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STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION

June 25, 2020 - 1:07 p.m.  
Concord, New Hampshire  
[REMOTE HEARING VIA WEBEX]

RE: DE 19-064  
LIBERTY UTILITIES (GRANITE STATE  
ELECTRIC) CORP., D/B/A LIBERTY  
UTILITIES  
REQUEST FOR STEP ADJUSTMENT  
(Hearing on the Merits)

PRESENT: Chairwoman Dianne Martin, Presiding  
Commissioner Kathryn M. Bailey  
Commissioner Michael S. Giaimo

Jody Carmody, Clerk

APPEARANCES: Reptg. Liberty Utilities (Granite  
State Electric)d/b/a Liberty  
Utilities:  
Michael J. Sheehan, Esq.

Rptg. Office of Consumer Advocate:  
D. Maurice Kreis, Esq.

Reptg. PUC Staff:  
Paul B. Dexter, Esq.

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

I N D E X

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PAGE

CLOSING STATEMENTS BY THE PARTIES:

Mr. Dexter

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Mr. Sheehan

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

CHAIRWOMAN MARTIN: All right.

Let's go on the record. We're here this afternoon in Docket DE 19-064 to hear closing arguments regarding the Liberty Utilities Corporation step adjustment. We have previously made the necessary findings related to this hearing. Being a remote hearing, I will reiterate, though, that if anybody has a problem during the hearing, please call (603)271-2431. And as always, if the public is unable to access this hearing, the hearing will be adjourned and rescheduled. All right.

I'm not going to go through the ground rules, but I know you all know them. Let's start by taking attendance of the Commissioners.

When you state your presence, please also state where you're located. And if anyone is with you, please identify them.

My name is Dianne Martin. I'm the Chairwoman of the Public Utilities Commission. I'm located at my home in

1 Deerfield, New Hampshire, and no one is with  
2 me.

3 Commissioner Bailey.

4 COMMISSIONER BAILEY: I'm  
5 Commissioner Kathryn Bailey. I'm located at  
6 my home, and no one is in the room with me.

7 COMMISSIONER GIAIMO: Good  
8 afternoon. Michael Giaimo. I'm at the PUC  
9 offices in Concord, and I am by myself.

10 CHAIRWOMAN MARTIN: All right.  
11 Thank you. Let's take appearances again.

12 Mr. Sheehan.

13 MR. SHEEHAN: Good afternoon. Mike  
14 Sheehan for Liberty Utilities (Granite State  
15 Electric Corp.)

16 CHAIRWOMAN MARTIN: Thank you.

17 Mr. Dexter.

18 MR. DEXTER: Good afternoon,  
19 Commissioners. Paul Dexter, on behalf of the  
20 Commission Staff. And Attorney Buckley will  
21 not be able to join us today due to a  
22 scheduling conflict.

23 CHAIRWOMAN MARTIN: Okay. Thank  
24 you. Anything else we need to address before

1 we go to the closing arguments?

2 [No verbal response]

3 CHAIRWOMAN MARTIN: Okay. Seeing  
4 none, Mr. Dexter.

5 MR. DEXTER: Thank you, Chairwoman  
6 Martin and Commissioners. First, let me  
7 express my appreciation for you allowing me  
8 some time after the end of the long hearing  
9 on Monday to prepare closing arguments. We  
10 used the time fruitfully to review the record  
11 and to discuss various positions amongst the  
12 witnesses in the case and the Electric  
13 Division. So I believe it was time well  
14 spent.

15 I'm going to address several topics  
16 today, and I'd like to start with the step  
17 adjustment process itself.

18 There was an argument made on  
19 Monday that the review of the projects at  
20 issue in this docket should be somehow  
21 limited in scope with respect to prudence;  
22 specifically, that the projects should be  
23 reviewed for the prudent execution of the  
24 projects, but not necessarily the selection

1 of the projects as prudent investments. And  
2 I addressed that Monday when we spoke, but I  
3 wanted to reiterate some key points on that  
4 process, on that topic, because it's  
5 extremely important to Staff.

6 First of all, as I pointed out on  
7 Monday, the investments that are at issue in  
8 step adjustments are all post-test year.  
9 Staff believes that they can't be reasonably  
10 expected, and other intervenors can't be  
11 reasonably expected, to conduct prudence  
12 reviews on an entire test-year basis and then  
13 also on projects that came in after the test  
14 year, after the case was filed, that weren't  
15 completed when the case was filed in many  
16 cases, and in some instances may not have  
17 even been started when the case was filed.  
18 Typically rate cases are filed in April. The  
19 projects at issue in the step adjustment went  
20 into service throughout 2019.

21 Mr. Dudley's testimony in the main  
22 case discusses in detail how Staff believed  
23 that the existing procedure afforded for step  
24 adjustments was inadequate. And on that

1 basis, Mr. Dudley recommended no step  
2 adjustments in this case. And through the  
3 settlement process, Staff agreed to two or  
4 three step adjustments, depending on  
5 circumstances. But part and parcel to that  
6 agreement was an expansion of the review  
7 process for the step adjustments. We built  
8 into the settlement a 90-day review process  
9 and required the Company to provide  
10 substantial materials up front to save on  
11 discovery. With those changes, Staff  
12 believed that an adequate review process  
13 could take place. But it was never our  
14 intention that that review process be limited  
15 in scope. The Commission only gets one  
16 chance to review investments before they go  
17 in rate base. And once they go in rate base,  
18 they're in forever until they're fully  
19 depreciated. And we don't believe that that  
20 scope of review should be limited in the step  
21 adjustment process. If we're wrong and the  
22 Commission decides that the selection of  
23 projects is not appropriate for review in the  
24 step adjustment phase, Staff will take a long

1 and hard look at its position in future cases  
2 before agreeing or supporting step  
3 adjustments.

4 As I said on Monday, they're  
5 post-test-year investments. It is an  
6 extraordinary rate recovery mechanism  
7 designed to offset regulatory lag for the  
8 Company. But it was in no way intended, we  
9 believe, to circumvent a full prudence review  
10 of investments. Having said that about  
11 process, I'd like to focus my comments today  
12 on three or four of the topics that we went  
13 into in depth on Monday.

14 First, regarding the  
15 pre-capitalization of meters and  
16 transformers. Having looked at this issue,  
17 it's now Staff's understanding that since New  
18 Hampshire uses the test year-end rate base,  
19 there would probably be no substantial  
20 difference in rates if these assets are  
21 pre-capitalized, as Liberty does, or if they  
22 were installed throughout the year. The key  
23 question I think is what Commissioner Bailey  
24 asked, which was how could we be sure that

1 all these assets were placed in service after  
2 they were pre-capitalized. If in fact they  
3 were, because materials -- under traditional  
4 accounting, these assets would have been  
5 placed in inventory, included as materials  
6 and supplies. And materials and supplies are  
7 generally added into rate base. So that's  
8 why we don't think there's a ratemaking -- a  
9 real significant ratemaking distinction  
10 between inventory and pre-capitalization.  
11 But as we said, Commissioner Bailey asked the  
12 appropriate question to make sure that these  
13 things are actually in service. We  
14 understand that the Commission's Audit  
15 Department is looking into this issue. We  
16 understand that they're on track to issue  
17 their final audit report in three to four  
18 weeks, and we won't make any additional  
19 recommendations at this time. We'll defer to  
20 the conclusions that we find in the final  
21 audit report on the issue of  
22 pre-capitalization of meters and  
23 transformers.

24 Next issue I want to talk about is

1 the walk-up payment center in Salem. Staff  
2 has looked at this project thoroughly, and  
3 we're going to recommend to the Commission  
4 that the Commission allow only about half of  
5 this investment to be recovered from  
6 customers through rate base inclusion, and we  
7 recommend that the remainder of the cost be  
8 borne by Liberty's shareholders. Staff came  
9 to this conclusion using an analysis that --  
10 paralleled the analysis that it used and the  
11 Commission used in reviewing Liberty  
12 Utilities' training center in the gas rate  
13 case, DG 17-048, a couple years ago. And it  
14 has to do with the robustness of the analysis  
15 of the decision to build the walk-in center  
16 and then the actions that were taken after  
17 that decision was made. And I'll go into  
18 that in some detail in just a moment.

19 First, in Exhibit 60, you'll see  
20 that the Company states they did not do a  
21 benefit cost analysis for this project.  
22 Instead, they decided that they needed space  
23 in Salem due to recent employee shifts from  
24 Londonderry, which they state is full, and

1           they made the decision to relocate the  
2           walk-in center to separate customers from  
3           employees and employee equipment for safety  
4           reasons. These were non-cost considerations.

5                       Next, the Company budgeted \$300,000  
6           for the project to renovate a building they  
7           didn't own, that they leased. And if you  
8           look at Exhibit 41, you'll see that the costs  
9           are broken down: \$295,000 for contractors,  
10          and 5,000 is actually undefined at one page  
11          of Exhibit 41, for a total of 300,000. If  
12          you go to Bates 62 of that same exhibit,  
13          you'll see that the cost breakdown is \$20,000  
14          for engineering and \$275,000 for  
15          construction. This budget was contained in a  
16          business case that was dated January 9th,  
17          2019. It was signed by the vice-president of  
18          operations on March 6th and the  
19          vice-president of finance on April 2nd. The  
20          schedule of work says that it will locate a  
21          leased location between March 20th and  
22          April 20th. And that's at Bates 58. So  
23          Exhibit 41 tells us that the Company made  
24          this decision in early 2019, that they

1 indicated that it would cost roughly  
2 \$300,000. And the reasons for the project  
3 were as stated, customer safety and more  
4 space. And it was signed by two  
5 vice-presidents. This project would provide  
6 working space for about six employees, three  
7 of them in customer service and three of them  
8 in other areas.

9 What this business case didn't  
10 include was the fact that the Company is  
11 going to lease -- needed to go out and lease  
12 a building, as the business case stated.  
13 There's no recognition in the cost analysis  
14 or the cost budget of the lease costs, which  
15 turned out to be \$4100 per month. We'll get  
16 to that a little bit later. The substantial  
17 cost we assume -- we don't have the lease. I  
18 guess we could have asked for it, but we  
19 didn't. We don't have the lease, but we  
20 assume there will be utilities on top of that  
21 \$4100 a month and some operation and  
22 maintenance.

23 So the project went forward, and  
24 the final cost of the project was \$568,000.

1 We will learn from the record requests that  
2 the Commission asked for that the 568,000 was  
3 broken down basically into three categories:  
4 Contractor cost of \$364,000, burdens of  
5 \$180,000, and internal labor of \$24,000.

6 CHAIRWOMAN MARTIN: I'm sorry, Mr.  
7 Dexter. What was the second category?

8 MR. DEXTER: Burdens of \$180,000,  
9 which as we discussed on Monday, are the  
10 in-house overhead that gets added to every  
11 capital and operating project that the  
12 Company does. We've learned that they're  
13 unavoidable and that they vary project to  
14 project based on the amount of activity that  
15 the Company is doing in a given year. In  
16 other words, the cost of the burdens, the  
17 pool is always there, and it's just a  
18 question where they get allocated. So just  
19 to recap: \$364,000 in contractor costs,  
20 \$180,000 in burdens, \$24,000 in labor. Now,  
21 this is the final project cost.

22 We've also learned that the final  
23 project cost included roughly \$100,000  
24 renovation at Lowell Road, which is the area

1 from where the employees were moving to get  
2 down to Main Street. There was computer  
3 costs included in that. There were internal  
4 computer costs, as well as equipment computer  
5 costs, and internal labor. And Mr. Sheehan,  
6 I believe, will be filing that record request  
7 today. Liberty was kind enough to provide us  
8 sort of an advance notice of what was in it.

9 Now, major project changes,  
10 according to the Company's capital  
11 expenditure project, are recorded in what are  
12 called change-order forms. And there was a  
13 change-order form filed in this case, and it  
14 took the project from the \$300,000 when the  
15 decision was made to the \$567,000, which was  
16 the final cost. And this was signed by a  
17 regional president, Mr. Sweeney, who is one  
18 step above the New Hampshire president, who  
19 we spoke to yesterday, I believe. But this  
20 change-order report was not helpful in the  
21 decision-making process, because the  
22 change-order report was filed in March of  
23 2020. The project was completed in the fall  
24 of 2019. And the change-order report

1 indicates that the major changes were for  
2 addition of a conference room at 130 Main  
3 Street, addition of conference room  
4 furniture, the addition of a handicapped  
5 bathroom, some bullet-proof glass, and the  
6 addition of audiovisual equipment. All of  
7 those changes, if you look at the details  
8 that Mr. Sheehan will be providing, come to  
9 about \$19,000. They weren't a significant  
10 factor in the project going from \$300,000 to  
11 \$567,000. It appears to Staff that the  
12 primary factor for the increase were burdens,  
13 \$180,000. These were not mentioned at the  
14 outset of the project and were not  
15 considered; therefore, we believe when the  
16 management made the decision to pursue this  
17 project. Heather Tebbetts testified that she  
18 believed that the burdens were accounted for  
19 in the original \$300,000, but review of the  
20 record doesn't seem to support that. There  
21 were contractor costs of \$275,000 originally  
22 estimated in engineering and designing. Now,  
23 her testimony was that the form didn't allow  
24 for burdens. And that may be. But even if

1           they were accounted for, there's not much  
2           room in that original budget of 300,000 for  
3           any substantial amount of burdens. When the  
4           contract came in in March to do the work at  
5           130 Main Street, it was for \$249,000, and  
6           when it was done, it was around \$269,000  
7           because of the conference room and other  
8           items. So all along, the actual renovation  
9           work at Main Street was going to cost  
10          somewhere between \$275- and \$300,000.

11                        So just to sum up -- I'm throwing a  
12          lot of numbers around. But just to sum up,  
13          we have a decision made to pursue a project  
14          at \$300,000, that the documents indicate was  
15          based on contractor costs and design. What  
16          wasn't included in that analysis was burdens,  
17          was computer costs. And also what was not  
18          included was the renovation that was going to  
19          be needed to -- the renovation undertaken  
20          back at Lowell Road. Now, it's true that the  
21          conference room and the bathroom and the air  
22          conditioning were taken care of in the --  
23          mentioned in the change-order report also  
24          were also not accounted for in the original

1 estimate, but those turned out to be minor  
2 items.

3 So what we're looking at, we  
4 believe, is a decision that was made without  
5 a proper cost analysis. Now, we understand  
6 the Company was not predicting any benefits.  
7 These were non-cost safety and space  
8 benefits, and we understand that. But in our  
9 view, that makes the analysis of the cost  
10 even more important because this is all going  
11 to be money going out and being borne by  
12 customers, and no real tangible savings are  
13 coming in.

14 So in an instance like this, it's  
15 Staff's position that focus on cost analysis  
16 and budgeting and control are even more  
17 important in a situation than what we had  
18 with the training center, where the training  
19 center did have a cost benefit analysis  
20 because it was going to be designed to save  
21 outside training costs. Turned out that  
22 wasn't the case, but you see the point I'm  
23 making.

24 As we learned from the Commission's

1 decision in 17-048, and from long lines of  
2 precedence, the question of prudence comes  
3 down to what a reasonable utility manager  
4 would have done when faced with the decision.  
5 In this case, Liberty Utilities was faced  
6 with two problems: A space problem and a  
7 perceived safety problem. And I will note  
8 the witnesses indicated there actually  
9 haven't been any safety issues down at this  
10 facility, but there could be. And, you know,  
11 that's fine.

12 We think, first, before deciding to  
13 go out and look for additional space, that  
14 Liberty should have looked at the space that  
15 they have and see if they could have  
16 addressed the safety issue, do some  
17 reconfiguring of the lot. The witness  
18 testified that there were two ways in and  
19 out -- two means of access. I guess one's a  
20 one-way and one's a two-way. But there are  
21 two curb cuts, essentially. And from what  
22 we've seen in the record, we didn't see any  
23 evidence that the Company spent any time  
24 looking at reconfiguring how that building

1           could have been re-accessed, re-landscaped  
2           for ingress and egress, to somehow separate  
3           customers from the employees. And as the  
4           witness testified on Monday, there's a gate  
5           where all the equipment is housed behind.  
6           And even under the current consideration,  
7           customers aren't going behind the gate.

8                         Secondly, we think a reasonable  
9           manager might have done a space analysis of  
10          the existing facility before deciding to  
11          contract to lease additional space and do  
12          substantial renovations to the leased space.  
13          We have not seen any evidence that that was  
14          done. We've just seen a conclusion that  
15          there was no space. And again, we're talking  
16          about six employees, not a overwhelming  
17          number. It's fairly small, a small number of  
18          employees where additional space was needed.

19                        We also don't believe that the  
20          Company considered consolidating the walk-in  
21          function up in Londonderry, where the witness  
22          testified on Monday they have over 30  
23          customer service reps already working and a  
24          customer walk-up center already in place.

1                   Now, the evidence does indicate  
2                   that the Salem walk-in center is more  
3                   popular, I guess, more useful than the  
4                   Londonderry center. And so we understand  
5                   that there was a desire to keep the walk-in  
6                   center in Salem. But when faced with over  
7                   half a million dollars of cost, it would seem  
8                   reasonable that consolidation up in  
9                   Londonderry could have been considered.

10                   So in summary, we looked at -- we  
11                   tried to look at what the total cost of this  
12                   project was on an annual basis. And we took  
13                   the \$567,000 that was spent, plugged it into  
14                   the revenue requirement model that's on the  
15                   first page of the attachments of Ms.  
16                   Tebbetts' and Mr. Strabone's testimony, and  
17                   come up with an annual revenue requirement of  
18                   \$88,000 for these investments. When we add  
19                   to that the \$50,000 for the lease cost and  
20                   some operation and maintenance expenses, we  
21                   come up with an estimate of about \$140- to  
22                   \$150,000 per year to house six employees and  
23                   a conference room. That strikes us as an  
24                   extraordinarily high burden for customers to

1 bear for the addition of this space. We  
2 recognize that the building's in place and  
3 it's been built, like the training center  
4 was, and therefore is used and useful. But  
5 on the question of prudence, we don't believe  
6 that the record supports that the Company  
7 acted prudently in making this decision  
8 because it failed to recognize the cost that  
9 they knew it would have to incur, including  
10 burdens, computer costs and internal labor  
11 costs. The change-order report was of no  
12 help because it was done after the fact. It  
13 was done after the project was done. So it  
14 could not have factored into the  
15 decision-making process. The decision was  
16 made on the basis of the original business  
17 case back in January which said \$300,000.  
18 Now, if you were to plug \$300,000 into the  
19 revenue requirement model, you get something  
20 like \$10,000 a year. But that's because  
21 you're not looking at the lease cost. We  
22 could very easily see that a manager might  
23 sit back and say, for \$10,000 a year I could  
24 get myself space for six employees. That

1 makes perfect sense. I may have that number  
2 wrong. Let me just think for a second.

3 If we were to plug the \$300,000  
4 into the revenue requirement model, we would  
5 get a number of about \$50,000, I'm sorry, not  
6 \$10,000. Ten thousand dollars per customer.  
7 And that might be a reasonable conclusion.  
8 But it was not a robust analysis. It didn't  
9 include all the costs, and it didn't include  
10 all the alternatives.

11 And for those reasons, Staff's  
12 recommendation is that the Commission take an  
13 approach like they did in the training center  
14 and find that a portion of the costs that  
15 might have been considered prudent had it  
16 been executed could be recovered, and in this  
17 case we recommend the original budget of  
18 \$300,000.

19 CHAIRWOMAN MARTIN: All right.  
20 Thank you.

21 Mr. Sheehan, I think it might make  
22 sense to break right now, if you don't have  
23 an objection, rather than having you start  
24 and break in the middle.

1 MR. DEXTER: Oh, I haven't finished  
2 yet. I'm sorry. I was changing topics --

3 CHAIRWOMAN MARTIN: Sorry.

4 MR. DEXTER: -- and taking a glass  
5 of water. But I'd be happy to break now. I  
6 probably have about ten more minutes on the  
7 Salem assets.

8 CHAIRWOMAN MARTIN: Well, what's  
9 your preference? I can wait ten more  
10 minutes.

11 MR. DEXTER: I will continue to  
12 speak, and then if you stop me, I will stop.  
13 How's that?

14 CHAIRWOMAN MARTIN: Okay. Great.  
15 Thank you.

16 MR. DEXTER: No, sorry for that  
17 pause. I just wanted to take a sip of water.

18 The rest of my comments deal with  
19 the Salem area assets. And in this case,  
20 there are four Golden Rock projects that we  
21 discussed in detail on Monday which total  
22 about \$3.1 million. And they consist, for  
23 the most part, of work done in the  
24 substation, in the Golden Rock substation,

1 and on the lines to connect that substation  
2 to the system. And if you look back at the  
3 list of projects, there's four of them. They  
4 all have "Golden Rock" in their title.

5 Liberty stated on Monday that these  
6 assets were made to address two concerns:  
7 One was the condition of existing assets,  
8 specifically the substations at Baron Ave.  
9 and Salem Depot; and secondly, to address  
10 load growth that is happening mostly in the  
11 Tuscan Village development in Salem.

12 Staff's position is that in this  
13 step adjustment filing, the Company has  
14 failed to present a complete record to allow  
15 the Commission to adequately judge whether or  
16 not these investments were prudent. Based on  
17 the current state of the record, the Company  
18 has failed, in Staff's view, to prove that  
19 the replacement assets have deteriorated to a  
20 point where retirement and replacement is the  
21 least cost option, and we believe they have  
22 failed to support the load projection for the  
23 larger side of the Tuscan Village  
24 development, the south side. Thus, having

1 failed to provide adequate information on  
2 both of those factors, we don't believe the  
3 Commission can make a decision on these as  
4 the record stands.

5 First turning to asset condition.

6 The Company produced many reports from  
7 various vendors that evaluated the various  
8 equipment at the substation going back to  
9 2016. They testified in many instances that  
10 pieces of equipment were found to be  
11 acceptable by those contractors. And in the  
12 few instances where equipment was not found  
13 to be acceptable, repairs were made. And the  
14 repairs were not substantial. I recall one  
15 repair costing \$100,000, and all the rest of  
16 them were treated as maintenance costs.  
17 Importantly, no assets were retired as a  
18 result of these reports. You can look to  
19 Exhibit 53 for confirmation of that. That's  
20 response to Staff Step Adjustment 2-4.

21 One set of reports that we went  
22 into in detail did evaluate the transformers  
23 at the substation, and it concluded that the  
24 transformers were deteriorated and needed to

1 be tested quarterly. Liberty did not provide  
2 any of the subsequent quarterly tests that  
3 were recommended, so the Commission can't  
4 evaluate whether these transformers have  
5 deteriorated further. Liberty stated that  
6 none have failed to date -- and it's been  
7 three years since the last report was  
8 submitted -- and if a transformer had failed,  
9 replacement would run in the range of  
10 \$1 million. Liberty also stated --

11 CHAIRWOMAN MARTIN: Mr. Dexter, can  
12 I interrupt you? I apologize. I can't see  
13 anybody other than you and Mr. Wind. Can  
14 everyone else see --

15 MR. DEXTER: I can see everyone.

16 CHAIRWOMAN MARTIN: So it must be  
17 mine. I'm fine with proceeding so long as I  
18 can hear.

19 MR. DEXTER: Are the other  
20 Commissioners able to hear me? I see  
21 nodding. And Mr. Sheehan's nodding. How  
22 about our court reporter?

23 COURT REPORTER: I can see you.

24 CHAIRWOMAN MARTIN: Okay. We can

1 proceed. If I end up not hearing, I'll let  
2 Mr. Wind know, or one of the Commissioners.

3 MR. DEXTER: I was just noting that  
4 Liberty did state that there was a concern  
5 regarding space and availability of spare  
6 parts concerning the repair or expansion of  
7 the existing substation. And again, all of  
8 these transformers placed on quarterly watch  
9 are still in service. That was confirmed on  
10 Monday.

11 Concerning load growth, Staff's  
12 position is that Liberty has failed to  
13 provide detailed support of load forecast for  
14 the larger Tuscan parcel, despite it seems  
15 having had that detailed information in its  
16 possession. Liberty testified that it had  
17 customer-by-customer analysis of load  
18 requests for the southern parcel like it  
19 provided the for northern parcel in the  
20 Confidential Exhibit 51. Liberty stated that  
21 the information on the southern parcel wasn't  
22 provided because they somehow concluded that  
23 the information was never requested from  
24 Staff, a claim which Staff vigorously

1 contests. We've been asking questions about  
2 the forecasted load from the outset of this  
3 case. And if our questions weren't worded  
4 properly, we find it curious that we were  
5 able to get with the same question when we  
6 asked for updates what happened in connection  
7 with this project, we were able to get a  
8 detailed customer-by-customer projection of  
9 the smaller parcel, but not the larger  
10 parcel. I understood the witnesses's  
11 testimony on Monday to say that they have a  
12 similar analysis. Understanding that those  
13 customers are not as far along in their  
14 development stage and that the information  
15 might not look exactly like the information  
16 we got for the smaller parcel, but it  
17 certainly would be more detailed than what  
18 was provided in the main part of the case,  
19 which was essentially just a conclusion that  
20 the load would be somewhere in the 14 to 17  
21 megawatts.

22 Staff reviewed the data request  
23 that the witness mentioned on the stand on  
24 Monday and maintains that the current state

1 of the record is void of any meaningful,  
2 detailed load projections for the larger  
3 Tuscan parcel which is under development.  
4 The Company has mentioned several times that  
5 a lot of that information is confidential.  
6 But the Commission has processes and  
7 procedures in place to receive confidential  
8 information, and we do it all the time. We  
9 don't believe that's an adequate reason for  
10 not providing the information.

11 So in conclusion, we don't believe  
12 the record supports the Golden Rock  
13 investments. But I'm harkening back to Mr.  
14 Sheehan's comment last week about the role of  
15 lawyer versus the role of problem solver.  
16 And rather than recommend disallowance of  
17 these assets, Staff would like to recommend a  
18 different course at this time.

19 Liberty testified that it has  
20 performed the updated testing on the assets  
21 at Baron Ave. and Salem Depot, and it plans  
22 to provide those reports in a month or so,  
23 along with the updated Salem Area Study.  
24 Despite having been requested to provide them

1 in the step phase, they did not. Liberty has  
2 also stated that it's nearing completion of  
3 its re-study of the Salem area concerning how  
4 to serve the projected load in light of  
5 recent events and in light of the new  
6 planning criteria that Liberty's agreed to in  
7 the settlements in the main part of this  
8 case. If you go to Exhibit 50, Staff  
9 Response 2-2, Liberty indicates that that  
10 study is in the final stages.

11 If that information were provided,  
12 the Commission would have additional  
13 information on which to judge these assets.  
14 But there would still be a key piece missing,  
15 because Heather Tebbetts testified that the  
16 Salem Area Study does not contain any  
17 additional detail about the projected load at  
18 Tuscan Village. If the Commission were to  
19 require Liberty to file a detailed load  
20 projection, in whatever form it has, in the  
21 highest level of detail it has and in the  
22 greatest clarity that it has, then the  
23 Commission would have, along with the other  
24 two reports, the Commission would have three

1 pieces of information in front of it which it  
2 currently does not have. It would have  
3 updated asset reports on the Baron Ave. and  
4 Salem Depot substation; it would have  
5 Liberty's current thinking on how they were  
6 going to serve this load through the updated  
7 Salem Area Study; and they would have an  
8 adequate basis for the load, or at least they  
9 would have the basis with Liberty.

10 So given all this, Staff recommends  
11 that the Commission reserve judgment at this  
12 time on the Golden Rock assets until all this  
13 information has been provided in the docket  
14 that's been subject to discovery, and Staff  
15 has had an opportunity to provide rebuttal  
16 testimony if it so chooses; then the  
17 Commission could hold a hearing on these  
18 matters and issue an order. If the  
19 information is filed by July 31st and is  
20 complete, Staff believes a final issue could  
21 be -- a final order could be issued by  
22 October 31st, and it would allow for  
23 discovery, rebuttal testimony, and then the  
24 Commission could make its decision on the

1 most complete information available.

2 So in summary, Staff again thanks  
3 you for the opportunity to make this closing.  
4 We reaffirm our view that the step  
5 adjustments must be robust -- the review of  
6 the step adjustments must be robust and not  
7 be limited in any way. We defer to the  
8 Commission's Audit Staff on the questions of  
9 pre-capitalization of meters and  
10 transformers. We recommend a partial  
11 disallowance of the walk-in center based on a  
12 prudence analysis that was similar to what  
13 the Commission did with the Company's  
14 training center in the gas case. And we  
15 recommend that final judgment on the Golden  
16 Rock projects be deferred pending the  
17 information that I just outlined.

18 That concludes our recommendations  
19 in this phase. Thank you for the  
20 opportunity.

21 CHAIRWOMAN MARTIN: All right.  
22 Thank you, Mr. Dexter.

23 Mr. Sheehan, I would like to take  
24 that break now, okay. Great. Why don't we

1 take our break until 2:00 and return.

2 Mr. Wind, we'll go off the record  
3 now.

4 (Brief recess was taken at 1:43 p.m.,  
5 and the hearing resumed at 2:10 p.m.)

6 CHAIRWOMAN MARTIN: All right. On  
7 the record.

8 Mr. Sheehan, you want to make your  
9 closing arguments?

10 MR. SHEEHAN: Thank you very much.  
11 I hope you don't regret your decision to  
12 allow us to have this later closing. It  
13 obviously gave Staff time to prepare more  
14 thoroughly, as well as I did it, too. But I  
15 hope you find Staff's argument helpful to  
16 resolve the issues here.

17 First, I want to address Staff's  
18 comments about the Company not providing  
19 information. That's simply not true.  
20 There's no reason we would withhold any  
21 information, and especially of the type  
22 discussed here. As you heard in testimony,  
23 we did update the Salem study. It's almost  
24 finalized. And it shows -- it reaffirms the

1 prior study. It only helps our case in the  
2 long run. And similarly, the load  
3 information that we are getting every day  
4 continues to increase the total load at  
5 Salem, so there's no reason for us to  
6 withhold that. The reason that -- the caveat  
7 on that statement, however, is that that  
8 information really isn't relevant to today's  
9 conversation. And I'll get to that in a  
10 minute. But I wanted to get to that early,  
11 that there's no incentive whatsoever for us  
12 to withhold information. Tuscan's very  
13 fluid. It changes often. And Staff hears  
14 about it formally and informally.

15 On the issues in front of you  
16 today, there was some discussion about  
17 burdens at the hearing. That is reviewed  
18 extensively by the Audit Staff often in  
19 various cases. And the practice that the  
20 Company uses for burdens is a little bit  
21 complicated, but it has been reviewed and  
22 approved many times over.

23 Second, pre-capitalization. Staff  
24 suggested we defer that to the Audit

1           Division. I agree. The Audit Division, in  
2           the last rate case, 16-383, discussed the  
3           pre-capitalization at some length and found  
4           it to be appropriate. We just received the  
5           draft audit in this docket yesterday. It  
6           similarly has no problems with the  
7           pre-capitalization process. I understand  
8           that Staff and Commissioners have not seen  
9           that yet, but it is not an issue in this case  
10          that needs to be worried about, if you will.

11                        And the other issue that was raised  
12          was on the record request that we will  
13          provide later today. One was on the capital  
14          costs of the walk-in center, and we'll  
15          provide that information. And the other was  
16          the backup for that one particular data  
17          response.

18                        So let's get to the major issues.  
19          Staff did not raise issues with any of the  
20          other projects on the step adjustment list;  
21          it's the Golden Rock projects and the walk-in  
22          center. Staff arbitrarily recommends a  
23          50 percent disallowance of the walk-in  
24          center. Respectfully there are no facts in

1 the record to support that disallowance. To  
2 the contrary, the undisputed facts support  
3 full recovery.

4 Recall that the walk-in center is  
5 required by Commission order. It was in the  
6 settlement agreement at the acquisition. The  
7 Commission approved the settlement agreement,  
8 finding that having walk-in centers is in the  
9 public interest. It wasn't a clear  
10 suggestion that they're unnecessary, but any  
11 suggestion so is simply wrong.

12 Recall that the Salem walk-in  
13 center receives more than 10,000 visits per  
14 year, close to 50 a day, and \$2 million a  
15 year comes in through those doors.

16 Recall the types of service the  
17 walk-in center provides, largely to lower  
18 income customers, those facing disconnects,  
19 those who needs to pay today or they'll lose  
20 their service. That's a valuable service.  
21 Salem isn't exactly an inner city, but it has  
22 some poor areas of people who can't hop in  
23 their car and drive to Londonderry to make a  
24 payment. Salem is a critical piece of the

1 walk-in center network. These facilities  
2 provide an essential service for our  
3 customers.

4 Recall the physical limitations of  
5 9 Lowell Road. Ms. Tebbetts testified that  
6 the entire electrical engineering department  
7 was moved from Londonderry to Salem because  
8 of space issues in Londonderry. She  
9 testified that people didn't have desks.  
10 Imagine going to work as an office worker and  
11 not having a desk because there's no room.  
12 None of that was disputed. So the need for  
13 the move of the walk-in center is clear: The  
14 safety issue, the space issue.

15 The other piece of it obviously is  
16 the financial part. But the record shows  
17 that the project was budgeted for \$300,000.  
18 Those budgets were approved in the fall the  
19 year before. So this is a 2018 budget  
20 approval for \$300,000. At that time it was  
21 not an identified location. In 2019, the  
22 Company looks for a location. Ms. Tebbetts  
23 testified that it was an extensive look. We  
24 looked at many places, and recently there

1           wasn't anything suitably available, or not  
2           much suitably available. There was a search.  
3           There was an analysis. And we found the Main  
4           Street property. Work starts in the spring  
5           of 2019. If you look at the close-out form  
6           for 2019, which is Bates -- I'll find the  
7           number in a minute -- Bates 65, I believe, of  
8           the Company's filing of Exhibit 41, it shows  
9           that in the fall, in August of 2019, the  
10          budget for that project was increased from  
11          \$300- to \$500,000, an internally funded  
12          project it's called. So that was due to the  
13          work that was being done on the quotation and  
14          changes that were necessary. The close-out  
15          form, which is dated early 2019, reflects  
16          that higher budget and discusses the  
17          difference between the \$500,000 budget and  
18          the \$567,000 total. Note that ownership, if  
19          we had bought a property as Staff suggested,  
20          has its costs. There's a recovery of the  
21          purchase price; there's a recovery of a  
22          return; there's the cost of property taxes,  
23          utilities, et cetera. So simply choosing a  
24          lease over ownership doesn't on its own

1 indicate prudence or not.

2 Staff suggested that we should have  
3 considered reconfiguring the Salem site to  
4 avoid the safety issue. There was testimony,  
5 undisputed testimony, that that wouldn't  
6 work, given the ins and outs of the lot,  
7 given the size of the parking lots, given the  
8 need of the trucks to come and go. It simply  
9 would not work. There is no contrary  
10 testimony.

11 Staff suggested that we should have  
12 done a space analysis. If you have office  
13 people who don't have a desk in an office  
14 that's full of cubes and a few offices, you  
15 don't need to do a space analysis to know you  
16 need more room. Certainly it would be  
17 unreasonable to have spent thousands of  
18 dollars to tell people we need more room to  
19 have desks.

20 Staff suggested we should have  
21 consolidated Salem with Londonderry.  
22 Referring to the lower income customers,  
23 driving to Londonderry might as well, for  
24 some of them, mean driving to New York City.

1           It would simply make that service unavailable  
2           to them. Plus, Londonderry is not equipped  
3           to handle quite as many. Parking is full of  
4           office people, et cetera. It's simply not a  
5           feasible option. And Staff didn't present  
6           any evidence that it was, other than to  
7           suggest we should have considered it.

8                         Last, Staff's analogy of this  
9           project to the training center from the last  
10          rate case simply is an inappropriate analogy.  
11          The training center was a very difficult  
12          project for the Company. Those involved in  
13          this case remember it well. Maybe not  
14          fondly, but well. The training center  
15          problems included an insufficient business  
16          case. The business case said \$1 million.  
17          The final cost was closer to \$4 million. The  
18          business case did not include a number of  
19          costs: AFUDC, architectural fees, civil  
20          engineering, burdens, security,  
21          environmental. Paperwork in that case was  
22          not good. There were not appropriate  
23          signatures for approvals. And the Commission  
24          did not agree with some of the analysis of

1           our cost savings of training in-house versus  
2           out-of-house. That whole package resulted in  
3           a partial disallowance.

4                       The walk-in center situation is  
5           very different. And as I mentioned, the  
6           paperwork is good, the costs were reasonable,  
7           and they were tracked properly. So we ask  
8           that you approve the walk-in center project  
9           in full.

10                      The other bucket of investments  
11           that are at issue are the Golden Rock  
12           investments. Staff's position is that there  
13           is insufficient record evidence to date to  
14           support those investments, so Staff  
15           recommends further procedure to collect more  
16           information. I'll address some of those  
17           topics in order.

18                      First, as for the claim of an  
19           insufficient record of evidence, with respect  
20           to that it ignores the evidence that was  
21           presented, recall that the Golden Rock  
22           projects include work within the Golden Rock  
23           substation to allow it to have some  
24           distribution feeders. There's testimony that

1 Golden Rock has generally served as a conduit  
2 for the transmission lines coming from  
3 National Grid to Golden Rock, stepping down  
4 to the sort of Liberty transmission voltage,  
5 and it sends the lines to the other  
6 substations. There weren't any distribution  
7 feeders out of Golden. For the reasons that  
8 were discussed at length, the projects here  
9 were to get distribution feeders out of  
10 Golden Rock to support the failing  
11 substations at Barron Ave. and Salem Depot.

12 The work on the dollar side, and  
13 there was no testimony really, no questions  
14 really from Staff about the dollars. The  
15 projects were competitively bid. All the  
16 supporting documents are in order. And all  
17 of those projects were under budget.

18 As for the reasons for the  
19 projects, the two engineers, Company  
20 engineers involved in the project -- Joe  
21 Rivera, who's the design engineer who filed  
22 testimony in the underlying case, and Anthony  
23 Strabone, who testified in writing and orally  
24 in this case -- are both professional

1 engineers. Combined, they testified in  
2 support of the Salem Area Study. And the  
3 Salem Area Study highlights the deficiencies  
4 of the older substations. You heard direct  
5 testimony from Mr. Strabone about how old  
6 they were; how old the transformers were;  
7 about how the spare parts are not available;  
8 about if there's a failure, there's not an  
9 easy way to fix them, so there would be an  
10 extended outage.

11 And to the reports that Staff  
12 criticized, recall that the reports clearly  
13 said those transformers were on a path to  
14 failure. Anthony testified clearly that what  
15 you're seeing within those reports, those  
16 gases and the other indicators of failure do  
17 not fix themselves; they just keep getting  
18 worse. So if there are any, quote, missing  
19 reports for a couple years, all they're going  
20 to show is the continued slow deterioration.  
21 I respectfully suggest that in light of those  
22 reports, if we had not done the Golden Rock  
23 work, sending the feeders to the substations  
24 to back them up, the Commission would have

1 found it's highly imprudent if there had been  
2 a failure and a severe outage.

3 So the reasons for the Golden Rock  
4 investments were to serve the current and  
5 impending load and to address those asset  
6 conditions. Recall that the load in 2019 and  
7 2020 is already significant. There's  
8 testimony about the detailed load increases  
9 on the north parcel and all of the work that  
10 is coming on service now through the balance  
11 of 2019 and 2020. Without the Golden Rock  
12 projects, we would not be able to serve the  
13 load today. We'd be severely stressed to  
14 serve that today.

15 Staff mentioned that the purpose of  
16 the Golden Rock projects at issue here, which  
17 should retire and then replace those  
18 substations. That's not true. We certainly  
19 have plans to retire and replace those  
20 substations. That's part of the larger  
21 Rockingham project. But the projects here  
22 were simply to back them up and be able to  
23 serve the extra load that's coming on now.

24 So Staff has suggested a process

1 where they're looking for more information  
2 before they can determine whether the Golden  
3 Rock investments at issue here were prudent.  
4 Look at what Staff is looking for, for  
5 information: They're looking for the final  
6 Salem study report. They called it the  
7 prudence review that you must engage in and  
8 ask what did management know at the time the  
9 decision was made to do the investment. So  
10 the decision to do the investments that went  
11 into service in 2019 happened in 2018 and  
12 into 2019. The current Salem study is being  
13 drafted in the summer of 2020. Obviously it  
14 was not available to management in 2019, so  
15 it would have no relevance to your decision  
16 as to whether the 2019 investments were  
17 prudent.

18 They're looking for the updated  
19 asset condition reports from recent months or  
20 year. Same comment. Those were not  
21 available to management in 2019 when the  
22 investments were made. What was available to  
23 them then in the asset reports that you saw  
24 that we provided indicated these transformers

1           were failing.

2                         Staff wants the final audit report.  
3           Again, that relates to the other issues.

4                         Staff wants a detailed load  
5           forecast with the balance of the Tuscan  
6           project, primarily the southern piece.  
7           Recall that the total Tuscan project, the  
8           numbers that we've been discussing, is 14 to  
9           17 megawatts, or 15 to 19 megawatts. That's  
10          the build-out over several more years.  
11          That's the load forecast on which we are  
12          basing other projects, the so-called  
13          Rockingham projects. Those projects have not  
14          been built. They are not in service. They  
15          are not before you. So, yes, we will give  
16          Staff all of this information, but it will  
17          not help you decide the question today as to  
18          whether the Golden Rock investments to  
19          support current load and the old substations  
20          is prudent.

21                        So there are two other -- a couple  
22          other points that I wanted to illustrate.  
23          The process that Staff lays out is obviously  
24          contrary to what is in the settlement

1 agreement. As counsel stated, they were --  
2 Staff was concerned about the time it needed  
3 to do a review of a step adjustment, and the  
4 information it needed. So they negotiated  
5 for the language in the settlement agreement  
6 that provides a longer period of time to  
7 review. It required us to make a more  
8 thorough filing at the outset. And Staff  
9 agreed to all that. Mr. Dudley, Mr. Demmer,  
10 even counsel in his closing argument, all  
11 said this process is exactly what we need,  
12 and we think it will allow us to do what we  
13 need to do. Now they're asking for more  
14 process, yet they don't explain why they  
15 weren't able to accomplish what they needed  
16 to accomplish with the existing process.  
17 They've only pointed to the need for this  
18 future information, information that was not  
19 available to the Company when it made its  
20 decisions here. So it's really, in our view,  
21 an indication that there is no information  
22 that Staff has or will find in the future  
23 that undermines the core support for the  
24 Golden Rock projects: Again, the need for

1 current load and the need to back up these  
2 failing substations.

3 The issue of whether the  
4 Commission, under the settlement agreement,  
5 can review the full prudence of the projects  
6 versus whether Staff agreed to the selection  
7 of the projects through the settlement  
8 agreement, that was the issue I raised at the  
9 outset. I still think our interpretation is  
10 correct. But given the volume of evidence  
11 that shows the prudence of selecting those  
12 projects, as we just discussed today and at  
13 length Monday, it's really a moot point here.  
14 And certainly going forward, we understand  
15 Staff's position of future step increases,  
16 and we will make sure that our filings  
17 similarly demonstrate both that the choice of  
18 the projects were prudent and that their  
19 execution was as well.

20 Just going through my notes. So in  
21 conclusion, Staff has presented no evidence  
22 supporting their contention that these  
23 projects were somehow imprudent. They've  
24 expressed the need for more information, that

1 we think is irrelevant to the current  
2 inquiry. Staff could have certainly  
3 presented evidence or made statements or  
4 offered testimony that undermines the Company  
5 evidence. There's experts on Staff's side  
6 that could have offered opinions as to the  
7 need for the projects and how they were  
8 carried out. They chose not to do any of  
9 that, and they chose to rely on existing  
10 records, which is the Company's filing and  
11 the Company's testimony, all of which  
12 completely supports the Golden Rock  
13 investments. So I might suggest that the  
14 Commission has more than ample evidence to  
15 find those investments prudent and to grant  
16 the request for a step increase as filed.

17 I do have to, as a lawyer, make the  
18 caveat: Should the Commission consider  
19 finding them imprudent, as Staff suggests,  
20 given some alleged lack of evidence, we would  
21 certainly prefer the more extended process  
22 than to a finding of imprudence. So that  
23 would be obviously not a great scenario for  
24 us. It's more work for everyone. And we

1 think it's unnecessary. But of course, a  
2 finding of imprudence is not something we  
3 would want either. So again, I don't think  
4 we need to get there. I think there's more  
5 than enough to find prudence based on the  
6 current record of the assets to approve the  
7 filing as filed and the rates as requested.

8 Very last note. As I indicated, we  
9 got a draft of the audit report yesterday.  
10 There was a single finding that we miscounted  
11 \$23,000 in CIAC, and that result would be a  
12 reduction in our requested revenue  
13 requirement by about \$3,000. So it's really  
14 an immaterial change that will work its way  
15 through the audit process, and an appropriate  
16 adjustment would be made down the road --

17 (Court Reporter interrupts.)

18 MR. SHEEHAN: -- if the Commission  
19 were to otherwise grant the requested relief.

20 Thank you. That's all I have.

21 CHAIRWOMAN MARTIN: All right.

22 Thank you, both of you, for doing those  
23 excellent closing arguments. I frankly  
24 enjoyed them.

1 I think that's everything we need  
2 to cover. Anything else that remains?

3 [No verbal response]

4 CHAIRWOMAN MARTIN: All right.  
5 Then we'll close the record and issue an  
6 order.

7 Go ahead.

8 MR. SHEEHAN: We do have the record  
9 request coming in later today.

10 CHAIRWOMAN MARTIN: Oh, that's  
11 right. You haven't filed them yet. So we'll  
12 leave it open for any remaining record  
13 requests that need to be filed today. Other  
14 than that, we are adjourned.

15 MR. SHEEHAN: Thank you.

16 CHAIRWOMAN MARTIN: Thank you.

17 (Whereupon the hearing was adjourned at  
18 2:32 p.m.)

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C E R T I F I C A T E

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

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

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

\$	[			
\$1 (2) 26:10;40:16	[No (2) 5:2;51:3	6:8,24;7:2,4,7;8:3; 32:5,6	Anthony (2) 42:22;43:14	August (1) 38:9
\$10,000 (3) 21:20,23;22:6	A	advance (1) 14:8	apologize (1) 26:12	availability (1) 27:5
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