

STATE OF VERMONT  
PUBLIC UTILITY COMMISSION

CASE NO. 24-0969-TF

TARIFF FILING OF WOODSTOCK AQUEDUCT COMPANY  
FOR A CHANGE IN RATES, PURSUANT TO 30 V.S.A.  
SECTION 225, EFFECTIVE FOR SERVICE RENDERED  
ON OR AFTER MAY 16, 2024 --

October 8, 2024  
9:30 a.m.

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Via videoconference

Evidentiary Hearing held before the  
Vermont Public Utility Commission, via videoconference, on  
October 8, 2024, beginning at 9:30 a.m.

P R E S E N T

HEARING OFFICER: Andrea Poppiti, Utilities Analyst

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1 HEARING OFFICER POPPITI: Good morning.  
2 This is an evidentiary hearing in Case No. 24-0969-TF  
3 which is the petition of Woodstock Aqueduct Company  
4 for a change in rates pursuant to 30 V.S.A. section  
5 225.

6 My name is Andrea Poppiti, and I'm a  
7 Utilities Analyst with the Vermont Public Utility  
8 Commission. And I have been appointed to serve as  
9 the hearing officer in this case. Elizabeth  
10 Schilling was the original hearing officer and is out  
11 on leave currently.

12 I will start by taking appearances, and  
13 if any party or participant intends to record the  
14 hearing today, just let me know. And we will start  
15 with the department.

16 MS. BRENNAN: Good morning. My name is  
17 Erin Brennan. I'm Special Counsel with the Vermont  
18 Department of Public Service. With me today I have  
19 Caroline Daniels, also Special Counsel. Our witness,  
20 Mr. Foley, is our Chief of Finance, and Jim Porter is  
21 Director of Public Advocacy. Depending on time, I  
22 will be dropping off, but Mr. Porter will be taking  
23 over.

24 HEARING OFFICER POPPITI: Great. Thank  
25 you.

1 MR. MCCLAIN: Good morning. My name is  
2 Owen McClain from Sheehey, Furlong & Behm, and we  
3 represent Woodstock Aqueduct Company in this  
4 proceeding. And also here is Jireh Billings who runs  
5 the Woodstock Aqueduct.

6 MR. BILLINGS: Good morning.

7 HEARING OFFICER POPPITI: Good morning.  
8 Thank you. Okay. Just procedurally I just want to  
9 let folks know that I'm not going to mute anyone's  
10 microphone, so just keep yourself on mute unless  
11 you're speaking. And during breaks I'll ask that  
12 participants turn their cameras off and mute their  
13 microphones. If your internet connection cuts out,  
14 try to rejoin GoToMeeting. And if you're unable to  
15 rejoin immediately, I'll summarize what's happened,  
16 and we will revisit questions and any objections that  
17 happen, and we will just go from there.

18 I put my email in the chat. And I  
19 think everyone has the clerk's office phone number so  
20 you can contact them. Let's see.

21 If there are any objections, you must  
22 raise it at the moment that the objection arises.  
23 And I'll ask each representative to respond. And  
24 okay. And I think that's it procedurally, unless  
25 anyone has any concerns.

1 (No response.)

2 HEARING OFFICER POPPITI: Okay. The  
3 parties have stipulated to the admission of all  
4 prefiled testimony and exhibits as identified in the  
5 list exhibit Joint-1. So I will admit all of those  
6 documents identified on that list into the record as  
7 well as exhibit Joint-1. Any objections?

8 (No response.)

9 HEARING OFFICER POPPITI: No  
10 objections. Okay.

11 (The Prefiled Testimonies of Jireh  
12 Billings and Sean Foley, were admitted into the record.)

13 (Exhibits marked Joint 1, WAC-JSB-1  
14 through 6, DPS-SF-1 through 4 were admitted into the  
15 record.)

16  
17 Direct Prefiled Testimony of Jireh Billings

18 <http://epuc.vermont.gov/?q=downloadfile/711190/197093>

19  
20 Rebuttal Testimony of Jireh Billings

21 <http://epuc.vermont.gov/?q=downloadfile/731497/197093>

22  
23 Direct Prefiled Testimony of Sean Foley

24 <http://epuc.vermont.gov/?q=downloadfile/729004/197093>

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Surrebuttal Testimony of Sean Foley

<http://epuc.vermont.gov/?q=downloadfile/734463/197093>

1 WAC-JSB-1

2 <http://epuc.vermont.gov/?q=downloadfile/711194/197093>

4 WAC-JSB-2

5 <http://epuc.vermont.gov/?q=downloadfile/711198/197093>

7 WAC-JSB-3A Part 1

8 <http://epuc.vermont.gov/?q=downloadfile/711202/197093>

10 WAC-JSB-3A Part 2

11 <http://epuc.vermont.gov/?q=downloadfile/711206/197093>

13 WAC-JSB-3A Part 3

14 <http://epuc.vermont.gov/?q=downloadfile/711210/197093>

16 WAC-JSB-3A Part 4

17 <http://epuc.vermont.gov/?q=downloadfile/711214/197093>

19 WAC-JSB-3B

20 <http://epuc.vermont.gov/?q=downloadfile/711218/197093>

22 WAC-JSB-4

23 <http://epuc.vermont.gov/?q=downloadfile/711222/197093>

25 WAC-JSB-5

26 <http://epuc.vermont.gov/?q=downloadfile/711226/197093>

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WAC-JSB-6

<http://epuc.vermont.gov/?q=downloadfile/711230/197093>

WAC-JSB-1 (Native)

<http://epuc.vermont.gov/?q=downloadfile/721693/197093>

DPS-SF-1

<http://epuc.vermont.gov/?q=downloadfile/729005/197093>

1 DPS-SF-2

2 <http://epuc.vermont.gov/?q=downloadfile/729006/197093>

4 DPS-SF-3

5 <http://epuc.vermont.gov/?q=downloadfile/729007/197093>

7 DPS-SF-4

8 <http://epuc.vermont.gov/?q=downloadfile/729008/197093>

10 Joint 1

11 <http://epuc.vermont.gov/?q=downloadfile/734674/197093>

13 MS. POPPITI: So we will start with Mr.  
14 Billings. Mr. Billings, will you raise your  
15 right-hand.

1 JIREH BILLINGS

2 Having been duly sworn, testified  
3 as follows:

4 THE WITNESS: I do.

5 HEARING OFFICER POPPITI: Thank you.

6 Okay. Let's see. So I would like to start with the  
7 operating expenses categories which begins on page 7  
8 of -- I think I'm going to look at your -- let's see,  
9 rebuttal testimony just kind of as a frame of  
10 reference here.

11 And I'll start with the electricity  
12 costs. And you testified that in 2019 electricity  
13 costs were \$1,700 and then they progressively  
14 increased up to 2023 where it was \$21,660.

15 And could you explain in more detail  
16 why electricity costs have increased more than 10  
17 fold over that five-year period?

18 THE WITNESS: The major reason is that  
19 we began running the wells in a different way.  
20 Working with the engineers, we found that it was much  
21 better that we not shut the wells off during the peak  
22 times. And previous to that we had always shut them  
23 off during the peak times.

24 In addition to that, the solar  
25 production that also offsets the -- part of the

1 electric expense has been less in a few of the last  
2 five years. And so that was causing a drop as well.  
3 What I found, just for point of reference, is that in  
4 2024 right now we are up to \$18,000, so I think that  
5 it was a pretty good estimate. I think we actually  
6 will go over the 21.6 that I was suggesting might be  
7 the rate year.

8 HEARING OFFICER POPPITI: Okay. Thank  
9 you. That helps. Okay. And just from a higher  
10 level perspective, for operating expenses there are  
11 many categories where you used the 2023 expenses with  
12 no changes at all to account for known and measurable  
13 changes or anything, you just used 2023; is that  
14 correct?

15 THE WITNESS: That's correct. And it  
16 really has more to do with the way that I've handled  
17 rate increases in the past, that I really was trying  
18 to pick off the things that had larger impact on the  
19 company.

20 HEARING OFFICER POPPITI: So when you  
21 say the way that you've handled rate increases in the  
22 past, the last rate increase was over 10 years ago;  
23 is that correct?

24 THE WITNESS: Correct. 2015, I  
25 believe.

1 HEARING OFFICER POPPITI: Okay. And  
2 then you did that rate case. You approached it  
3 similarly, is that what you're saying?

4 THE WITNESS: Yes. I think the one  
5 before that was quite a few years before. Maybe in  
6 -- I can't remember exactly when it was, but we also  
7 approached it that way at that time.

8 HEARING OFFICER POPPITI: Okay. So my  
9 next question is for the operating supplies category.  
10 And I'm trying to get an understanding as to why the  
11 2023 amount is more or less appropriate than what the  
12 department is recommending which is a five-year  
13 average.

14 And so for the operating supplies  
15 category, that is related to making improvements to  
16 reduce water loss and fixing leaks; is that correct?

17 THE WITNESS: Those are the main  
18 reasons that these expenses get higher. Yes.

19 HEARING OFFICER POPPITI: And how are  
20 your plans for reducing water loss and fixing leaks  
21 more aligned with the test year rather than a five-  
22 year average cost? How are you looking at that?

23 THE WITNESS: Well again, just my first  
24 reference point in looking at this was where we are  
25 in 2024. And right now we are at 29,000. So again,

1 I think with that one it will go over the 32,000 that  
2 we were estimating.

3 But by and large, the flood has  
4 aggravated the leak problem, and that has caused, you  
5 know, more opportunity to have to dig and fix things.  
6 At the same time, we have had the fortune of being  
7 able to be part of the program that is through ANR  
8 that allows us leak detection by a very professional  
9 outside service. And we have had that for two years.  
10 And we are identifying quite a few smaller leaks, and  
11 I would like to continue to go after those.

12 HEARING OFFICER POPPITI: Okay. And  
13 the 2023 amount is more in line with what your  
14 expectations are based on the information that you've  
15 seen from the leak detection service. Is that a fair  
16 characterization?

17 THE WITNESS: It is. And also  
18 confirmed by where we are actually at for this year's  
19 actual.

20 HEARING OFFICER POPPITI: Okay. And  
21 moving on to the office supplies category. When I  
22 read through -- and understand in your rebuttal  
23 testimony one of the things that you pointed to was a  
24 billing system upgrade. But there is no breakdown of  
25 what that cost would look like as part of the office

1 supplies section and whether or not that will  
2 definitely or almost definitely happen in the rate  
3 year.

4           Could you provide some more information  
5 about the billing system upgrade?

6           THE WITNESS: Yes. The billing system  
7 is more than 10 years old. And we are continuing to  
8 have problems that reoccur. And the billing system  
9 is a company called Continental Billing, and I've  
10 talked with them. They have increased the  
11 maintenance program that we have that gives us  
12 support. They have doubled that from 1,000 to 2,000.

13           But then looking at the billing system,  
14 what we have is something that's not offered any  
15 more. So it's a more sophisticated system that's  
16 more robust, and I expect it to -- I'm trying to get  
17 estimates of exactly what that's going to be, but I  
18 really felt that the 10,000 number would probably be  
19 exceeded. But I thought I would be conservative and  
20 stick with that.

21           HEARING OFFICER POPPITI: So can you  
22 remind me the rate year, is that -- what are you  
23 using for the rate year?

24           THE WITNESS: The rate year we are  
25 using 10,045, I believe.

1 HEARING OFFICER POPPITI: I meant for  
2 the dates. For the rate year.

3 THE WITNESS: I don't understand the  
4 question.

5 HEARING OFFICER POPPITI: Oh. Is the  
6 rate year 2024 or is there a different time frame  
7 that you're using for the rate year?

8 THE WITNESS: The rate year, as I  
9 understand it, is what I predict will be 2024 based  
10 on the 2023 numbers. Not sure if I'm understanding  
11 that correctly.

12 HEARING OFFICER POPPITI: Okay. So  
13 sorry. Mr. McClain?

14 MR. MCCLAIN: Yeah. I believe that the  
15 rate year has shifted a little bit. When we  
16 initially filed in April the rate year would have  
17 commenced 45 days from the filing. As if the rates  
18 just went into effect pursuant to section 225. And  
19 so I think what the schedule -- the actual rate year  
20 will end up being -- will end up being the time frame  
21 that precedes an order approving a change in rates  
22 plus whatever time that we will need to implement  
23 notice of that change depending on what the  
24 commission orders.

25 So unfortunately, I think the rate year

1 is a bit of a moving target unlike some of the rate  
2 cases we have had where we sort of move across a  
3 fiscal year. Rates will change in the middle of a  
4 calendar year, I think, in this case.

5 HEARING OFFICER POPPITI: Okay thanks.  
6 So back to the billing system, you don't have quotes  
7 for the billing system yet?

8 THE WITNESS: I do not. But the other  
9 thing that plays into the office supplies are the  
10 computer and the ages of the computers that we have.  
11 And we have a field computer as well as a field iPad,  
12 and those are also very old. So I really need to  
13 start upgrading some of that technology as well.

14 HEARING OFFICER POPPITI: And do you  
15 have quotes for those?

16 THE WITNESS: Generally a laptop that  
17 we buy is around \$1,200.

18 HEARING OFFICER POPPITI: Okay.

19 THE WITNESS: And the iPad tends to be  
20 about 750. Or maybe a little more now.

21 HEARING OFFICER POPPITI: Okay. And  
22 then moving on to professional services. You have  
23 accounted for a \$40,000 increase based over test  
24 year. And the department recommends reducing that, I  
25 believe, to reflect the five-year average in addition

1 to the 40,000.

2 And so I'm trying to understand if  
3 there is any further breakdown that you have on  
4 legal, accounting and engineering services to have a  
5 more accurate reflection as to why the additional  
6 amount that the department is asking to reduce it by  
7 would be justified.

8 So do you have a more detailed  
9 breakdown of the services that you're expecting to  
10 use?

11 THE WITNESS: The detailed breakdown is  
12 a discussion that's going on with the engineers as  
13 well as the lawyers and the accountants. And the  
14 accountants have been increasing by two to three  
15 thousand dollars a year. The legal fees that we have  
16 incurred both with the town sale and with the rate  
17 increase are surprising how high they are. I guess I  
18 should have expected that they would be. And then  
19 I'm also speaking with an engineer that I've worked  
20 with for a long time, Craig Jewett, about the next  
21 stages in the ANR efficiency problems that we have.

22 And so we are looking at preliminary  
23 engineering for actual construction on one of the two  
24 projects that we are focused on. So I feel that  
25 anything that decreases in terms of legal or

1 accounting, which I don't expect it will, would  
2 probably -- there would be an increase in the  
3 engineering.

4 So those -- they are moving targets,  
5 but I'm trying to do the best I can to figure out  
6 what I actually expect. And again, I looked at 2024  
7 and right now I'm at 59,500. So I expect, you know,  
8 this to exceed that -- what we are asking for by a  
9 lot this year. And hopefully once this rate case is  
10 done, those numbers may decrease as far as legal  
11 goes. But the other categories may increase.

12 HEARING OFFICER POPPITI: So would you  
13 say that there's been -- there is a big change from  
14 what was happening five years ago as to what's been  
15 happening the last year or two in terms of these  
16 types of services?

17 THE WITNESS: A huge change.

18 HEARING OFFICER POPPITI: And can you  
19 speak to that just a little bit more? I know you  
20 just did a little bit, but if you could go on a  
21 little bit more just to do a comparison of --

22 THE WITNESS: In the past -- probably  
23 the biggest shock to me really is that in the past we  
24 have used very little legal service for rate  
25 increases. And this rate increase has needed to have

1 a much more hands-on legal approach from the  
2 beginning. And so that's probably the biggest  
3 unexpected thing that happened to me because I don't  
4 have that experience from my past.

5 I have seen the accounting bills and --  
6 go up and talking to the accountants I'm generally --  
7 because of the things that are going on and have been  
8 going on certainly during the last year or two, I'm  
9 speaking with accountants way more than I've had to.  
10 It used to be just the preparation of the financial  
11 statement and taxes. And now I need much more  
12 guidance from them in certain areas.

13 And that would also be true of the  
14 amount of phone calls and contact that I'm having  
15 with the engineering firm which is now MSK. It's  
16 still Craig Jewett the original engineer that we have  
17 had since the '80s.

18 HEARING OFFICER POPPITI: Okay. Thank  
19 you. I think I'll move on now to the cost of debt.  
20 So I'm looking at page 13 of your rebuttal. And line  
21 15 you say: As a result, if we only recover the  
22 interest expense on our current debt we will default  
23 on our loan which require payments of both debt and  
24 equity.

25 The department has put forth recovering

1 what would be principal as depreciation. And this is  
2 your response to that; is that correct? Trying to  
3 get to a question here. Sometimes I'm not that good  
4 at that.

5 THE WITNESS: Yes. I would say that's  
6 correct.

7 HEARING OFFICER POPPITI: Okay. So are  
8 there any debt service coverage requirements for  
9 existing debt that the commission should be aware of?

10 THE WITNESS: Is the question do we  
11 have any past due loans due, is that --

12 HEARING OFFICER POPPITI: Some loans  
13 have debt service coverage requirements so that you  
14 have to demonstrate that you can pay -- pay the loan.  
15 And are there such requirements that you know of on  
16 existing debt?

17 THE WITNESS: Well we work mostly with  
18 VEDA and Mascoma Bank. And the loan officers from  
19 both organizations require me to give certain reports  
20 each year. And the relationship that I have with  
21 Mascoma is something where I can call and ask  
22 questions and have them look at what coverages. And  
23 what I'm getting from both organizations is that they  
24 do not think that I can take on any more debt. And I  
25 would tend to agree with that.

1 HEARING OFFICER POPPITI: Okay. I  
2 guess we are sort of going back to operating  
3 expenses, because in operating expenses you have a  
4 line item for ANR required planned pipe replacement  
5 for 150,000.

6 THE WITNESS: Yes.

7 HEARING OFFICER POPPITI: Great. And  
8 you say on page 10 that rate revenue is our only  
9 source of funding. You're not able to address this  
10 DEC deficiency by raising capital.

11 I guess, first, I was wondering if you  
12 could talk a little bit more about your plans for  
13 this work. Because you state that it will continue  
14 indefinitely. And I would just like to understand  
15 more about the project, the fact that it will  
16 continue indefinitely and how the company would  
17 implement that project, for lack of a better word,  
18 that's indefinite.

19 THE WITNESS: The thing that guides  
20 this the most is that we have had a preliminary  
21 engineering study done by Otter Creek, and now MSK  
22 has taken it over. And in that study, and then the  
23 ANR's response to it, we found they have -- ANR's  
24 asking for us to begin a project of replacing pipes.  
25 The engineering study has identified the 17-plus

1 miles of piping that we have and the ages of them.

2 This engineering study was done in  
3 December. So this is very new information to us to  
4 have it so thorough, and it came from a lot of  
5 testing after we had completed the west end line  
6 which was the biggest project that we had had for  
7 quite a few years before that. And looking at and  
8 talking with the engineers, if we started from the  
9 beginning, I mean it was said almost as if it were a  
10 joke, I don't think that it is, if we started from  
11 the beginning by the time we got to the end we would  
12 need to start from the beginning again. And it's the  
13 nature of a system that is 138 years old. And  
14 started by my great grandfather and his brother and  
15 several other Woodstock men.

16 I'll interject at this time that they  
17 really wanted the town to take it over at that point.  
18 And that's why I've come to the conclusion that it  
19 would be better, but I'm still planning on continuing  
20 and assuming that we would have a negative vote, and  
21 I need to, you know, figure out how I'm not only  
22 going to satisfy the deficiencies that the  
23 preliminary engineering brought to light, but also  
24 I'm going to need to -- after they -- when they  
25 responded to our answers to the preliminary

1 engineering, ANR suggested strongly that we begin  
2 this planned pipe replacement.

3 So I think that I would be guided by  
4 MSK helping me decide which areas would be first and  
5 second. And we have had some informal conversations  
6 about that already, and so I have ideas in my head,  
7 but I really need the expertise of the engineers to  
8 help guide me with this.

9 HEARING OFFICER POPPITI: Has ANR put  
10 forth any requirements or, you know, issued any  
11 compliance issues or --

12 THE WITNESS: They have not issued any  
13 compliance.

14 HEARING OFFICER POPPITI: Okay. And,  
15 you know, you say that rate revenue is the only  
16 source of funding. And you described earlier that  
17 VEDA and Mascoma say that you can't -- can't take on  
18 any more debt. But I know that in your testimony you  
19 addressed raising capital. I just want to get into  
20 that a little bit more and your efforts around that  
21 to look for alternative methods of funding.

22 THE WITNESS: Yes.

23 HEARING OFFICER POPPITI: Can you speak  
24 to that a little bit more so that I can have a better  
25 understanding?

1 THE WITNESS: I think that I have to  
2 zoom out and look at the big picture to get to where  
3 that is. And we really did not have any serious  
4 problems before 2015 or so that we couldn't handle.  
5 And so before that even I had started to at least  
6 poll the different stockholders. I guess I have to  
7 go further back to -- and explain that, as I said  
8 earlier, a moment ago, that the company was founded  
9 in 1880 by my great grandfather and his brother and  
10 several other businessmen.

11 And as we moved forward, we have done a  
12 lot of projects that have modernized the system in  
13 different ways. But when we got to the study that  
14 showed that we should do what we call a west end loop  
15 which was a redundant line from West Woodstock that  
16 feeds the tank, that project was completed with a  
17 VEDA loan for 3 percent. And that's 20 to 30 years  
18 with all the VEDA loans. That's what we have been  
19 offered.

20 So I have gone to the stockholders, and  
21 the stockholders are all people from these original  
22 owners that really viewed it as community service  
23 from the beginning. And it's been inherited down.  
24 And there is nobody -- there is a lot of retired  
25 people, but there is nobody in there that either has

1 the money or has the desire to go any further with  
2 this. And that's kind of what started the discussion  
3 of revving up trying to sell it to the town again.

4 So I've reached a point where I then  
5 reached out to several companies that acquire smaller  
6 water companies particularly in Connecticut,  
7 Massachusetts, and New Hampshire. And the conclusion  
8 of them is the same which is that there is no economy  
9 of scale in Vermont. So I'm shut down with that  
10 angle for trying to either sell the company or, you  
11 know, find a way out of this problem.

12 And next I went to some stock brokers  
13 that I know that got me the ability to talk to people  
14 that have funds that do this sort of thing across the  
15 country. And again, the conclusion of those people  
16 was the same, that they don't want to come into the  
17 Vermont regulatory environment when you have  
18 Woodstock Aqueduct as one of the last regulated  
19 larger water utilities and they don't see -- I mean I  
20 agree that municipality ownership makes way more  
21 sense in this day and age with regulation both from  
22 the DEC side and the PUC side.

23 So I've reached the point that we are  
24 at today where I feel like I've turned every stone  
25 for capital. And therefore, I'm left with my

1 discussions with VEDA and the bank to believe that  
2 the only way that I'm going to be able to raise that  
3 money is through the rates.

4 And I would also like to point out at  
5 this point that when -- historically when we have  
6 been using debt, and I agree that we have gotten to  
7 the end, which is what the lenders all believe,  
8 that's how much we can use debt without some other  
9 cash flow. But I think that when I look at a VEDA  
10 loan what -- I'm not sophisticated in rate setting  
11 and return on equity and all those concepts of the  
12 normal things that the PUC regulates. I know what my  
13 experience is.

14 And my experience has been that when I  
15 could -- let's take the west end line. That was a 4  
16 to \$500,000 project. That when I -- found that I  
17 could get a 3 percent loan from VEDA for that, spread  
18 over quite a few years, it seemed like what -- the  
19 little that I did understand about return on equity  
20 and all of the normal procedures, like the used and  
21 useful and all of those things that you use to  
22 regulate, that it still -- in my head I believed that  
23 if I'm getting a 3 percent loan and I'm being told by  
24 people probably that are smarter than me in this area  
25 that I need to go get equity that's going to return

1 -- that's going to be 9 to 15 percent, it feels like  
2 I'm the one that's protecting the ratepayer in that.

3 And so that's just how my thinking  
4 went. And I'm sure it's somewhat naive in certain  
5 areas, but I think that's been my experience and  
6 that's how we have run the company. And I think the  
7 things that we have accomplished speak for  
8 themselves. I could go over a list if you would like  
9 me to.

10 HEARING OFFICER POPPITI: Yeah. That  
11 would be -- go -- I would like to hear the list.

12 THE WITNESS: Okay. Right now?

13 HEARING OFFICER POPPITI: Yeah. I  
14 would like to hear that.

15 THE WITNESS: Okay. So I was involved  
16 with the company starting in about 1981. And my  
17 father had been president before me. And I came in  
18 at a time where we had -- this is overview. We had a  
19 surface water system, complete surface water system.

20 The owners had bought entire drainage  
21 basin that we call the Vondell Valley, some call it  
22 the Vondell reserve. And that had a 30-million  
23 gallon reservoir that was built in the late '50s that  
24 flowed to the Cox reservoir. There was a 12-million  
25 gallon that was then piped into town. That was the

1 system existing in the '60s.

2 So as we got to the '70s my father's  
3 group drilled the first deep well, and fortunately  
4 they had -- the engineers came up with a really great  
5 site, and we ended up with a well that was able to  
6 pump 300 gallons a minute. So that happened in the  
7 early '70s.

8 And I was getting involved a little bit  
9 in the late '70s but came to take over the management  
10 of the company in the '80s. And so we had this one  
11 deep well, and the dream was to take the system off  
12 of surface water because all of the engineers were  
13 telling us that groundwater would be far superior and  
14 that the cost of the filtration of a surface water  
15 system would be extreme, a lot more than trying to  
16 build a reservoir that we eventually built a tank.  
17 But getting ahead of myself.

18 So we had this first well that was  
19 pumping through the system to the Cox reservoir. And  
20 to the chagrin of everybody today we were putting  
21 chlorine into the Cox reservoir, which is not  
22 allowed, and probably shouldn't have been done then.

23 But the next thing that happened in the  
24 early '80s, is that we had this deep well and we had  
25 brought a 12-inch line from that deep well to the

1 village. It's on route 4, or route 12, going towards  
2 Barnard. We took an 8-inch off the 12-inch and ran a  
3 pipe across the Billings storm field to feed the east  
4 end of Woodstock because the Planning Commission and  
5 everybody else was telling us that the development of  
6 Woodstock would probably be going to the east area.  
7 And so we put a -- what would be the fourth pipe that  
8 did a river crossing across Billings Farm to the east  
9 end of Woodstock. And it feeds a couple of large  
10 buildings down there that were built after that.

11 So then as I got involved in the  
12 company in the '80s, and I was looking at all of  
13 these things, it became clear with my discussions  
14 with the engineers that having a closed storage tank  
15 would be a great system. If we could pump from our  
16 wells through the system to the storage tank, we  
17 could eliminate the groundwater completely. And I'm  
18 sorry -- eliminate the surface water completely and  
19 have a total groundwater system. So we accomplished  
20 that in the late '80s and took the surface water off.  
21 And we have continued to maintain those surface water  
22 reservoirs, the dams and the like. But the water  
23 that supplies the town is all groundwater and first  
24 from initial well. Then I'll get to the next stage  
25 of that.

1                   So at the same time during the '80s we  
2 also upgraded all of the billing system to our first  
3 computerized billing system. And we started to  
4 replace all the meters. The meters were antiquated.  
5 We started putting in more modern Neptune-type meters  
6 that would be able to be read from outside and not  
7 have to go into everybody's houses.

8                   So that got us kind of through the '80s  
9 where the tank was in place, and we were getting a  
10 better billing system in place.

11                   Then in the '90s, we were able to drill  
12 another well that didn't turn out -- it was in the  
13 Pomfret Valley which is right across the same valley  
14 as the Barnard Valley as where the main well is. It  
15 turned out to be predicted to have a yield of about  
16 100 gallons a minute, and we have -- by running that  
17 over the years we have found that we can get much  
18 less out of that. We can't really get more than 30  
19 gallons a minute, but it gives us a chance to rest  
20 the big well from time to time. So I don't think it  
21 was a waste.

22                   So then as -- then we went through a  
23 phase where we started trying to, with the engineer's  
24 guidance, started to try to close the loops, close  
25 loop dead end lines to help with the pressure and

1 close downtown as well. These were the bigger things  
2 we were doing. We were doing a lot of other smaller  
3 things.

4 Then we -- in 2015, as I mentioned, we  
5 completed the west end loop line that brought the  
6 redundant line from West Woodstock. And that line  
7 had been given great promise that it was going to  
8 solve the problem that we still are fighting with the  
9 pressures and flows mostly caused by the fire  
10 hydrants. As it did not, we then moved on working  
11 with DEC to the preliminary engineering report that  
12 we have today.

13 So, you know, we have modernized the  
14 system as we have gone. But if I go back to the  
15 funding of it, we have always funded it with debt.  
16 We were lucky enough to have that Vondell Valley that  
17 we used as collateral, and the banks were happy with  
18 that value, until we have gotten to the point we have  
19 got to.

20 And so when I read the preliminary  
21 engineering report for the first time and understand  
22 that now I'm not talking about several hundred  
23 thousand dollars, I'm talking about 5 million dollars  
24 or something like that, that needs to be the first  
25 stage of that plus whatever planned pipe replacement,

1 you know, I'm thinking through all that in my head.  
2 And I'm thinking how, as I said, we were pretty much  
3 a community service from the beginning. And so the  
4 stockholders and the board of directors has always  
5 thought about the company, the system, as well as the  
6 ratepayers. It was the ratepayers that started the  
7 system, my great grandfather and group. And so  
8 that's how the company has been run which I think is  
9 very different from many of the utilities that the  
10 PUC regulates.

11 But we are at a point now as a company  
12 that makes somewhere between 4 and \$500,000 a year,  
13 that we don't have the capital, and I don't have the  
14 ability as I've already explained, to raise the  
15 capital. So the only place that I can go for this  
16 money is from the users. And I feel that when I go  
17 that route and I get a 30-year loan from VEDA at 3  
18 percent, that that's a pretty good way to fund these  
19 improvements. And I think in my mind it seems to be  
20 the best thing for the ratepayers.

21 HEARING OFFICER POPPITI: Okay. Thank  
22 you. Yeah. That's a good segue into the issue with  
23 the fire hydrants and the ANR deficiency fund  
24 requirements.

25 You mention on page 3 that we will be

1           faced with unthinkable operational decisions, like  
2           taking those fire hydrants out of service, to comply  
3           with DEC regulations.

4                         Can you speak to that a little bit more  
5           about taking --

6                         THE WITNESS: I'm sorry. Where are  
7           you?

8                         HEARING OFFICER POPPITI: Sorry. I  
9           think it's page 3 -- might be -- okay. 16, 17, 18.  
10          Line, 16, 17, 18.

11                        THE WITNESS: I've got it.

12                        HEARING OFFICER POPPITI: So I'm  
13          wondering about discussions with the town on that.  
14          And you know what that looks like taking them out of  
15          service. Is it taking them out of service completely  
16          and, you know, where is DEC in terms of this  
17          compliance issue?

18                        THE WITNESS: So the core of this  
19          question is would DEC or the town have a problem with  
20          us taking the hydrants off the system?

21                        HEARING OFFICER POPPITI: Yes. That's  
22          a good way to frame the question.

23                        THE WITNESS: Absolutely, they would,  
24          but I also do. Because my ancestors built the fire  
25          suppression system from the beginning. I am a total

1 believer that the public safety of the downtown and  
2 the people that live in some of these three-story  
3 buildings that do not have sprinkler systems, that it  
4 would be not a good thing to take the hydrants off.

5 And I have racked my brain for how am I  
6 going to deal with the situation if I have hydrants  
7 that are causing the problem with the deficiency.  
8 And I know that if I took the hydrants off, that that  
9 would solve the problem.

10 My problem where I get to the  
11 frustration of this is that I'm thinking that if I  
12 cannot convince the PUC that this needs to be funded  
13 through the rates, I'm in this unthinkable position.  
14 Do I want to do that? Absolutely not. And do I  
15 think that the public safety department would come  
16 in? I have had meetings with them to discuss this.  
17 And they are vehemently against anything that would  
18 take any hydrants, as I'm very close to the -- I've  
19 worked very closely with the fire department and, of  
20 course, they have the same feeling. I tend to agree  
21 with that.

22 But you can see how I feel like I get  
23 backed into a corner when I'm thinking that I'm not  
24 going to get a rate increase that is going to allow  
25 me to fund these things that need to be done to keep

1 those hydrants on the system. Did that answer what  
2 you --

3 HEARING OFFICER POPPITI: Yeah. Thank  
4 you. And if I look on page 6, there is a footnote  
5 that describes how you've applied to VEDA for 9.2  
6 approximately million dollars to begin funding this  
7 work. However, we do not expect that loan to be  
8 approved without assurance about Woodstock Aqueduct's  
9 ability to service the loan.

10 What's the status of the application?

11 THE WITNESS: The application to VEDA?

12 HEARING OFFICER POPPITI: Yeah.

13 THE WITNESS: This was part of the  
14 state revolving loan fund, and working closely with  
15 my engineer, Craig Jewett, and knowing that we don't  
16 have the answer of how this is going to be funded.  
17 But it made sense to get our foot in the door and  
18 apply for that loan.

19 Is that loan going to be needed all the  
20 way out? If you were to follow the preliminary  
21 engineering report, that's how that 9 million number  
22 was come up with. But I think that, you know, we may  
23 be able to do one of the two projects that would lead  
24 to the 9 million first which is more around 4 to 5  
25 million. And so I'm thinking about that.

1                   But I'm also talking to the bank as  
2 well as VEDA, as I've stated already, I'm run up  
3 against a wall as far as unless I have some  
4 demonstration of enough cash flow to support this,  
5 I'm not going to be able to get that funding. But  
6 like with everything else, when I'm presented with a  
7 problem, I just keep fighting, and I keep trying to  
8 find a way through the maze. And that's what I'm  
9 doing right now.

10                   HEARING OFFICER POPPITI: Okay. Thank  
11 you. Okay. The Department's recommended removal of  
12 costs associated with various capital projects based  
13 on the used and useful standard, and you addressed  
14 this also on page 3, in part, and you -- on line 13  
15 you say: Strict application of these rate theories  
16 here will further imperil our ability to operate the  
17 company for the best interest of ratepayers.

18                   And the way that I read your rebuttal  
19 testimony is that you're asserting that Woodstock  
20 Aqueduct should be given special treatment that bend  
21 traditional rate making principles and practices.

22                   Is that a fair characterization?

23                   THE WITNESS: Yes. It is.

24                   HEARING OFFICER POPPITI: Okay. And  
25 have you identified any precedent for other utilities

1 in similar situations that the PUC has allowed this?

2 THE WITNESS: I think that this would  
3 be a new precedent. I think that the -- we are  
4 confronted with a situation where a small water  
5 company or the regulation that started to increase in  
6 the '80s has reached a point where the regulation  
7 from DEC and the technology that allows you to test  
8 the system and really figure out what is going on in  
9 a computerized model, that those things have all come  
10 together into a perfect storm for me.

11 That I, you know, I'm left with, okay,  
12 how can I best protect the ratepayers? And my  
13 thinking that I've already stated comes back to a lot  
14 of the answers to the things that I know that the  
15 department feels about bending the rules on this sort  
16 of thing. But I think that it's a unique situation  
17 to have a water company that makes four or five  
18 hundred thousand dollars a year confronted with such  
19 large expenditures and, of course, that's exactly why  
20 I have been talking with the town now for two years.

21 And we have a vote scheduled for the  
22 29th of October, a town vote to have the voters  
23 approve taking over the system. And so that is still  
24 my hope. But I think that we have to all be  
25 prepared, the PUC and the Woodstock Aqueduct, to

1 figure out, okay, what if this doesn't happen? What  
2 are we going to do? And that's what I'm trying to do  
3 now.

4 HEARING OFFICER POPPITI: Okay. So you  
5 said October 29th there is a vote --

6 THE WITNESS: Correct.

7 HEARING OFFICER POPPITI: -- scheduled?  
8 Could you remind me, has there been a vote before in  
9 recent past?

10 THE WITNESS: No. As I said, to begin  
11 with my great grandfather wanted the town to do it.  
12 My grandfather tried to get the town to take it over.  
13 My father tried. I've tried. This is my second  
14 time.

15 My words fell on more ears willing to  
16 listen with this particular select board and Town  
17 Manager. And through working with my engineer they  
18 have understood that the benefit to the town to do  
19 it, and they feel that they have a pretty good pulse  
20 that we do have a positive thing going on here. But  
21 I think it would be prudent for us all to continue to  
22 believe that it might fail. And if it does, what am  
23 I going to do? And I'm asking myself that question.

24 HEARING OFFICER POPPITI: And you  
25 characterized it as take over the water system. Is

1 the vote --

2 THE WITNESS: The answer is the town is  
3 proposing to take over the assets. It would be an  
4 asset sale.

5 HEARING OFFICER POPPITI: Okay. And  
6 then kind of a question about the general health of  
7 the company, which we have talked about. But I'm  
8 looking at page 11. Line 20. "We will need to  
9 engage in a variety of complicated financial  
10 transactions and debt service arrangements to  
11 implement the system improvements that are needed.  
12 We will also need to improve the timing of our rate  
13 cases to keep rates more in line with the timing of  
14 our changing costs."

15 What are you thinking in terms of rate  
16 cases and how, you know, you could use -- how could  
17 you use the rate making rate case apparatus to  
18 increase rates more slowly as opposed to what's  
19 proposed right now? Is that something that you've  
20 considered? And I'm just trying to wrap my head  
21 around what you're getting at here with improving the  
22 timing of rate cases.

23 THE WITNESS: I think this goes back to  
24 the issue of finding a deficiency of the 4 to 5  
25 million dollar size. It's the first time that I've

1 ever been confronted with anything like that. And so  
2 looking at, you know, thoughts that others have about  
3 this and knowing that I have turned every stone that  
4 I could turn for outside capital, and knowing that  
5 I'm exhausting the debt, I think that we need to get  
6 through this phase that we are in as far as the  
7 deficiency that the fire hydrants are causing  
8 identified in the preliminary engineering study. And  
9 we need to have a plan beyond the engineer to start  
10 the planned pipe replacement and move on that.

11 And beyond that, you know, that's kind  
12 of where my thinking has stopped right now. I'm not  
13 sure I answered the question. If you want to  
14 rephrase if you think --

15 HEARING OFFICER POPPITI: Well my  
16 question was sufficiently vague that I think that you  
17 got to where I was -- it was -- your response was  
18 helpful. So thank you.

19 I'm just making a note. Do you have  
20 anything to add about the updating on the potential  
21 sale of the company to the town? Or do you feel like  
22 you've explained that as much as you want to?

23 THE WITNESS: I probably should add to  
24 the fact that what they have done with the sale is  
25 break the sale into two parts. And the October 29th

1 vote is to take over all of the assets of the company  
2 that are involved in running the company. What they  
3 have not done is put the bond vote to fix the things  
4 that, you know, the money that I'm asking for in this  
5 rate increase to fix those deficiencies.

6 And also they have decided that they  
7 want to buy the Vondell Valley, that we used as the  
8 surface water system, which I'm hoping is the case  
9 too, because I think that it took 138 years to get a  
10 complete surface water system where the drainage  
11 basin is owned. It would be really prudent to keep  
12 that intact in case there is any pollution of the  
13 groundwater system someday down the road. So I  
14 totally believe that's true.

15 We have always allowed it to be used as  
16 a public recreation spot; the mountain biking people  
17 have trails, people walk their dogs. It's just a  
18 very much enjoyed piece of property, and I would  
19 think that the town has already discussed working  
20 with the land trust would protect that. So I'm all  
21 in favor of that.

22 That vote is scheduled to happen  
23 sometime in the beginning of December. So what --  
24 the town has had informal discussions with me about  
25 what would they do if they get the first vote, which

1 they think is very positive, and they didn't get the  
2 second one. First of all, they would probably come  
3 back with another bond vote adapting what they did,  
4 but at the same time they understand that, you know,  
5 I have been very open with the town about the  
6 discussion of this rate increase, and they understand  
7 it pretty well. And they understand, you know, what  
8 exactly they would need to do. And I've also offered  
9 my services to help them for a period of time going  
10 forward that -- I would like to retire from this job,  
11 that particular job, but I would be perfectly willing  
12 to help.

13 And I think we have had a good track  
14 record getting where we are, and now we have to get  
15 through this huge hurdle. And then we will see what  
16 comes next. So hopefully those two votes are  
17 positive. They seem very, very sure that the first  
18 vote is going to be. I'm not willing to have that,  
19 you know, I'm going to be in worst case scenario  
20 because that's the way I operate.

21 HEARING OFFICER POPPITI: So the  
22 October 29th vote, taking over the assets, you used  
23 that term, is there a dollar amount attached to the  
24 vote or is it just --

25 THE WITNESS: Yeah.

1 HEARING OFFICER POPPITI: Yeah.

2 THE WITNESS: The dollar amount that  
3 was arrived at was the total of our debt which, you  
4 know, the number that we are using right now is  
5 920,000.

6 HEARING OFFICER POPPITI: Okay. That's  
7 all my questions for Mr. Billings.

8 Does the department have any questions  
9 arising from my questions?

10 MS. BRENNAN: No questions. Thank you.

11 HEARING OFFICER POPPITI: Thanks. And  
12 any redirect?

13 MR. MCCLAIN: I just have a couple of  
14 things I wanted to clarify with him on some of the  
15 questions you asked, if that's okay.

16 HEARING OFFICER POPPITI: Yes.

17 EXAMINATION

18 BY MR. MCCLAIN:

19 Q. So Mr. Billings, I just wanted to move back to  
20 the part of the conversation you had with Ms. Poppiti  
21 where you were discussing the \$150,000 line item that  
22 you've proposed for pipe replacement. I think the  
23 question from Ms. Poppiti was whether or not you are  
24 currently -- whether you currently have any compliance  
25 issues with ANR.

1           And I just wanted to talk about that briefly.

2           So is it true that Woodstock Aqueduct has received a  
3           notice of deficiency which is a lack of compliance with  
4           the water supply rule?

5           A.       That is true.

6           Q.       Yeah.  And so you are not in compliance with  
7           the water supply rule currently?

8           A.       Yes.  I would say I misspoke in that answer.

9           Q.       Okay.  And with respect to the noncompliance  
10          that's at issue with the water supply rule, you were  
11          required to perform the preliminary engineering report  
12          that you've referenced several times today; right?

13          A.       Correct.

14          Q.       And as part of that, is it your understanding  
15          that moving down a path toward compliance is what keeps  
16          ANR and DEC from engaging in an enforcement action?

17          A.       Yes.

18          Q.       And so performing the preliminary engineering  
19          report was an important part of avoiding enforcement of  
20          the violations of the water supply rule; right?

21          A.       Yes.  It was.

22          Q.       And with respect to the preliminary  
23          engineering report, did you have to submit that to ANR for  
24          approval?

25          A.       Yes.

1 Q. And did they approve that report after you  
2 submitted it?

3 A. They approved it with conditions that they  
4 added to it where the 150 -- the planned pipe replacement  
5 issue was brought up.

6 Q. And in other words, ANR's approval of the  
7 preliminary engineering report came with a comment that  
8 said that Woodstock Aqueduct needs to --

9 MS. BRENNAN: I'm just going to object.  
10 I want to be careful. It sounds like you're  
11 testifying, Mr. McClain. So I just want to object.

12 MR. MCCLAIN: Can we just have a look  
13 real briefly, Mr. Billings, at an exhibit that you  
14 produced in concert with your testimony?

15 HEARING OFFICER POPPITI: Just what is  
16 the objection?

17 MS. BRENNAN: The question Mr. McClain  
18 was asking sounded like testifying. So I objected to  
19 testifying.

20 HEARING OFFICER POPPITI: Okay.

21 MR. MCCLAIN: That's fine. I'll move  
22 on. We will get that an easier way.

23 MS. BRENNAN: Thank you, Mr. McClain.

24 BY MR. MCCLAIN:

25 Q. Okay. So if you could just take a look

1 quickly, Mr. Billings, at exhibit Woodstock Aqueduct-JSB4  
2 4.

3 A. Okay.

4 Q. And this is a letter from the -- from DEC  
5 regarding the preliminary engineering reports; is that  
6 right?

7 A. Correct.

8 Q. And could you have a look at the bottom of  
9 page 1 on to page 2. It states: Over 66 percent of the  
10 distribution system has exceeded expected useful life.  
11 Unaccounted for water is estimated at 31 percent, and 48  
12 percent of the distribution mains are undersized for  
13 conveying fire flows.

14 Is it fair to say that DEC believes that the  
15 pipe replacement is part and parcel to solving the fire  
16 hydrant deficiency and water flow issue?

17 A. Yes. It is.

18 Q. And do you have -- have you developed a  
19 replacement plan that DEC says you need to develop in  
20 order to address aged and undersized distribution system  
21 pipe?

22 A. I have not developed a written plan yet, but I  
23 have been in discussions for quite a while with Craig  
24 Jewett at MSK about what we would do.

25 Q. And is the \$150,000 that you propose to

1 include in the case intended to comply with this  
2 requirement that you develop a plan and begin replacing  
3 pipe on an annual basis?

4 A. Yes.

5 Q. And I think that's it on that question, on  
6 that issue. Thank you.

7 The second part of the conversation I wanted  
8 us to return to is the question about -- Ms. Poppiti asked  
9 you whether you were asking for special treatment from the  
10 commission with respect to establishing rates. And I  
11 think you said yes you are.

12 With respect to the proposed deviation from  
13 standard rate making like, for example, the ANR deficiency  
14 fund that you've proposed, would Woodstock Aqueduct be  
15 willing to establish a capital reserve fund for those  
16 kinds of things to avoid or to be consistent with some  
17 similar treatment of those kinds of capital needs?

18 A. Yes. When we began to formulate this rate  
19 increase, not only was this in my thought process, but  
20 also I shared this with the town. And the idea -- and I  
21 added that to a letter of intent that I had with the town  
22 that if my rate increase was allowed, with this fund, kept  
23 in a separate bank account and monitored by the PUC, would  
24 I return that money to the town if they bought? And I  
25 said absolutely. The stockholders were a hundred percent

1 behind that.

2 Q. And so if the commission were to approve a  
3 sufficient rate increase to effectively generate \$150,000  
4 a year for pipe replacement, the Woodstock would be  
5 amenable to placing that effectively in escrow until it's  
6 spent on pipe replacement?

7 A. Yes.

8 Q. And the same would be true, I suppose, of the  
9 proposed ANR deficiency fund where you've requested a  
10 sufficient amount of rate revenue to fund a 4.5 million  
11 dollar loan with VEDA?

12 A. Yes. Absolutely. And I can add to that that  
13 in my discussions with Craig, the engineer, I've started  
14 talking about the construction phase and the planning for  
15 the construction phase. And I had a discussion with VEDA  
16 about the whole process, and basically, the loan would be  
17 like my other loan was, that it wouldn't actually start to  
18 have any payments necessary until the project was in use.

19 And so, you know, I think that that was -- in  
20 my head it was a very good thing to have two pools of  
21 money; one directed at the fire hydrant deficiency and the  
22 other directed at the pipe replacement, when in the big  
23 picture they are both directed at the same thing, solving  
24 a problem of flows and pressures in town.

25 Q. I think that's all I have. Thank you.

1 HEARING OFFICER POPPITI: Okay. Thank  
2 you. I'm going to suggest that we take a 5-minute  
3 break and then move on to Mr. Foley.

4 Does that sound okay to folks?

5 MR. MCCLAIN: Yes.

6 MS. BRENNAN: Yes. And just so you  
7 know, when we come back from the break Mr. Porter  
8 will be taking over.

9 HEARING OFFICER POPPITI: Okay, great.  
10 Thanks, Ms. Brennan.

11 MS. BRENNAN: Thanks.

12 (Recess was taken.)

13 HEARING OFFICER POPPITI: Let's get  
14 started. We are back on the record. And we have Mr.  
15 Foley from the department next. If you could raise  
16 your right-hand.

17

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1 SEAN FOLEY

2 Having been duly sworn, testified  
3 as follows:

4 THE WITNESS: I do.

5 HEARING OFFICER POPPITI: Thank you.  
6 Okay. Let me go back to my notes. You were here  
7 earlier for Mr. Billings' testimony; correct?

8 THE WITNESS: That's correct.

9 HEARING OFFICER POPPITI: Okay. And I  
10 asked about the timing of the -- I don't know if you  
11 guys can hear that, but there is some craziness going  
12 on up above that's making a lot of noise. Okay.  
13 Anyhow, we will just let that ride. Okay. It's a  
14 little unnerving.

15 So I asked about the timing of the rate  
16 year. What is your understanding of the rate year?

17 THE WITNESS: The rate year starts in  
18 the -- May of 2024. May 16, 2024.

19 HEARING OFFICER POPPITI: Okay. Thank  
20 you. And the department has proposed to change  
21 several of the operating expense categories to be  
22 based on a five-year average rather than the amount  
23 from the test year as proposed by Woodstock Aqueduct.  
24 Is that correct?

25 THE WITNESS: That's correct.

1 HEARING OFFICER POPPITI: And by --  
2 hang on a second. Okay. And were you here -- you  
3 were here earlier, so I won't ask that again.

4 Mr. Billings provided some additional  
5 context about the electricity costs changes.

6 I feel like there is a ghost in the  
7 ceiling. It's really disorienting me. Okay. Am I  
8 getting any laughs?

9 MR. MCCLAIN: Yeah. I don't want to  
10 laugh at you. But it's --

11 HEARING OFFICER POPPITI: It's good we  
12 have gotten to lighten the mood here a little bit.  
13 Got a smile from Sean too. Okay. So --

14 MR. MCCLAIN: That's a smirk. Not a  
15 smile.

16 HEARING OFFICER POPPITI: I'm a big  
17 smirker, so I can relate.

18 So electricity cost. You reviewed  
19 these -- did you review the costs for the previous  
20 five years?

21 THE WITNESS: Yes. Myself or somebody  
22 on my staff who reported to me reviewed the cost for  
23 the previous five years.

24 HEARING OFFICER POPPITI: And have you  
25 considered Mr. Billings' response to my question

1 about why it was increasing more in the recent years  
2 and whether or not that was more of an accurate  
3 reflection for the rate year?

4 THE WITNESS: I think in my testimony I  
5 describe why the department typically uses five  
6 years, typically always uses five years. It's to  
7 make sure that these type of variations are averaged  
8 out. And that a utility is not -- I'm not accusing  
9 them of doing this -- but utility of cherry picking  
10 particular years to base their costs on.

11 So if you have one year where there is  
12 low solar output, you don't want to assume that going  
13 forward through the next how many years without a  
14 rate case that it represents having low solar output.  
15 So that's why you use a five-year average.

16 HEARING OFFICER POPPITI: Okay. So  
17 even with the explanation about the changing of the  
18 use of the pumps, the department feels that it's more  
19 appropriate to use the five-year average in this  
20 case.

21 THE WITNESS: Again, they could change  
22 their uses of the pump going forward. We are not  
23 sure about that. They have testified that they have  
24 changed it this time. What's going to happen in the  
25 future may vary.

1                   So we use a five-year average over  
2 historical -- a historical five-year average to  
3 represent what we would estimate as a best way to  
4 look at an ongoing operations of the utility. If  
5 they came up with a specific -- like if they added a  
6 significantly larger pump that wasn't included in the  
7 five years, or they were expanding to a whole new  
8 town, obviously those things would have to be  
9 considered. But those are not included in these type  
10 of calculations.

11                   HEARING OFFICER POPPITI: Okay. And  
12 then regarding the office supplies category, which I  
13 discussed the computers and billing system with Mr.  
14 Billings. Did the department review any  
15 documentation that might support that these changes  
16 would be -- could be considered to be known and  
17 measurable, and therefore, appropriate to include in  
18 rates?

19                   THE WITNESS: Well computer systems and  
20 billing systems actually should be capitalized. So I  
21 don't think we actually looked at those in terms of  
22 operating costs. But if they were included in  
23 operating costs, computer and billing systems are not  
24 operating costs. They are capital costs.

25                   So those would actually come out of the

1 operating cost and roll into their capital projects.

2 HEARING OFFICER POPPITI: Gotcha.

3 THE WITNESS: If they include them in  
4 as operating cost, they should not have been. I'm  
5 not sure we excluded them. But expense for computers  
6 and billing systems are not expenses. They are  
7 capital costs.

8 HEARING OFFICER POPPITI: Right. Okay.  
9 Yeah. It might be a question of labeling the  
10 information here. Okay.

11 And so another, you know, line item  
12 that's considered under operating expenses and in  
13 their cost of service is the ANR required planned  
14 pipe replacement. And the department has recommended  
15 removing the \$150,000; is that correct?

16 THE WITNESS: That's correct.

17 HEARING OFFICER POPPITI: Okay. And  
18 Woodstock Aqueduct has raised a lot of concerns about  
19 access to capital and being able to fund this. They  
20 say that rate revenue is our only source of funding.

21 Has the department considered any  
22 alternatives aside from removing it completely?

23 THE WITNESS: No, we have not discussed  
24 alternative financing situations with the utility.

25 HEARING OFFICER POPPITI: One case that

1 I looked at, I don't know if you're familiar with it,  
2 is 18-0726-INV, which is a Bolton Water case. And in  
3 that case, the commission allowed conditional  
4 approval of system operator costs that were not known  
5 and measurable at the time.

6 Are you familiar with that at all?

7 THE WITNESS: Was that the last Bolton  
8 rate increase?

9 HEARING OFFICER POPPITI: Yes.

10 THE WITNESS: Yeah, I'm familiar with  
11 the case. I'm not particularly familiar with what  
12 you're talking about. But I'm familiar with the  
13 case.

14 HEARING OFFICER POPPITI: Okay. But  
15 you're not familiar with what I'm talking about?

16 THE WITNESS: I don't have it in front  
17 of me. I haven't reviewed it. It's a pretty old  
18 case, but I can speak to it if you can explain to me  
19 what they did.

20 HEARING OFFICER POPPITI: Yeah. So the  
21 commission allowed the cost for the system operator  
22 -- system operator costs could be recovered in rates  
23 subject to refund. And maybe this is something that  
24 could be briefed as opposed to having, you know, on-  
25 the-fly discussion about it. But, you know, I was

1 thinking about that and wondering if that was  
2 something that would be applicable here or if it's a  
3 different situation that isn't comparable.

4 THE WITNESS: So are you suggesting  
5 that the \$150,000 be placed into a fund that's fully  
6 recoverable from future revenues if they don't  
7 actually spend it? Is that what you're talking?  
8 Regulatory asset?

9 HEARING OFFICER POPPITI: Yeah. And  
10 then I guess it's also similar to what -- yes. Yes.  
11 Let's just say yes for now.

12 THE WITNESS: Well we haven't had those  
13 discussions with the utility if they weren't raised  
14 in testimony or evidence. They just proposed  
15 including the \$150,000 for something that's not used  
16 and useful. So from the Department's point of view  
17 we really didn't engage with the utility before the  
18 fact.

19 A lot of times utilities come to us and  
20 ask about how to do these type of financings and how  
21 to work them through their rates. In this case they  
22 didn't do that with us. So we never considered  
23 alternatives here. We really just looked at the  
24 regulatory process through rate making for these type  
25 of expenses and capital projects. This is definitely

1 a capital project. It's -- there is no shovels in  
2 the ground yet. It's not -- doesn't meet the used  
3 and useful standard. So we took it out.

4 HEARING OFFICER POPPITI: Okay. And  
5 earlier Mr. McClain was discussing with Mr. Billings  
6 the idea of a capital reserve fund. Had you heard  
7 anything about that prior to this morning?

8 THE WITNESS: No. This was first we  
9 heard of it. Again, like I said, generally we have  
10 discussions with the utilities about financing. Some  
11 of the larger utilities don't discuss with us their  
12 financial because they are a little bit more  
13 sophisticated than small utilities. But we do have  
14 discussions about regulatory processes to allow  
15 utilities to finance -- manage their finances in such  
16 a way that allows them to move forward in these type  
17 of projects.

18 So until today there's been no  
19 discussion with the utility about any type of  
20 movement away from traditional regulatory rate  
21 making.

22 HEARING OFFICER POPPITI: And what  
23 would that look like from an accounting standpoint in  
24 terms of regulatory assets and liabilities if there  
25 was a capital reserve fund established?

1 THE WITNESS: The PUC would have --  
2 obviously the PUC, I don't know if it's obvious, but  
3 the PUC has regulatory oversight on how the utilities  
4 manage their finances. And in the case like this  
5 it's moving away from generally accepted accounting  
6 principles, but the PUC writes an order -- an  
7 accounting order. It's not a -- it's not a -- it's  
8 an accounting treatment, not an accounting order.  
9 Within a rate case you can have accounting  
10 treatments.

11 And so you can -- the PUC can set up an  
12 accounting treatment for various types of funds. And  
13 it's not -- it's not untypical to have a capital fund  
14 set up. In fact, I think there is a couple water  
15 utilities that have capital funds that are money set  
16 aside purely for capital projects. And those are  
17 then reported on on an annual basis, or semiannual  
18 basis, or biannual basis on what capital projects  
19 have been funded and the status of the fund.

20 Then you would have to talk about the  
21 regulatory treatment, how they are treated. So if  
22 they are collecting money, does it go against the  
23 rate base or is it treated outside the rate base? So  
24 those generally things would have to happen. It's  
25 pretty straightforward, but there is a lot of

1 regulatory assets set up by the PUC. I know that  
2 Vermont Gas has got them. Green Mountain Power has  
3 them. It's pretty standard practice.

4 HEARING OFFICER POPPITI: And if the  
5 utility were to begin collecting these funds that  
6 would then be used for the capital investments, would  
7 it be a regulatory liability or a regulatory asset?

8 THE WITNESS: If you collect it, it's  
9 an asset. If your ratepayers owe it to you, it's a  
10 liability.

11 HEARING OFFICER POPPITI: Okay.

12 THE WITNESS: In other words, -- I'm  
13 sorry. To be clear, if you need to return it to your  
14 ratepayers, it's a liability. If you're collecting  
15 it, it's an asset. So if you have money, it's an  
16 asset. If you owe money, it's a liability.

17 So you can set up a situation where a  
18 utility needs to repay their customers, but not  
19 instantaneously. You can say A, you need to repay  
20 your customers over five years so you have a  
21 regulatory liability. Or you can say the customer's  
22 going to pay you and you have a pot of money. That  
23 is an asset.

24 An easy way to think about it, do I  
25 have it? It's an asset. Do I owe it? It's a

1 liability.

2 HEARING OFFICER POPPITI: Gotcha.

3 Thank you.

4 THE WITNESS: Thanks for the hand  
5 gesture, Owen.

6 HEARING OFFICER POPPITI: Okay.

7 THE WITNESS: I'm sorry.

8 HEARING OFFICER POPPITI: Keep going.

9 That's fine.

10 THE WITNESS: They don't have to be set  
11 up separately. If they collect money, and they over  
12 collect it, it becomes a liability. If they collect  
13 and they are going to use it, it's still one  
14 regulatory order, regulatory treatment. Whether it  
15 becomes an asset or a liability really depends upon  
16 how it's spent over the years. Okay? So you don't  
17 have two things. It's just one thing.

18 HEARING OFFICER POPPITI: Okay. So I  
19 just need a second here to think. So it seems like  
20 there is an opportunity here to have some discussions  
21 about how to move forward in a way that the  
22 department could be amenable to in terms of  
23 accounting treatment. Am I off base here? Or is  
24 that possible?

25 THE WITNESS: Well I don't speak for

1 whole the department, but yeah, anything is possible  
2 when it comes to these type of treatments. I mean I  
3 would have to kick it up the chain of command and see  
4 if everybody at the department was agreeable. But  
5 this is something that has been done in other cases.

6 HEARING OFFICER POPPITI: Okay. And in  
7 terms of, you know, timing and the posture of the  
8 case, we are at hearing. And I'm trying to wrap my  
9 head around whether it would make sense for the  
10 parties to take some time to discuss this as an  
11 option. Maybe I need to hear from the attorneys  
12 about that, or I'm not -- this is kind of new  
13 territory for me in terms of timing for -- especially  
14 for a rate case. So can I hear from the attorneys on  
15 this or --

16 MR. MCCLAIN: Yup. I think what I hear  
17 you saying is, can we build in a sufficient amount of  
18 time for the department and Woodstock Aqueduct to  
19 discuss whether there was some terms under which  
20 recovery or development of like a capital reserve  
21 could be treated like a regulatory liability or  
22 escrowed or whatever. Do we have time to do that.

23 And I think from Woodstock Aqueduct's  
24 perspective, we would be happy to have a conversation  
25 about that. I had understood that Jireh had talked

1 to folks at the department before we filed. I'm not  
2 sure what -- I wasn't involved in those discussions,  
3 so I don't know, you know, how -- whether we would be  
4 starting sort of from scratch or whether some of the  
5 concepts are familiar to folks.

6 With respect to timing, we are in a --  
7 my understanding is that Woodstock's in kind of a  
8 challenging situation with respect to timing. We  
9 filed this rate case in April, and we have agreed to  
10 -- we agreed ultimately to a schedule that pushed out  
11 implementation of a rate change fairly far.

12 And so as we come to the end of the  
13 calendar year things are, I think, are going to be  
14 challenging from an operational point of view. At  
15 the same time, we have, like, there is pending vote  
16 on the first phase of the town's approval of a  
17 potential sale. But that won't ultimately close  
18 until -- until later next year even if it is  
19 approved.

20 So there is -- I guess to put it  
21 bluntly, I don't think that we can extend the  
22 schedule very far given the Aqueduct's financial  
23 posture currently. But I think we would be happy to  
24 have a conversation about whether or not a reserve  
25 fund would be something the department would be

1 agreeable to.

2 HEARING OFFICER POPPITI: Mr. Porter,  
3 anything to add?

4 MR. PORTER: No. Just to say again, I  
5 think the first we have heard of the reserve fund was  
6 today during this hearing. I mean if they would like  
7 to make a proposal, I think as Sean said, we are  
8 happy to entertain it. And we can figure out the  
9 process within whatever schedule works for Woodstock.

10 HEARING OFFICER POPPITI: One thing to  
11 keep in mind is that the seven months' statutory  
12 deadline is December 14th around. Does it -- go  
13 ahead, Mr. McClain. Were you going to say something?

14 MR. MCCLAIN: I mean I think that -- I  
15 think we should proceed on the briefing, and if the  
16 hearing officer -- if you would be amenable, we will  
17 in parallel have some conversations with the  
18 department and see whether there is something to be  
19 agreed upon. You know --

20 HEARING OFFICER POPPITI: Okay.

21 MR. MCCLAIN: I think we can still  
22 brief -- we can still brief it by the 22nd. And have  
23 it prepared for a decision. I think that's the -- I  
24 think the best way to proceed would be -- I think for  
25 us to have some conversations, if we can, and if

1 there is a joint proposal, we can submit -- then we  
2 can do that. And if there is no agreement on it,  
3 then I suppose we will have -- we can brief -- we can  
4 brief the rest of the questions on the same schedule  
5 we are on anyway.

6 HEARING OFFICER POPPITI: Okay. That  
7 -- does that sound okay to you, Mr. Porter?

8 MR. PORTER: Yes. That's fine.

9 HEARING OFFICER POPPITI: Okay. I  
10 think -- let me just first go back to my questions  
11 for Mr. Foley, and then we will go back procedurally  
12 to that issue. Let me just go back to my questions  
13 here.

14 Okay. So back to your testimony, Mr.  
15 Foley, the issue of including principal payments on  
16 -- for debt payments. You say that depreciation, the  
17 method by which a utility allocates the cost of a  
18 tangible asset over its useful life, represents the  
19 gradual reduction in value of the asset due to wear  
20 and tear, aging or obsolescence. And are you aware  
21 of any other instances where the commission has  
22 allowed a utility to recover costs associated with  
23 principal payments rather than depreciation?

24 THE WITNESS: No. I'm not aware of  
25 any.

1 HEARING OFFICER POPPITI: Okay. In Mr.  
2 Billings' rebuttal testimony on page 2, let's see,  
3 line 17 he says: Strict application of the used and  
4 useful standard in Woodstock Aqueduct's case will  
5 further undermine Woodstock Aqueduct's efforts to  
6 address the serious financial challenges the company  
7 must confront in the coming years.

8 And I had some questions about the  
9 Department's concerns about the financial health of  
10 Woodstock Aqueduct. And earlier we just talked about  
11 the idea of a capital reserve fund. And would  
12 establishment of a capital reserve fund alleviate  
13 some of the stresses that Mr. Billings is referring  
14 to in terms of financial challenges?

15 THE WITNESS: Yeah. I think so. I  
16 mean obviously we haven't discussed the actual form  
17 of the capital reserve fund and what requirements he  
18 might need to meet. But I imagine, right, that his  
19 testimony is saying that he has to show that he has  
20 rate revenue to meet his payments, could be met by  
21 the fact that the PUC has issued an accounting order  
22 allowing for a capital reserve fund to pay those --  
23 to pay that -- those costs.

24 So the loaner is saying you need to  
25 have revenues to pay us back because you don't have

1 any equity, which is a significant problem in this  
2 case. And I would imagine that the loaner must be  
3 amenable to saying, okay, you don't have rate  
4 revenue, but you do have a capital reserve fund that  
5 is being set aside to meet the requirements of this  
6 loan. So that would relieve him of this burden he  
7 has of trying to find capital. This would be his  
8 ability for him to issue debt.

9 HEARING OFFICER POPPITI: So would --  
10 in this example a capital reserve fund not be a part  
11 of the rate case? It would be separate?

12 THE WITNESS: No. You would include it  
13 as an operating cost. So the capital reserve fund  
14 would be a line item in the operating costs. So he  
15 does 4 to \$500,000 a year. You would have an extra  
16 \$200,000 a year for capital reserve fund, that would  
17 -- money would be set aside specifically for capital  
18 projects. And you could actually identify the  
19 capital projects that that money is set aside for.  
20 For example, building a new pump station. That's a  
21 capital reserve project for only use for building a  
22 new pump station. And once the pump station is  
23 built, then the capital reserve -- the capital  
24 reserve that's in the cost of service would now  
25 become a liability because they have spent the money

1 but they are still collecting in rates. Until they  
2 have another rate case it becomes a liability that  
3 they have to return. So if they over collect, then  
4 it becomes a liability.

5 So you can set up a capital reserve  
6 that's tied specifically to a specific capital  
7 project, or you can tie it to all capital projects.

8 HEARING OFFICER POPPITI: Okay. And  
9 the way that Woodstock Aqueduct presented the ANR  
10 deficiency fund requirement, the \$292,000 that the  
11 department removed in this would -- could -- could  
12 that line be acceptable in terms of a capital reserve  
13 with the caveat that there would be expectations  
14 about spending and checking in and -- that you  
15 alluded to earlier?

16 THE WITNESS: If they are proposing to  
17 change that amount of money into a capital reserve,  
18 it could be acceptable, but obviously we haven't  
19 reviewed this in that fashion.

20 The way they presented it was as a  
21 capital expense. Even though they called it a  
22 capital -- ongoing capital spending for that project,  
23 it was presented as an ongoing capital expense. So  
24 they were going to dig so many feet a year, so many  
25 dollars, and it was not used and useful. It was

1 money that we are going to collect before they even  
2 put a spade in the ground. And so it didn't meet the  
3 used and useful standard.

4 If they are proposing to make that a  
5 capital fund, that's different. We haven't really  
6 sat down and done a detailed look at what an  
7 accounting order would include for that. But having  
8 said that, it seems like it's a natural fit for this  
9 type of accounting treatment.

10 HEARING OFFICER POPPITI: Okay. And  
11 ideally would that happen as part of this rate case?

12 THE WITNESS: Ideally they would have  
13 proposed some sort of -- okay. So the department  
14 tries not to manage the utility's finances. They let  
15 the utility manage them themselves. I can't tell you  
16 what ideally -- what I would have done if I was  
17 managing that utility. I haven't looked at the  
18 details of their -- I'm not aware. I haven't seen  
19 the details of their loan -- their loans.

20 Obviously, if you look at my  
21 surrebuttal there is a question about just getting  
22 108 approval. And that's sort of the first step.  
23 Should come in and say, hey listen, we are trying to  
24 borrow some money. We need PUC approval for this.  
25 How do you think we should fund this? You know, we

1 want to get a rate increase.

2 We would have suggested, you know,  
3 alternatives that instead of just dumping it all in  
4 one because obviously it's not used and useful, so  
5 the first step would be, yes, to talk to the  
6 department and the PUC about approval of these  
7 funding mechanisms. And then you roll it all into a  
8 rate case.

9 Once you get approval for the  
10 borrowing, the mechanism -- described a mechanism on  
11 how to recover the money even though it's not used  
12 and useful, then it will roll into the rate case.  
13 The rate case is sort of the after the fact. You do  
14 the financial stuff all up front, and roll it all  
15 into one rate case.

16 HEARING OFFICER POPPITI: Okay. So I  
17 think what I would want to hear from the department  
18 and -- if the utility and the department don't have  
19 some sort of mutual agreement on how to proceed with  
20 this, I would like to hear from the department as  
21 part of the briefing on like what the timing could be  
22 in terms of what Mr. Foley just laid out. And --  
23 okay.

24 Just going to take a second to think  
25 again. Don't worry. There is no smoke coming out so

1 -- okay.

2 I think that's all the questions I have  
3 for Mr. Foley. Mr. McClain, do you have any  
4 questions arising from my questions?

5 MR. MCCLAIN: I think just -- I think  
6 just one. Yeah. One issue. Might take me a couple  
7 questions to get there.

8 EXAMINATION

9 BY MR. MCCLAIN:

10 Q. So Mr. Foley, good morning.

11 A. Morning.

12 Q. So I just want to clarify one subject of  
13 conversation that you guys just talked about. So could  
14 you take a look at exhibit Woodstock Aqueduct-JSB-1 which  
15 is the cost of service that was filed.

16 A. Yeah, I have a version of it in front of me  
17 unless -- I have my version, if that's okay. Do you want  
18 me to bring up the original version?

19 Q. As long as it has all three pages.

20 A. Let me find it. That's going to take me a  
21 second.

22 Q. I believe your version only has the first  
23 page.

24 A. Yeah.

25 Q. I can probably share.

1           A.       I've got it. I just don't have the directory  
2 open right now. So --

3                   HEARING OFFICER POPPITI: We are  
4 looking at -- what are we looking at?

5                   MR. MCCLAIN: Exhibit Woodstock  
6 Aqueduct-JSB-1, Ms. Poppiti, which is Woodstock  
7 Aqueduct's initial cost of service that was filed.  
8 It's the cost of service filed that lists expenses on  
9 the first page.

10                  HEARING OFFICER POPPITI: Yeah.

11                  MR. MCCLAIN: Debt expense on the  
12 second page, and a rate change determination on the  
13 third page.

14                  THE WITNESS: Was this in discovery or  
15 was this in testimony?

16                  MR. MCCLAIN: No. This was filed with  
17 Jireh's initial testimony in the case. I can share  
18 my screen probably.

19                  HEARING OFFICER POPPITI: I have to  
20 make you a presenter.

21                  THE WITNESS: Just a sec. Let's see if  
22 I have it. Unfortunately, the way we have it we  
23 don't have the exhibits listed in a convenient  
24 location.

25                  MR. MCCLAIN: Let me just pull it up.

1 I think Andrea is making me a presenter.

2 THE WITNESS: WAC-JSB-1.

3 MR. MCCLAIN: Yeah.

4 THE WITNESS: I have it. Thank you.

5 BY MR. MCCLAIN:

6 Q. I'm also sharing my screen which I think is  
7 the same exhibit; right?

8 A. Yeah.

9 Q. So I just wanted to go over a couple of  
10 details around this question that you guys were just  
11 discussing around effectively Woodstock has proposed to  
12 include in rates several expenses that could either be  
13 unrestricted or restricted as a capital reserve, or  
14 however you want to do it. One was the \$150,000 line item  
15 on page 1 of Woodstock Aqueduct-JSB-1 which is right here;  
16 right?

17 A. Yes.

18 Q. So it's your understanding that this is a  
19 capital project, and it was included in Woodstock  
20 Aqueduct's case as an operating expense rather than a  
21 depreciated -- an asset with a depreciation expense?

22 A. Yes. Typically capital projects are not  
23 included as expenses. You would fund them through debt  
24 and equity, and then the debt and equity would be  
25 recovered through depreciation, interest, and return on

1 equity. And that's where you recover your cost for  
2 capital project.

3 Q. Right.

4 A. This is clearly a capital project, not an  
5 expense.

6 Q. Right. And so under typical circumstances  
7 what would be included in rates? Woodstock would go out,  
8 spend \$150,000 on a capital project, some of it would be  
9 funded by debt, some of it would be funded by equity. And  
10 what you would include in rates would be a depreciation  
11 expense which would reflect their weighted average cost of  
12 capital; correct?

13 A. Yes. That's correct.

14 Q. On \$150,000.

15 A. Well so yes. So it would be \$150,000. For  
16 example, this 10-year life span would then have \$15,000 of  
17 depreciation.

18 Q. Right. Right. And in this case it's included  
19 as an expense. I think Mr. Billings testified that this  
20 is how much they need to invest in pipe replacement every  
21 year indefinitely.

22 A. That's correct.

23 Q. And so if you include it as an expense in  
24 every year, and you actually spent \$150,000 every year,  
25 indefinitely, what would the result be for ratepayers?

1           A.        You have an indefinite capital spending? I'm  
2 sorry. Can you repeat the question?

3           Q.        Yeah. Like if you compared the rate impact  
4 for customers of treating it as an indefinite expense  
5 compared to a growing capital asset that you earned a  
6 return on in -- through depreciation expense, how would  
7 those two things compare for customers?

8           A.        If this was a continuing, ongoing, forever  
9 capital expense, it's actually cheaper to expense it --

10          Q.        Right. And then I just wanted to clarify.

11          A.        -- from the utility's point of view. Not from  
12 the ratepayer's point of view. From the utility's point  
13 of view. The cost of capital for the utility is typically  
14 lower than the cost of capital for the customers. I know  
15 you're not getting into the details of economics, but the  
16 idea of expensing it with ratepayer money is not the most  
17 efficient way to pay for capital improvements.

18                    I understand what your question is. What's  
19 the rate impact. The rate impact is actually less if you  
20 use ratepayer money, but it's not the most efficient way  
21 to pay for capital projects.

22          Q.        Understood. And if you were to create -- if  
23 you were to include this as an expense but condition it  
24 upon reporting and restrictions, it would effectively be  
25 the same thing as what Woodstock Aqueduct proposed but

1 with some conditions and restrictions; right?

2 A. Yeah. You would -- you would be, yes. It  
3 would end up -- it's an expense. Yes. It would end up as  
4 an expense.

5 Q. Yeah. And you also -- I just wanted to  
6 clarify that there was also -- in this discussion there is  
7 actually 2 buckets. Correct? There is one, this ANR  
8 planned pipe replacement which is one bucket that's been  
9 included as an expense. And then if we scroll to page 2  
10 of the same exhibit, this is the list of current debt  
11 expenses that Woodstock Aqueduct produced with its  
12 petition. You recognize that?

13 A. Yeah. Yes.

14 Q. And in this -- in this sort of, I'll call it a  
15 debt expense category, there was included what Woodstock  
16 Aqueduct estimated to be the debt service obligation on a  
17 4.398 million dollar VEDA loan. Does that sound right?

18 A. That sounds right.

19 Q. And so these are actually two different  
20 expense line items that were included in the cost of  
21 service. And WAC didn't propose any restrictions on those  
22 funds. They just testified that that's what it wanted to  
23 increase that rate expense category for; right?

24 A. That's correct.

25 Q. And it sounds to me like if the department

1 were to agree to anything like collecting funds for a  
2 capital project, it would only do so where there were some  
3 kind of protection for ratepayers. Not what WAC proposed  
4 which is that they would just be able to expense it and  
5 there would be no restrictions?

6 A. Yeah -- yes.

7 Q. Okay. And if there were some restrictions on  
8 that -- on any funds collected -- I think I'll just leave  
9 it there. Can I stop sharing for a second so I can see my  
10 notes? How do I stop sharing?

11 I'm sorry, Mr. Foley, I'm just trying to get  
12 back to my notes. They are buried. Oh, yeah.

13 And the one other thing I wanted to follow up  
14 with you about is also actually on WAC-1. But your  
15 version which is marked as exhibit DPS-SF-1.

16 Do you have that one?

17 A. Yeah. Yup. I have it in front of me.

18 Q. And you made an adjustment in this -- on this  
19 exhibit of \$53,000 in the upward direction under  
20 depreciation and amortization. Right?

21 A. That's correct.

22 Q. And that reflects your assessment of what we  
23 were just talking about, effectively what a depreciation  
24 expense should be; right?

25 A. That's right. We took the principal payments

1 out and replaced them with depreciation.

2 Q. Right. And so that depreciation and  
3 amortization amount, is it based on a weighted average  
4 cost of capital?

5 A. No. That's a depreciation expense. It's not  
6 a cost of capital expense.

7 Q. Right. And but the depreciation expense is  
8 derived from what?

9 A. They have plant records. It's based on their  
10 plant records.

11 Q. Yeah. And so can you explain what -- sort of  
12 what the utility's recovering?

13 A. So plant records are a list of all the assets  
14 the utilities have. For example, for these folks it would  
15 be pipe in the ground, pump stations, fire hydrants. When  
16 they get placed in the ground they have a lifetime. And  
17 they have two million dollars worth of plant typically for  
18 a water utility, a lifetime is about 50 years. So every  
19 year 1/50th of that asset disappears as depreciation. And  
20 they get to recover that depreciation.

21 So this \$150,000 was not included in their  
22 cost of service, and so we looked at their plant assets,  
23 their current depreciation. And we made an estimate based  
24 on their plant record of how much their depreciation  
25 should be. So some of their plant has been fully

1 depreciated. So if you look at the total investments it  
2 wouldn't be everything. Some stuff has fully depreciated,  
3 so that's out of the depreciation schedule.

4 Q. And so in concept the 53,457 is something that  
5 ratepayers should pay to WAC because WAC, in theory, made  
6 an investment in a capital project that depreciated by  
7 that amount in the rate year?

8 A. That's correct. And usually it's used to pay  
9 back equity and debt.

10 Q. Right. And so typically -- you're getting to  
11 my question there. So typically the depreciation recovery  
12 would include the depreciation and the cost of equity and  
13 the cost of debt on that depreciation -- on that asset,  
14 right?

15 A. No. To be clear, it's just the depreciation.  
16 It's not the cost of equity, and it's not the cost of  
17 debt. There is no cost of equity in here. Cost of equity  
18 is return -- is return on equity, and cost of debt is your  
19 interest payments.

20 Q. Right.

21 A. Yeah.

22 Q. And so the depreciation expense you've  
23 included here only makes the utility whole for, in theory,  
24 the effective cost of that -- of the capital asset, not  
25 any associated cost of debt or equity?

1           A.       So there is a cost of debt included in here.  
2       There is no cost of equity in here. So to be clear, the  
3       depreciation does not include equity, it does not -- does  
4       not include ROE, a return of interest. There is an  
5       interest line in here. There is no ROE in this rate case.

6           Q.       Right. Yup. Okay. And so effectively if you  
7       have a look at Exhibit JSB -- WAC-JSB-1, before you --  
8       before you even get into the ANR deficiency fund, WAC has  
9       \$160,000 annually in 2024, has \$160,000 in debt payments  
10       that it anticipates that it will need. And you reduced  
11       some of those by removing the principal payments and  
12       you've got rid of some altogether because they weren't  
13       approved under 108.

14                       Does that sound familiar?

15           A.       No. We just removed all principal payments.

16           Q.       Yeah. Okay. I'm saying you also removed some  
17       line items because they just hadn't been even approved  
18       under 108; right?

19           A.       No. Not because of 108. Because they weren't  
20       used and useful. So they included --

21           Q.       Okay. Okay.

22           A.       They included -- their financing included  
23       monies to be spent on projects. Those projects were not  
24       used and useful. Though the money for the financing was  
25       removed because the projects weren't used and useful not

1 because the financing hadn't been approved.

2 Q. Like the Elm Street river crossing as an  
3 example. That one was removed because it wasn't used and  
4 useful?

5 A. Yeah. I think so. Right.

6 Q. Okay. Okay. Sorry if that was confusing. I  
7 appreciate your time.

8 A. No problem.

9 MR. MCCLAIN: Ms. Poppiti, I don't  
10 think I have any further questions for Mr. Foley.

11 HEARING OFFICER POPPITI: Great.

12 Thanks, Mr. McClain.

13 Mr. Porter, any redirect?

14 MR. PORTER: I don't think so. Thank  
15 you.

16 HEARING OFFICER POPPITI: Okay. Mr.  
17 Foley, you're excused.

18 THE WITNESS: Thank you.

19 HEARING OFFICER POPPITI: I don't think  
20 I've officially excused Mr. Billings. So Mr.  
21 Billings is excused too.

22 Okay. So we talked about the October  
23 22nd deadline for the briefs. And we talked about  
24 the department and WAC discussing some of the pieces  
25 that we had talked about today about establishing a

1 capital reserve. And also if there is not an  
2 agreement as part of this rate case, the department  
3 could provide a path forward of what it might look  
4 like to move forward with a reserve fund idea  
5 procedurally as part of the briefing.

6 Does that make sense? I don't know if  
7 I'm making sense. Mr. Porter.

8 MR. PORTER: I'm sorry. I thought I  
9 heard you say if there is not an agreement you would  
10 like for us to brief how it would procedurally work.

11 HEARING OFFICER POPPITI: So let me  
12 rethink that.

13 MR. MCCLAIN: Could I weigh in on the  
14 subject?

15 HEARING OFFICER POPPITI: Yeah. Hang  
16 on one second. Let me just get my thought together  
17 for a second. I am looking to understand how -- if  
18 the capital reserve fund was not established as part  
19 of this rate case, how it might be established in the  
20 future, which I guess as I'm thinking out loud that  
21 it would need to be a petition from the utility, and  
22 then it would be dealt with in that way.

23 But so that's -- I guess after thinking  
24 out loud, that might be where I was going. And I'm  
25 seeing a nodding from Mr. Porter.

1                   And Mr. McClain, would you like to  
2 weigh in?

3                   MR. MCCLAIN: Yeah. I mean in order to  
4 -- in order to have a rate funded capital reserve,  
5 you have to have it in rates. So it's necessarily a  
6 petition under 225. And in my view, the same  
7 petition we have already filed, which is to include  
8 these amounts in rates.

9                   Now I get it. The department and even  
10 the commission may be more interested in not just  
11 approving that funding and leaving Mr. Billings to  
12 manage the WAC and its projects as it will, and would  
13 like to impose some conditions. But in any event it  
14 has to be a change in rate. So it necessarily falls  
15 under 30 V.S.A. 225.

16                   And whether, you know, whether we could  
17 have had more productive collaboration through the  
18 course of this case or not, I think we have asked for  
19 that money to be in rates. And if it's conditioned  
20 upon a certain kind of accounting, I think the  
21 commission's entirely in power to do that in this  
22 proceeding. And I believe that we have always been  
23 open to having conversation about that and maybe --  
24 I'm sure Mr. Porter and I will be able to help  
25 advance that a little bit.

1                   But I guess in any event, the  
2                   procedural process I don't believe is special, but I  
3                   do believe it has to be a section 225 rate change.  
4                   Because you're collecting that -- the funding for  
5                   that capital reserve through rate revenue.

6                   HEARING OFFICER POPPITI: Okay.  
7                   Thanks. That's helpful. Okay. So I think it sounds  
8                   like we will move forward with the briefing schedule.  
9                   We will see -- give folks some time, the department  
10                  and Woodstock Aqueduct, to discuss what we talked  
11                  about in the hearing today. And then was there a  
12                  reply brief deadline of November 1.

13                  And to the extent that more time is  
14                  needed potentially, you know, just be aware of the  
15                  December 14th or thereabouts, statutory deadline and  
16                  -- yeah. So anything else that we should discuss  
17                  today?

18                  MR. MCCLAIN: I don't believe so.

19                  HEARING OFFICER POPPITI: Okay.  
20                  Hearing nothing else, I just want to take -- I'm just  
21                  going to go on mute and off camera just for a few  
22                  minutes. I want to look at my notes real quick and  
23                  make sure I didn't miss anything. There is a lot  
24                  that we covered.

25                  So just give me two minutes. And I

1 appreciate it. Thanks for that grace.

2 (Pause.)

3 HEARING OFFICER POPPITI: Okay. Thanks  
4 for that little bit of extra time. And thank you,  
5 Mr. Billings, for your testimony today. And thanks  
6 Mr. McClain. Thanks, Mr. Porter. Thank you, Kim.  
7 And I hope everyone has a great rest of your day.  
8 Take care.

9 (Whereupon, the proceeding was  
10 adjourned at 11:49 a.m.)  
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C E R T I F I C A T E

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2  
3 I, Kim U. Sears, do hereby certify that I  
4 recorded by stenographic means the Evidentiary Hearing re:  
5 Case No. 24-0969-TF, via videoconference, on October 8,  
6 2024, beginning at 9:30 a.m.

7 I further certify that the foregoing  
8 testimony was taken by me stenographically and thereafter  
9 reduced to typewriting and the foregoing 83 pages are a  
10 transcript of the stenograph notes taken by me of the  
11 evidence and the proceedings to the best of my ability.

12 I further certify that I am not related to  
13 any of the parties thereto or their counsel, and I am in  
14 no way interested in the outcome of said cause.

15 Dated at Williston, Vermont, this 10th day  
16 of October, 2024.

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<p style="text-align: center;"><b>\$</b></p> <p>\$1,200 - 17:17 \$1,700 - 11:13 \$15,000 - 74:16 \$150,000 [12] 44:21, 47:25, 49:3, 55:15, 57:5, 57:15, 73:14, 74:8, 74:14, 74:15, 74:24, 78:21 \$160,000 [2] 80:9, 80:9 \$18,000 - 12:4 \$200,000 - 67:16 \$21,660 - 11:14 \$292,000 - 68:10 \$40,000 - 17:23 \$500,000 [3] 27:16, 33:12, 67:15 \$53,000 - 77:19</p> <p style="text-align: center;"><b>0</b></p> <p>05402-0066 - 2:9 05402-0329 - 1:22 05620 - 2:5</p> <p style="text-align: center;"><b>1</b></p> <p>1 [7] 3:15, 6:13, 8:7, 10:10, 47:9, 73:15, 84:12 1,000 - 15:12 1/50th - 78:19 10 [4] 11:16, 12:22, 15:7, 22:8 10,000 - 15:18 10,045 - 15:25 10-year - 74:16 100 - 31:16 108 [4] 69:22, 80:13, 80:18, 80:19 10th - 86:15 11 - 40:8 112 - 2:4 11:49 - 85:10 12 - 30:1 12-inch [2] 29:25, 30:2 12-million - 28:24 13 [2] 20:20, 37:14 138 [2] 23:13, 42:9 14th [2] 64:12, 84:15 15 [2] 20:21, 28:1 150 - 46:4 150,000 - 22:5 16 [4] 1:5, 34:9, 34:10, 51:18 17 [3] 34:9, 34:10, 66:3</p>	<p>17-plus - 22:25 18 [2] 34:9, 34:10 18-0726-INV - 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