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June 23, 2020

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Ms. Terri Bordelon
Louisiana Public Service Commission
Records and Recordings Division
602 N. 5th Street, Galvez Bldg., Fl. 12
Baton Rouge, LA 70802

RECEIVED

JUN 24 2020

LA Public Service Commission

Re: In Re: Request of Water Treatment & Controls Company (d/b/a Peoples Water Service Company of Bastrop) And Peoples of Bastrop, LLC for Letter of Non-Opposition To Transfer and Sell Water Utility System, Incur Indebtedness, And Grant Security Interest

Dear Ms. Bordelon:

Please find attached the original and three copies of Request for Letter of Non-Opposition To Transfer And Sell Water Utility System, Incur Indebtedness, And Grant Security Interest to be filed on behalf of Water Treatment & Controls Company (d/b/a Peoples Water System Company of Bastrop) and Peoples of Bastrop, LLC.

Please note that we are filing Exhibit A under Seal as Confidential and Proprietary Information Pursuant to Rule 12.1.

Also, we would like to request that this be run in the next Bulletin.

Please contact me if you have any question or require anything further.

Sincerely,


James L. Ellis

JLE:jd

Enclosures

cc: Commissioner Foster L. Campbell
Sherlock Gillet, Jr.
Janet S. Boles
William B. Kirtland

ROUTE TO	ROUTE FROM
DEPT. <u>Bullock</u> DATE <u>6/23</u>	DEPT. _____
DEPT. _____ DATE _____	DEPT. _____
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DEPT. _____ DATE _____	DEPT. _____

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SINCE 1917
June 23, 2020

Ms. Terri Bordelon
Louisiana Public Service Commission
Records and Recordings Division
602 N. 5th Street, Galvez Bldg., Fl. 12
Baton Rouge, LA 70802

RECEIVED

JUN 23 2020

LA Public Service Commission

Re: In Re: Request of Water Treatment & Controls Company (d/b/a Peoples Water Service Company of Bastrop) And Peoples of Bastrop, LLC for Letter of Non-Opposition To Transfer and Sell Water Utility System, Incur Indebtedness, And Grant Security Interest

Dear Ms. Bordelon:

Please find attached the original and three copies of DEMCO's Request for Letter of Non-Opposition To Transfer And Sell Water Utility System, Incur Indebtedness, And Grant Security Interest to be filed.

Please note that we are filing Exhibit A under Seal as Confidential and Proprietary Information Pursuant to Rule 12.1.

Please contact me if you have any question or require anything further.

Sincerely,

James L. Ellis

JLE:jd

Enclosures

cc: Commissioner Foster L. Campbell
Sherlock Gillet, Jr.
Janet S. Boles
William B. Kirtland

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DEPT. <u>Bullock</u> DATE <u>6/23</u>	DEPT. _____
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2358175v.1

**BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION**

**IN RE: Request of Water Treatment & *
Controls Company (d/b/a Peoples Water *
Service Company of Bastrop) And *
Peoples of Bastrop, LLC For Letter *
Of Non-Opposition To Transfer And Sell *
Water Utility System, Incur *
Indebtedness, And Grant Security *
Interest ***

Docket No.

RECEIVED

JUN 23 2020

LA Public Service Commission

**REQUEST FOR LETTER OF NON-OPPOSITION TO TRANSFER AND SELL WATER
UTILITY SYSTEM, INCUR INDEBTEDNESS, AND GRANT SECURITY INTEREST**

NOW BEFORE THE COMMISSION, through undersigned counsel, come Water Treatment & Controls Company (d/b/a/ Peoples Water Service Company of Bastrop) ("WTC") and Peoples of Bastrop, LLC ("POB"), and herewith request a letter of non-opposition from the Commission to transfer and sell WTC's water utility system to POB as follows:

1.

WTC, seller herein, is a Maryland corporation with its principal place of business in Pensacola, Florida. WTC is authorized to do and is doing business in the State of Louisiana. WTC owns and operates a water utility system within and without the city limits of the City of Bastrop in Morehouse Parish, State of Louisiana. WTC is a water utility company subject to the jurisdiction of the Commission.

2.

POB, buyer herein, is a Mississippi limited liability company, newly formed for the purpose of acquiring WTC's water utility system. POB intends to locate its principal place of

business in Bastrop, Louisiana. POB's manager, Jeffrey McNew, has decades of experience in successfully owning and operating water and wastewater utilities in the State of Louisiana. Mr. McNew is also a part owner of POB.

3.

The WTC water system has approximately 6,500 water service connections and customers. WTC proposes to sell to POB all of the water treatment and distribution assets that consist generally of water wells, treatment plants, storage tanks, distribution and transmission mains, hydrants, valves, meters, supplies, equipment, machinery, and appurtenances thereto, which provide water utility service. The assets being purchased by POB also include all of WTC's right, title, and interest in and to the immovable property, servitudes, easements, and rights-of-way within the area of the water system, whether conventionally acquired or acquired by acquisitive prescription, La.R.S. 19:14, or any other applicable provision of law. The assets being purchased further include any and all franchises, permits, leases, and operations.

4.

The discussions for the sale of the water system between WTC and POB culminated in a "Utility Asset Purchase And Sale Agreement" ("Sale Agreement"). A copy of the Sale Agreement, which contains confidential and proprietary financial and related information is being filed under seal pursuant to Section 12.1 of the Commission's Rules of Practice and Procedure, and is attached hereto and made a part hereof as Exhibit "A".

5.

POB, buyer herein, will be managed by Mr. McNew, who currently owns and/or operates twelve (12) Louisiana water and/or wastewater utility systems--Lincoln Hills Subdivision Water

System; Hidden Oaks Subdivision Water System; Wildwood Mobile Home Park Water System; Pecan Lake Estates Water System; Ramsey Water System; Country Estates South Water System; and Country Estates North Water System. Further, the manager operates Better Waterworks; Lakeshore Sewer District Sewer System; North Monroe Sewer District Sewer System; Greater Ouachita Water Company; and Hideaway Road Sewerage District Sewer System--thus insuring that the current WTC water system will have new management that is not only experienced in successfully and safely operating water distribution systems, but that is knowledgeable in the Commission's rules and regulations and proper compliance therewith. The experience and knowledge of POB in operating Louisiana water utility systems will make for a seamless transition of the ownership and operational transfer from WTC to POB.

6.

With respect to the rates proposed to be charged for water service by POB, the current Commission approved rates for WTC in LPSC Order No.U-34690 dated November 5, 2018 will continue to be charged. See Exhibit "B", attached hereto and made a part hereof. Thus, rate stability will be guaranteed for the water system ratepayers.

7.

The new owner, POB, further brings stability to the ownership transfer of the Bastrop water system in that all current WTC employees will be retained in their jobs. Thus, there is no learning curve or delay in prompt and knowledgeable service to the customers.

8.

Under POB ownership, additional certified operators from POB-affiliated Louisiana water systems will be available to the Bastrop water system in the event of emergency or other operating

requirements. Also, POB ownership will mean a larger inventory of parts on hand for emergency or repair situations.

9.

Additional benefits of POB ownership include local, Louisiana ownership, a full time compliance person, more and larger construction equipment to address repair, replacement, and other operational needs.

10.

The ownership of POB has the financial resources and commitment to meet all capital and operating requirements for the Bastrop water system. The ownership of POB has a proven track record of successful, prudent, and safe operations of Louisiana water utility systems. POB will incur indebtedness in the form of issuing bonds to finance the purchase of the Bastrop water system. A mortgage/security interest will be placed on the assets to secure the bond indebtedness. Accordingly, POB requests that the Commission grant its non-opposition to the bond financing and the placing of a conventional security interest on the assets so as to secure the financial transaction.

11.

In summary, the transfer of ownership to POB 1) brings decades of experience in ownership and operation of water distribution systems; 2) proven and successful knowledge of Commission rules, regulations, and safety practices in operating water systems in Louisiana; 3) experience with other Louisiana governmental agencies involved in water issues; 4) rate stability; 5) employee continuity thereby insuring uninterrupted customer service; and 6) the necessary financial resources to meet all capital and operating needs.

12.

Pursuant to the Commission's March 18, 1994 General Order, attached hereto as Exhibit "C" is the 18-Factor Analysis which address the elements to be considered in evaluating the merits of a transfer and sale.

13.

For all of the foregoing reasons, WTC respectfully requests that the transfer and sale of WTC's Bastrop water system to POB be approved and that the Commission issue a letter of non-opposition to the transfer and sale, incurrence of indebtedness, and placing of a security interest on the assets as outlined in this petition, the Sale Agreement attached hereto as Exhibit "A", the Commission rate order attached hereto as Exhibit "B", and the 18-Factor Analysis attached hereto as Exhibit "C".

14.

WTC requests that this matter be advertised in the next available Commission Bulletin.

WHEREFORE, Water Treatment & Controls Company (d/b/a Peoples Water Service Company of Bastrop) and Peoples of Bastrop, LLC pray that the Commission approve and issue a

letter of non-opposition for the transfer and sale of the water utility system to the Peoples of Bastrop, LLC, the incurrence of debt, and the placing of a security interest on the assets.

By Attorneys.

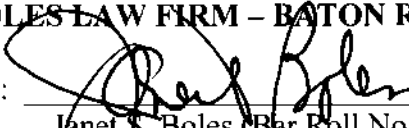
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**Attorneys for Water Treatment & Controls Company
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Counsel for Peoples of Bastrop, LLC

BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION

RECEIVED

JUN 23 2020

ORDER NO. U-34690

LA Public Service Commission

WATER TREATMENT & CONTROLS COMPANY D/B/A PEOPLES WATER
SERVICE COMPANY OF BASTROP, EX PARTE

Docket No. U-34690, In re: Application for Increase in Rates For Water and Water Service in the City of Bastrop and Its Environs

(Decided at the October 26, 2018 Business and Executive Session).

Background and Procedural History

On October 30, 2017, Water Treatment & Controls Company d/b/a Peoples Water Service Company of Bastrop ("Peoples Water" or the "Company") filed an application seeking a rate increase from the Louisiana Public Service Commission ("LPSC" or "Commission"). The application also requested an increase in certain non-recurring fees. The Company stated the rate increase was necessary due to an increase in operational costs to ensure Peoples Water maintained compliance with regulatory standards, for anticipated capital improvements, and to provide a fair rate of return on investment as the Company was earning a negative return. Notice of the request was published in the Commission's Official Bulletin dated November 3, 2018, with the intervention period elapsing without intervention.

In the Company's request, it sought a two part phase-in rate increase in order to address existing revenue deficiencies and capital improvement needs. The Company specifically identified improvements associated with iron and manganese removal plant, back-up emergency generators, aerators at the Donaldson Plant and installation of mains and service lines. The Company indicated the second phase-in of rates would not occur until after the capital improvements were complete. Peoples Water also requested an increase in the following non-recurring fees: Tap-in fee for ¾" to 1 ½" services, Deposit for new accounts, and the NSF service charge.

Jurisdiction and Applicable Law

The Commission exercises jurisdiction over public utilities and common carriers in Louisiana pursuant to **Article IV, Section 21(B) of the Louisiana Constitution**, which states:

The commission shall regulate all common carriers and public utilities and have such other regulatory authority as provided by law. It shall adopt and enforce



Order No. U-34690

reasonable rules, regulations and procedures necessary for the discharge of its duties, and shall have other powers and perform other duties as provided by law.

Pursuant to this authority, the Commission adopted General Order dated March 9, 2012 (Docket No. R-31850), most recently amended by General Order dated July 26, 2017 (Docket No. R-34120), commonly known as the rules and regulations for water and wastewater utilities ("Rules and Regulations for water and wastewater utilities"). In the Commission's Rules and Regulations for water and wastewater utilities, the Commission requires the minimum metered water rate based on usage not to exceed 2,000 gallons, or functional equivalent, per month.

Staff Review and Recommendation

Staff filed its recommendation into the record on June 15, 2018, and supplemented the same on June 22, 2018. Staff recommended that the Commission authorize a rate increase for Peoples Water to meet a revenue deficiency of \$1,051,589 and to achieve a Return on Equity ("ROE") of 9.98%. Staff agreed with the Company's phased in proposal, as well as the Company's requested increase in non-recurring fees.

Also included within Staff's recommendation was a restructuring of the Company's rate design to decrease the minimum usage from a minimum usage of 3,600 gallons to 2,000 gallons. This recommendation is in accordance with the Commission's Rules and Regulations for water and wastewater utilities.

Stipulated Settlement

Staff and the Company reached an uncontested stipulated settlement based on Staff's recommendation, including the supplemental testimony. The stipulation was filed into the record on July 18, 2018 and entered into the record at the stipulation hearing on August 7, 2018. Subsequent to the stipulation hearing, and prior to Commission consideration, the parties agreed to revise the stipulated settlement to reduce the overall rate increase by 15%. This reduction was accomplished by decreasing the total capital improvement costs by \$590,000 (from \$3.3 million to \$2.7 million). The Company also agreed to reduce the authorized ROE from 9.8% to 9.32%.

Commission Consideration

The Stipulated Settlement, with revisions, was considered by the Commission at its October 26, 2018 Business and Executive Session. On motion of Chairman Skrmetta, seconded by Commissioner Campbell, and unanimously adopted, the Commission voted to adopt the uncontested stipulated settlement filed into the record on July 18, 2018, with the revision agreed to by the parties subsequent to the settlement read into the record.

IT IS THEREFORE ORDERED THAT:

1. The Company shall revise its rate structure by decreasing its minimum usage from 0 – 3,600 gallons to 0 – 2,000 gallons for Residential and Commercial/Industrial customers.
2. The Company will remove \$590,000 of the Company's proposed \$3.3 million in improvements, leaving \$2.7 million for capital improvements.
3. The Company shall be authorized to increase its water rates via a phase-in with Phase One minimum rates being \$22.00 for usage up to 2,000 gallons and an additional \$4.10 per additional 1,000 gallons for residential, commercial, and industrial customers. Phase Two minimum rates are \$24.50 for usage up to 2,000 gallons and an additional \$4.50 per additional 1,000 gallons for residential, commercial, and industrial customers.
4. Implementation of Phase Two rates shall not occur prior to the Company providing documentation evidencing the completion and operation of certain capital improvements as verified by Commission Staff.
5. The Company shall send a letter and/or bill insert to all customers at least thirty (30) days before implementation of each phase-in of rates after said notice has been reviewed and approved by Staff.
6. The Company is authorized to earn a Return on Rate Base of 9.32% and a Return on Equity of 9.32% based on a capital structure of 100% equity.¹
7. The Company shall be authorized to implement the proposed non-recurring fees as follows:

a. Tap-In Fee:	\$650 for ¾" to 1 ½" services
b. Deposit for New Accounts:	\$75.00
c. NSF fee	\$20.00
8. The Company shall file reports, financials, and all documentation regarding improvements to the systems into the record of this proceeding for Staff's review on a quarterly basis beginning with the first full quarter subsequent to the issuance of the Order in this proceeding.
9. The Company shall file into the record of this proceeding, along with a copy to the Commission's Utilities Division, a new or revised tariff reflecting the Commission's action (including revisions to non-recurring fees) within thirty (30) days of issuance of the Order in this proceeding.
10. The Company shall file into the record of this proceeding, along with a copy to the Commission's Utilities Division, a new or revised Terms of Service reflecting the

¹ After the stipulated settlement was executed, the Company agreed to a reduction of its ROE from 9.8% to 9.32%, decreasing the rate increase by 15%.

Commission's action (including revisions to non-recurring fees) within thirty (30) days of issuance of the Order in this proceeding.

11. Upon satisfaction of the conditions in items 5, 9, and 10, the approved rates shall be deemed effective. Any newly approved rates charged to customers prior to satisfying the above-stated conditions shall be considered a direct violation of this rate proceeding and subject to refund with interest.
12. All future requests for rate increases shall be contingent upon adherence to conditions as outlined within this Stipulated Settlement and the Commission Order issued in this proceeding. If the Company fails to comply with the terms of this Stipulated Settlement, and Commission Order, the rates shall be subject to refund and/or the Company may be cited for noncompliance.
13. The rates put into effect as a result of the Commission's approval in this proceeding, and all calculations related thereto, are subject to the outcome of the rulemaking and tax treatments adopted in Commission Docket No. R-34754 as of January 1, 2018. (*LPSC, ex parte In re: Consideration of appropriate manner to flow through to ratepayers the benefits of the reduction in corporate income taxes as a result of the Tax Cuts and Jobs Act, treatment of the regulatory liability ordered by the Commission to be recorded by utilities pursuant to the Commission's Special Order 13-2018, and related matters*).

This Order is effective immediately.

**BY ORDER OF THE COMMISSION
BATON ROUGE, LOUISIANA**

November 5, 2018

/S/ ERIC F. SKRMETTA
DISTRICT I
CHAIRMAN ERIC F. SKRMETTA

/S/ MIKE FRANCIS
DISTRICT IV
VICE CHAIRMAN MIKE FRANCIS

/S/ FOSTER L. CAMPBELL
DISTRICT V
COMMISSIONER FOSTER L. CAMPBELL

/S/ LAMBERT C. BOISSIERE, III
DISTRICT III
COMMISSIONER LAMBERT C. BOISSIERE, III


BRANDON M. FREY
SECRETARY

/S/ CRAIG GREENE
DISTRICT II
COMMISSIONER CRAIG GREENE

**BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION**

IN RE: Request of Water Treatment & Controls Company (d/b/a Peoples Water Service Company of Bastrop) And Peoples of Bastrop, LLC For Letter Of Non-Opposition To Transfer And Sell Water Utility System, Incur Indebtedness, And Grant Security Interest	* * * * * * * * *	Docket No.
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18-FACTOR ANALYSIS

On behalf of Water Treatment & Controls Company (d/b/a Peoples Water Service Company of Bastrop) (hereinafter "WTC") and Peoples of Bastrop, LLC ("POB"), this is to address the Commission's General Order of March 18, 1994 relating to the factors to be considered in connection with the application for the letter of non-opposition to transfer and sell the water utility system.

1. Whether the transfer is in the public interest.

The transfer of the WTC system to POB is in the public interest. The following non-exclusive list of benefits include:

- a) A local, proven, professional management team as the new owners and operators of the Bastrop water system;
- b) POB intends to adhere to the existing rate structure as outlined in Commission rate order U-34690 dated November 5, 2018; and



- c) POB has a large number of affiliated Louisiana water and wastewater companies that bring additional manpower, equipment, and management resources to the Bastrop water system.

2. Whether the purchaser is ready, willing and able to continue providing safe, reliable and adequate service to the utility's ratepayers.

The manager of POB has a proud history of providing water service to multiple water systems in Northeast Louisiana. Specifically, the manager owns Lincoln Hills Subdivision Water System; Hidden Oaks Subdivision Water System; Wildwood Mobile Home Park Water System; Pecan Lake Estates Water System; Ramsey Water System; Country Estates South Water System; and Country Estates North Water System. Further, the manager operates Better Waterworks; Lakeshore Sewer District Sewer System; North Monroe Sewer District Sewer System; Greater Ouachita Water Company; and Hideaway Road Sewerage District Sewer System. Combined, the manager of POB owns and/or operates systems which serve approximately 30,000 water and/or wastewater customers. When POB acquires the water system from WTC, WTC's employees who have the expertise and who currently operate the production and treatment plants, maintain the distribution system, and handle the customer service functions will be offered employment by POB. As such, the ratepayers will experience the same professional service under the new ownership. This will result in continued, safe, and reliable water service provided by operators who know the Bastrop water system.

3. Whether the transfer will maintain or improve the financial condition of the resulting public utility or common carrier ratepayers.

The transfer to POB will, at minimum, maintain the financial condition of the Bastrop water system. POB has the capital to maintain the financial condition of the water system and sustain its operations.

4. Whether the proposed transfer will maintain or improve the quality of service to public utility or common carrier ratepayers.

The transfer to POB will, at minimum, maintain the quality of service to the customers. POB will offer employment to WTC's employees so they can continue to provide the same level of service. As POB operates other utilities in the area, the quality of service will likely improve for the ratepayers as POB implements their Best Practices and integrates their processes and procedures as needed. Fresh ideas typically bring positive change.

5. Whether the transfer will provide net benefits to ratepayers in both the short term and the long term and provide a rate making method that will ensure, to the fullest extent possible, that ratepayers will receive the forecasted short and long term benefit.

The transfer and sale to POB will provide short and long-term benefits. The short-term benefits will be the immediate change of ownership from a foreign investor group to a Louisiana-based and more "hands on" management team to oversee the water system's operations. The long-term benefits are POB is committed to regularly invest in the water system to ensure compliance with water quality standards. POB is interested in working with the leaders in the service area to help promote economic growth.

From an operational standpoint, the transfer will create the potential for increased redundancy as affiliates of POB have certified operators, a large inventory of parts, large construction equipment and qualified operators, in-house IT personnel, and in-house GIS

mapping technology. All these resources will increase responsiveness of the utility to better serve the ratepayers.

6. Whether the transfer will adversely affect competition.

The transfer of ownership will in no way impact or adversely affect competition. This transaction will not affect any other water providers.

7. Whether the transfer will maintain or improve the quality of management of the resulting public utility or common carrier doing business in the state.

The transfer will improve the quality of management. POB will be one of multiple water systems operated by a larger Louisiana management team with the expertise and resources in addressing local issues. The new management team will be more responsive with their breadth of knowledge and physical location.

8. Whether the transfer will be fair and reasonable to the affected public utility or common carrier employees.

The transfer will be fair to all employees as WTC employees will be offered employment by POB as addressed in Section 4.04 of the Utility Asset Purchaser and Sale. See Exhibit "A".

9. Whether the transfer would be fair and reasonable to the majority of all affected utility or common carrier shareholders.

The owners/shareholders of WTC have evaluated a fair price for the water system for many months. The agreed upon price with POB is the product of good faith, arms-length negotiations and is deemed just and reasonable by WTC and POB.

10. Whether the transfer will be beneficial on an overall basis to State and local economies and to the communities in the areas served by the public utility or common carrier.

The transfer will definitely be beneficial to the State and local economies as POB is solely focused in Northeast Louisiana. POB has a record of buying from local vendors, using local service providers, and hiring local personnel. POB is interested in growing by providing critical services to local communities.

11. Whether the transfer will preserve the jurisdiction of the Commission and the ability of the Commission to effectively regulate and audit the public utility's or common carrier's operation in the State

The transfer by WTC to POB will preserve the jurisdiction of the Commission and the ability of the Commission to effectively regulate and audit the public utility's operation in the state. The transfer will replace one investor-owned utility with another. POB will be managed by the same team that operates other water systems under the Commission's jurisdiction.

12. Whether conditions are necessary to prevent adverse consequences which may result from the transfer.

WTC and POB do not believe any conditions are necessary to prevent any adverse conditions as a result of the transfer. To the contrary, the transfer and sale to POB will likely improve service for the affected customers.

13. The history of compliance or noncompliance of the proposed acquiring entity or principals or affiliates have had with regulatory authorities in this State or other jurisdictions.

POB is a newly formed entity, created for the purpose of acquiring the water utility system of WTC. The manager of POB, Jeffrey McNew, has a long history of proactively working with regulatory agencies to ensure compliance. Mr. McNew has consistently endeavored to ensure compliance with all regulatory agencies, including the Public Service Commission, Louisiana Department of Environmental Quality ("LDEQ") and Louisiana Department of Health ("LDH"). Mr. McNew has been proactive in

implementing procedures and capital improvements to ensure long term compliance. When non-compliance has occurred, Mr. McNew has worked closely with the regulatory agency and taken the requisite action to correct the non-compliance.

14. Whether the acquiring entity, persons, or corporations have the financial ability to operate the public utility or common carrier system and maintain or upgrade the quality of the physical system.

The principals of POB have a strong track record of maintaining the financial resources and operating the utilities in a safe and reliable manner over a long period. POB's finances will be managed in an equally prudent manner.

15. Whether any repairs and/or improvements are required and the ability of acquiring entity to make those repairs and/or improvements.

POB agrees to be bound to the most recent rate order (See Exhibit "B" to this filing) for the utility and agrees to address the required repairs and/or improvements to the system. POB has analyzed and incorporated the issues and related costs that were addressed in the most recent rate case.

16. The ability of the acquiring entity to obtain all necessary health, safety and other permits.

POB has the ability and hereby makes the commitment to obtain all necessary health, safety and other permits.

17. The manner of financing the transfer and any impact that may have on encumbering the assets of the entity and the potential impact on rates.

The proposed bond financing will be at favorable market terms and will require a security interest on the acquired assets as is done in conventional commercial transactions. POB has agreed on a purchase price such that that it should have no impact

on rates charged by the system. As stated in paragraph 9 above, this price is the product of a good faith, arms-length negotiations over many months.

18. Whether there are any conditions which should be attached to the proposed acquisitions.

See response to paragraph 12. WTC and POB do not believe any conditions need to be attached to the proposed transfer given the many benefits which will flow to the current and future customers and the communities served.

Respectfully submitted,

TAYLOR, PORTER, BROOKS & PHILLIPS, LLP

BY: 

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