate (1)</b> 53:23	<b>disagree (1)</b> 88:7	<b>drafted (1)</b>	<b>else (4)</b> 5:4;32:20;36:23; 46:21	
<b>deliver (1)</b> 53:17	<b>disallowance (2)</b> 78:8;91:17		<b>elsewhere (1)</b> 99:5	
<b>delivery (1)</b> 59:20	<b>disallowances (1)</b> 91:12		<b>e-mail (1)</b> 79:7	
<b>demonstrated (1)</b> 93:12	<b>disconnect (2)</b> 50:14,16		<b>emergency (1)</b> 22:14	
<b>demonstrates (1)</b> 97:12	<b>discount (1)</b> 43:9		<b>employment (1)</b> 8:20	
<b>density (4)</b> 41:8,9,14,15			<b>enable (1)</b> 38:20	

63:2 <b>especially (4)</b> 9:20;34:13,21;66:4 <b>essence (3)</b> 50:18;52:17;53:22 <b>essentially (3)</b> 29:3;40:23;84:2 <b>estimate (1)</b> 19:1 <b>estimated (4)</b> 24:13;29:22;47:14; 58:6 <b>estimates (5)</b> 29:24;65:22,23; 66:1;78:6 <b>et (4)</b> 16:7;27:24;45:11; 51:12 <b>evaluated (2)</b> 57:4;99:9 <b>Evaluation (2)</b> 16:18;100:11 <b>even (10)</b> 18:24;27:23;59:16; 61:11;67:2;76:8; 77:15;78:1;79:16; 100:7 <b>events (1)</b> 22:17 <b>everyone (1)</b> 4:4 <b>evidence (2)</b> 60:14;97:2 <b>exact (1)</b> 35:18 <b>exactly (2)</b> 21:2;77:4 <b>EXAMINATION (3)</b> 8:17;54:21;56:13 <b>example (5)</b> 24:5;39:11;52:9; 74:1;75:11 <b>except (1)</b> 101:11 <b>exception (1)</b> 77:12 <b>exceptions (1)</b> 36:22 <b>excess (1)</b> 62:14 <b>exchange (1)</b> 68:12 <b>exclusive (1)</b> 37:5 <b>Excuse (1)</b> 30:22 <b>excused (1)</b> 5:10 <b>exercise (1)</b> 100:5 <b>exercised (2)</b> 99:21;100:2 <b>Exeter (1)</b>	49:2 <b>Exhibit (16)</b> 4:16;5:16;7:2; 10:7;34:2,7,9;35:4; 54:24;57:11,22; 59:24;60:17;67:16; 68:1;83:14 <b>Exhibits (2)</b> 83:10;101:11 <b>exist (2)</b> 54:8;89:16 <b>existing (13)</b> 14:23;25:18;30:9, 10;73:22;75:1;76:20; 77:7;79:21;86:13; 90:23;91:19;92:22 <b>exists (1)</b> 30:15 <b>expand (3)</b> 27:5;81:5;96:20 <b>expanded (1)</b> 93:24 <b>expanding (2)</b> 51:10;93:20 <b>expansion (18)</b> 14:12;25:24;26:9, 24;27:14;28:16; 29:24;30:11;44:1; 62:3;64:18;71:7; 74:5;90:21,23;91:18; 92:21;93:17 <b>expansions (1)</b> 15:7 <b>expect (1)</b> 62:24 <b>expectation (2)</b> 79:8,22 <b>expected (10)</b> 42:16,19,20;58:7, 12;74:23;75:8;78:23; 79:3;93:7 <b>expects (2)</b> 93:2;94:16 <b>expense (2)</b> 31:8;66:15 <b>expenses (1)</b> 7:5 <b>experience (1)</b> 9:7 <b>experienced (1)</b> 94:17 <b>expert (2)</b> 47:7;91:2 <b>expertise (1)</b> 47:9 <b>experts (1)</b> 33:3 <b>explain (6)</b> 10:15;31:13,17; 68:17;69:4;73:18 <b>explained (1)</b> 77:17 <b>explaining (1)</b>	54:4 <b>explicit (1)</b> 76:10 <b>explicitly (1)</b> 75:21 <b>express (1)</b> 48:3 <b>extend (1)</b> 95:8 <b>extending (2)</b> 81:13;86:13 <b>extends (1)</b> 97:2 <b>extension (7)</b> 42:12,12,14;58:16; 74:24;87:2;94:24 <b>extensively (1)</b> 9:24 <b>extent (3)</b> 13:1;48:11;98:13  <b>F</b>  <b>Fabrizio (18)</b> 29:14,15,18;33:12; 56:3,5,11,12,14; 67:13,15,19,23; 82:23;83:1;84:4; 92:1,2 <b>facilities (2)</b> 18:17;65:15 <b>facility (2)</b> 86:16;91:4 <b>fact (11)</b> 7:11;27:9,9,18; 43:16;53:6;59:9; 64:1;72:11;98:3; 100:13 <b>factor (5)</b> 22:20,21,23;47:16; 48:6 <b>factored (3)</b> 31:18;32:6;74:19 <b>factoring (1)</b> 47:11 <b>factors (3)</b> 23:1;47:18,19 <b>facts (2)</b> 13:6;27:10 <b>factual (3)</b> 12:18;13:3;27:16 <b>Fair (4)</b> 8:5;35:14;80:11; 87:14 <b>fairly (1)</b> 75:2 <b>Fairpoint (1)</b> 36:22 <b>familiar (2)</b> 59:22;64:17 <b>far (7)</b> 13:24;14:1;28:10; 65:3;68:14;76:18,22	<b>fatal (1)</b> 90:24 <b>fathers (1)</b> 37:13 <b>fault (1)</b> 86:8 <b>favor (1)</b> 12:16 <b>favorable (3)</b> 13:17;14:3;87:9 <b>federal (3)</b> 17:8,10;18:2 <b>federally (3)</b> 16:3;17:1,18 <b>feel (2)</b> 12:12;72:9 <b>feels (1)</b> 12:12 <b>feet (2)</b> 41:22;51:21 <b>FERC (3)</b> 17:12;18:1,1 <b>few (3)</b> 29:19;65:13;69:2 <b>Figure (1)</b> 24:5 <b>filed (14)</b> 57:5,6,8,17;61:19; 64:18,21;73:2;74:1; 79:15,24;88:19; 98:22;100:15 <b>files (2)</b> 61:9;76:1 <b>filing (12)</b> 60:5;64:23,24; 65:1,21;70:8,22; 71:3;75:22;81:20; 86:13;97:4 <b>filings (3)</b> 32:19;92:8,10 <b>final (3)</b> 16:20;28:12;98:24 <b>Finally (1)</b> 98:18 <b>finance (1)</b> 63:8 <b>financed (1)</b> 63:7 <b>financial (24)</b> 9:1,11;13:9;15:13; 29:7;31:14;32:1; 39:7,9;47:8;57:4; 59:13;66:18;81:2; 84:11,22;85:11,17; 86:2;92:10,15;94:10; 95:11;98:16 <b>financially (1)</b> 87:1 <b>financing (1)</b> 63:10 <b>find (4)</b> 27:17;31:20;40:16; 85:3	<b>fine (2)</b> 51:19,19 <b>fire (1)</b> 51:22 <b>firm (3)</b> 58:13;59:17;79:19 <b>first (10)</b> 7:19;12:17;14:1; 26:7;29:21;39:1,2; 49:5;60:20;74:7 <b>fit (1)</b> 37:14 <b>five (2)</b> 13:8;62:13 <b>flaw (1)</b> 90:24 <b>flow (5)</b> 16:6;43:8,9;60:4; 92:20 <b>focus (2)</b> 39:1,2 <b>focused (1)</b> 38:23 <b>follow (2)</b> 28:12;50:4 <b>Following (1)</b> 93:22 <b>follow-up (4)</b> 29:19;54:19;61:5; 82:24 <b>foot (3)</b> 45:3,4,16 <b>foregone (1)</b> 98:2 <b>forth (3)</b> 13:23;33:6;97:7 <b>forward (5)</b> 14:19;21:17;64:7; 96:19;99:15 <b>forwarded (1)</b> 97:20 <b>forward-looking (6)</b> 14:6,9;30:7,8; 63:13;64:5 <b>four (3)</b> 13:14;48:2,11 <b>fourth (2)</b> 50:17;88:1 <b>franchise (65)</b> 14:4;16:2;18:9,12; 22:1,2,11,13;25:7,13, 17;27:23;28:15;37:1, 3;38:22;47:9;50:21; 52:9,23;53:11,14,18, 24;55:18;60:7;61:10; 64:19;66:4;70:18; 71:6,23;79:20,21; 80:3,6,9,10,16;82:14; 84:12,17,20;85:2,5,8, 15,18;88:12;91:6,8, 22;92:6;93:15,23; 96:17;97:5,9;98:12, 22,22;99:21,24;
--	---	--	---	--

100:6,24 <b>franchises (5)</b> 51:13;52:6;73:24; 75:9;79:18 <b>free (1)</b> 12:13 <b>Frink (21)</b> 56:4,6,7,10,15,18; 57:16;67:14;68:8,12; 71:16,21;73:17; 78:11;82:6,21,24; 83:3;87:8;91:11,16 <b>Frink's (1)</b> 91:23 <b>front (4)</b> 18:16;19:6,8;94:2 <b>fuel (1)</b> 52:2 <b>full (2)</b> 76:7,15 <b>fully (1)</b> 15:21 <b>function (2)</b> 49:22;86:21 <b>fund (3)</b> 32:2;66:13;87:24 <b>fundamentally (1)</b> 39:13 <b>funds (1)</b> 16:7 <b>further (11)</b> 12:1;29:13;33:12; 35:24;50:8;55:21; 59:1;73:13;78:11; 81:14;92:12 <b>future (10)</b> 14:22;18:22;19:21; 21:18,20;30:21;62:4; 64:9;81:21;99:20	35:21;70:8 <b>general (2)</b> 16:13;77:4 <b>generally (1)</b> 23:7 <b>generated (1)</b> 75:24 <b>geographically (1)</b> 25:4 <b>geography (5)</b> 49:23;50:4;86:9, 21;87:5 <b>George (6)</b> 8:11,12,15,24;9:3,4 <b>GES (1)</b> 35:12 <b>Gaiimo (5)</b> 47:3,4;76:17;82:4, 5 <b>given (1)</b> 27:6 <b>gives (1)</b> 60:23 <b>glad (1)</b> 48:20 <b>goes (2)</b> 31:10;86:19 <b>going-forward (1)</b> 14:22 <b>gold (1)</b> 51:8 <b>Good (32)</b> 4:3;33:17,18;35:1; 36:8,10,13;39:6,11; 46:16;47:5,6;55:7; 64:13;70:22,23,24; 74:1;75:11;78:19,20; 82:6,7;85:4,9,24; 90:11;93:16;95:4,21; 97:10;98:10 <b>grabbing (1)</b> 51:13 <b>Granite (29)</b> 14:11;15:19,19,20, 24;16:10;17:19,21, 22;19:9,10,24;20:13; 21:6,15;22:4;34:22; 55:9,15;62:22;63:5; 72:8;86:4;87:15,17, 18,20;91:4;100:10 <b>grant (7)</b> 88:11;93:22;96:17; 97:5,9;98:11;100:24 <b>granted (5)</b> 25:18;60:8;91:9; 99:22;100:6 <b>granting (3)</b> 80:10;93:15;99:24 <b>great (1)</b> 65:23 <b>greater (7)</b> 28:1;42:19,21; 46:6;74:17,22;76:22	<b>gross (1)</b> 30:19 <b>ground (2)</b> 51:21;52:24 <b>group (2)</b> 13:21;49:14 <b>growth (2)</b> 93:18;94:17 <b>guess (3)</b> 7:18;43:11;52:9 <hr/> <p style="text-align: center;"><b>H</b></p> <hr/> <b>half (2)</b> 58:16,19 <b>half-million-dollar (1)</b> 66:13 <b>Hampshire (20)</b> 6:1;9:2;10:4; 13:10;17:6,7,12,16, 17,24;18:11;31:10; 33:4;37:9;45:8;52:3; 79:10;82:13;89:17; 96:18 <b>Hanover (1)</b> 75:11 <b>happen (2)</b> 44:20;52:7 <b>happened (2)</b> 20:14;53:15 <b>happening (1)</b> 22:17 <b>happens (1)</b> 91:5 <b>hard (2)</b> 62:16;81:13 <b>harm (1)</b> 15:10 <b>health (1)</b> 66:18 <b>heard (6)</b> 21:12;26:17;27:2; 67:9;76:17;90:18 <b>Hearing (10)</b> 4:2;6:2;83:15; 84:13;88:22;90:19; 92:9;98:24;101:11, 14 <b>heating (1)</b> 32:4 <b>heavy (1)</b> 26:6 <b>help (7)</b> 16:23;29:7;32:2; 37:22;48:20;50:13; 84:24 <b>helpful (1)</b> 50:10 <b>Hi (1)</b> 36:7 <b>hiding (1)</b> 52:16 <b>high (4)</b>	45:17,21,22;75:7 <b>higher (6)</b> 27:19,22;44:3,6; 63:12;66:2 <b>highlighted (3)</b> 34:23;55:2;86:5 <b>highlighting (1)</b> 34:8 <b>highway (2)</b> 52:20,24 <b>hindsight (1)</b> 88:12 <b>historical (2)</b> 14:8;21:14 <b>history (1)</b> 44:17 <b>hold (1)</b> 56:17 <b>holding (1)</b> 83:11 <b>holds (1)</b> 50:21 <b>home (1)</b> 9:2 <b>homes (2)</b> 74:13,15 <b>HONIGBERG (45)</b> 4:3,9,13;5:8;6:11, 16,19,24;7:13,22;8:7; 11:7;12:2,5;29:14; 33:14,23;36:2;41:4; 47:2;54:15;55:22; 56:3,11;67:15,20; 68:5;71:15;73:14; 78:12,15;82:3,20; 83:3,8,23;89:7; 90:15;92:1;93:10; 96:4,8,12;101:3,7 <b>horribly (1)</b> 77:24 <b>Host (1)</b> 97:16 <b>huge (1)</b> 37:8 <b>hundred (1)</b> 54:2 <b>hypothetically (1)</b> 45:15	76:11;78:10 <b>identify (3)</b> 31:24;56:15;57:14 <b>ie (1)</b> 16:3 <b>imagine (1)</b> 81:13 <b>impact (20)</b> 15:24;17:18;18:17; 19:22;20:1,24;21:8; 30:16;58:10;59:19; 60:10;63:1;64:4; 67:1;77:3,16,22; 78:4;87:15;98:15 <b>impacted (1)</b> 45:24 <b>impacts (10)</b> 17:3;19:11;20:13, 17,18,24;21:2;25:18; 70:15;91:3 <b>impair (1)</b> 99:12 <b>impartial (1)</b> 98:1 <b>implemented (1)</b> 69:7 <b>important (11)</b> 13:15;47:11,16,18; 48:7,9,14;65:14; 89:14,20;90:1 <b>imposing (1)</b> 95:10 <b>improvements (1)</b> 30:12 <b>inappropriate (1)</b> 78:1 <b>incentives (1)</b> 38:19 <b>inclined (1)</b> 98:13 <b>include (6)</b> 20:1,5,11;32:11; 40:11;70:4 <b>included (3)</b> 17:19;20:3;26:2 <b>includes (1)</b> 20:4 <b>including (4)</b> 5:20;53:8;89:19; 95:17 <b>income (1)</b> 16:21 <b>incorrectly (1)</b> 4:17 <b>increase (3)</b> 59:20,21;63:6 <b>increases (1)</b> 63:23 <b>increasing (1)</b> 63:4 <b>incremental (3)</b> 23:6;59:16;93:18 <b>incur (2)</b>
<p style="text-align: center;"><b>G</b></p> <hr/> <b>G-42 (2)</b> 58:4;79:3 <b>game (1)</b> 54:12 <b>gas (53)</b> 11:12;15:15;16:4, 23;17:1;18:9;19:13, 15;22:13;28:9;29:11; 31:16;32:3;38:21; 40:13;46:15;47:22; 51:3,10,11,22,24; 53:19;55:11,19; 56:19,22;57:1;58:9; 59:9,19,21;72:13; 74:12,14,18;78:24; 79:4;82:16,17;83:20; 85:15;87:21;89:24; 92:6;93:7,19;94:19; 95:4,6,10;96:24; 100:19 <b>gave (2)</b>	31:10;86:19 <b>going-forward (1)</b> 14:22 <b>gold (1)</b> 51:8 <b>Good (32)</b> 4:3;33:17,18;35:1; 36:8,10,13;39:6,11; 46:16;47:5,6;55:7; 64:13;70:22,23,24; 74:1;75:11;78:19,20; 82:6,7;85:4,9,24; 90:11;93:16;95:4,21; 97:10;98:10 <b>grabbing (1)</b> 51:13 <b>Granite (29)</b> 14:11;15:19,19,20, 24;16:10;17:19,21, 22;19:9,10,24;20:13; 21:6,15;22:4;34:22; 55:9,15;62:22;63:5; 72:8;86:4;87:15,17, 18,20;91:4;100:10 <b>grant (7)</b> 88:11;93:22;96:17; 97:5,9;98:11;100:24 <b>granted (5)</b> 25:18;60:8;91:9; 99:22;100:6 <b>granting (3)</b> 80:10;93:15;99:24 <b>great (1)</b> 65:23 <b>greater (7)</b> 28:1;42:19,21; 46:6;74:17,22;76:22	<hr/> <p style="text-align: center;"><b>I</b></p> <hr/> <b>ID (1)</b> 83:9 <b>idea (4)</b> 35:1;36:14;55:7; 76:17 <b>ideally (1)</b> 95:13 <b>identification (1)</b> 57:11 <b>identified (9)</b> 13:20;24:14,22; 32:1,8;47:20,21;		

44:13,14 <b>incurred (1)</b> 5:22 <b>Indeed (1)</b> 97:19 <b>indefinitely (1)</b> 98:20 <b>independent (1)</b> 18:14 <b>in-depth (1)</b> 66:9 <b>indicate (1)</b> 11:15 <b>indicated (1)</b> 11:16 <b>indicates (1)</b> 92:20 <b>individual (1)</b> 16:1 <b>industrial (7)</b> 27:20;37:8;38:17; 41:16;48:18;49:24; 69:10 <b>influence (5)</b> 17:13;18:22;61:21; 64:13;65:5 <b>information (9)</b> 8:1;14:21;19:4; 32:18;33:8;45:22; 67:17;81:21;92:12 <b>infrastructure (6)</b> 48:22;49:17;89:13, 14;90:10;100:19 <b>initial (1)</b> 60:5 <b>initiate (2)</b> 41:10,15 <b>input (4)</b> 37:24;38:1;97:1; 98:14 <b>inside (1)</b> 79:19 <b>install (1)</b> 66:6 <b>instance (3)</b> 25:21;62:7;77:11 <b>instances (1)</b> 91:17 <b>instead (1)</b> 44:4 <b>instructed (2)</b> 97:21,21 <b>instruction (1)</b> 47:24 <b>intend (2)</b> 7:4,4 <b>intended (1)</b> 28:4 <b>intentions (1)</b> 98:10 <b>interest (5)</b> 37:11;63:11;71:1; 72:20;95:19	<b>interested (1)</b> 26:24 <b>interests (1)</b> 62:1 <b>interference (1)</b> 45:10 <b>interferences (1)</b> 19:19 <b>Internet (1)</b> 89:17 <b>INTERROGATORIES (2)</b> 36:4;78:17 <b>intersection (4)</b> 26:12;29:5;49:6; 50:1 <b>interstate (1)</b> 18:5 <b>intervention (1)</b> 5:23 <b>into (29)</b> 15:7,10,16;16:8, 14;19:2,3;21:23; 30:2,20,21,24;31:5, 18;32:6;39:16;44:7; 51:22;62:21;64:19; 66:12;73:21;74:19; 75:1;81:14;86:14,17; 93:17;97:1 <b>introduce (1)</b> 7:19 <b>introduction (1)</b> 94:18 <b>invalid (1)</b> 99:22 <b>involve (1)</b> 80:22 <b>involved (2)</b> 9:24;36:18 <b>involvement (1)</b> 72:16 <b>iron/bare (1)</b> 63:21 <b>issuance (1)</b> 99:7 <b>issue (14)</b> 6:9;36:14;37:1,11, 16;38:10;66:11; 79:23;80:19;89:5; 92:5;95:23;101:1,13 <b>issued (3)</b> 37:3;52:6;100:1 <b>issues (7)</b> 52:13;65:9,12; 67:4;77:17;81:3,3 <b>issuing (2)</b> 37:18;53:24 <b>item (3)</b> 10:18;11:11;18:18 <b>items (2)</b> 13:14;47:23	<b>Jefferson (1)</b> 9:2 <b>John (1)</b> 9:16 <b>joined (1)</b> 34:12 <b>joins (1)</b> 89:11 <b>judge (1)</b> 87:17 <b>judgment (2)</b> 53:12;90:7 <b>juice (1)</b> 51:17 <b>June (1)</b> 98:23 <b>jurisdiction (3)</b> 96:17;97:5;98:11 <b>juxtaposition (1)</b> 49:15	50:14;54:2;94:20 <b>leave (1)</b> 7:13 <b>Lebanon (1)</b> 75:10 <b>ledge (1)</b> 45:9 <b>legal (5)</b> 5:20;7:5;80:11,13, 19 <b>less (4)</b> 42:22;58:16,18; 64:10 <b>letter (1)</b> 83:17 <b>level (3)</b> 17:8;24:2;75:7 <b>levels (1)</b> 28:8 <b>Liberty (108)</b> 5:19;7:5;13:5; 14:17;15:8,12;16:1,5, 22,24;18:22;19:9,18; 21:1,24;22:3;23:7; 24:11,19,23;27:4,15, 21,21;28:10,13;29:1, 6,22;31:15,19;32:1; 34:14,21;35:1;36:23; 37:1,22;39:12;40:8, 10,12,12,16;42:2,6,8, 11,13;43:1,13,23,24; 44:12;49:16;50:2; 55:6,6;59:13;62:8; 63:20;64:8,18;65:14, 18;66:3,5,14,19; 68:17;69:6,11,12; 70:13;71:3,5,9;72:7; 73:8,23;74:22;77:12; 80:8,23;84:9,14,16; 85:14,16;86:4,6,10, 15,18;88:14,17; 89:12;90:2;97:17,18, 21,22;98:17;99:6,10, 24;100:2,5 <b>Liberty/EnergyNorth (1)</b> 62:10 <b>Liberty's (26)</b> 12:15;13:18;23:13; 25:7;28:3;39:17; 43:4;44:17;47:12; 54:7;55:10;62:23; 66:16,17;68:14;70:8; 81:11,18;87:13; 88:10,23;89:5;98:21; 99:15;100:3,7 <b>lies (2)</b> 96:17;97:6 <b>light (3)</b> 91:12,20;97:16 <b>likelihood (1)</b> 91:12 <b>likely (9)</b> 17:24;27:5;42:8;	43:4;51:24;63:12; 81:5;93:5;97:15 <b>limited (3)</b> 5:21;26:4;29:10 <b>line (14)</b> 17:14;18:20;19:14, 15;22:6;42:12;46:14; 58:3,4,15,16,23;94:1; 95:16 <b>lines (2)</b> 19:17;60:19 <b>liquified (2)</b> 51:10,11 <b>list (1)</b> 53:2 <b>listed (1)</b> 13:15 <b>listen (2)</b> 51:7;72:18 <b>little (4)</b> 25:15;58:10;60:12; 64:6 <b>living (1)</b> 88:3 <b>LLC (2)</b> 8:24;9:4 <b>LNG (2)</b> 86:16,24 <b>load (3)</b> 30:20;59:16;75:7 <b>located (2)</b> 58:5;95:15 <b>location (1)</b> 86:11 <b>long (5)</b> 39:4;52:1;89:14, 21;91:22 <b>longer (1)</b> 19:17 <b>look (10)</b> 14:5,8;23:10;34:6; 35:4,5;43:23;48:10; 63:15;76:2 <b>looked (4)</b> 14:18;15:1;44:17; 74:14 <b>looking (3)</b> 18:8;34:23;79:17 <b>lookout (2)</b> 43:1,3 <b>looks (5)</b> 4:18;61:16;62:20; 63:2;96:19 <b>loop (1)</b> 49:13 <b>lose (1)</b> 88:24 <b>lost (1)</b> 22:15 <b>lot (6)</b> 49:7,8;52:3;75:11; 79:13;88:19 <b>low (1)</b>
		<b>K</b>		
		<b>Keene (2)</b> 51:11;77:14 <b>keeping (1)</b> 48:16 <b>kind (1)</b> 65:16 <b>Kinder (1)</b> 51:9 <b>knowledge (1)</b> 53:20		
		<b>L</b>		
		<b>lack (2)</b> 88:11;91:2 <b>Land (2)</b> 36:19;37:16 <b>large (5)</b> 74:11,12;78:3; 79:9;93:4 <b>largely (4)</b> 14:10;23:15;28:6; 75:5 <b>larger (4)</b> 13:21;25:5;70:4; 90:10 <b>largest (3)</b> 12:14;23:1;75:6 <b>last (6)</b> 44:18;54:5;58:3, 23;82:8;83:24 <b>later (1)</b> 88:23 <b>law (1)</b> 99:20 <b>lead (1)</b> 48:5 <b>learned (1)</b> 88:15 <b>least (3)</b>		
	<b>J</b>			

65:18 <b>lower (3)</b> 39:13;87:14;92:22 <b>LU (9)</b> 11:14;14:24;15:3, 11;18:9,16;19:6,8; 22:16 <b>lunch (2)</b> 5:3;6:4 <b>LU's (2)</b> 11:15;21:20	32:20,20;39:4;50:16; 71:9,10;77:19,22; 78:3;87:10;90:8 <b>maybe (6)</b> 8:3;53:20;60:10; 64:3;78:1;99:18 <b>MBA (2)</b> 9:5;13:3 <b>mean (6)</b> 38:9,10;39:9;42:2; 51:5;86:15 <b>means (2)</b> 40:23;51:4 <b>measures (2)</b> 66:22,22 <b>mechanism (7)</b> 46:16;73:18;74:3; 75:10,14,16;76:9 <b>Meeting (3)</b> 34:3,12;54:24 <b>meets (2)</b> 71:6;95:21 <b>members (1)</b> 83:18 <b>mention (1)</b> 63:19 <b>mentioned (7)</b> 14:7;17:1;19:7,23; 31:14;63:24;85:21 <b>merits (3)</b> 70:19;95:23;99:2 <b>Merrimack (2)</b> 15:9;19:16 <b>message (1)</b> 53:17 <b>Michigan (3)</b> 9:21,23;10:2 <b>microphone (1)</b> 4:10 <b>middle (1)</b> 42:10 <b>might (15)</b> 10:16;14:16;16:4, 23;17:2;19:1;37:10; 43:18;59:9;67:1; 75:19;77:7;78:10; 89:23;91:13 <b>mile (4)</b> 66:2;93:1;94:1; 95:15 <b>miles (2)</b> 64:2,3 <b>million (3)</b> 26:14;66:23;70:5 <b>mind (4)</b> 29:20;48:16;50:14; 74:6 <b>minimal (1)</b> 88:16 <b>minimum (2)</b> 41:9,14 <b>Minutes (2)</b> 34:3;55:1	<b>mistake (1)</b> 63:18 <b>mix (1)</b> 24:15 <b>mixed (1)</b> 14:15 <b>model (1)</b> 18:19 <b>moment (1)</b> 67:16 <b>money (2)</b> 87:18,19 <b>monopolistic (1)</b> 37:6 <b>months (3)</b> 88:18,18;100:4 <b>more (29)</b> 11:17;13:19;14:3; 27:5;28:10,16;30:16; 34:20;38:23;43:4; 48:18;49:18,20; 62:12;67:6;74:8,8; 81:10;84:20;85:10; 86:7,20;87:2,7,9,12; 89:18;90:11;99:19 <b>Morgan's (1)</b> 51:9 <b>morning (4)</b> 25:15;26:23;27:7; 59:15 <b>most (9)</b> 13:16;47:11,15,17; 48:7,8;63:9;65:13; 85:12 <b>mostly (1)</b> 9:1 <b>motivating (1)</b> 23:1 <b>motivation (1)</b> 21:23 <b>move (2)</b> 22:20;52:20 <b>moves (1)</b> 23:21 <b>much (12)</b> 5:14;15:24;16:3, 21;33:11;52:11;56:2; 74:17,21;76:23,23; 101:8 <b>multiple (1)</b> 82:14 <b>Munguia (4)</b> 4:12;5:6,12;6:7 <b>Munguia's (1)</b> 5:9 <b>municipal (1)</b> 89:15 <b>Municipalities (1)</b> 89:13 <b>municipality (1)</b> 89:21 <b>must (4)</b> 84:19;97:9,15;	99:21 <b>N</b> <b>name (5)</b> 8:19,21,23;56:16, 18 <b>Nashua (1)</b> 27:24 <b>natural (20)</b> 18:9;32:3;38:21; 46:15;47:22;51:10, 11;57:1;58:9;74:14, 18;92:6;93:7,18,19; 94:19;95:4,6,10; 96:24 <b>near (1)</b> 100:12 <b>nearly (1)</b> 11:17 <b>necessarily (2)</b> 37:5;51:14 <b>necessary (4)</b> 62:22;63:16;96:1; 99:4 <b>need (7)</b> 7:16;11:8;42:22; 50:13;65:9;83:24; 85:20 <b>needs (2)</b> 32:4;65:16 <b>negative (3)</b> 20:19,19;46:4 <b>neglects (1)</b> 50:22 <b>neighborhoods (3)</b> 23:24;24:7;86:20 <b>net (11)</b> 30:18;42:3;60:16, 20,22,23;61:10; 75:17,18;76:19; 78:22 <b>neutral (1)</b> 20:20 <b>New (31)</b> 6:1;9:2;10:4; 13:10;17:6,7,12,16, 16,23;18:10;24:3; 31:10;33:4;37:9; 38:22;39:18;40:13; 42:15;45:8;52:3; 68:15,18;74:11,12; 79:10;82:13;84:20; 89:16;95:17;96:18 <b>next (9)</b> 4:6;6:20;8:8; 33:23;35:10;43:23; 44:9;55:13;76:2 <b>NHPUC (1)</b> 100:12 <b>nibble (1)</b> 26:8 <b>nice (1)</b>	69:13 <b>nine (2)</b> 48:2,3 <b>none (1)</b> 83:23 <b>nor (2)</b> 73:10,11 <b>normal (1)</b> 74:24 <b>north (1)</b> 49:10 <b>Northeast (2)</b> 39:15;52:18 <b>Northern (65)</b> 10:3;13:22;14:13; 15:15;24:12;26:22; 27:4,13,18;28:6,13; 29:2;40:9;43:2; 44:14;46:6;48:17,22; 50:4;54:10;58:10; 59:15;60:4;62:2; 63:19;64:11,14,15; 65:21,22;66:7;68:24; 69:18;70:14,22;71:5; 72:5;73:1;75:4;76:1; 78:21;80:3;81:4,11, 20;83:12,13;84:14, 18;86:8,12,15;87:6, 12;88:4,11,16,19,24; 90:14,19;92:14,20, 23;94:2 <b>Northern's (17)</b> 25:21;42:2;57:5; 58:11;59:18;62:3; 63:9;74:20;81:9; 83:20;84:10;86:8,9; 87:14;91:18,19;92:5 <b>note (3)</b> 6:23;62:9;66:1 <b>notes (2)</b> 55:14;97:4 <b>notice (2)</b> 44:20;45:1 <b>notion (2)</b> 51:9;53:10 <b>November (1)</b> 57:8 <b>nowhere (1)</b> 100:12 <b>NPVs (1)</b> 91:13 <b>NU (9)</b> 11:13;13:5;14:24; 15:2;18:9;22:17; 37:2;43:7,16 <b>number (9)</b> 14:14;23:2;24:6; 40:14;47:13;77:17; 87:10;93:3;95:17 <b>numbered (1)</b> 46:10 <b>numbers (2)</b> 32:23,24
<b>M</b>				
<b>ma'am (1)</b> 41:3 <b>Madam (1)</b> 43:11 <b>magnitude (4)</b> 44:21;77:9,15,20 <b>main (12)</b> 42:12,14,15;45:2, 16;66:2,6,7;74:13; 75:1;93:24;95:14 <b>mains (3)</b> 39:18;60:6;86:14 <b>major (2)</b> 63:15;66:11 <b>majority (1)</b> 24:20 <b>makes (2)</b> 58:5;80:17 <b>making (2)</b> 52:19;70:20 <b>Managed (1)</b> 44:1 <b>Manager (2)</b> 34:17;54:6 <b>managerial (8)</b> 47:8;84:11,21; 85:11,17;86:1;92:16; 94:11 <b>Manchester (2)</b> 27:24;81:18 <b>manifestly (1)</b> 99:11 <b>manner (1)</b> 26:24 <b>many (8)</b> 46:3;69:14;79:10; 86:6,7,19;87:2;95:18 <b>maps (1)</b> 24:3 <b>marked (2)</b> 57:21;59:23 <b>marketers (1)</b> 79:13 <b>matter (3)</b> 87:5;99:14;101:12 <b>matters (2)</b> 9:7;56:24 <b>may (14)</b> 6:23;24:12;30:22;				

<p>NU's (2) 11:17;21:18</p>	<p>88:3 <b>only (13)</b> 11:18;37:3;50:7, 11;54:12;61:16; 62:11,20;85:6;95:15; 98:12;99:18,19</p>	<p>60:17,21,24;70:5,21 <b>overall (3)</b> 61:16;66:17;87:21 <b>overestimated (1)</b> 76:6</p>	<p>43:5;44:3,5;97:18,22 <b>payback (1)</b> 69:8 <b>paying (1)</b> 44:5</p>	<p><b>picking (2)</b> 23:15,19 <b>pink (1)</b> 24:2 <b>pipe (5)</b> 40:18;45:12;46:7, 8;52:23</p>
<p style="text-align: center;"><b>O</b></p>	<p><b>open (1)</b> 53:4 <b>opens (1)</b> 23:22 <b>operate (5)</b> 85:18;92:16;93:15; 94:11;97:6 <b>operating (3)</b> 39:7;81:3;84:15 <b>operations (1)</b> 67:2 <b>opinion (4)</b> 11:4;35:2;47:7; 55:8 <b>opportunities (1)</b> 86:3 <b>opportunity (10)</b> 5:5;25:6;32:11; 50:5;56:2;72:1; 74:17;76:6,14;83:16 <b>opposed (1)</b> 51:20 <b>order (11)</b> 77:9;84:2;88:17; 92:5;95:23;98:20; 99:2,8,23;101:1,13 <b>orderly (2)</b> 98:19;99:13 <b>orders (5)</b> 27:11;33:2;44:21; 84:24;89:5 <b>original (1)</b> 34:10 <b>originally (1)</b> 59:10 <b>others (2)</b> 11:13;94:12 <b>otherwise (4)</b> 30:16;89:23;94:6; 97:11 <b>out (12)</b> 22:10,11,12;25:17; 28:21;42:4;45:16,17, 20;52:18;76:12;98:3 <b>outcome (1)</b> 45:23 <b>outlined (1)</b> 26:3 <b>outreach (1)</b> 97:3 <b>outside (5)</b> 15:9,11;17:15; 27:14;100:20 <b>over (14)</b> 6:6;13:5;23:20; 24:24;25:3;32:3; 36:6;44:6;48:19;</p>	<p><b>overlapped (1)</b> 88:20 <b>overriding (1)</b> 48:15 <b>Overruled (1)</b> 11:7 <b>oversee (1)</b> 56:24 <b>own (4)</b> 7:10;9:3;59:15; 100:7 <b>owner (2)</b> 26:20;94:20</p>	<p><b>payment (3)</b> 42:21,23;97:21 <b>payments (1)</b> 43:14 <b>PE (2)</b> 8:24;9:4 <b>peak (1)</b> 19:13 <b>Pelham (3)</b> 73:24;74:4,7 <b>penetrate (1)</b> 51:15 <b>penetration (1)</b> 38:21 <b>people (2)</b> 13:21;83:16 <b>per (4)</b> 11:13;15:11;48:6; 66:2 <b>percent (10)</b> 11:17;43:19;44:3, 5;58:6,17,18;63:5; 64:10;78:23 <b>percentage (4)</b> 27:20,22;28:2; 74:15 <b>period (1)</b> 61:17 <b>permission (1)</b> 60:8 <b>permits (1)</b> 96:2 <b>person (2)</b> 9:17;80:20 <b>perspective (4)</b> 32:16;48:10,16; 85:22 <b>pertain (1)</b> 57:1 <b>petition (37)</b> 16:11,13;17:20; 19:24,24;20:9;25:7, 13,21;26:1,2;57:5; 64:18,21;66:3;73:2,9, 23;81:19;83:20; 84:13;88:19,20,23; 89:4;92:5,8,11,18; 93:13,14;95:20,24; 97:4;98:23;99:1,15 <b>Phase (15)</b> 23:22,22;24:6,8,9, 10,10;25:2;26:8,10; 49:12;81:6,6,8,8 <b>phases (6)</b> 25:3,4;28:21;29:2, 4;50:3 <b>pick (3)</b> 26:6,9;87:9</p>	<p><b>pipeline (2)</b> 24:1;55:16 <b>pipes (3)</b> 23:11;24:9;37:7 <b>pipng (1)</b> 50:7 <b>place (2)</b> 7:20;63:22 <b>plan (1)</b> 99:3 <b>planning (1)</b> 66:6 <b>plans (4)</b> 29:24;51:14;81:22, 22 <b>plant (5)</b> 30:13,13,18,19; 31:6 <b>Please (11)</b> 4:4;8:19;9:6; 10:15;31:17;56:6,15; 57:15;58:1,2;73:17 <b>plotted (1)</b> 23:11 <b>plus (2)</b> 26:15;86:21 <b>pm (2)</b> 4:2;101:14 <b>point (11)</b> 4:16;16:16,19; 22:9;37:2,6;63:14; 70:17;76:8;96:16; 100:20 <b>pointed (1)</b> 22:12 <b>police (1)</b> 45:11 <b>policy (1)</b> 42:14 <b>poor (1)</b> 76:13 <b>population (2)</b> 62:14,16 <b>portion (5)</b> 10:6;26:16;39:6; 49:12;80:4 <b>position (4)</b> 56:17,22;64:13; 81:1 <b>positive (7)</b> 17:17;19:20,21; 20:19,19;60:16; 61:11 <b>possess (1)</b> 47:9 <b>possible (2)</b></p>
<p><b>object (6)</b> 4:23;5:7;10:24; 76:14;84:16;91:21 <b>objection (1)</b> 83:9 <b>objective (2)</b> 18:14;32:22 <b>obtain (1)</b> 96:1 <b>obviously (2)</b> 86:2;96:24 <b>OCA (2)</b> 76:3;90:18 <b>occupied (1)</b> 85:12 <b>occur (1)</b> 6:5 <b>occurs (1)</b> 24:10 <b>October (6)</b> 35:6,10,11,16;98:5, 8 <b>off (7)</b> 5:15;8:22;44:21; 49:11;77:6,22;88:18 <b>offended (1)</b> 72:11 <b>offer (11)</b> 5:12;6:8,10,17; 7:24;15:12,16;37:19; 38:4,6;93:3 <b>offered (3)</b> 29:6;31:15;87:24 <b>offering (1)</b> 81:19 <b>offers (1)</b> 44:1 <b>officials (2)</b> 33:3;97:3 <b>off-take (2)</b> 22:6,7 <b>oil (1)</b> 74:19 <b>one (45)</b> 4:12;8:4;12:10; 14:1;23:2;28:12; 37:3,17;41:17,18; 43:9,10;45:18;46:3; 48:6,8,15;49:13,13, 13;52:5,13;53:21; 54:20;57:24;58:16, 17,19,19;63:14; 65:14;70:21;72:22; 73:4;74:4,9;78:9; 80:17;82:10;83:17; 94:1,7,20;98:1; 100:18 <b>ones (1)</b></p>	<p style="text-align: center;"><b>P</b></p>	<p><b>Page (17)</b> 10:17;11:9;31:22; 40:10;41:5,7;44:9, 10;46:9,11;47:23; 48:1;50:12;58:2,21, 22;60:18 <b>pages (1)</b> 46:10 <b>panel (3)</b> 8:11;12:11;54:19 <b>paragraph (1)</b> 55:13 <b>part (9)</b> 15:12,18;23:17; 24:24;31:23;34:10; 36:16;69:12;76:15 <b>participation (2)</b> 5:24;97:14 <b>particular (5)</b> 26:16,19;36:17; 78:10;86:11 <b>particularly (2)</b> 57:1;97:8 <b>parties (4)</b> 5:3;7:14;84:1; 99:16 <b>partly (1)</b> 21:14 <b>partnering (1)</b> 96:20 <b>party (1)</b> 76:3 <b>Pass (2)</b> 10:3;81:19 <b>past (1)</b> 10:2 <b>path (2)</b> 49:9,19 <b>pauses (1)</b> 96:11 <b>pay (8)</b> 31:11;39:17;40:14;</p>	<p><b>penetration (1)</b> 38:21 <b>people (2)</b> 13:21;83:16 <b>per (4)</b> 11:13;15:11;48:6; 66:2 <b>percent (10)</b> 11:17;43:19;44:3, 5;58:6,17,18;63:5; 64:10;78:23 <b>percentage (4)</b> 27:20,22;28:2; 74:15 <b>period (1)</b> 61:17 <b>permission (1)</b> 60:8 <b>permits (1)</b> 96:2 <b>person (2)</b> 9:17;80:20 <b>perspective (4)</b> 32:16;48:10,16; 85:22 <b>pertain (1)</b> 57:1 <b>petition (37)</b> 16:11,13;17:20; 19:24,24;20:9;25:7, 13,21;26:1,2;57:5; 64:18,21;66:3;73:2,9, 23;81:19;83:20; 84:13;88:19,20,23; 89:4;92:5,8,11,18; 93:13,14;95:20,24; 97:4;98:23;99:1,15 <b>Phase (15)</b> 23:22,22;24:6,8,9, 10,10;25:2;26:8,10; 49:12;81:6,6,8,8 <b>phases (6)</b> 25:3,4;28:21;29:2, 4;50:3 <b>pick (3)</b> 26:6,9;87:9</p>	

70:12;97:23 <b>potential (8)</b> 24:4,17;30:24; 50:24;58:4;94:21; 95:17;98:15 <b>potentially (1)</b> 75:19 <b>power (1)</b> 79:13 <b>practicable (1)</b> 101:1 <b>practical (4)</b> 18:11;37:5;48:9; 95:24 <b>precedent (1)</b> 99:15 <b>prefer (1)</b> 80:15 <b>preference (1)</b> 88:2 <b>prefiled (6)</b> 6:8;9:22;10:7,12, 19;11:20 <b>prehearing (1)</b> 65:11 <b>preliminary (5)</b> 65:1,5;66:8;67:7; 70:9 <b>premarked (2)</b> 57:10;59:24 <b>premature (2)</b> 15:23;87:16 <b>premiered (1)</b> 69:16 <b>premises (1)</b> 74:15 <b>prepare (1)</b> 57:18 <b>prepared (4)</b> 10:8;47:17;48:1; 94:3 <b>prerequisite (1)</b> 91:5 <b>present (11)</b> 25:19;42:4;60:16, 21,22,23;61:10; 75:18,18;76:19; 78:22 <b>presentation (3)</b> 32:23;34:18;101:6 <b>presentations (1)</b> 101:8 <b>presented (6)</b> 9:13;11:20;13:6; 21:20;32:23;33:1 <b>preserve (1)</b> 5:11 <b>presumably (1)</b> 49:7 <b>preventing (1)</b> 80:9 <b>previous (1)</b> 73:20	<b>previously (1)</b> 33:1 <b>price (10)</b> 26:14;38:4,6,12,13, 13,14,15,18;52:1 <b>pricing (1)</b> 45:20 <b>primary (1)</b> 75:13 <b>principle (1)</b> 15:6 <b>principles (1)</b> 15:5 <b>prior (1)</b> 61:19 <b>priorities (2)</b> 47:21,22 <b>privy (1)</b> 25:23 <b>probably (2)</b> 24:22;73:24 <b>procedural (1)</b> 100:13 <b>proceed (3)</b> 48:24;72:4;96:1 <b>proceeding (5)</b> 7:12;61:20;65:10; 67:5;74:10 <b>proceedings (1)</b> 98:20 <b>process (2)</b> 15:17;53:14 <b>produce (1)</b> 31:6 <b>produces (1)</b> 60:16 <b>producing (1)</b> 69:17 <b>professionals (1)</b> 5:22 <b>profile (2)</b> 39:3,20 <b>profitability (1)</b> 59:7 <b>program (5)</b> 15:13,14;44:2; 63:20,22 <b>Project (27)</b> 14:11;21:6,16; 25:16;54:10;59:8,14; 60:10,16,21;61:16; 62:22;63:14,15; 64:14;74:7;76:1,12, 16;77:5,8,20,21;78:3, 5;86:4;100:10 <b>projected (4)</b> 20:1;75:17;76:19; 91:14 <b>projections (4)</b> 44:21;65:17;77:5, 10 <b>projects (3)</b> 70:4,5;74:7	<b>project's (1)</b> 91:13 <b>promised (1)</b> 91:14 <b>promises (1)</b> 33:21 <b>prompt (3)</b> 94:24;98:19;99:13 <b>promptly (2)</b> 100:23,23 <b>prone (1)</b> 48:18 <b>proof (3)</b> 5:12;6:17;7:24 <b>propane (6)</b> 51:11;74:16,18; 75:6;93:5;94:24 <b>property (4)</b> 9:10;19:10;30:18; 31:11 <b>proposal (40)</b> 13:5,6;15:12,20; 17:6;18:3,15;19:6,8; 20:7,21,23;22:4,8,16, 17;23:7,13;24:6; 28:3,20;34:22;47:12; 50:2;51:9;54:7; 55:10;66:24;70:13, 14,14,20;71:5;72:10; 74:10,21;75:4;85:23; 94:22;99:9 <b>proposals (8)</b> 13:12;23:12,13; 33:9;46:17;72:13; 90:3,6 <b>propose (3)</b> 22:11;27:14;50:5 <b>proposed (12)</b> 16:11,13,15;37:17; 58:15;60:5;66:14; 75:15;86:16,24; 92:17,21 <b>proposing (5)</b> 23:3;24:23;35:1; 55:6,7 <b>prospect (1)</b> 89:18 <b>protection (1)</b> 45:11 <b>protections (1)</b> 73:21 <b>proven (1)</b> 85:19 <b>proves (1)</b> 91:18 <b>provide (15)</b> 11:4;18:13;22:1,2; 28:14,18;38:4,24; 65:17;67:24;76:21; 83:19,20;85:15; 87:20 <b>provided (16)</b> 8:1;11:2,22;28:20,	21,22;35:14;40:18; 45:7;50:7;86:3;91:1; 92:9,13;98:5,6 <b>provider (1)</b> 46:1 <b>provides (4)</b> 60:20;63:22;75:16; 92:24 <b>providing (4)</b> 10:1;41:24;63:16; 94:14 <b>provision (1)</b> 43:24 <b>provisions (1)</b> 81:9 <b>Public (22)</b> 9:23;10:4;32:19; 33:8;36:18;51:7,7; 53:8,9;70:24;83:16, 19,19;85:4,9,24; 90:11;93:16;95:4,21; 96:18;97:10 <b>publicly (3)</b> 12:20,21;53:6 <b>PUC (10)</b> 6:1;12:22;13:10; 16:17;17:13,17; 27:11;32:19;56:20; 84:23 <b>pull-out (1)</b> 23:10 <b>purchasing (1)</b> 58:9 <b>purpose (4)</b> 4:14;6:10;54:3; 75:13 <b>purposes (3)</b> 18:11;60:24;80:18 <b>pursuant (1)</b> 99:23 <b>pursue (1)</b> 79:14 <b>put (9)</b> 13:22;19:2,2;34:9; 45:21;51:20;71:1; 74:12;79:6 <b>putting (2)</b> 80:13,19	<b>quotation (1)</b> 55:2 <b>quote (3)</b> 51:16;85:4,4
<b>R</b>				
			<b>rail (1)</b> 60:6 <b>railroad (1)</b> 26:4 <b>raise (3)</b> 16:6;65:12;76:17 <b>raised (2)</b> 52:12,13 <b>raises (1)</b> 66:24 <b>rate (40)</b> 11:16,17;12:22; 14:19,22;17:3;19:4; 20:13,16,18,24,24; 21:2,13,18,21,22; 30:8,10,21;33:1,2,3; 39:12;40:4,5;44:1,2, 4,18,23;47:13;63:4,6, 23;66:18;76:2;77:3, 12;91:3 <b>ratepayers (9)</b> 16:1,24;18:6;67:3; 73:22;76:21;77:7; 91:20;95:12 <b>rates (42)</b> 14:3,19,21,22; 18:22;19:22;20:1; 21:7,14,17,19,20,20; 30:9,20;39:12,14,15; 40:7,8;44:6;57:2; 59:19,20,20,21; 62:20,24;63:11,17; 64:4,9;66:16;77:14, 14,22;78:5,21;87:13, 16;92:22;94:15 <b>Ratigan (28)</b> 4:5,8,11,15,24; 5:10,14,16;6:15,18, 21;8:8,10,18;11:24; 22:12;35:20;54:18, 20,22;55:20;71:15, 17,20;73:13;84:3; 89:9,10 <b>ratio (1)</b> 30:15 <b>Raymond (1)</b> 23:20 <b>reach (7)</b> 24:24;72:22;73:1, 4,8;90:8;95:8 <b>reached (3)</b> 17:15;70:9;90:9 <b>reaching (1)</b> 25:5 <b>read (7)</b> 12:19;25:9,12;	
<b>Q</b>				
			<b>quality (1)</b> 46:8 <b>quantitative (1)</b> 48:3 <b>quibble (1)</b> 12:24 <b>quickly (2)</b> 52:20;101:13 <b>quit (1)</b> 8:4 <b>quite (2)</b> 66:19;86:16	



<p>42:10;46:14,18;                      55:13  <b>reading (1)</b>                      65:2  <b>reads (2)</b>                      58:4,15  <b>ready (3)</b>                      6:20;56:4;72:5  <b>real (2)</b>                      21:21;52:11  <b>reality (2)</b>                      45:18;54:1  <b>realize (3)</b>                      93:6;95:2;96:22  <b>really (8)</b>                      44:22;52:9;59:12;                      64:12;77:11;78:8;                      85:5;100:4  <b>real-time (1)</b>                      20:23  <b>reason (2)</b>                      27:3;88:22  <b>reasonable (6)</b>                      65:24;72:3,17;                      78:6,24;94:15  <b>reasonably (1)</b>                      16:15  <b>reasoning (1)</b>                      21:24  <b>reasons (2)</b>                      12:15;80:19  <b>recall (9)</b>                      4:12;20:2;24:16;                      25:22;26:22;34:14;                      68:15,16;74:9  <b>recalled (2)</b>                      5:13;6:12  <b>receive (2)</b>                      31:2;46:17  <b>received (3)</b>                      12:18;42:16;83:18  <b>recent (2)</b>                      63:9;94:17  <b>recently (1)</b>                      70:4  <b>recognize (1)</b>                      88:6  <b>recommend (3)</b>                      54:9;75:22;80:15  <b>recommendation (14)</b>                      13:14,17;16:9;                      50:15,15,17;57:6;                      61:1;62:7;70:21;                      93:13;97:13,24;98:2  <b>recommendations (2)</b>                      59:5;61:22  <b>recommended (1)</b>                      77:13  <b>recommends (2)</b>                      82:10;92:4  <b>record (12)</b>                      4:21;5:11,15;7:23,                      23;8:22;34:8;56:16;</p>	<p>60:13;94:13;97:12;                      101:11  <b>records (1)</b>                      13:10  <b>recovered (1)</b>                      67:3  <b>recovery (2)</b>                      76:7,14  <b>redacted (5)</b>                      67:22;68:1,3,6;                      83:13  <b>redirect (3)</b>                      5:5;54:21;99:4  <b>reduce (1)</b>                      16:23  <b>refer (1)</b>                      31:22  <b>referenced (1)</b>                      7:7  <b>referring (3)</b>                      32:5;41:11;50:12  <b>regard (2)</b>                      34:2;70:10  <b>regarding (10)</b>                      7:24;17:2;21:24;                      25:24;52:14;53:10;                      61:6;80:22;90:20;                      91:11  <b>region-wide (1)</b>                      19:11  <b>regulatory (5)</b>                      9:11,19;21:4;94:6;                      100:17  <b>reimbursed (1)</b>                      18:6  <b>reimbursement (2)</b>                      5:19;7:6  <b>reinforce (1)</b>                      19:15  <b>related (6)</b>                      7:11;15:19;47:18;                      56:24;61:4;83:13  <b>relates (1)</b>                      34:14  <b>relating (1)</b>                      9:7  <b>relative (3)</b>                      47:21;52:1;75:17  <b>relevant (1)</b>                      61:3  <b>reliable (1)</b>                      94:14  <b>reliant (1)</b>                      26:16  <b>relied (1)</b>                      11:3  <b>relief (1)</b>                      21:22  <b>rely (1)</b>                      50:9  <b>remember (2)</b>                      35:18;66:18  <b>remiss (1)</b></p>	<p>6:5  <b>repeat (1)</b>                      22:21  <b>rephrase (1)</b>                      21:10  <b>replace (1)</b>                      58:19  <b>replaced (1)</b>                      64:2  <b>replacement (1)</b>                      63:21  <b>report (26)</b>                      10:8,13,20,21,24;                      11:5,9;12:19;13:15;                      19:3;22:19;23:9,10;                      27:17;31:23;33:5;                      35:8,15;40:1;41:2,3;                      44:9;50:12;53:17;                      98:4,7  <b>reported (5)</b>                      12:20,21;14:20,21;                      33:5  <b>Reporter (2)</b>                      8:14;56:9  <b>reporting (2)</b>                      13:9;91:15  <b>report's (1)</b>                      19:3  <b>representation (1)</b>                      28:24  <b>representations (1)</b>                      50:9  <b>representative (2)</b>                      26:22;69:7  <b>represented (1)</b>                      34:19  <b>represents (2)</b>                      58:16;93:18  <b>request (18)</b>                      5:1,17;31:23;                      36:24;37:4;41:13;                      47:19;53:11,13;                      61:10;70:18;72:19;                      74:1;80:7,23;89:11;                      91:7,21  <b>requested (3)</b>                      85:15;94:7;100:24  <b>requesting (1)</b>                      61:13  <b>requests (1)</b>                      4:16  <b>require (4)</b>                      42:11;66:8;69:15;                      74:4  <b>required (6)</b>                      14:11,13;26:19,20;                      42:21;81:12  <b>requirement (2)</b>                      66:20;76:10  <b>requirements (5)</b>                      41:9,14;75:22;                      84:22;91:16  <b>requires (3)</b></p>	<p>84:20;85:3,9  <b>requisite (2)</b>                      92:15;94:10  <b>reserve (2)</b>                      67:22;68:6  <b>residential (44)</b>                      23:16,23;24:15,21;                      27:5,22;28:4,5,10,11,                      16;29:8,10;39:17,20;                      40:6,7,8;41:15,22;                      42:5,18;43:2,3,5;                      48:13,19;49:8,9,18,                      20;51:23;61:15;                      68:19,22;69:9;81:14;                      86:7,20;87:3,10,13;                      89:22;90:21  <b>residential (2)</b>                      28:2;51:18  <b>residents (2)</b>                      32:2;94:20  <b>resolve (1)</b>                      50:24  <b>resolved (1)</b>                      65:16  <b>resources (3)</b>                      58:11;59:9,19  <b>respect (3)</b>                      61:23;72:15;90:4  <b>respectfully (4)</b>                      89:3,10;95:22;97:4  <b>respects (1)</b>                      95:22  <b>responded (2)</b>                      41:18;55:2  <b>response (8)</b>                      26:2,4;42:3;53:6;                      61:4;83:11;91:11;                      92:13  <b>response] (2)</b>                      83:7,22  <b>responses (3)</b>                      29:23;32:11;41:19  <b>responsibilities (1)</b>                      56:21  <b>restrictive (1)</b>                      81:11  <b>result (4)</b>                      5:23;69:8,8,17  <b>results (4)</b>                      12:15,17;70:1;                      92:19  <b>resumed (1)</b>                      4:2  <b>retail (4)</b>                      18:10;19:22;20:1;                      94:20  <b>return (3)</b>                      55:24;63:2;83:4  <b>revenue (12)</b>                      28:9;29:24;31:7,8;                      42:16;61:12;66:20;                      68:18;69:5,6,13,14  <b>revenues (14)</b></p>	<p>11:12;29:22;31:1,                      2;42:19,20;59:8;                      61:16;74:23;75:8,12,                      24;76:5;78:7  <b>review (28)</b>                      14:7,20;16:10,14;                      18:1;20:6;25:7;                      32:10;35:8,11,16;                      53:23;64:24;65:5,21;                      66:9;67:7;70:7,18,                      18;72:1;73:3,6,9;                      75:23;85:10;91:7;                      92:14  <b>reviewed (7)</b>                      14:18;16:12,12;                      17:8;20:5;35:20;                      92:10  <b>reviewing (1)</b>                      20:8  <b>reviews (2)</b>                      31:21;76:3  <b>revise (1)</b>                      20:15  <b>revised (1)</b>                      79:4  <b>RFP (26)</b>                      12:15,17;13:7;                      19:2;26:1,3;27:13,                      15;28:5;29:23;31:16,                      24;32:10,24;35:8,12;                      36:14;37:12,18,20;                      38:2,11;41:13;46:15;                      52:14;97:19  <b>right (24)</b>                      5:8;6:16,19;11:24;                      14:17;18:8;20:21;                      23:20;30:17;40:24;                      42:24;43:15,21;                      46:23;49:9;52:23;                      55:22;63:10;73:7;                      80:20;82:19;83:8;                      96:13;99:1  <b>rights (1)</b>                      93:15  <b>rights-of-way (1)</b>                      37:15  <b>ripe (2)</b>                      72:10;99:17  <b>risk (2)</b>                      74:6;95:11  <b>risk-sharing (1)</b>                      73:18  <b>road (3)</b>                      28:19;52:21;53:4  <b>roads (1)</b>                      49:14  <b>rock (1)</b>                      45:10  <b>role (1)</b>                      57:3  <b>roughly (2)</b>                      88:18;89:6  <b>Route (8)</b></p>
---	---	---	--	--

17:14;26:7;27:15; 29:5;60:8,9;81:17,18 <b>Routes (1)</b> 93:21 <b>RSA (2)</b> 97:8;99:23 <b>ruling (2)</b> 88:8;89:3 <b>run (3)</b> 39:4;86:17;88:14 <b>running (1)</b> 87:2 <b>rural (3)</b> 62:15;81:14;89:17 <b>rush (2)</b> 51:8;53:12	98:5 <b>Sansoucy's (3)</b> 63:1,24;97:20 <b>satisfactorily (1)</b> 85:19 <b>satisfied (1)</b> 91:10 <b>save (1)</b> 87:19 <b>savings (4)</b> 87:22;93:6;95:3; 96:22 <b>saying (7)</b> 6:12;20:17;25:1; 26:23;30:7;31:10; 84:24 <b>schedule (1)</b> 100:14 <b>se (2)</b> 15:11;48:6 <b>seacoast (3)</b> 19:16,17;95:9 <b>seat (1)</b> 83:4 <b>seated (1)</b> 4:4 <b>seats (1)</b> 55:24 <b>SEC (1)</b> 100:15 <b>second (11)</b> 11:14;15:18;17:14; 22:20,21,23;26:10; 46:9;50:19;60:20; 87:13 <b>second-guess (1)</b> 7:17 <b>section (1)</b> 80:24 <b>sector (1)</b> 49:24 <b>Seeing (1)</b> 83:23 <b>seek (1)</b> 78:8 <b>seeking (3)</b> 5:18;24:19;66:21 <b>seemed (1)</b> 74:21 <b>seems (1)</b> 63:11 <b>selected (2)</b> 45:24;50:21 <b>selection (1)</b> 31:19 <b>Selectmen (11)</b> 34:3;46:17;51:3; 52:13;53:16,16;54:7; 71:22;72:12;89:24; 90:2 <b>selectmen's (1)</b> 48:15 <b>sense (2)</b>	77:9;98:1 <b>sentence (2)</b> 11:14;34:24 <b>serve (30)</b> 13:19,22;14:12,13; 23:4;26:11;27:24; 28:4,19;48:12;50:6, 22;51:20;60:6;62:8, 12,18,23;65:15; 79:18;80:5;81:8; 86:6;87:7;90:20; 92:6;94:5;95:14; 100:8,16 <b>served (9)</b> 28:7;47:13;52:10; 62:2;64:15,16;74:13, 16;89:24 <b>serves (5)</b> 62:10;85:24;88:4, 4;90:11 <b>service (48)</b> 13:18;14:2,6,9; 16:2;22:2;24:13; 36:19;38:5,7,12,24; 40:13;41:10,15,23; 42:12,13;46:16; 47:22;51:4,22;53:9; 58:13;61:13;62:5; 63:16;64:8;65:17; 72:6,8,13;79:12,19; 83:21;85:16;89:19; 90:14;92:17,24;93:3, 24;94:14,19;95:7; 96:3,21;100:22 <b>services (2)</b> 42:15;95:20 <b>servicing (1)</b> 49:22 <b>serving (2)</b> 91:5;94:3 <b>set (4)</b> 27:9;53:13;97:7; 99:14 <b>settlement (1)</b> 73:19 <b>seventh (2)</b> 10:17;11:11 <b>shakes (1)</b> 25:17 <b>shareholders (1)</b> 87:23 <b>shareholders' (1)</b> 66:15 <b>sharing (4)</b> 74:3;75:10,14;76:9 <b>Sheehan (11)</b> 12:2,4;68:2,7,9,11; 71:14;84:3,6,8;89:8 <b>shift (1)</b> 90:23 <b>shorten (1)</b> 60:11 <b>show (5)</b>	38:2;39:23;40:10, 20,22 <b>showed (1)</b> 28:15 <b>showing (1)</b> 24:2 <b>shown (2)</b> 47:23;48:1 <b>side (3)</b> 23:14;34:6;55:1 <b>significant (9)</b> 7:14;9:18;19:12; 20:14;23:23;65:9; 93:3;94:17;95:16 <b>similar (5)</b> 54:5;69:17,24; 74:20;75:3 <b>simple (2)</b> 18:8;22:18 <b>simplified (1)</b> 69:20 <b>simply (3)</b> 74:24;87:4,7 <b>single (2)</b> 28:19;80:16 <b>sit (1)</b> 5:3 <b>Site (3)</b> 16:18;86:24; 100:11 <b>situated (2)</b> 23:18;95:13 <b>situation (1)</b> 50:20 <b>situations (1)</b> 82:13 <b>six (8)</b> 42:18;48:2;60:19; 68:18,22;88:17,18; 100:4 <b>six- (1)</b> 69:20 <b>skeptical (1)</b> 64:6 <b>slightly (3)</b> 26:6,11;87:9 <b>slug (1)</b> 49:10 <b>small (9)</b> 23:15;49:13;60:9; 77:16,21,23;78:2,4,5 <b>smaller (1)</b> 90:11 <b>sold (1)</b> 16:4 <b>sole (1)</b> 6:9 <b>solely (2)</b> 96:17;97:6 <b>somebody (1)</b> 46:21 <b>someone (1)</b> 86:22	<b>sometime (1)</b> 100:1 <b>somewhat (4)</b> 52:2;61:3;69:17; 79:17 <b>somewhere (1)</b> 64:9 <b>soon (3)</b> 95:24;96:15;101:1 <b>sorry (5)</b> 30:22;36:8;41:6; 58:21;96:6 <b>sought (2)</b> 5:18;72:12 <b>sounded (1)</b> 96:13 <b>Sounds (1)</b> 46:21 <b>source (2)</b> 38:21;74:16 <b>speak (2)</b> 6:23;50:11 <b>speaks (1)</b> 5:2 <b>specific (2)</b> 48:6;85:7 <b>specifically (1)</b> 16:3 <b>specificity (1)</b> 76:22 <b>speculate (3)</b> 20:18;21:18,19 <b>speculation (1)</b> 18:23 <b>speculative (3)</b> 15:22;16:8;18:18 <b>spoke (2)</b> 25:15;68:2 <b>spoken (2)</b> 67:24;69:1 <b>spring (1)</b> 88:23 <b>Staff (10)</b> 57:8,17;59:23; 76:3;80:21;83:12; 92:4,10,14,23 <b>Staff's (3)</b> 57:6;81:1;93:13 <b>stand (2)</b> 5:6;56:6 <b>stand-alone (1)</b> 70:19 <b>standard (4)</b> 84:18;85:6,9;95:21 <b>standing (1)</b> 71:5 <b>start (3)</b> 14:17;86:15;87:6 <b>started (1)</b> 64:23 <b>starting (3)</b> 24:4;58:3;87:5 <b>starts (2)</b>
---	--	---	--	--

23:14;88:24 <b>state (10)</b> 4:17;8:19;10:1; 15:14;17:23;27:17; 34:7;37:9;60:15; 75:21 <b>stated (3)</b> 22:18;62:21;84:12 <b>STATEMENTS (1)</b> 84:7 <b>states (1)</b> 5:17 <b>statewide (2)</b> 18:17;19:11 <b>stating (1)</b> 56:16 <b>station (1)</b> 66:5 <b>statute (3)</b> 84:23;85:2,6 <b>statutory (1)</b> 84:18 <b>stay (1)</b> 51:24 <b>stayed (1)</b> 32:17 <b>steadily (1)</b> 93:20 <b>steady (1)</b> 95:5 <b>steel (1)</b> 63:21 <b>STEPHEN (4)</b> 56:7,10,18;57:16 <b>still (5)</b> 60:16;61:6;63:23; 64:3;69:15 <b>stop (2)</b> 42:24;49:5 <b>storage (2)</b> 16:4;17:15 <b>stored (1)</b> 19:13 <b>stores (2)</b> 26:13;79:10 <b>straightforward (2)</b> 69:14;75:3 <b>street (1)</b> 24:1 <b>streets (4)</b> 24:7;28:5;37:15; 54:1 <b>stress (1)</b> 59:18 <b>strictly (2)</b> 32:18;33:10 <b>strike (1)</b> 83:9 <b>strong (1)</b> 94:13 <b>strongly (2)</b> 80:15;82:10 <b>structure (4)</b>	30:8;44:2;47:14; 63:3 <b>structures (1)</b> 39:12 <b>struggling (1)</b> 50:23 <b>studied (1)</b> 15:20 <b>study (1)</b> 53:23 <b>stuff (1)</b> 53:9 <b>subject (2)</b> 29:9;49:11 <b>submission (2)</b> 5:24;31:16 <b>submissions (1)</b> 32:7 <b>submit (1)</b> 7:4 <b>submitted (4)</b> 13:13;18:1;33:9; 99:9 <b>subpart (1)</b> 7:2 <b>subscribe (2)</b> 15:3;24:18 <b>subsections (1)</b> 97:8 <b>subsidization (2)</b> 77:4,19 <b>subsidy (3)</b> 78:2,4,10 <b>substance (1)</b> 7:10 <b>substantial (2)</b> 63:1;93:6 <b>substantially (1)</b> 46:6 <b>success (1)</b> 86:19 <b>successfully (1)</b> 84:14 <b>sudden (1)</b> 22:14 <b>suggest (1)</b> 75:20 <b>suggested (4)</b> 46:15,19,21;91:16 <b>suggesting (2)</b> 49:16;99:7 <b>suggestion (1)</b> 100:3 <b>suggests (2)</b> 62:8;64:7 <b>suited (1)</b> 39:5 <b>summarized (1)</b> 87:8 <b>summer (2)</b> 72:6;89:1 <b>suppliers (1)</b> 72:14	<b>supply (2)</b> 58:11;59:18 <b>support (2)</b> 59:14;87:1 <b>supported (2)</b> 47:12;94:22 <b>suppose (1)</b> 80:11 <b>sure (5)</b> 4:10;10:17;43:22; 77:1;96:12 <b>surprise (1)</b> 79:17 <b>surprised (1)</b> 81:16 <b>suspected (1)</b> 53:5 <b>suspended (1)</b> 100:14 <b>swayed (2)</b> 12:15,23 <b>switching (1)</b> 32:3 <b>sworn (5)</b> 8:13,15,16;56:8,10 <b>system (4)</b> 22:10;93:19;95:1,7 <b>systems (2)</b> 50:7;97:2	26:17;27:12;28:21; 38:9,10 <b>tax (7)</b> 29:21,23;30:4,19; 31:1;36:19,21 <b>taxable (1)</b> 31:7 <b>taxes (4)</b> 30:14,18;31:2,11 <b>TAYLOR (25)</b> 4:23;6:22;7:1,18; 8:5;10:23;27:8; 33:14,16,18,22; 35:24;55:3;67:24; 78:12,13;84:5;93:10, 11;96:5,6,10,14; 101:4,5 <b>team (1)</b> 32:15 <b>technical (6)</b> 47:8;84:10,21; 85:11,17;86:1 <b>tenants (1)</b> 94:23 <b>tendency (2)</b> 27:19;28:1 <b>term (2)</b> 89:14,21 <b>terms (1)</b> 52:11 <b>territories (1)</b> 27:23 <b>territory (8)</b> 14:4;16:2;24:14; 62:5;79:20,21;92:17; 95:7 <b>test (9)</b> 61:12,12;68:18,21; 69:1,5,6,13;71:6 <b>testified (5)</b> 9:17,22;66:21; 86:22;92:23 <b>testify (4)</b> 5:12;6:13;8:2,3 <b>testimony (46)</b> 5:1,9,24;6:9,10; 9:13,22;10:1,2,7,12, 19;11:5,20,22;33:2; 46:10;57:8,16,18,21; 59:2,6;60:15;61:1,18, 19,21;63:24;64:12; 65:6;67:9;71:1,4; 73:22;75:15,20,21; 77:17;79:5,6,16,24; 91:17,24;92:9 <b>tests (2)</b> 69:5,20 <b>Thanks (1)</b> 82:19 <b>therein (1)</b> 57:23 <b>thinking (2)</b> 14:10;43:24	<b>third (2)</b> 60:18;87:23 <b>though (8)</b> 11:5;27:23;61:11; 67:2;76:8;77:15; 78:1;79:16 <b>thought (5)</b> 18:19;21:12;37:13, 13;53:14 <b>thoughtful (1)</b> 53:23 <b>three (8)</b> 25:1,3,4;29:1;50:3; 53:22;67:4;99:20 <b>throughout (3)</b> 23:16;62:4;89:19 <b>Thus (2)</b> 85:20;99:23 <b>tie (3)</b> 85:20,21;86:5 <b>timely (1)</b> 99:2 <b>times (2)</b> 31:14;69:2 <b>timing (1)</b> 79:23 <b>today (12)</b> 7:8;11:20;57:23; 67:10;69:2;71:4; 84:9;85:13;86:22; 88:21;98:6;101:9 <b>today's (3)</b> 84:13;90:19;92:9 <b>told (7)</b> 27:12;44:12,14,15; 45:2;70:7;79:16 <b>took (4)</b> 29:4;30:9,10;77:12 <b>top (2)</b> 34:11;46:11 <b>topic (1)</b> 82:8 <b>total (1)</b> 11:12 <b>touch (2)</b> 13:24;82:8 <b>towards (2)</b> 26:8;81:17 <b>Town (75)</b> 5:2,5,18;10:8;11:3, 3;13:4,16;18:12; 20:22;22:15;27:12; 28:5,24;29:2;31:1,2, 8;32:11,13,20;34:17, 18;35:15;37:4,10,13, 14;38:18,24;39:5; 46:12;47:19,20; 48:12;49:23;50:9,19; 51:2,5;54:6,6,12; 55:11;61:19;64:19; 71:21;72:12,18;75:2; 80:3,16,24;81:7; 82:11,15;89:11;90:9,
		<b>T</b>		
		<b>Table (5)</b> 31:22;41:1,2,12,18 <b>tables (1)</b> 38:3 <b>talk (5)</b> 32:12,17;34:13; 37:11;67:16 <b>talked (3)</b> 32:13;36:23,24 <b>talking (12)</b> 30:3;36:20,21; 41:8;53:1;55:8,9,10, 11;77:2;82:9;88:21 <b>tandem (1)</b> 91:8 <b>tank (3)</b> 17:15;18:21;55:15 <b>targeting (1)</b> 75:5 <b>tariff (15)</b> 15:23;17:7,7,10, 24;18:2;38:13,15; 39:18;42:13;68:14; 70:3;81:9,12;87:8 <b>tariff-based (1)</b> 26:18 <b>tariffed (6)</b> 16:4;17:1,11,12,18, 23 <b>tariffs (8)</b> 16:20,20;17:9;		

10,12;91:1;92:7,24; 93:1,16;94:1;95:14, 16;96:20,21;97:6,20; 98:7,16;99:6 <b>Town's (9)</b> 5:23;61:24;88:2; 97:13,17,24;98:1,10, 14 <b>Tragically (1)</b> 96:14 <b>trail (1)</b> 60:6 <b>transmission (7)</b> 11:12;17:14;18:20; 19:14,15,17;22:6 <b>transportation (3)</b> 58:8;59:12;79:12 <b>treating (1)</b> 11:5 <b>troubles (1)</b> 89:16 <b>true (4)</b> 14:24,24;16:11; 72:24 <b>truncate (1)</b> 21:13 <b>truncated (1)</b> 14:20 <b>try (1)</b> 96:15 <b>turn (2)</b> 58:2;60:18 <b>turned (1)</b> 45:20 <b>turning (1)</b> 54:23 <b>turns (1)</b> 76:12 <b>twice (3)</b> 45:17,20,21 <b>two (31)</b> 12:10,14;13:12,16; 14:15;18:9,15;23:1; 25:13;30:1;32:7; 33:6,24;37:7,9,18; 39:22;40:17,41;19, 20;48:2,4;53:21; 54:3;58:20;69:5; 72:13,23;73:5;82:11; 99:21 <b>two-inch (1)</b> 45:16 <b>type (4)</b> 9:12;23:5;28:14; 42:1 <b>types (1)</b> 79:11 <b>typically (2)</b> 70:17;79:11	16:20 <b>ultimately (1)</b> 60:7 <b>uncertainties (1)</b> 21:15 <b>uncertainty (6)</b> 17:2,5;18:4,7;21:5; 75:12 <b>under (7)</b> 17:9;21:21;23:6; 43:23;64:11;85:7; 101:12 <b>underestimated (1)</b> 76:5 <b>underground (1)</b> 45:13 <b>underlying (2)</b> 28:14;77:23 <b>understated (1)</b> 88:2 <b>undoubtedly (1)</b> 67:6 <b>undue (1)</b> 95:10 <b>unduly (1)</b> 15:10 <b>unfair (1)</b> 99:12 <b>unfairly (4)</b> 76:20;77:7;90:22; 91:19 <b>unfortunate (1)</b> 88:10 <b>unique (1)</b> 86:3 <b>unissued (1)</b> 52:7 <b>Unitil (9)</b> 93:20,23;94:9; 95:13;96:19;98:22; 99:1,12;100:24 <b>Unitil's (9)</b> 29:23;93:12,14,15; 94:22,24;95:20;97:2; 100:16 <b>unjust (1)</b> 99:11 <b>unless (1)</b> 37:7 <b>up (26)</b> 5:7;23:15,19,22; 26:6,9,10;28:12; 30:9;36:15,16;37:2, 17;48:20;49:3;51:12, 14;53:4,13;58:5; 60:18;69:24;81:17; 87:9;100:4,19 <b>update (1)</b> 34:17 <b>updated (1)</b> 60:3 <b>upon (10)</b> 11:3;22:4,16;	26:16;50:9;94:5; 95:11;98:4;100:9,17 <b>use (5)</b> 16:22;51:15;60:8; 79:11;95:10 <b>used (4)</b> 16:5;18:2;43:17; 78:21 <b>useful (1)</b> 7:9 <b>uses (4)</b> 43:1,2,10,10 <b>using (9)</b> 42:4;43:7,9,13,14, 17;74:16;93:5;94:23 <b>usual (1)</b> 71:6 <b>utilities (47)</b> 9:8,23;10:4;14:13, 16,17;15:9,15;16:2,6, 22;18:10,23;19:9,18; 21:1;24:12;27:4,4,13, 16,19;28:6,14;29:3; 31:3;34:13,14,19,20; 36:17,21;39:13,15; 40:9;46:6;48:17; 50:5;52:19;53:7; 63:3;82:14,17;90:14, 19;96:18;98:17 <b>utility (9)</b> 9:10;27:20;31:9,9; 56:24;62:17;80:17; 82:10;88:4 <b>utility's (1)</b> 67:2 <b>utilizing (1)</b> 48:22	83:13 <b>versions (1)</b> 69:21 <b>versus (2)</b> 28:9;66:6 <b>vetted (1)</b> 65:23 <b>vetting (1)</b> 46:8 <b>viable (2)</b> 61:6;81:15 <b>vicinity (1)</b> 93:21 <b>view (1)</b> 37:6 <b>viewed (1)</b> 97:15	<b>Windham (5)</b> 73:24;74:5,10,20; 75:1 <b>winter (5)</b> 40:7,8;53:5;87:20; 93:8 <b>wish (1)</b> 83:19 <b>wished (1)</b> 37:19 <b>withhold (1)</b> 89:3 <b>within (10)</b> 16:1;42:7;50:8; 78:6;81:7;93:1; 96:18,21;99:21; 100:4 <b>without (5)</b> 20:8;31:10;83:9; 92:7;95:10 <b>witness (7)</b> 4:6;8:2;11:10; 31:21;41:6;56:1;91:2 <b>witnesses (5)</b> 5:22;6:20;8:9; 12:3;83:5 <b>word (2)</b> 58:3;88:11 <b>words (3)</b> 30:12;47:20;94:2 <b>work (7)</b> 8:23;9:19,20;48:2; 88:20;94:3;97:19 <b>worked (3)</b> 9:9,18;32:22 <b>working (1)</b> 45:13 <b>works (2)</b> 9:5;69:16 <b>wrapped (1)</b> 100:4 <b>wrap-up (1)</b> 96:13 <b>write (1)</b> 37:20 <b>wrong (1)</b> 13:8
<b>W</b>				
<b>Wal*Mart (3)</b> 23:19;26:13;86:22 <b>Water (2)</b> 56:19,22 <b>way (8)</b> 18:23;26:21;30:23; 61:21;72:3;76:4,5; 77:21 <b>ways (1)</b> 86:16 <b>weeds (1)</b> 16:14 <b>weighted (1)</b> 43:18 <b>well-intentioned (1)</b> 97:15 <b>weren't (3)</b> 24:17;52:16;78:7 <b>West (11)</b> 23:24;48:24;49:4, 11,17;50:3,6;86:6,16, 23;89:20 <b>western (4)</b> 23:14,17,20;24:6 <b>westward (1)</b> 93:20 <b>what's (5)</b> 7:14;16:5;39:3; 40:21;85:12 <b>whereas (2)</b> 62:15;63:20 <b>WHEREUPON (2)</b> 8:12;56:7 <b>whichever (1)</b> 88:4 <b>whole (2)</b> 37:4;87:19 <b>who's (1)</b> 8:2 <b>willingness (1)</b> 90:20 <b>win (1)</b> 86:4				
<b>V</b>				
<b>Valley (2)</b> 15:9;19:16 <b>valuation (1)</b> 9:20 <b>value (11)</b> 42:4;43:19;60:17, 21,23,24;61:11; 75:18,19;76:20; 78:22 <b>values (1)</b> 97:1 <b>variance (4)</b> 76:19,23,24;77:2 <b>various (1)</b> 26:13 <b>vary (1)</b> 91:13 <b>vastly (1)</b> 45:12 <b>verbal (2)</b> 83:7,22 <b>version (5)</b> 67:22;68:1,4,6;				
<b>U</b>				
<b>ultimate (1)</b> 11:3;22:4,16;				

	33:24;35:4;83:10	<b>30 (7)</b> 10:17;11:9;44:3,5; 48:1;62:10,11	
<b>Z</b>	<b>18-094 (1)</b> 6:1	<b>300 (1)</b> 24:13	
<b>zealously (1)</b> 91:15	<b>18-194 (1)</b> 99:10	<b>33 (2)</b> 47:23;50:12	
<b>zero (1)</b> 42:4	<b>19 (6)</b> 67:22;68:6;83:11, 12;89:1;101:12	<b>374 (1)</b> 97:8	
<b>1</b>	<b>2</b>	<b>374:22 (1)</b> 85:7	
<b>1 (10)</b> 17:13;23:22,22; 24:6,8,9;47:23;81:6, 8;83:10	<b>2 (6)</b> 24:10;49:12;50:15; 58:18;81:6,8	<b>374:27 (1)</b> 99:23	
<b>1:36 (1)</b> 4:2	<b>20 (7)</b> 34:20;42:5;43:10; 60:24;61:6,15;69:9	<b>3-f (1)</b> 41:13	
<b>10 (8)</b> 9:9;44:4,6;60:17, 21;61:14;69:9;83:10	<b>200 (1)</b> 41:22	<b>4</b>	
<b>10- (2)</b> 69:21;70:1	<b>2014 (1)</b> 93:23	<b>4 (5)</b> 10:7;47:23;50:15; 58:15,23	
<b>101 (5)</b> 17:14;19:20;26:12; 49:4;93:21	<b>2018 (4)</b> 35:6,11;57:9;98:23	<b>40 (1)</b> 43:19	
<b>101/125 (4)</b> 27:15;49:1,19,24	<b>2019 (4)</b> 52:22;53:3;99:3; 100:6	<b>400 (1)</b> 24:22	
<b>101/Route (1)</b> 29:5	<b>2020 (1)</b> 100:1	<b>4D (2)</b> 4:18;5:17	
<b>10Ks (1)</b> 32:19	<b>2022 (2)</b> 64:8;99:19	<b>5</b>	
<b>10th (3)</b> 35:6,16;98:8	<b>2023 (1)</b> 64:8	<b>5 (3)</b> 58:3,4;62:11	
<b>10-year (3)</b> 61:2,10,17	<b>20-year (4)</b> 43:3,17;69:21;70:1	<b>6</b>	
<b>11 (4)</b> 31:22;83:11,11; 101:11	<b>22 (1)</b> 97:8	<b>66 (3)</b> 11:9;31:23;41:7	
<b>110 (1)</b> 64:2	<b>22nd (1)</b> 98:5	<b>7</b>	
<b>12 (1)</b> 83:10	<b>23rd (2)</b> 34:4;54:24	<b>7 (4)</b> 41:1,2,12,18	
<b>125 (6)</b> 26:7,9,11;29:5; 49:5,11	<b>24th (2)</b> 64:22;65:2	<b>7,000 (1)</b> 62:16	
<b>125/Route (1)</b> 26:12	<b>25,000 (1)</b> 62:14	<b>70 (1)</b> 64:3	
<b>12-inch (1)</b> 66:6	<b>26 (4)</b> 41:7;85:7;94:21; 97:9	<b>8</b>	
<b>13 (3)</b> 4:16;5:16;7:2	<b>27 (3)</b> 44:10;81:17;93:21	<b>8 (10)</b> 24:5;43:10,19; 58:2,22;59:24;67:16, 22;68:6;83:14	
<b>14 (1)</b> 46:14	<b>28 (1)</b> 31:22	<b>8-inch (1)</b> 66:7	
<b>15 (1)</b> 11:17	<b>2-inch (1)</b> 45:2	<b>8-year (1)</b> 43:1	
<b>150 (1)</b> 63:5	<b>3</b>	<b>9</b>	
<b>15th (1)</b> 57:8	<b>3 (3)</b> 24:10;57:11,22	<b>90 (1)</b> 58:6	
<b>16 (2)</b> 35:10;64:10	<b>3,000 (5)</b> 24:20;62:8,12,18; 87:11		
<b>17 (3)</b> 33:24;34:2;54:24	<b>3:38 (1)</b> 101:14		
<b>18 (3)</b>			