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- - -
PHILADELPHIA GAS COMMISSION

- - -
IN RE: PGW'S PETITION TO THE PHILADELPHIA GAS
COMMISSION FOR APPROVAL AND RECOMMENDATION FOR
APPROVAL OF CERTAIN TRANSACTIONS AND CONTRACTS FOR
THE PURCHASE, STORAGE, DISTRIBUTION AND/OR
TRANSMISSION OF NATURAL AND OTHER GAS, AND ALSO
CERTAIN TRANSACTIONS AND CONTRACTS RESPECTING REAL
PROPERTY OWNED BY THE CITY OF PHILADELPHIA AND
OPERATED BY THE PHILADELPHIA GAS WORKS

- - -
Monday, October 29, 2018
10:00 a.m.
- - -
Philadelphia, PA
18th Floor - 1515 Arch Street

- - -
BEFORE: GEMELA N. McCLENDON, ESQ.
Executive Director
ERIN BAGLEY LAI, ESQ.
Hearing Examiner

HEIDI L. WUSHINSKE, ESQ.
Hearing Examiner
ANNA M. CORRADO ROWE
Senior Analyst

- - -
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MID-ATLANTIC DIVISION
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1 APPEARANCES:
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 3 LINDA A. MEDLEY, ESQ.
 4 Divisional Deputy City Solicitor
 5 Counsel to Philadelphia Gas Commission
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 7 ANDRE C. DASENT, ESQ.
 8 Counsel to Philadelphia Gas Works
 9 COMMUNITY LEGAL SERVICES, INC.
 10 BY: ROBERT W. BALLENGER, ESQ.
 11 Counsel to Public Advocate
 12
 13 TESTIMONY ON BEHALF OF PGW PRESENTED BY:
 14
 15 RAYMOND M. SNYDER
 16 Senior Vice President, Gas Management
 17
 18 RAQUEL N. GUZMÁN, ESQ.
 19 Vice President, Legal, and General Counsel
 20 BRANDON J. PIERCE, ESQ.
 21 Senior Attorney
 22
 23 TESTIMONY ON BEHALF OF LIBERTY ENERGY TRUST
 24 PRESENTED BY:
 17 MATTHEW TAYLOR
 18 Partner
 19
 20 TESTIMONY ON BEHALF OF LANGAN ENGINEERING AND
 21 ENVIRONMENTAL SERVICES, INC., PRESENTED BY:
 22
 23 JASON HANNA
 24 Principal and Vice President

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1 TESTIMONY ON BEHALF OF PUBLIC ADVOCATE PRESENTED BY:
 2
 3 SCOTT J. RUBIN, ESQ.
 4 Consultant
 5
 6 TESTIMONY ON BEHALF OF THE PUBLIC PRESENTED BY:
 7
 8 MATT WALKER
 9 Clean Air Council
 10
 11 MEENAL RAVAL
 12 Citizen
 13 ANN DIXON
 14 Citizen
 15
 16 DR. WALTER TSOU
 17 Philadelphia Physicians for Social
 18 Responsibility
 19
 20 LYNN ROBINSON
 21 NACP
 22
 23
 24

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1 EXEC. DIR. McCLENDON: Good morning.
 2 My name is Gemela McClendon. I am the
 3 Executive Director of the Philadelphia Gas
 4 Commission.
 5 Thank you for coming for today's
 6 public hearing on PGW's LNG petition.
 7 A copy of the agenda is available.
 8 Has everyone received a copy of that yet?
 9 ---
 10 (Indicating.)
 11 ---
 12 EXEC. DIR. McCLENDON: Just so that
 13 you understand how this process today is
 14 going to work, initially we are going to
 15 have a presentation from PGW on exactly what
 16 their petition is regarding, what the
 17 project is.
 18 After that there will be
 19 back-and-forth between the Public Advocate
 20 and PGW with questioning.
 21 We are asking that the public refrain
 22 from asking questions or saying anything
 23 during this initial back-and-forth phase.
 24 We do have a court reporter present

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1 today, all of this is on the record, and so
 2 we want to make sure that we have an
 3 accurate and complete record for the
 4 Commission to consider when making their
 5 final determination.
 6 So we are asking that the public not
 7 speak during the initial phase of this
 8 process. The last hour of this is going to
 9 be dedicated to the public input portion, so
 10 you will have an opportunity to say whatever
 11 it is that you feel like you want to say.
 12 There is going to be a two-minute
 13 limit on your comments and remarks during
 14 this time, just because we want to make sure
 15 that everyone has an opportunity to speak
 16 today and be heard.
 17 If you have any further commentary
 18 that needs to be made, or if you want to
 19 submit some form of written testimony, you
 20 can do so via e-mail. Please write this
 21 down if you think that this is something you
 22 are going to want to do. You will submit an
 23 e-mail to Anna Rowe. That's
 24 arowe@phlgc.net. Again, that's

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1 arowe@phlgc.net.
 2 All questions and any sort of
 3 testimony submitted in this way will be
 4 posted to the Gas Commission's website, so
 5 please be aware of that.
 6 Also, during the public comment
 7 portion, if you have a question for either
 8 the Public Advocate or for PGW, all
 9 responses will be provided in writing and
 10 those will be posted on our website as well.
 11 So you will not necessarily receive
 12 an answer to your question, especially if
 13 it's something complex, today; but a
 14 response will be posted to our website for
 15 everyone to see.
 16 I think for the initial portion
 17 that's everything. So we can go ahead and
 18 get started. First let's introduce the
 19 parties.
 20 MR. DASENT: Andre Dasent for PGW and
 21 with me our general counsel, Raquel Guzmán,
 22 and Brandon Pierce.
 23 MR. BALLENGER: Robert Ballenger for
 24 the Public Advocate, and I am joined by my

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1 witness here who will be sworn in, I assume,
 2 shortly. Thank you.
 3 EXEC. DIR. McCLENDON: Yes.
 4 First, the Public Advocate submitted
 5 written testimony on October 25th. PGW
 6 submitted written testimony as well on
 7 October 25th. That all needs to be entered
 8 into the record.
 9 Is there a stipulation to the
 10 authenticity regarding all of the testimony
 11 submitted?
 12 MR. DASENT: Yes.
 13 MR. BALLENGER: Yes, Madam Hearing
 14 Officer.
 15 MR. DASENT: With your permission,
 16 Madam Hearing Officer, I would like to mark
 17 for identification PGW Statement 1 as the
 18 statement of Raymond M. Snyder; as PGW
 19 Statement 2, the testimony of Raquel Guzmán;
 20 as PGW Statement 3, the testimony of Matthew
 21 Taylor from Liberty Energy Trust; and as PGW
 22 Statement 4, the testimony of Jason Hanna
 23 from Langan Engineering and Environmental
 24 Services.

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1 I can hand up hard copies of those if
 2 that will help the court reporter.
 3 - - -
 4 (Whereupon the court reporter marked
 5 for identification purposes the PGW
 6 Statements 1 through 4.)
 7 - - -
 8 MR. BALLENGER: Likewise, we would
 9 like to mark for identification the direct
 10 testimony of Scott J. Rubin on behalf of the
 11 Public Advocate dated October 25th, 2018,
 12 and we would like to designate that as
 13 Public Statement 1. A hard copy was
 14 previously served upon all staff members and
 15 I can supply an additional copy for the
 16 court reporter.
 17 - - -
 18 (Whereupon the court reporter marked
 19 for identification purposes PA Statement 1.)
 20 - - -
 21 EXEC. DIR. McCLENDON: And just so
 22 everyone knows, all of this testimony is
 23 also available on the Gas Commission's
 24 website.

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1 MR. DASENT: The witnesses have not
 2 yet been sworn.
 3 EXEC. DIR. McCLENDON: Right.
 4 - - -
 5 (At this time Raymond M. Snyder,
 6 Raquel Guzmán, Matthew Taylor, Jason Hanna,
 7 and Scott J. Rubin, Esq., were sworn.)
 8 - - -
 9 EXEC. DIR. McCLENDON: One final
 10 thing, and I'm trying to think of the best
 11 way to handle this.
 12 We did want everyone to sign in, even
 13 if you didn't intend to offer any sort of
 14 commentary. I'm trying to figure out the
 15 best way to circulate this.
 16 Maybe if you all could just sign your
 17 name and if you don't intend to speak, just
 18 write "no" in the column and move it around
 19 the room.
 20 MR. DASENT: While we are doing that,
 21 can we then start with our first witness?
 22 EXEC. DIR. McCLENDON: Yes. I was
 23 going to say, PGW, you can begin with your
 24 presentation.

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1 MR. DASENT: Thank you, Madam Hearing
 2 Officer.
 3 Our first witness is Mr. Raymond
 4 Snyder and he has a summary of his testimony
 5 he will be giving before his
 6 cross-examination.
 7 - - -
 8 ...RAYMOND M. SNYDER, called...
 9 - - -
 10 DIRECT EXAMINATION
 11 - - -
 12 MR. SNYDER: Good morning. My name
 13 is Raymond Snyder. I'm the Senior Vice
 14 President of Gas Management for the
 15 Philadelphia Gas Works.
 16 I'm appearing today in support of
 17 PGW's LNG project at the Passyunk Plant as
 18 described in the Petition recently filed
 19 with the Philadelphia Gas Commission.
 20 This project is small in its physical
 21 scale, but it is significant for PGW and for
 22 the almost 500,000 Philadelphia homes and
 23 businesses served by this utility.
 24 As the Commission is aware, PGW's

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1 experience with LNG goes back 50 years and
 2 our expertise is second to none. This
 3 project represents a new public-private peak
 4 remodel for us developed at the urging of
 5 certain stakeholders to allow us to reach a
 6 more positive socioeconomic potential
 7 inherent to PGW while protecting the
 8 interests of ratepayers.
 9 We assessed this project in terms of
 10 its financial implications, its operational
 11 impact, its legal structure and safeguards,
 12 its environmental impact, and its role in
 13 PGW's strategic planning.
 14 During the course of today's hearing
 15 we will explain this assessment through the
 16 testimony proffered by Raquel Guzmán,
 17 Matthew Taylor, Jason Hanna, and myself.
 18 As Ms. Guzmán explains in her
 19 testimony, the project represents no
 20 financial risk to ratepayers while
 21 generating between 1.35 million and
 22 4 million dollars in new revenue annually.
 23 Over the life of the project that could mean
 24 as much as \$100 million in revenue.

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1 That money is important for a number
 2 of reasons. In the first instance, it is a
 3 significant amount. In addition, these
 4 projected new revenues can be generated with
 5 no risk to ratepayers.
 6 Secondly, as I note in my testimony,
 7 declining sales and revenues and rising
 8 costs represent a fundamental challenge
 9 facing PGW. Drivers of this phenomenon
 10 include shrinking load due to appliance
 11 efficiency, conservation, as well as
 12 competition from other energy sources.
 13 The proposed LNG project allows PGW
 14 to offset the negative impact of the
 15 foregoing with new revenues all while
 16 placing no additional burdens on existing
 17 gas customers.
 18 The Commission should be aware that
 19 PGW worked with Pace Global Energy Solutions
 20 to analyze and model potential project
 21 revenues. Projected revenues will vary from
 22 year to year with higher revenues expected
 23 in cold or polar vortex years.
 24 The upper range of \$4 million is

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1 derived from an average of potential revenue
 2 based on the market value of firm services
 3 this project can provide using real
 4 transactions for LNG sales and pipeline
 5 peaking services, taking into account the
 6 volatility of natural gas and LNG market
 7 prices in Transco Zone 6, where PGW is
 8 located, and the New England market, as well
 9 as the competitive pricing opportunities
 10 against the much higher priced oil and
 11 diesel.
 12 My point is that the new revenues
 13 associated with this project are
 14 realistically projected. But whether such
 15 new revenues amount to 1.3 million or
 16 4 million dollars a year or more, this is
 17 really money that we can use to bend the
 18 cost curve and further delay future base
 19 rate adjustments.
 20 When you combine that with the fact
 21 that there are no up-front costs for PGW and
 22 that any incremental operating costs will be
 23 reimbursed, it's clear that this is a good
 24 project.

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1 The Commission should also note that
 2 operationally this project takes advantage
 3 of a core area of expertise at PGW and puts
 4 it to good use.
 5 We have stored LNG at our tank in
 6 Passyunk for decades so that along with our
 7 tanks at Port Richmond, we can protect our
 8 customers from the impact of winter pricing.
 9 To date, our work with LNG has saved PGW
 10 ratepayers almost \$4 billion.
 11 Now, on a small plot of land within
 12 our Passyunk Plant, PGW will gain access to
 13 a new liquefier and new loading facilities
 14 that will allow us to make more money with
 15 LNG. Beyond that, this project will also
 16 further reinforce our system reliability and
 17 redundancy.
 18 We also considered the environmental
 19 implications of this project. As we will
 20 discuss today, the environmental impacts are
 21 negligible and the benefits to the
 22 ratepayers are clear.
 23 PGW has engaged Langan Engineering
 24 and Environmental Services to undertake an

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1 independent environmental review. Jason
 2 Hanna of Langan will testify later today
 3 describing Langan's findings.
 4 The final question for PGW in
 5 assessing whether this is a project worth
 6 pursuing is whether it fits in with our
 7 strategic plan and our newly adopted company
 8 vision to provide a pathway to a thriving
 9 and cleaner future through innovative energy
 10 solutions.
 11 We find that it does fit. In short,
 12 this project capitalized on our core
 13 expertise to deliver new and tangible
 14 benefits without limiting our potential for
 15 diversification in the future.
 16 It helps to sustain family-supporting
 17 jobs right here in Philadelphia, has a
 18 negligible environmental impact, and offers
 19 capacity-constrained regions the option to
 20 move away from less clean alternative fuels.
 21 For the reasons I have just stated
 22 and others described in the testimony of PGW
 23 witnesses to be presented today, the Company
 24 requests that this project and associated

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1 transactions be approved by the Commission
 2 and receive a favorable recommendation for
 3 final approval by the Philadelphia City
 4 Council.
 5 Thank you.
 6 MR. DASENT: Madam Hearing Officer,
 7 the witness is available for
 8 cross-examination.
 9 MR. BALLENGER: Thank you,
 10 Mr. Snyder.
 11 If I may, Madam Hearing Officer, it's
 12 conceivable that some of the questions for
 13 any of the witnesses may be appropriate for
 14 answer by other witnesses because there are
 15 some overlaps in the testimony. I leave it
 16 to PGW to decide whether someone else needs
 17 to tag in.
 18 For example, Ray, if there is
 19 something that you feel would be better
 20 answered by Raquel, for example, please
 21 don't hesitate to let us know, if that's
 22 okay with you, Madam Hearing Officer.
 23 EXEC. DIR. McCLENDON: I'm good with
 24 that.

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1 Is PGW okay?
 2 MR. DASENT: That's fine.
 3 EXEC. DIR. McCLENDON: And actually,
 4 before you get started, I neglected to
 5 introduce the other Hearing Officers who are
 6 appearing today. To my right, we have Heidi
 7 Wushinske and Erin Lai; and to my left, the
 8 Gas Commission's counsel, Linda Medley, who
 9 is sitting in as an observer; and Anna Rowe.
 10 MR. BALLENGER: Thank you.
 11 And just before we begin, I just was
 12 looking at the agenda. I don't know if it
 13 makes sense to go witness by witness or to
 14 go party by party, if you have a particular
 15 view on that. We're happy to proceed, since
 16 Ray is here, now rather than have him move
 17 around the room. But whatever you prefer.
 18 EXEC. DIR. McCLENDON: I think that
 19 that makes sense. You can go ahead and
 20 proceed with the questioning.
 21 MR. BALLENGER: Okay. Thank you.
 22 - - -
 23
 24

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1 - - -
2 **CROSS-EXAMINATION**
3 - - -
4 **BY MR. BALLENGER:**
5 Q. Mr. Snyder, I'm going to try to, if I
6 can, refer to your written testimony where possible
7 in case some of the things that I'm asking you are
8 based on the language there. But the first question
9 is really about the estimate and the \$4 million that
10 you use and describe as new net revenues. We were
11 sort of unable to reconstruct that number.
12 Is there some way in which you could
13 provide us with, for example, an illustration of how
14 that number was derived and the calculations? If
15 you don't have that here today, we would take it as
16 a transcript request. But if you could explain that
17 perhaps now and then follow up.
18 A. I can give you a general idea of how
19 we arrive at those numbers.
20 We started off with the projected
21 production of about 2.7 Bcf a year. And although
22 there's many different variations on how that LNG
23 can be sold, the initial breakdown was approximately
24 1.8 Bcf being sold as a liquid and another 0.9 Bcf

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1 being sold as a vapor, meaning pipeline gas.
2 We utilized the expertise of Pace
3 Global Energy Solutions to help us look at various
4 models for how to determine what the potential
5 revenue would be given that breakdown and other
6 breakdowns, with less vapor, more vapor, less LNG
7 sales, more LNG sales.
8 But using that base of 1.8 Bcf and
9 0.9 Bcf, and looking at how we could sell that
10 liquid, a lot of it could be sold into some of the
11 New England markets, you know, where it's very
12 capacity-constrained. A lot of utilities in that
13 area have LNG storage facilities but an inability to
14 produce LNG. So the value of LNG in those areas can
15 be very high.
16 Equally, when we look at vapor
17 transactions, you know, we look at what the demand
18 could be on the coldest days of the winter and the
19 volatility is high in a market region such as we're
20 in.
21 End users, power generators could be
22 an example, where they lack firm pipeline capacity,
23 PGW has firm pipeline capacity. So in combination
24 with this added LNG, there are opportunistic times

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1 when these power generators will seek to have firm
2 pipeline gas delivered to them that we can provide.
3 So looking at the real value of some
4 of these transactions that have occurred over the
5 years, that is really what we used to determine the
6 potential revenue.
7 Q. You talked a little bit about sort of
8 assessing less or more of a particular type of sale,
9 LNG or vapor.
10 Did you prepare any analysis that
11 evaluates the probability of achieving \$4 million in
12 revenues yearly from this project?
13 A. To a certain extent. We looked at --
14 I will give you an example -- the opportunities for
15 LNG sales into the New England market. There's a
16 wide range of opportunities there. The history of
17 LNG sales has varied from very high numbers to less
18 favorable numbers, for example; right? So we looked
19 at really, from a probability perspective, how much
20 of that business PGW could expect to achieve.
21 You know, we tried not to be overly
22 estimating the opportunities. We tried to be
23 realistic in looking at how much LNG PGW could sell
24 at what prices, knowing that there are some

Page 21

1 competitors in that market as well.
2 So I think that's kind of what you're
3 asking, did we take into account those
4 probabilities. We did.
5 MR. BALLENGER: I think I would like
6 to just ask as a transcript request -- and I
7 think there are two parts to this -- that
8 PGW provide the workpapers demonstrating how
9 it calculated the \$4 million annual
10 additional revenues in Mr. Snyder's
11 testimony, so that would be Part A of the
12 transcript request, and I guess we'll just
13 start with TR-1. And then Part B would be
14 to provide an analysis by PGW of the
15 probability of achieving \$4 million in
16 annual additional revenues.
17 MR. DASENT: Madam Hearing Officer,
18 if we can produce those models and
19 information that we have and relied upon, I
20 think that's the best evidence that you need
21 to see as to what supports the project. So
22 we can provide those.
23 I don't know that I would undertake a
24 new analysis at this point, but Mr. Snyder

Page 22

1 can correct me if I'm wrong. Just time
 2 tells me how I need to respond.
 3 EXEC. DIR. McCLENDON: Right. I
 4 mean, I think -- and would you guys
 5 agree? -- that if what PGW currently has is
 6 what they based their projections on, that
 7 should satisfy the Advocate's request;
 8 correct?
 9 MR. BALLENGER: Yes.
 10 EXEC. DIR. McCLENDON: Okay.
 11 MR. BALLENGER: Yes. We don't intend
 12 for PGW to have to go and undertake a new
 13 analysis. We're trying to understand the
 14 testimony that PGW has provided.
 15 EXEC. DIR. McCLENDON: Okay.
 16 BY MR. BALLENGER:
 17 Q. Mr. Snyder, on Page 3 of your
 18 testimony, right in the middle of the page, it
 19 reads: "PGW expects to produce revenue by providing
 20 on-system services to PEC at tariffed rates..."
 21 I just wanted to understand what you
 22 meant by "tariffed rates." Is that the same as the
 23 fees for service that are listed in the term sheet
 24 or are you referring to some other forms of rates

Page 23

1 that would be charged for PEC's service?
 2 A. We anticipate that there will be
 3 tariffs established for these services.
 4 Q. Okay. And so those are different
 5 rates than the estimated \$.60 per dekatherm I
 6 believe that you're compensated for under the term
 7 sheet?
 8 A. It's our intention that we are going
 9 to request that certain tariffs be requested. It
 10 could include those rates, but it could be
 11 additional rates as well.
 12 Q. Okay. I'm confused. So are we
 13 saying that the \$.60 per dekatherm is going to be
 14 PGW's proposed tariff?
 15 A. I'm sorry; could you repeat the
 16 question?
 17 Q. So on Page 7 you say: "Typically,
 18 PGW will be paid \$.60 for each dekatherm produced"
 19 right at the bottom of the page.
 20 I was trying to figure out if that
 21 was what you were referring to when you were talking
 22 about the tariffed rates for LNG services.
 23 A. I think I'd prefer that we defer that
 24 question to Ms. Guzmán.

Page 24

1 Q. All right. Thank you.
 2 I'm also just staying on Page 3 and
 3 perhaps it's maybe there is a word missing here or
 4 I'm just not understanding, but on the same line
 5 following the statement we just read about PGW
 6 providing services at tariffed rates, it continues
 7 and says: "...selling LNG to PEC via trailer for
 8 PEC to sell to end users or utilize the LNG on PGW's
 9 system..."
 10 I was confused a little bit by that
 11 statement because as I read the term sheet, PGW
 12 wasn't selling LNG; it was selling LNG services.
 13 Which is it? Is it the actual LNG or is it the LNG
 14 services?
 15 A. It's the LNG services.
 16 Q. Okay, because the way I understood
 17 it, PEC always owns the gas that comes in. So PGW
 18 is liquefying for PEC but not selling its own LNG.
 19 A. Correct.
 20 Q. Okay. On Page 4 of your testimony,
 21 when you give us some details on the project
 22 construction, which was really helpful, I was
 23 interested in the metering and regulating system.
 24 When you say here it's designed to

Page 25

1 provide volumetric measurement for 13,800
 2 dekatherms, that number doesn't seem to correspond
 3 to the 120,000 gallons of LNG per day, and I'm
 4 wondering whether you have oversized that for a
 5 reason, or can you explain to me why it would be
 6 sized at that level?
 7 A. Yes. The 120,000 gallons a day
 8 equates to approximately 10,000 dekatherms per day.
 9 In addition to that, there is about 3,800 dekatherms
 10 that are required for what's called the regeneration
 11 process of the system that removes impurities from
 12 the gas. So that 3,800 dekatherms is a passthrough.
 13 It flows through the plant but then right back out
 14 into our distribution system.
 15 Q. Okay. So that gas isn't consumed.
 16 A. It's not consumed.
 17 Q. I think in the term sheet it says you
 18 are providing that regen gas --
 19 A. Yes.
 20 Q. -- because you are then able to make
 21 use of it.
 22 A. It becomes part of our sendout at
 23 that point; correct.
 24 Q. Thank you.

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1 It's always a risk when I rely upon
 2 my recollection. I'm going to try it anyway.
 3 I believe you testified, Mr. Snyder,
 4 that this was a proposal that really had no cost to
 5 the ratepayers, and I know the testimony says that
 6 operating costs are to be reimbursed.
 7 I was confused because I thought
 8 there were certain operating costs that we might
 9 consider incremental that were not subject to
 10 reimbursement, and I felt like we talked about at a
 11 meeting that additional labor costs would not be
 12 reimbursed. Am I right about that or am I
 13 misremembering?
 14 A. No. Any additional labor would be
 15 fully reimbursed.
 16 Q. Operating labor once the project
 17 is --
 18 A. That's correct.
 19 Q. Okay. So if there is a headcount
 20 increase, PGW would include the costs of incremental
 21 labor in its annual reimbursements from PEC?
 22 A. Correct, yes.
 23 Q. What about maintenance of common
 24 facilities and access points and things like that;

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1 does PEC have an allocable share of that expense?
 2 A. The concept is incremental costs. So
 3 anything that we presently do is not incremental.
 4 Anything that we have to do in addition just for
 5 this project is incremental.
 6 Q. Okay.
 7 MR. BALLENGER: I think that's all I
 8 have for Mr. Snyder at this time.
 9 EXEC. DIR. McCLENDON: Okay.
 10 HEARING EXAMINER LAI: Mr. Snyder, if
 11 I may, I have a quick question. Just based
 12 on your testimony this morning, you
 13 referenced or you referred to the LNG
 14 facility as a small plot of land on
 15 Passyunk.
 16 On Page 4 of Mr. Rubin's testimony,
 17 he described the benefits of this new
 18 revenue, which he had capped at 1.35
 19 million, as tying up the Passyunk asset for
 20 the next 25 years.
 21 Can you just talk a little bit -- and
 22 I think we discussed this a little bit in
 23 informal ID sessions -- about the current
 24 use and related capacity of the storage tank

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1 at Passyunk and also describe the percentage
 2 or size of the LNG tank in relation to the
 3 entire acreage of PGW's property over at
 4 Passyunk?
 5 MR. SNYDER: This new project, the
 6 footprint is very small. The core area is
 7 about an acre and if you add up a few
 8 additional components, it's all going to be
 9 less than 2 acres in total that's utilized.
 10 The Passyunk Plant is a 59-acre
 11 facility. So we are really not tying up
 12 this plant. I mean, there is plenty of room
 13 for many other potential opportunities that
 14 we might have to expand. That's one of the
 15 benefits we saw for this project, that it
 16 really does not tie up the Passyunk Plant
 17 from any future opportunities.
 18 HEARING EXAMINER LAI: Okay. Thank
 19 you.
 20 MR. SNYDER: We did include the site
 21 plan of this facility in the testimony.
 22 HEARING EXAMINER LAI: Okay. Thank
 23 you.
 24 Followup?

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1 MR. BALLENGER: Yes, a followup part
 2 of the question also dealt with the capacity
 3 of the tank and how that would be affected
 4 by this proposal as well, if you could just
 5 comment on that, Ray.
 6 MR. SNYDER: With respect to the
 7 capacity of the tank, if I understand your
 8 question correctly, utilization of the tank
 9 for PGW's firm customers.
 10 So in the term sheet it spells out in
 11 quite a bit of detail how PGW continued to
 12 utilize LNG from that tank when it is
 13 needed. So we in no way see that this
 14 project impedes our ability to utilize LNG
 15 when we need it for our firm ratepayers.
 16 MR. DASENT: We may have some brief
 17 redirect, if I might have a moment.
 18 With your permission, Madam Hearing
 19 Officer, just one brief question.
 20 - - -
 21 REDIRECT EXAMINATION
 22 - - -
 23 BY MR. DASENT:
 24 Q. We were addressing, Mr. Snyder, in

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1 your cross-examination, services provided or
 2 anticipated under the various transactions in
 3 connection with the LNG project.
 4 In addition to those services, are
 5 there any other payments that are potentially
 6 realized by PGW?
 7 A. Yes. Well, we are receiving payment
 8 for services that are outlined in the term sheet.
 9 But there's also a sharing mechanism in this formula
 10 where revenues would be shared. So potential
 11 revenues above and beyond those fees for service I
 12 believe is what you're referring to.
 13 Q. And the revenues beyond those fees
 14 for service, are they for any sort of off-system
 15 sales or sales to other utilities? What are we
 16 talking about in terms of additional earnings?
 17 A. Well, when we talk about the real
 18 value of the LNG and PGW's firm pipeline capacity
 19 that will enable PEC to sell the LNG or the vapor
 20 services, you know, like I talked about how the
 21 value of these products can be significant during
 22 cold days of the year or periods of time. So when
 23 these opportunities arise, when the revenues are
 24 very high, there will be a sharing of those

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1 revenues.
 2 MR. DASENT: Thank you, Madam Hearing
 3 Officer. That's all we have.
 4 EXEC. DIR. McCLENDON: All right. Is
 5 that everything?
 6 Did you guys have any further
 7 questions?
 8 HEARING EXAMINER WUSHINSKE: No.
 9 HEARING EXAMINER LAI: No.
 10 EXEC. DIR. McCLENDON: Okay. Then,
 11 Mr. Snyder, you are excused.
 12 - - -
 13 (Witness excused.)
 14 - - -
 15 MR. DASENT: With your permission, we
 16 would like to call as our second witness our
 17 general counsel, Raquel Guzmán, who will
 18 offer a brief summary of her testimony
 19 before proceeding with cross.
 20 - - -
 21 ...RAQUEL GUZMÁN, called...
 22 - - -
 23
 24

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1 - - -
 2 DIRECT EXAMINATION
 3 - - -
 4 MS. GUZMÁN: Good morning, Executive
 5 Director McClendon, Hearing Examiners Lai
 6 and Wushinske, and all others in attendance.
 7 My name is Raquel Guzmán and I'm the General
 8 Counsel and Senior Vice President, Legal,
 9 for the Philadelphia Gas Works.
 10 I'm appearing today in support of
 11 PGW's LNG project at the Passyunk Plant as
 12 described in the Petition recently filed
 13 with the Gas Commission.
 14 Can you hear me?
 15 Okay.
 16 If you will allow, I would like to
 17 summarize my written testimony regarding
 18 that submitted to the Commission last week
 19 briefly.
 20 I will describe the project from a
 21 broad transactional vantage point,
 22 describing some of the key terms.
 23 Next, I will describe some of the
 24 project transactional components and risk

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1 mitigation strategies included.
 2 Finally, I will draw the Commission's
 3 attention to some additional considerations
 4 that we believe support approval of the
 5 Petition as submitted.
 6 First, regarding the overall
 7 transaction structure and primary documents,
 8 essentially there are two core transactional
 9 phases to the P3 (Public Private
 10 Partnership) project described by Mr. Snyder
 11 paragraph: a construction phase of
 12 approximately two-and-a-half years, during
 13 which time the liquefier and accessory
 14 equipment will be financed, designed, built,
 15 and tested by PEC, then leased to PGW
 16 through PMA; and then an LNG sales service
 17 phase of 25 years, during which time PGW
 18 will lease and operate the new liquefier and
 19 accessory equipment from PEC, through PMA,
 20 and sell LNG services to PEC for the benefit
 21 of PGW's ratepayers.
 22 The key terms of the proposed
 23 documents supporting these transactional
 24 components are summarized in considerable

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1 detail in the 34-page summary of key terms
 2 filed with the Petition, in addition to the
 3 economic opportunity plan attached as
 4 Exhibit B to the summary.
 5 Nonetheless, please allow me to walk
 6 you through a brief overview of certain of
 7 the principal proposed documents.
 8 I would note that in addition to
 9 these documents are the following, which
 10 would also be in addition to certain usual
 11 and customary ancillary documents, such as
 12 collateral assignments. There are also loan
 13 documents between PEC and its lenders; the
 14 construction agreements between PEC and
 15 Northstar; and an intergovernmental
 16 agreement, which is an agreement between the
 17 City of Philadelphia, PGW, and PMA setting
 18 forth the respective rights and obligations
 19 of each for the project.
 20 So to the core documents, we're
 21 talking about a license, and in that
 22 document the City of Philadelphia and PGW
 23 will license the project site and staging
 24 area at the Passyunk Plant to PMA.

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1 Next, there is a turnkey development
 2 and lease agreement. In that PMA will then
 3 sublicense the project site and staging area
 4 to PEC; PEC will finance, design, build, and
 5 test the new liquefier and accessory
 6 equipment with PGW's input on the site; and
 7 PEC will lease the completed liquefier and
 8 accessory equipment to PMA for a nominal
 9 rent.
 10 Then there is a facility sublease and
 11 maintenance agreement. PMA will sublease
 12 the new liquefier and accessory equipment to
 13 the City and PGW, again for a nominal rent.
 14 That nominal rent is, by the way, \$10 per
 15 year. PGW will be the operator of the new
 16 facilities.
 17 Once the new facilities are operated
 18 by PGW, PGW will then provide LNG services
 19 through an LNG services agreement to PEC.
 20 These are intra-city on-system
 21 transportation, liquefaction, storage,
 22 loading, unloading, and vaporization
 23 services.
 24 There will also be exchange services

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1 to PEC at negotiated rates and subject to
 2 reimbursement to PGW of certain operating
 3 expenses.
 4 There is then an LNG call option and
 5 suboption, and in order to maintain PGW's
 6 ability to draw on gas at Passyunk these are
 7 necessary.
 8 PEC will provide PMA with the option
 9 to purchase certain quantities of LNG at
 10 Passyunk, and PMA will cause PGW to offer an
 11 offsetting and reciprocal service to PEC at
 12 Richmond.
 13 In addition, as I mentioned, there is
 14 an economic opportunity plan. PEC and the
 15 City's Office of Economic Opportunity have
 16 agreed to optimize project construction and
 17 maintenance opportunities for minority and
 18 female vendors, and workforce members as set
 19 forth in Exhibit B to the summary of key
 20 terms.
 21 Next I'd like to highlight some of
 22 the significant transactional components and
 23 risk mitigation strategies reflected in the
 24 summary of key terms. And I'm just going to

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1 kind of list these because they are a little
 2 bit voluminous, but I think they're
 3 important to note for the record.
 4 PGW and PMA will bear no cost to
 5 construct the plant.
 6 Plant design will be subject to PGW
 7 and PMA approval.
 8 PEC will pay prevailing wages.
 9 PGW and PMA will not be parties to
 10 the loan agreements, nor will PGW bear any
 11 debt for the project.
 12 PGW will enjoy broad step-in rights
 13 in the event PEC defaults on its loan.
 14 PEC will provide PGW with risk
 15 manager-approved insurance coverages during
 16 construction and the lease term.
 17 PGW will only pay nominal rent of \$10
 18 per year for the new facilities.
 19 PGW will receive 100% performance and
 20 payment security during the construction
 21 phase from entities approved by the
 22 appropriate City and PGW risk managers.
 23 PGW will get a second position
 24 security interest in the new facilities.

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1 PEC will provide a three-year parts
2 and labor warranty on the new facilities.
3 PGW will remain the operator of the
4 plant facilities.
5 PEC will be required to follow PGW's
6 safety rules and guidelines for plant
7 construction.
8 PGW will not procure gas for sales.
9 It is only providing LNG services; not
10 commodity.
11 PGW's obligation to perform
12 maintenance and repair services on the new
13 facilities is contingent on payment for same
14 by PEC.
15 PGW will not release pipeline
16 capacity to PEC.
17 PEC will provide performance security
18 of at least \$5 million throughout the LNG
19 services term.
20 PEC will fund or reimburse all
21 incremental operating and capital costs.
22 PGW's fees for service and
23 incremental cost reimbursement are
24 noncontingent payment obligations, paid

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1 monthly, and escalated.
2 Revenue shares payable to PGW will be
3 paid quarterly based on an annual forecast.
4 PGW's services delivery obligations
5 are solely best efforts.
6 Services to PEC are not exclusive.
7 Through the call options PGW will
8 still enjoy the right to utilize gas stored
9 at Passyunk throughout the deal to preserve
10 status quo gas capabilities at Passyunk.
11 Due to the call options PGW will no
12 longer need to truck gas from Richmond to
13 Passyunk.
14 PEC will indemnify/hold harmless PGW,
15 PMA, PFMC, the City, and their respective
16 affiliates, officers, and employees for
17 certain liabilities and damages, including
18 environmental claims, if caused by PEC's
19 negligence or willful misconduct.
20 PMA, PGW, PFMC, and the City will not
21 indemnify PEC.
22 In no event will PMA, PGW, PFMC,
23 and/or the City be liable for or pay
24 special, punitive, indirect, or

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1 consequential damages or lost profits.
2 Agreements will be governed by
3 Pennsylvania law and subject to the
4 jurisdictions of courts located in
5 Philadelphia.
6 Payments required to be made by PFMC
7 for PGW and/or the City will be made solely
8 from the revenues of PGW and not any other
9 asset of the City or PFMC. Further, certain
10 obligations shall be recourse only to sums
11 equivalent to payments made by PEC under the
12 transactions.
13 The City Solicitor will be authorized
14 to review and to approve the documents
15 necessary to effectuate the project,
16 consistent with the key terms approved.
17 Profits or margins accruing to a
18 Liberty/PEC affiliated entity shall not be
19 deemed allowable costs of the project for
20 any reason.
21 Contract volumes may be modified by
22 the parties at any time. However, no duty
23 to negotiate shall exist if a party does not
24 wish to modify volumes.

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1 In the event that the parties desire
2 to undertake additional projects improving
3 or enhancing the new facilities, they may
4 separately agree to do so by written
5 amendment provided that any costs are more
6 than fully offset by the anticipated
7 increase in revenues due to PGW.
8 No party may, as expressly set forth
9 in the agreements, assign their rights under
10 these agreements.
11 It's a long list and there are many
12 more in the actual summary of key terms. As
13 I mentioned at the outset, I would like to
14 bring some additional considerations to the
15 attention of the Commission.
16 In the Petition PGW has requested
17 pre-approval of contracts and transactions
18 consistent with the Commission's approach
19 employed by the gas purchasing pre-approval
20 ordinance familiar to the Commission, a
21 mechanism employed by the Commission that
22 has worked successfully for over a decade in
23 streamlining PGW's gas purchasing.
24 Additionally, this method is

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1 consistent with the City's approach to
 2 approval requests for leasing and large
 3 projects, which consists of Council's
 4 approval of a project term sheet similar to
 5 the Petition's attached summary of key terms
 6 and often far less detailed.

7 We direct the Commission's attention
 8 to the City's ordinance approving the Water
 9 Department's biogas cogen project contracts
 10 with Ameresco for comparison.

11 The summary of key terms is unusually
 12 expansive and detailed for a term sheet at
 13 34 pages, not including the economic
 14 opportunity plan, and touches upon all
 15 material terms of the project. PGW seeks
 16 approval of the project consistent with the
 17 material terms of that summary.

18 It has been reviewed favorably by
 19 multiple counsel, including critically the
 20 Solicitor's Office, to ensure that the terms
 21 and conditions reflect those terms for the
 22 transaction that the City Solicitor deems
 23 necessary and proper to protect the
 24 interests of PGW and the City of

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1 Philadelphia. A representative of the
 2 Solicitor's Office is here today as well.

3 EXEC. DIR. McCLENDON: I'm sorry to
 4 interrupt you. Do you have the ordinance
 5 number for that?

6 MS. GUZMÁN: I don't, but we can
 7 provide that.

8 EXEC. DIR. McCLENDON: Okay.

9 MS. GUZMÁN: In conclusion, PGW
 10 believes the proposed transaction terms to
 11 be reasonable in light of the significant
 12 revenue opportunity for PGW and its
 13 ratepayers, the opportunity to optimize
 14 PGW's existing storage and other LNG
 15 facilities at Passyunk, which adds to PGW's
 16 system redundancy, and the protections and
 17 risk mitigation measures afforded PGW and
 18 the City in the proposed transactions.
 19 Respectfully, PGW requests that the Petition
 20 be approved and recommended for Council
 21 approval as soon as possible.

22 Thank you for your attention to this
 23 matter.

24 MR. DASENT: Madam Hearing Officer,

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1 the witness is available for cross.
 2 - - -
 3 CROSS-EXAMINATION
 4 - - -
 5 BY MR. BALLENGER:
 6 Q. Thank you, Ms. Guzmán. I think I
 7 only have a couple of questions.
 8 I would like to start where I think
 9 we were with Mr. Snyder asking about -- let me just
 10 find the exact language here -- PGW expects to
 11 produce revenue by providing on-system services to
 12 PEC at tariffed rates, and our question was whether
 13 that was different from the fees for service that
 14 are in the term sheet.

15 A. The fees for service would be
 16 included in the tariffed rates. As we've described
 17 previously, there are essentially three revenue
 18 components to the transaction.
 19 One is the fees for service, and
 20 they've been detailed. I think there are roughly
 21 eight of them each at \$.20. They get bundled
 22 together depending on the particular molecule and
 23 where it's going and how it's being delivered.
 24 There is also what we call a

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1 revenue-sharing component, but that's really just a
 2 calculation. That payment will be due from PEC and
 3 there is not an expectation that we would jointly
 4 have a collection or anything like that. What we
 5 would have is we would have an expectation of
 6 payment. So that would also be part of what we
 7 would consider our fees, although not defined as,
 8 quote, fees for service.

9 And in addition to that, there are
 10 the incremental and other costs that we talked about
 11 as being due to PGW. Typically they're made
 12 monthly. Some are paid in advance. Some are paid
 13 in arrears. But they are all part of PGW's
 14 compensation structure for this particular project.

15 And in terms of the tariff, that is
 16 what we would seek to create a tariff mechanism to
 17 address.

18 Q. Okay. So that the use of the term
 19 "tariff" is shorthand for the economic terms --

20 A. Correct.

21 Q. -- that you've outlined in the term
 22 sheet?

23 A. That's right.

24 Q. Okay. Thank you. That's helpful.

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1 I had a question that occurred to me
 2 about the term sheet and some of the cost
 3 reimbursements. So while we are on the subject, the
 4 term sheet says that "PGW's fees for service are
 5 subject to annual escalation equal to the positive
 6 Consumer Price Index. In comparison," it says, "PEC
 7 costs are set at \$200,000 per year subject to annual
 8 escalation."
 9 Is there a similar mechanism for the
 10 annual escalation of PEC's costs?
 11 A. For some there are. For some there
 12 are not. I would draw your attention to Page A2-1
 13 of the summary of key terms, which talks about which
 14 costs are escalated and which ones are not.
 15 For example, if you look in 2A,
 16 Category 1, "Annual Known," the known fixed cost
 17 items would not be trued up but would be subject to
 18 an annual escalator with positive CPI. Certain are
 19 negotiated costs. Certain are not. Certain things
 20 are subject to escalation. Certain are not. But I
 21 think it's pretty well spelled out here in Exhibit
 22 A2.
 23 So, for example, some are actual
 24 charges so they wouldn't be subject to a CPI because

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1 they're actual charges.
 2 Q. Okay. My impression of Exhibit A2
 3 was that those were PGW costs; not PEC costs.
 4 A. But they're incremental costs that
 5 are reimbursed so that they're ultimately PEC costs.
 6 Q. Okay. On Page A2-2, under Section 3,
 7 under "Percentage Sales Fee," it includes PEC costs
 8 set at \$200,000 per year subject to annual
 9 escalation.
 10 A. Right.
 11 Q. So I am not understanding how that
 12 sort of is dealt with in the incremental costs.
 13 A. It's not.
 14 Q. Okay.
 15 A. That's part of the "Percentage Sales
 16 Fee." Item 3 is "Percentage Sales Fee." It's a
 17 calculation of fees payable to PGW net certain
 18 costs, and the PEC costs are one of those net costs.
 19 Q. And how would that cost be escalated?
 20 A. It would not be escalated except by a
 21 CPI.
 22 Q. Okay. I had a couple of questions
 23 that came up in reviewing other testimony that I
 24 thought, Ms. Guzmán, you might be the right one to

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1 answer. But, of course, as with Mr. Snyder, if I'm
 2 wrong, please let me know.
 3 I had a question about the stormwater
 4 management plan. Is that something you could talk
 5 to me about?
 6 A. I think that's a question better left
 7 either to Langan or to Mr. Snyder.
 8 Q. Okay. My question was really about
 9 the estimated cost. I didn't know if that was still
 10 something for Mr. Snyder or Langan.
 11 A. It is.
 12 Q. Okay, great.
 13 If you'll give me one minute just to
 14 take a look at my notes and I'll let you know if I
 15 have any more questions.
 16 Okay. That's all I have, Ms. Guzmán.
 17 Thank you.
 18 MR. DASENT: Madam Hearing Officer,
 19 if this is a good time to start comparing
 20 and contrasting our testimony versus
 21 Mr. Rubin's, we can ask some questions on
 22 that point. If you would rather us do it in
 23 a different sequence, obviously we will.
 24 EXEC. DIR. McCLENDON: Do you have

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1 any additional witnesses that you are going
 2 to present?
 3 MR. DASENT: Yes. We have Langan
 4 Engineering and also Liberty Trust. But
 5 while we're here with Ms. Guzmán on the
 6 stand, it might be a good idea to have that
 7 exchange of ideas.
 8 MR. BALLENGER: Madam Hearing
 9 Officer, that seems to sound a lot to me
 10 like rebuttal and I'm just not sure we had a
 11 mechanism for rebuttal in the process that
 12 we outlined.
 13 We are certainly happy to hear
 14 anything Ms. Guzmán has to say, but our
 15 focus was really on understanding the
 16 testimony of the Petition as filed and that
 17 the brief was really the right area to focus
 18 on argument, if that's what we're starting
 19 to get into.
 20 MR. DASENT: Well, I don't believe
 21 it's argument if we're factually trying to
 22 compare and contrast and give the Commission
 23 a full view of the positions of both
 24 parties. I think that's not argument when

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1 either Ms. Guzmán or Ray are advancing the
 2 factual differences between our two
 3 positions. The question is when during the
 4 day you want to entertain that.

5 HEARING EXAMINER WUSHINSKE: Before
 6 we move on to that, I just had probably one
 7 question for Ms. Guzmán, and that was about
 8 the project volumes provision you mentioned,
 9 where you said that it can be modified by
 10 the parties at any time.

11 Does PGW anticipate modifying that?
 12 MS. GUZMÁN: We don't, but we wanted
 13 the ability to modify if that were
 14 acceptable as a negotiating point.

15 HEARING EXAMINER WUSHINSKE: And just
 16 to clarify, would PGW be anticipating
 17 modifying that to your benefit, meaning
 18 modifying that upwards?

19 MS. GUZMÁN: Always.

20 HEARING EXAMINER WUSHINSKE: Thank
 21 you. That's all I had.

22 HEARING EXAMINER LAI: And you can
 23 correct me if I'm wrong -- Rob, feel free to
 24 jump in -- but I think it would be

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1 appropriate, Mr. Dasent, if you have any
 2 additional questions or if you have any
 3 questions that you would like to direct to
 4 your witness, then that's more than fair to
 5 do so now.

6 MR. DASENT: Okay. Thank you.
 7 - - -

8 REDIRECT EXAMINATION
 9 - - -

10 BY MR. DASENT:
 11 Q. Ms. Guzmán, Mr. Rubin suggests that
 12 the LNG project and related transactions are not yet
 13 fully developed, they're nine separate agreements
 14 that are not finalized.

15 To what degree do you agree or
 16 disagree with his observation?
 17 A. I would have to respectfully
 18 disagree. We put a tremendous amount of time and
 19 effort into developing the term sheet, which I think
 20 is, if anything, overly detailed for a term sheet.
 21 We now have a complete blueprint in order to draft
 22 full documents.

23 However, I would also mention that to
 24 the extent there are things that perhaps might be

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1 missing on that sheet, there are generally pretty
 2 well understood boilerplate terms and conditions
 3 that are very typical of City transactions and
 4 that's what we would intend to use.

5 Q. Mr. Rubin also offers an opinion that
 6 it's not reasonable to approve a complex,
 7 multi-party, multi-year transaction based solely on
 8 a term sheet.

9 Do you agree with his approach?
 10 A. I don't. I believe that most City
 11 projects at this point are being done on a term
 12 sheet basis, including very large projects such as
 13 the Ameresco transaction I mentioned.

14 Q. And that's the biosolids transaction?
 15 A. Correct.

16 Q. Mr. Rubin also suggests that, at
 17 best, PGW should render an advisory opinion that
 18 approves or modifies the term sheet presented but
 19 requiring PGW to come back with final transaction
 20 documents.

21 Do you agree to this approach?
 22 A. I don't. I think the time is ripe
 23 for the approvals we seek to be granted. I would
 24 mention that we have certainly had a lot of dialogue

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1 with a lot of folks and sought a lot of input up to
 2 the point where we are now. So hopefully to the
 3 extent that there is additional input, that input
 4 has already been received, listened to, and
 5 incorporated.

6 Q. Does the Management Agreement
 7 anticipate review and approval or modification of a
 8 project as opposed to an advisory opinion?
 9 A. It expects an approval and a
 10 recommendation.

11 Q. Now, we touched upon this a little
 12 bit earlier concerning the adequate compensation
 13 related to the project. Mr. Rubin was concerned
 14 that the new revenues associated with the project
 15 may not be adequate compensation for tying up
 16 Passyunk assets and locking in the City to a project
 17 for 25 years.

18 Do you agree?
 19 A. Well, I can't comment on what is an
 20 adequate or inadequate level of compensation.
 21 That's a business determination.

22 But I would mention that, you know,
 23 currently we are doing the business that we are
 24 authorized to be in under the Management Agreement

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1 and I would say that our expectation is that we are
 2 going to have sales; we are going to seek business
 3 opportunities for the benefit of the ratepayers; and
 4 I would imagine that is, in fact, our marching
 5 orders.
 6 Q. Mr. Rubin also suggests that PGW and
 7 the City may not be adequately protected in this
 8 transaction. He identifies various portions of the
 9 term sheet that deal with performance security and
 10 other provisions.
 11 Can you comment on this?
 12 A. I can. As I mentioned, there are a
 13 number of security and risk mitigation factors built
 14 into the transaction. I'll just pull out two of
 15 them.
 16 One are the performance and payment
 17 security mechanisms that we'll have during the
 18 construction period. Those will have to be -- and
 19 they have already been, but they will have to be --
 20 continually reviewed by the City and PGW's risk
 21 manager to make sure that we're getting adequate
 22 performance and payment security during that period
 23 of time.
 24 And then there will also be

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1 performance security during the actual LNG services
 2 period of \$5 million, which is the number that was
 3 reviewed by the City's risk manager as well as PGW's
 4 risk manager as being adequate given the totality of
 5 the transactions.
 6 Q. Does the City Solicitor have
 7 oversight with regard to this transaction and its
 8 final negotiation in terms of the final documents?
 9 A. It does.
 10 Q. And does the term sheet sort of set
 11 the parameters for these negotiations and the
 12 materiality of those terms also sort of govern us in
 13 how we go forward?
 14 A. Yes. We're seeking approval based
 15 upon the summary of key terms.
 16 Q. Now, Mr. Rubin suggests that the Gas
 17 Commission should determine whether the appropriate
 18 due diligence has been done to ensure Liberty Energy
 19 Trust and its affiliates have the necessary
 20 expertise to undertake this project.
 21 Do you agree that sufficient vetting
 22 needs to be done or has been done?
 23 A. Well, I think that is the role of the
 24 Commission in its oversight function and I believe

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1 that all of that has been done and that will be
 2 further documented today by the testimony of
 3 representatives from PEC.
 4 I think that we've also done a fair
 5 amount of showing just in the term sheet how much
 6 due diligence has been accomplished to date.
 7 I would also add that this is the
 8 result of a competitive process in order to reach
 9 our P3 relationship with PEC, so that there's been a
 10 significant amount of process just to get us to
 11 identify that proposer and ultimately contracting
 12 partner.
 13 MR. DASENT: That's all I have.
 14 - - -
 15 RECROSS-EXAMINATION
 16 - - -
 17 BY MR. BALLENGER:
 18 Q. Ms. Guzmán, a couple of followup
 19 points, if I may.
 20 EXEC. DIR. McCLENDON: Well, before
 21 you start, we did want to give Mr. Rubin a
 22 chance to speak and offer his viewpoint on
 23 this as well. Do you want to just roll what
 24 you're about to say into his portion or do

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1 you want to do it now?
 2 MR. BALLENGER: I actually have just
 3 a couple of additional questions at this
 4 point for Ms. Guzmán.
 5 EXEC. DIR. McCLENDON: Okay.
 6 MR. BALLENGER: I think it would
 7 probably be appropriate for Mr. Rubin to
 8 save his remarks for his presentation.
 9 EXEC. DIR. McCLENDON: That's fine.
 10 MR. BALLENGER: And any additional
 11 thoughts he may have had as a result of
 12 hearing what PGW has provided today, I would
 13 provide him an opportunity to share those.
 14 EXEC. DIR. McCLENDON: That's fine.
 15 MR. BALLENGER: Okay. Thank you.
 16 BY MR. BALLENGER:
 17 Q. So, Ms. Guzmán, you mentioned a Water
 18 Department biogas project and I just wanted to make
 19 sure so that we all can understand whether or not
 20 and take our difference of opinions about whether or
 21 not that's instructive here.
 22 But for the first question on that,
 23 you would agree that that didn't involve liquified
 24 natural gas; right?

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1 A. I would hope not.

2 Q. Okay. And was that a matter that was

3 brought before the Gas Commission?

4 A. It was not. But it was raised -- and

5 I think that was clear -- to explain that the City

6 Council, which will give ultimate approval to the

7 transactions that require approval here, does use

8 that methodology in order to evaluate and approve

9 projects.

10 Q. And you did, I believe, recognize the

11 role of the Gas Commission in vetting some aspects

12 of this project. But wouldn't you also recognize

13 that the management and oversight structure of PGW

14 requires the Gas Commission to closely and carefully

15 review a transaction like this?

16 A. Absolutely, and they always do.

17 MR. BALLENGER: I think that's all I

18 have. Thank you.

19 EXEC. DIR. McCLENDON: Okay. And

20 just for everyone in the room, I believe

21 that I was able to find the ordinance that

22 you did reference. It is Ordinance

23 No. 110518, which can be found on City

24 Council's website.

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1 MS. GUZMÁN: If I may add one thing,

2 it's an example, but there are many others.

3 And if the Commission would like copies or

4 references to other term sheet-style

5 approvals, we'd certainly be happy to

6 provide those as well.

7 EXEC. DIR. McCLENDON: Understood.

8 Thank you. I just thought I would share

9 that since I was able to locate it very

10 quickly to make it easy for everyone.

11 If there is nothing else for

12 Ms. Guzmán, you are excused.

13 MR. DASENT: Thank you.

14 ---

15 (Witness excused.)

16 ---

17 EXEC. DIR. McCLENDON: I'm thinking

18 now might be a good time just to take a

19 very, very brief five-minute break. I want

20 to be mindful of the time. We do want to

21 give Mr. Rubin an opportunity to speak and

22 then also the members of the public. We do

23 intend to wrap up by 1 o'clock today.

24 MR. DASENT: Okay. Thank you.

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1 ---

2 (Whereupon there was a recess in the

3 proceedings.)

4 ---

5 EXEC. DIR. McCLENDON: So we can

6 resume with PGW.

7 MR. DASENT: Yes. Our next witness

8 is Mr. Matthew Taylor and he is the partner

9 over at Liberty Energy Trust and he has a

10 brief statement before we proceed with

11 cross-examination, with your permission.

12 EXEC. DIR. McCLENDON: Yes. Just a

13 reminder, we do have to be mindful of time.

14 MR. DASENT: Yes, certainly.

15 ---

16 ...MATTHEW TAYLOR, called...

17 ---

18 DIRECT EXAMINATION

19 ---

20 MR. TAYLOR: Good morning, Executive

21 Director McClendon, Commissioners,

22 Examiners, and guests in the room. My name

23 is Matt Taylor. I'm a partner at Liberty

24 Energy Trust and I'm very excited to be here

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1 to speak on behalf of this PGW P3 LNG

2 project in Philadelphia.

3 Liberty Energy Trust brings our

4 expertise and energy infrastructure,

5 combined with local investment capital, and

6 brings partnerships together to bring new

7 energy infrastructure to our region.

8 As members of the local community,

9 we're excited about doing a project here in

10 Philadelphia. I spend most of my time

11 elsewhere. As mentioned in prior testimony,

12 much of the LNG facilities in this country

13 are located in New England. So it's

14 exciting for us, as residents of

15 Pennsylvania, very involved in the community

16 in Philadelphia, to be able to do a project

17 here close to home.

18 We really see this project as

19 providing three major benefits to the City

20 of Philadelphia.

21 First, it's expanding the economic

22 opportunity for Philadelphia. We have been

23 excited to work with the Urban Affairs

24 Coalition and the Office of Economic

<p style="text-align: right;">Page 62</p> <p>1 Opportunity to come up with a robust 2 economic opportunity plan. 3 It's one that's going to contribute 4 significant dollars from the MBDE industry 5 and it's going to provide an opportunity to 6 grow new skills. 7 LNG is a relatively new and expanding 8 industry in its use. It's one that 9 Philadelphia and PGW has a long history, one 10 of the longest histories in the large 11 utility space, of operating LNG; but it is 12 something that a lot of subcontractors have 13 not had the opportunity to work on because 14 there has not been a lot of new investment 15 in LNG recently. 16 Secondly, we believe this project 17 will help improve the energy costs and the 18 fuel opportunities for businesses in the 19 Philadelphia metro area. 20 Right now there is not a significant 21 amount of LNG resources available and we 22 still see Philadelphia as overly dependent 23 on fossil fuels, driven primarily in diesel 24 and fuel oil, to provide heating and</p>	<p style="text-align: right;">Page 64</p> <p>1 construction firms in the LNG industry. 2 They're based in Massachusetts, but they 3 have worked at over 75% of the LNG 4 facilities in North America. They have a 5 great background and expertise and we are 6 very comfortable with their skills in 7 assessing project design and opportunity. 8 In addition, we expect that a 9 transaction like this will involve large 10 offtake agreements and those are things that 11 our team has had a great deal of experience 12 structuring. 13 This project is not like a local gas 14 station. We are not selling LNG retail, 15 having people come in and pull out like a 16 gas station. A lot of these contracts, a 17 lot of this gas, will be moved by offtake 18 agreements, which will be structured and not 19 a traditional sale, not an opportunistic 20 sale. 21 We did a large project, are involved 22 in a large project, in New England which 23 will have an offtake agreement that is twice 24 the size of this project and that offtake</p>
<p style="text-align: right;">Page 63</p> <p>1 electricity; and we think that's a business 2 opportunity that's great for local 3 businesses, should help provide lower costs 4 of energy use. 5 And then, finally, we believe this 6 project will support the environmental 7 sustainability initiatives of the City and 8 the State. Natural gas is significantly 9 lower in production of various pollutants, 10 NOx, SOx, and particulates, than burning 11 fossil fuels, like diesel and fuel oil; and 12 we think that this project will improve air 13 quality throughout the metro area, which is 14 our primary target market on the Eastern 15 Seaboard for the gas that we are producing. 16 Liberty Energy Trust has the depth 17 and experience. Our principals have done 18 energy transactions in the multi-billion 19 dollar range and smaller. We have a lot of 20 experience structuring deals in the energy 21 space. 22 Together we own Northstar Industries. 23 That is one of the largest and most 24 experienced engineering procurement and</p>	<p style="text-align: right;">Page 65</p> <p>1 agreement will be with an investor-owned 2 utility in that area. 3 And then finally, to what Raquel 4 mentioned during her testimony, this is a 5 very in-depth term sheet. We've done 6 projects before. This is a far more 7 detailed term sheet than we would 8 traditionally see in an investor-owned 9 utility type structure and we understand 10 that, and it's been a long process, but I 11 think it's one that brought the term sheet 12 very close to a final agreement and for us 13 the opportunity is worth it because we want 14 to work with PGW. 15 They are one of the most experienced 16 utilities in operating LNG facilities. We 17 have workers here who are trained to handle 18 liquefaction, vaporization, truck loading 19 and offloading, critical components that you 20 need to run an LNG business, and that's 21 going to be there day one, which is great. 22 We don't have to train new workers. The 23 skills are sort of in the lifeblood of PGW. 24 So I appreciate that opportunity and</p>

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1 in the interest of time, I am happy to take
 2 any questions.
 3 MR. DASENT: The witness is available
 4 for cross. Thank you.
 5 - - -
 6 CROSS-EXAMINATION
 7 - - -
 8 BY MR. BALLENGER:
 9 Q. Thank you, Mr. Taylor.
 10 You mentioned Liberty's ownership of
 11 Northstar. Are you directly involved in Northstar's
 12 activities as well?
 13 A. Yes.
 14 Q. What about Permit Capital?
 15 A. So Permit Capital is providing a
 16 significant amount of capital for this project.
 17 Permit Capital Advisors is located in West
 18 Conshohocken and Permit Capital invests money on
 19 behalf of a small number of families and
 20 institutions in Philadelphia.
 21 Q. And are you also involved with Permit
 22 Capital?
 23 A. I am.
 24 Q. Okay. When you say at the beginning

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1 in your testimony that this would be your/Liberty's
 2 largest local investment to date, could you give me
 3 a little bit of a comparison of this and other local
 4 investments Liberty has made in terms of size and
 5 value?
 6 A. In terms of LNG, this will be our
 7 first one in the local area. Liberty Energy Trust
 8 has looked at a number of other energy initiatives.
 9 We've done some projects on solar. We were a bidder
 10 for the Southport development at the Regional Port
 11 of Philadelphia last year and then most recently
 12 this year we looked at a project at the Port of
 13 Wilmington in Delaware. So we view energy
 14 infrastructure as a core skill set and as those
 15 opportunities come up, that's what we will pursue.
 16 Q. How would this investment compare to
 17 other Liberty Energy Trust investments locally or
 18 otherwise in terms of size? Is it also your largest
 19 investment anywhere or is it just your largest
 20 investment here?
 21 A. It's our largest investment here in
 22 the Philly metro area. We are building a very
 23 similar project up in New England that is
 24 approximately twice the size in terms of daily LNG

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1 production and actually a little more than double
 2 the capital costs because we also have to build LNG
 3 storage in that project in Massachusetts.
 4 Q. Okay. So on Page 2 of your testimony
 5 you state: "...we believe the marginal economic
 6 returns for PGW should be high..."
 7 Could you be a little bit more
 8 specific about that in "marginal" and I guess
 9 specifically marginal to what? What's your
 10 calculation based on?
 11 A. And I meant that really in two ways.
 12 One is obviously the revenue that's going to PGW is
 13 net of any costs, so in that sense it's a pure
 14 profit. The fees of this project will be paid to
 15 PGW. That was the main intent.
 16 On the other side as well, the costs
 17 that we are reimbursing do help PGW in terms of
 18 scale benefits and any of the labor costs that we're
 19 paying the employees for obviously are a benefit for
 20 the employees, any wages or other costs.
 21 Q. Okay. I just wanted to make sure we
 22 weren't comparing this, the marginal benefit here,
 23 to some other theoretical project. So you are
 24 talking about you are just focusing on this

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1 transaction and the benefits to PGW there.
 2 A. Correct.
 3 Q. Okay. Thank you.
 4 Your testimony also discusses a
 5 little bit or you make a statement about the project
 6 could result in diesel and fuel oil electricity
 7 generating assets being retired sooner than they
 8 might otherwise be.
 9 What assets? Are you referring to
 10 any specific assets?
 11 A. It is something that we noted as we
 12 looked at different metro areas. But Philadelphia
 13 is one of the top ten in the country for fuel
 14 oil-burning electric generation facilities and
 15 that's for a long history. We have had a long
 16 history of industrial operations in Philadelphia,
 17 which has caused some of that fuel oil-burning
 18 infrastructure to be in place.
 19 That's one of the things we are
 20 identifying. There's two other uses. A lot of
 21 power plants that run on natural gas primarily will
 22 operate on diesel as emergency fuel. That's not
 23 efficient from a cost standpoint or from an
 24 environmental pollution standpoint. We think there

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1 are opportunities to displace the use of diesel as
 2 emergency fuel supply, both at power generating
 3 facilities as well as hospitals, universities, other
 4 large institutional users.
 5 Q. And would that occur through those
 6 facilities having natural gas backup generators and
 7 the like? Is that the idea?
 8 A. That's the idea.
 9 Q. Okay. So you are not thinking about
 10 actually supplying them with LNG but with access to
 11 vaporized gas on the distribution system.
 12 A. We can actually do either.
 13 Q. Okay.
 14 A. So if you look at the University of
 15 Massachusetts in Amherst, for example, they actually
 16 do have LNG storage on their campus. Locally, in
 17 Philadelphia, none of the local institutions, none
 18 of the universities, are currently storing LNG as a
 19 backup fuel. And it's an economic question for them
 20 and whether we can service that more efficiently
 21 through vaporization or liquified natural gas will
 22 be a business decision.
 23 Q. Okay. That's helpful. Thank you.
 24 On the fourth page -- they're not

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1 numbered, but I think this is under the heading of
 2 "Past Projects and Experience" -- at the bottom of
 3 that page you say you have had conversations with
 4 local natural gas companies and independent power
 5 producers and so on.
 6 Do you have any commitments from
 7 those parties to take LNG from this project at this
 8 time or is that still to come as the project moves
 9 forward?
 10 A. It would be appropriate to pursue
 11 that as the project moves forward. At this point
 12 it's just preliminary conversations.
 13 Q. Going back to Page 2 of your
 14 testimony, you state the value of the project
 15 eligible for MWDSBE firms is estimated at
 16 \$20 million, of which 35 to 45 percent would be the
 17 opportunity contracting goal.
 18 How did you estimate that value?
 19 A. That was working with the Office of
 20 Economic Opportunity and the Urban Affairs
 21 Coalition. The entire cost of this project is
 22 closer to \$60 million. But the bulk, the vast
 23 majority, of that is an off-site fabricated
 24 liquefaction plant that basically comes trucked to

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1 Passyunk.
 2 There are a couple major
 3 manufacturers globally that produce this product.
 4 There's only a few of them. We are looking and have
 5 narrowed it down to just a couple major producers,
 6 two in the U.S. and one in France.
 7 So the vast majority of those dollar
 8 costs will be our contract to acquire a liquefier
 9 from one of these companies and ship it to Passyunk.
 10 That \$20 million is spend that actually occurs in
 11 Philadelphia County.
 12 Q. Okay. So that's the balance of your
 13 estimated overall expense after purchasing the
 14 assets themselves and fabricating them.
 15 A. Yes.
 16 Q. Okay. You mentioned when you were
 17 speaking before that you did not expect to make
 18 short-term opportunistic sales.
 19 If there was a period of very cold
 20 weather, would you have the ability to make those
 21 short-term sales to meet the demand?
 22 A. And I should be more precise. It's
 23 not our primary business opportunity to make
 24 opportunistic short-term sales. We would expect the

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1 majority of our production to be spoken for in
 2 offtake agreements from other utilities. But we
 3 would like to have the ability to do those
 4 opportunistic sales and that's subject to
 5 constraints with operating within PGW and what the
 6 business opportunity is there. But, yes, we would
 7 always like to have gas in the tank that we can
 8 sell.
 9 Q. Sure.
 10 I think that's it for me, Mr. Taylor.
 11 Thank you for your testimony today.
 12 MR. DASENT: If I might just have a
 13 quick minute.
 14 ---
 15 REDIRECT EXAMINATION
 16 ---
 17 BY MR. DASENT:
 18 Q. Mr. Taylor, just two questions.
 19 Mr. Rubin suggests in his testimony
 20 that Liberty Energy Trust and its affiliates may not
 21 have the necessary expertise or staffing to
 22 undertake this project.
 23 Can you explain why Liberty Energy
 24 Trust, Northstar, Permit Capital, and your

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1 affiliates have the expertise to undertake this
 2 project for the Commission?
 3 A. Sure. And I would start with
 4 Northstar Industries, our engineering firm. They
 5 have built a number of facilities exactly like this
 6 one as proposed by PGW. They have recently built
 7 one in New Jersey. So we have very up-to-date costs
 8 and an up-to-date view of where the market is for
 9 this product and this service.
 10 Liberty Energy Trust has a small
 11 number of employees, but we have a large degree of
 12 expertise and experience in structuring
 13 transactions. As this project continues to move
 14 forward, we'll hire people as needed to fill out the
 15 project.
 16 It's always a tradeoff, you know, you
 17 don't want to hire too early, and this project
 18 obviously has not yet been approved by the City.
 19 But we will hire as needed to get up and running at
 20 the end of this construction phase to have those
 21 contracts in place and the people necessary to
 22 deliver all the services.
 23 Q. Mr. Taylor, you were also questioned
 24 by Mr. Ballenger concerning your testimony at Page

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1 4, where you indicate you have had conversations
 2 with local natural gas distribution companies as
 3 well as independent power producers, transportation
 4 companies, and others.
 5 When you refer to those particular
 6 entities, is this the potential market related to
 7 this project that could be a potential upside?
 8 A. Yes. We believe the value of getting
 9 offtake agreements with customers like these listed
 10 here would add to the value of the project and would
 11 have better, larger economics to share doing as an
 12 offtake agreement as opposed to one-off sales.
 13 Q. Did you participate in any of the
 14 modeling associated with this project?
 15 A. Yes. As PGW mentioned, they used
 16 Pace analytics. We have our own inhouse staff who
 17 have done modeling on projects like this and we have
 18 approached projects with a different sort of risk
 19 analysis or risk approach. But we were very
 20 comfortable with the economics of this project and
 21 are very excited about the opportunity.
 22 Q. Is this project in terms of benefit
 23 to customers and PGW restrained to or constrained to
 24 the service fees that are related to the project?

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1 A. No. I think that was a wise decision
 2 that the way we structured this deal, there's risk
 3 share. And as the economics of the project move
 4 higher, PGW shares in our benefit as we make more
 5 money.
 6 Just as an aside, when we modeled
 7 this project, volatile winters are the ones that are
 8 the most profitable for us. That's one where we'll
 9 have an opportunity to make both one-off sales as
 10 well as really pull the demand from our offtake
 11 agreements to their maximum level.
 12 MR. DASENT: Thank you. That's all
 13 we have.
 14 MR. BALLENGER: Nothing further from
 15 the Public Advocate for Mr. Taylor. Thank
 16 you.
 17 EXEC. DIR. McCLENDON: Thank you very
 18 much, Mr. Taylor. You are excused.
 19 - - -
 20 (Witness excused.)
 21 - - -
 22 MR. DASENT: We would like to call as
 23 our final witness Jason Hanna from Langan
 24 Engineering and Environmental Services.

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1 Mr. Hanna has a brief opening and then we'll
 2 go right to cross.
 3 - - -
 4 ...JASON HANNA, called...
 5 - - -
 6 DIRECT EXAMINATION
 7 - - -
 8 MR. HANNA: Good morning, Executive
 9 Director McClendon, Hearing Examiners Lai
 10 and Wushinske, and all others in attendance.
 11 My name is Jason Hanna. I am a principal
 12 with Langan Engineering and Environmental
 13 Services. I am here today to discuss the
 14 environmental review that my firm completed
 15 for the proposed LNG project at PGW's
 16 existing Passyunk Plant.
 17 My firm, Langan Engineering and
 18 Environmental Services, is a consulting firm
 19 with more than 47 years of experience in the
 20 Greater Philadelphia region. The projects
 21 we serve represent diverse markets,
 22 including residential, commercial,
 23 industrial land development; environmental
 24 compliance and remediation; gas, power, and

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1 renewable energy; and geospatial mapping.
 2 We have a strong reputation with the
 3 federal, state, and local regulatory
 4 agencies and our goal is to provide
 5 scientifically based work products.
 6 Despite our history in the
 7 Philadelphia region, we have no prior
 8 business relationship with PGW and our
 9 environmental review for this project marks
 10 our first assignment with PGW.
 11 We documented our environmental
 12 review and report that's available for
 13 review by the Commission. The objective of
 14 the environmental review was to identify and
 15 evaluate potential environmental and
 16 regulatory impacts associated with the
 17 proposed small-scale LNG project.
 18 Our approach focused on understanding
 19 and evaluating the current LNG operations at
 20 the existing Passyunk Plant compared to
 21 anticipated environmental regulatory impacts
 22 associated with the new small-scale
 23 liquefaction project.
 24 Environmental elements considered in

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1 our review include air emissions, water and
 2 wastewater, stormwater management, hazardous
 3 and nonhazardous residual waste, and natural
 4 and cultural resource impacts.
 5 Based on the conclusions of our
 6 review, we determined that the proposed
 7 project will have minimal impact on air
 8 emissions and stormwater runoff, negligent
 9 impact on water and wastewater emissions, as
 10 well as cultural and historic resources.
 11 With regard to air emissions, the new
 12 LNG plant will introduce a minimal amount of
 13 air emissions, well below what are
 14 considered major thresholds. This will
 15 enable the overall Passyunk Plant to
 16 continue operating under its existing
 17 synthetic minor operating permit since
 18 emission levels will remain at a fraction of
 19 the thresholds for emission major source.
 20 In other words, this project is
 21 considered minor in scale in relation to
 22 potential air emissions. Accordingly,
 23 neither a Title V nor a complex source
 24 permit is required for the new facility.

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1 With regard to stormwater management,
 2 the new plant will result in some increased
 3 impervious area, which will be subject to
 4 current and contemporary Philadelphia Water
 5 Department regulations and stormwater
 6 management practices.
 7 With these current regulations we
 8 expect the new stormwater controls will have
 9 a positive impact on the environment by
 10 reducing stormwater volumes from the site
 11 and improving the quality of the stormwater
 12 runoff.
 13 With regard to water, wastewater, and
 14 natural and cultural resources, the new
 15 plant will have no new water or wastewater
 16 connections, and there are no cultural or
 17 natural resource impacts associated with the
 18 project.
 19 So, in summary, the environmental
 20 impacts associated with the proposed LNG
 21 facility are considered to be minimal and
 22 are typical of a modern-day, small-scale
 23 liquefaction facility.
 24 Thank you.

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1 EXEC. DIR. McCLENDON: As a
 2 preliminary matter, we would like to request
 3 a copy of that report that you prepared for
 4 PGW. We'll make that TR-2.
 5 MR. DASENT: We will do that. Thank
 6 you.
 7 MR. BALLENGER: Thank you, Madam
 8 Hearing Examiner. That saved one question
 9 from me.
 10 - - -
 11 CROSS-EXAMINATION
 12 - - -
 13 BY MR. BALLENGER:
 14 Q. Mr. Hanna, I just had a couple of
 15 questions for you, if I could.
 16 At the bottom of Page 1 and the top
 17 of Page 2 of your testimony, you state that
 18 "...water consumption will be incidental to
 19 operations," and I just didn't understand what you
 20 were saying there.
 21 Could you explain what you mean by
 22 that?
 23 A. Yes. "Incidental" means there will
 24 not be any proposed designated water supply for the

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1 process for the plant itself. So beyond incidental,
 2 meaning, you know, water for employees and other
 3 cleaning purposes, et cetera, but not relative to
 4 the process itself.
 5 Q. Okay. And regarding stormwater
 6 management, is it your understanding that this
 7 project will affect stormwater management at the
 8 entire Passyunk site or just at the area that's
 9 proposed for construction?
 10 A. Well, it will certainly affect the
 11 site itself. It will also affect overall. It
 12 typically gets incorporated into the overall
 13 stormwater management plan.
 14 Q. Okay. And have you done any estimate
 15 of the cost of implementing new stormwater
 16 management practices on site for Passyunk?
 17 A. No, we have not. We looked at
 18 stormwater from an environmental impact perspective
 19 and not from a cost perspective.
 20 MR. BALLENGER: So I think maybe I'd
 21 like to either ask whether Ray might have
 22 any information on that or as a transcript
 23 request that PGW provide an estimate of the
 24 cost of complying with stormwater management

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1 requirements for the Philadelphia Water
 2 Department.
 3 EXEC. DIR. McCLENDON: Okay.
 4 MR. BALLENGER: And make that Part A
 5 of TR-3; and Part B, to answer who is
 6 responsible for paying the cost of
 7 stormwater management compliance at the
 8 Passyunk site.
 9 EXEC. DIR. McCLENDON: So that will
 10 be TR-3A and B.
 11 MR. BALLENGER: And with that, I have
 12 no further questions for Mr. Hanna. Thank
 13 you for your testimony.
 14 HEARING EXAMINER LAI: If I may, I'm
 15 sorry, I have a brief followup question, and
 16 this was sort of coming out of Mr. Snyder's
 17 testimony.
 18 I'm just a little curious, and this
 19 may be included in your environmental review
 20 report so when I see that, this may answer
 21 the question, but he mentioned the current
 22 practice of trucking LNG from Richmond will
 23 largely negate the small level of emissions
 24 generated on site at Passyunk.

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1 Did your report include that
 2 assessment, if you can talk to me a little
 3 bit about that?
 4 MR. HANNA: We do. We look at
 5 emission sources from what are called mobile
 6 sources, which are the trucks in this case.
 7 So the review does look at from an air
 8 quality perspective what the offset will be.
 9 The current practice of truck traffic
 10 between Port Richmond and Passyunk will end
 11 and so that acts as a negative or offset or
 12 subtraction of those mobile sources into the
 13 equation.
 14 HEARING EXAMINER LAI: Okay. Thanks.
 15 MR. DASENT: So the report I think
 16 will have some additional amplification that
 17 will sort of satisfy you in terms of our
 18 assessment.
 19 EXEC. DIR. McCLENDON: Okay. If
 20 that's everything else, you are excused,
 21 Mr. Hanna.
 22 MR. HANNA: Thank you.
 23 ---
 24 (Witness excused.)

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1 ---
 2 EXEC. DIR. McCLENDON: At this point
 3 we will be turning to the Public Advocate's
 4 witness, Mr. Scott Rubin.
 5 MR. BALLENGER: Thank you, Madam
 6 Hearing Examiner.
 7 ---
 8 ...SCOTT J. RUBIN, ESQ., called...
 9 ---
 10 DIRECT EXAMINATION
 11 ---
 12 BY MR. BALLENGER:
 13 Q. Mr. Rubin, would you please provide
 14 us with a summary of your written testimony?
 15 A. Yes. I certainly will not try to
 16 read the entire 20-some pages of testimony. But
 17 briefly, I have a few concerns with the project, or
 18 at least I should say with what we know about the
 19 project based on the information that's been
 20 provided so far.
 21 The first concern is that you are
 22 being asked to approve a rather extensive project
 23 based solely on a term sheet. There are numerous
 24 instances in the term sheet where detailed terms and

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1 conditions are yet to be fleshed out by the parties.
 2 You know, the old saying is the devil is in the
 3 details, and that's absolutely true for a project of
 4 this size and complexity.
 5 I'm also concerned that the
 6 counterparty to the transaction, the Philadelphia
 7 Energy Center, is a special-purpose entity that was
 8 organized as a limited liability company in Delaware
 9 in November of last year solely for this project.
 10 The limit of that entity's liability
 11 presumably is its equity investment in the project,
 12 which it looks like may be close to zero. The
 13 capital costs of the project are being paid by the
 14 developer, which is a separate company. And I
 15 expect the equity investors themselves to limit
 16 their liability either through separate limited
 17 liability companies or a limited partnership or some
 18 other type of legal arrangement.
 19 So that I guess, you know, the bottom
 20 line of that is I'm concerned that if something were
 21 to go wrong, if PGW or the City were to experience
 22 some type of harm, either physical or economic, that
 23 there may not be recourse against an entity with
 24 sufficient assets to compensate PGW or the City.

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1 PEC was formed by Liberty Energy
 2 Trust, which I think will be the nominal guarantor
 3 of the project, but Liberty Energy Trust appears to
 4 be a very small operation. The information we have
 5 and that was provided is that they have five
 6 employees and annual revenues of about a million
 7 dollars. So I don't know how that entity can
 8 guarantee a \$60 million project and 25 years of
 9 revenues that are supposed to be at least \$1.35
 10 million per year and maybe higher.
 11 There has already been some
 12 discussion this morning about the expertise of
 13 Liberty Energy Trust. I'm not concerned about the
 14 expertise of Northstar in actually developing
 15 projects like this. That seems to be
 16 well-established. I'm more concerned about the
 17 ability to actually use the project and effectively
 18 market the LNG, and that doesn't appear to be
 19 Liberty Energy's core expertise. Their expertise is
 20 in making deals and obtaining financing. And I
 21 believe we heard Mr. Taylor say that they would
 22 expect to hire that expertise. It would be nice to
 23 know before you sign that they have that expertise.
 24 And finally or the other concern I

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1 had was with the level of net revenues that PGW can
 2 expect from the project. The guarantee of \$1.35
 3 million per year seems to be pretty well set.
 4 Anything above that I think is speculative and I go
 5 through in the testimony how I think it's unlikely
 6 that those benefits would be more than about
 7 \$1.8 million in a year.
 8 Now, we haven't seen the analysis or
 9 workpapers that support Mr. Snyder's \$4 million
 10 annual number. We obviously would be very
 11 interested in seeing that because I would say I'm
 12 skeptical at this point.
 13 And while that revenue may be viewed
 14 as new money that's beneficial, I'm concerned that
 15 it might not be adequate compensation for tying up
 16 the Passyunk assets and locking the City into a
 17 fossil fuel-based project for the next 25 years.
 18 You know, I'm sure we all have
 19 information and opinions and whatever about climate
 20 change and what the cause of that might be, but I
 21 think when we look out 25 years, there are some
 22 serious questions about the extent to which the City
 23 should be investing in long-term fossil fuel
 24 projects at this point.

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1 So the testimony sets out five
 2 conclusions and recommendations that I have reached.
 3 I've already talked about the first one, which is
 4 the likelihood of an economic benefit.
 5 Second, again, not speaking as a
 6 lawyer, even though I am a lawyer, but just from a
 7 policy standpoint -- and I expect counsel will
 8 address the legal issues in a subsequent filing -- I
 9 believe the Gas Commission should review the final
 10 agreements to make sure that they're consistent with
 11 the term sheet; that they adequately protect PGW and
 12 the City; that there weren't changes from what was
 13 in the term sheet to what ends up in the final
 14 agreements; and so on.
 15 You know, while I certainly
 16 acknowledge the amount of work that has been put
 17 into this so far, there is more work to be done and
 18 there are provisions that are not 100% final or
 19 fully negotiated between the parties, and I believe
 20 the Gas Commission should see the final agreement
 21 before rendering its final approval.
 22 I also recommend that the Gas
 23 Commission should approve any changes in the deal
 24 that are material. The term sheet indicates that

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1 the parties could negotiate changes in the
2 take-or-pay obligation, which is extremely important
3 to the economic value of the project, and I
4 understand Ms. Guzmán saying that PGW would expect
5 any change in that to be an increase in the
6 obligation so that it's beneficial to PGW.
7 On the flip side, I would expect that
8 PEC would expect any change in that to be a decrease
9 in the obligation so it was beneficial to them.
10 That's how negotiations happen. And I think that
11 the Gas Commission should review any changes that
12 are made in that obligation, any potential exercise
13 of step-in rights, which I talk about at some
14 length. Those are the rights PGW has to step into
15 the project if something goes wrong, if PEC were to
16 default on any of its obligations and so on.
17 At that point PGW would be looking at
18 making or assuming a significant investment in the
19 project, at being responsible for actually marketing
20 gas or LNG and so on. That would be a very
21 significant change and I would suggest that that
22 exercise of rights should only be made after Gas
23 Commission review and approval.
24 And then my final recommendations are

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1 basically that the Gas Commission do what it always
2 does, but I just thought I needed to say them:
3 Assure yourselves that PGW has done appropriate due
4 diligence to make sure it's contracting with a party
5 that can live up to its obligations and that there
6 is adequate protection for PGW, its ratepayers, and
7 the City.
8 So I think that's a pretty good
9 summary of my testimony and obviously there is a lot
10 more in detail in it.
11 MR. BALLENGER: I would at this time
12 proffer Mr. Rubin for cross-examination.
13 MR. DASENT: Thank you, Madam Hearing
14 Officer. I'll proceed, with your
15 permission.
16 - - -
17 CROSS-EXAMINATION
18 - - -
19 BY MR. DASENT:
20 Q. Good morning, Mr. Rubin. I think
21 it's still morning, barely.
22 A. Good morning, Mr. Dasent.
23 Q. Let me direct your attention to your
24 final page of your testimony or close to it, Page

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1 23. You do not make an ultimate recommendation on
2 this project; am I right?
3 A. That's correct.
4 Q. You do agree, though, that economic
5 benefits are sort of reasonably shown in the \$1.3
6 million to \$1.8 million range; isn't that true?
7 A. Yes.
8 Q. But the additional upside of economic
9 benefits is what you question.
10 A. I question whether it is reasonable
11 to expect benefits of more than \$1.8 million per
12 year and I also question whether that's sufficient
13 compensation for the risk that PGW may be assuming.
14 Q. Okay. Now, turning your attention to
15 Page 9 of your testimony, that's where you discuss
16 potential economic benefits.
17 A. Yes.
18 Q. Did your analysis of economic
19 benefits consider data other than the Weekly Henry
20 Hub Spot Natural Gas Prices?
21 A. No. I used the Weekly Spot Prices as
22 a way to estimate the potential margin between the
23 cost of the gas that would be liquified and what the
24 LNG might be -- excuse me -- what PEC might be able

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1 to sell the LNG for on the market. So I was looking
2 at estimates of what that margin might be. I wasn't
3 really focused on the gas prices themselves.
4 Q. But the Henry Hub marketing is a
5 primary index for natural gas prices nationally;
6 isn't that true?
7 A. Yes.
8 Q. Now, did your analysis take into
9 account more regional data?
10 A. My analysis for this case did not. I
11 am familiar with the constraints in New England and
12 even up into the maritimes in Canada. But I didn't
13 specifically use that information here.
14 Q. Did your analysis take into account
15 daily pricing volatility during the winter in the
16 Transco Market Zone 6 or TETCO Zone M-3?
17 A. No.
18 Q. Those are Pennsylvania and New
19 England markets; am I correct, subject to check?
20 A. Well, I don't know that I can check
21 it, but I believe that's right.
22 Q. Okay. Did your analysis take into
23 account the value of LNG sales in constrained
24 markets such as New England during the winter?

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1 A. I looked at some information on LNG
 2 pricing. I discuss that in the testimony. That was
 3 I believe more for looking at export prices; not
 4 specifically at New England prices.
 5 Q. Did your analysis take into account
 6 the value of daily pipeline peaking services to
 7 power generators like PJM or other utilities?
 8 A. No.
 9 Q. Did your analysis take into account
 10 real data from LNG sales in peaking transactions?
 11 A. As I said, I looked at data on
 12 international LNG sales, export sales, but not
 13 specifically for peaking transactions.
 14 Q. Did your analysis include all
 15 payments PGW will receive in connection with this
 16 project, particularly taking into account the
 17 testimony today?
 18 A. I believe so, yes.
 19 Q. So you're basically saying the four
 20 corners of your argument the 1.35 million to
 21 1.8 million means service fees are driving this
 22 transaction; isn't that true? As much as you have
 23 seen demonstrated in the filing.
 24 A. From what we have seen thus far, it

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1 appears unlikely to me that PGW would receive
 2 revenues in excess of the fees for service set out
 3 in the term sheet. So there may be particular
 4 months or particular instances when they could
 5 receive more than that, but I don't think it's
 6 reasonable to project that out over the 25 years of
 7 the agreement.
 8 Q. Okay. Now, picking up on your point
 9 in terms of volatility, would daily prices be more
 10 volatile than weekly prices, for example?
 11 A. Of course.
 12 Q. Okay. Now, on Page 11 of your
 13 testimony you refer to the production volume of 3
 14 Bcf as three times the level of LNG sales PGW has
 15 ever experienced. Was that comment referring to an
 16 LNG pilot program a few years back, 2013 to '15?
 17 A. Yes.
 18 Q. Are you aware that that program was
 19 based upon or constrained by interruptible sales?
 20 A. Yes.
 21 Q. And you indicate in your testimony
 22 that there was a particularly cold winter during the
 23 period during which this program was in existence,
 24 2014?

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1 A. Correct.
 2 Q. And subject to check, would sales be
 3 constrained when customers in the interruptible
 4 sales program are interrupted because of cold
 5 weather? Would that be a factor?
 6 A. I'm sorry; I didn't follow that
 7 question.
 8 Q. During the winter vortex you
 9 mentioned in your testimony --
 10 A. Yes.
 11 Q. -- very cold weather, would firm
 12 sales taking priority and this being a pilot
 13 program, being an interruptible sales program, would
 14 the weather cause interruption and therefore the
 15 volume associated with the program sales would be
 16 less than it would have been in a warmer winter?
 17 A. Well, that's a speculative question,
 18 I think. During the winter of 2014 is when PGW sold
 19 by far the most LNG it has sold. I understand that
 20 if there hadn't been interruptions, it might have
 21 been able to sell even more. I don't know what the
 22 limits of its capacity were at that time. But it's
 23 the cold weather that created the demand for the
 24 product and then it was the cold weather that also,

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1 you know, placed some cap on the ability to make
 2 sales.
 3 So in a warmer winter PGW would have
 4 more capacity available, but there would be less
 5 demand. So we had warmer winters in 2013 and 2015
 6 and PGW's LNG sales were nowhere near what they were
 7 in the winter of 2014.
 8 Q. But, Mr. Rubin, the fact that there
 9 was a cold winter and the interruptible sales had to
 10 be stopped because of that cold weather winter to
 11 give priority to the firm customers, that impacted
 12 the number or the sales volume; isn't that true?
 13 A. Yes.
 14 Q. Thank you.
 15 MR. DASENT: That's all we have.
 16 EXEC. DIR. McCLENDON: Did you want
 17 to --
 18 MR. BALLENGER: We would defer to you
 19 on the record if you would prefer to ask any
 20 questions the Hearing Examiners may have
 21 before we do any further rejoinder.
 22 EXEC. DIR. McCLENDON: We don't have
 23 any questions.
 24 MR. BALLENGER: Great.

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1 EXEC. DIR. McCLENDON: Not at this
 2 time.
 3 MR. BALLENGER: Okay. If I could
 4 just have a minute to consult with the
 5 witness.
 6 Thank you. I don't have any
 7 additional questions for Mr. Rubin at this
 8 time.
 9 EXEC. DIR. McCLENDON: Okay.
 10 MR. BALLENGER: So I believe we're
 11 prepared to open the floor if the Hearing
 12 Examiners are also.
 13 EXEC. DIR. McCLENDON: Okay. Thank
 14 you very much.
 15 MR. BALLENGER: Thank you.
 16 EXEC. DIR. McCLENDON: Mr. Rubin, you
 17 are excused. Thank you.
 18 - - -
 19 (Witness excused.)
 20 - - -
 21 EXEC. DIR. McCLENDON: Okay. So at
 22 this point we are going to open the floor to
 23 members of the public who have signed up and
 24 indicated that they want to speak.

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1 As I said at the outset of this, you
 2 will each receive two minutes to say
 3 whatever it is that you want to say. If
 4 there are any questions, just as a reminder,
 5 questions will be answered in writing and
 6 those answers will be posted on our website.
 7 So you may not necessarily, depending on how
 8 complex the question that you pose is,
 9 receive an answer today; but they will be
 10 posted to our website.
 11 I'm going to call people in the order
 12 that they appear on the sign-in sheet. So
 13 our first speaker is Matt Walker.
 14 MR. WALKER: Good morning. Is it
 15 possible to get two-and-a-half minutes? How
 16 many speakers do we have?
 17 EXEC. DIR. McCLENDON: We can do
 18 two-and-a-half, but we want to keep it to
 19 that, and we are timing this.
 20 MR. WALKER: Great. Thank you.
 21 EXEC. DIR. McCLENDON: Sorry; I have
 22 to use a timer.
 23 MR. WALKER: Let me know when.
 24 EXEC. DIR. McCLENDON: Okay. Hold

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1 on. We need to swear you in.
 2 - - -
 3 ...MATT WALKER, sworn...
 4 - - -
 5 DIRECT EXAMINATION
 6 - - -
 7 MR. WALKER: My name is Matt Walker
 8 and I am the Advisory Director with the
 9 Clean Air Council. We are a non-profit
 10 organization headquartered in Philadelphia.
 11 The Council has been working to protect
 12 everyone's right to breathe clean air for
 13 over 50 years and has 37,000 activist
 14 members, including many in the Philadelphia
 15 region.
 16 THE COURT REPORTER: Excuse me. You
 17 are going to have to slow down so I can
 18 understand what you're saying more clearly.
 19 MR. WALKER: Well, I need more time.
 20 THE COURT REPORTER: I don't want to
 21 impact on anyone's time, but it can't just
 22 impact me.
 23 EXEC. DIR. McCLENDON: We will do
 24 three minutes for everyone, but we can't --

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1 MR. WALKER: It's pretty brief.
 2 THE COURT REPORTER: Just keep in
 3 mind, I need to hear you and understand what
 4 you're saying.
 5 MR. WALKER: The Philadelphia Gas
 6 Commission should allow more time for the
 7 public to digest the technical documents and
 8 testimony that PGW recently submitted before
 9 making any decisions. A deadline for public
 10 comment so soon after the application
 11 materials were made public is inadequate.
 12 This is an important decision that
 13 could have significant ramifications and
 14 should not be rushed through the approval
 15 process. This is especially true because
 16 the location of the site and surrounding
 17 neighborhoods are classified as
 18 environmental justice areas by the PA
 19 Department of Environmental Protection.
 20 PGW's proposal to build an LNG plant
 21 would lock us into at least another 25 years
 22 of reliance on natural gas for residential
 23 and institutional heating at a time when,
 24 according to the recent Intergovernmental

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1 Panel on Climate Change report, we only have
 2 12 years to cut greenhouse gas emissions 45%
 3 by 2030 to avoid catastrophic climate
 4 change.
 5 Twenty years ago was the time to take
 6 bold action on climate change. Now is the
 7 time to make unprecedented, rapid, and
 8 aggressive transitions in our energy
 9 infrastructure to eliminate greenhouse gas
 10 emissions. We must be creative and
 11 courageous in how we approach our response
 12 to climate change and consider all options
 13 regardless of perceived barriers.
 14 The Council acknowledges that this
 15 project could lead to reductions in some
 16 types of air pollutants when comparing
 17 replacing natural gas for diesel or oil as a
 18 fuel source at larger power plants or
 19 smaller combined heat and power systems at
 20 hospitals and universities that would
 21 potentially use this gas during the winter.
 22 However, there could be much deeper
 23 reductions in all types of air pollutants if
 24 those sources now burning oil were to switch

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1 to renewable energy.
 2 It is inaccurate to compare the
 3 greenhouse gas emissions of burning oil to
 4 natural gas without factoring in the
 5 significant amount of methane leaks that
 6 occur throughout the natural gas production
 7 process. Methane, which is the main
 8 component of natural gas, is 86 times more
 9 potent at warming our planet than carbon
 10 dioxide over a 20-year time period.
 11 The IPCC report states that there
 12 must be a 35% or more reduction of methane
 13 by 2050 relative to 2010. Any applicant in
 14 Philadelphia proposing a project that
 15 promotes further fossil fuel usage should be
 16 required to justify the project by
 17 conducting a full analysis of nonfossil fuel
 18 alternatives to achieve similar goals.
 19 EXEC. DIR. McCLENDON: Five seconds.
 20 MR. WALKER: The amount of time,
 21 energy, and public resources going into this
 22 proposed natural gas project could have been
 23 and could still be better spent on figuring
 24 out how the City could implement renewable

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1 energy projects.
 2 Our public officials' time is being
 3 used to develop and approve fossil fuel
 4 projects at a time when we need all hands on
 5 deck to phase out fossil fuels and rapidly
 6 deploy renewables.
 7 PGW's proposal for an LNG facility
 8 conflicts with the City's clean energy
 9 vision, which commits to drastically reduce
 10 greenhouse gases and transition to renewable
 11 energy. The vision suggests evaluating --
 12 EXEC. DIR. McCLENDON: I'm sorry.
 13 MR. WALKER: Just 30 more seconds --
 14 "diversification opportunities both
 15 including and beyond natural gas
 16 distribution and sales." In order to
 17 fulfill the City's vision, PGW needs to
 18 rapidly switch to using renewable natural
 19 gas and explore ways to incorporate
 20 renewable energy resources into its business
 21 plan.
 22 The City should work with PGW to
 23 facilitate a discussion with labor, consumer
 24 protection groups, environmental justice

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1 groups, and other stakeholders to develop a
 2 plan that transitions PGW away from fossil
 3 fuels.
 4 PGW's website says "we exhaust all
 5 measures to take care of our environment,
 6 because as an energy company, we understand
 7 the footprint we have." Our constantly
 8 evolving understanding of what our footprint
 9 means necessitates a reevaluation of what it
 10 means to exhaust all measures to take care
 11 of our environment.
 12 I look forward to visionary and
 13 creative bold thinking around Philadelphia's
 14 clean energy future. Thank you.
 15 - - -
 16 (Applause.)
 17 - - -
 18 HEARING EXAMINER LAI: Mr. Walker, if
 19 I may, at the outset of your comments you
 20 said that more time for public input is
 21 needed before this project moves forward.
 22 What type of time or timeline do you
 23 suggest?
 24 MR. WALKER: Well, I think some of

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1 the testimony was just submitted on Friday,
 2 if I'm not mistaken; correct?
 3 HEARING EXAMINER LAI: Yes.
 4 MR. WALKER: So I think having less
 5 than a business day to review the materials
 6 is not adequate. I would suggest at least
 7 another few months.
 8 HEARING EXAMINER LAI: Thank you.
 9 MR. WALKER: Any other questions?
 10 ---
 11 (No response.)
 12 ---
 13 MR. WALKER: Thank you.
 14 EXEC. DIR. McCLENDON: Okay. Our
 15 next speaker will be Meenal Raval.
 16 Again, if you could step forward, you
 17 will be sworn in and you will have three
 18 minutes to offer your comments.
 19 ---
 20 ...MEENAL RAVAL, sworn...
 21 ---
 22 EXEC. DIR. McCLENDON: You may begin.
 23 ---
 24

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1 ---
 2 DIRECT EXAMINATION
 3 ---
 4 MS. RAVAL: Hi. My name is Meenal
 5 Raval. I'm a Philadelphia resident and
 6 citizen.
 7 The last time I was at this desk, you
 8 said any decisions you make have to be
 9 okayed by the PUC. Has this been checked in
 10 with the PUC? That's one question.
 11 I, too, was hoping that the public
 12 comment period would be extended possibly by
 13 two weeks.
 14 The third is I would love to see this
 15 transcript published on the website so I can
 16 share it with others.
 17 And just to put this in context, the
 18 revenue from this project is about 1 million
 19 a year compared to PGW's annual revenue of
 20 about 600 million.
 21 Now, I don't live in the world of
 22 millions so I had to like imagine what that
 23 really feels like and to put it to a
 24 personal salary level, if somebody had a

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1 salary of 60,000, that's like a bonus of
 2 \$100. It's nothing to get excited about. I
 3 don't think we should consider this project
 4 for a \$100 bonus.
 5 If you look at the 27 million
 6 whatever Btu, the volume of gas from this
 7 project, you should look at the carbon
 8 emissions and that is 143,000 metric tons of
 9 CO2 equivalent.
 10 Yes, it's less than the oil it
 11 displaced, but 143,000 metric tons of CO2 is
 12 about what our entire municipal operations
 13 is, all 600 buildings managed by the City of
 14 Philadelphia. So in that sense it is a lot
 15 and I think our office of sustainability is
 16 trying to get that to zero. So this is
 17 going in the wrong direction.
 18 And, again, not in line with the
 19 City's climate goals and I already said we
 20 suggest we back out of this project and we
 21 need to have a public dialogue on
 22 transitioning away from selling more gas.
 23 We are the nation's largest municipal
 24 utility. Let's act that way. Our mission

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1 and vision don't have anything to do with
 2 selling more gas. I think they reference
 3 enhanced quality of life, a thriving and
 4 cleaner future with innovative energy
 5 solutions; nothing to do with selling more
 6 gas. Let's stop selling more gas. Thank
 7 you very much.
 8 EXEC. DIR. McCLENDON: Thank you.
 9 MS. RAVAL: Was I under three
 10 minutes?
 11 EXEC. DIR. McCLENDON: You were under
 12 three minutes, so you were good. Thank you.
 13 ---
 14 (Witness excused.)
 15 ---
 16 EXEC. DIR. McCLENDON: Next we have
 17 Ann Dixon.
 18 MS. DIXON: I was hoping to take this
 19 off so I can address the whole room with my
 20 eyes.
 21 Thank you.
 22 ---
 23 ...ANN DIXON, sworn...
 24 ---

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1 - - -

2 DIRECT EXAMINATION

3 - - -

4 MS. DIXON: So Mr. Snyder's

5 testimony, quote, environmental impacts are

6 negligible, end quote, is an absurd lie.

7 As you've heard from other people and

8 as you've noticed yourself, there have been

9 numerous storms and fires. Most recently in

10 California, very, very close to our national

11 source of food, wild fires have been burning

12 for months and months on end. The recent

13 storm in North Carolina was the worst

14 rainfall on record. People in Puerto Rico

15 still don't have power.

16 Disaster after disaster after

17 disaster and the Intergovernmental Panel on

18 Climate Change has said that we need 12

19 years to make this right. We need a rapid

20 renewable transition to renewable energy.

21 No one is going to save us. We have to save

22 ourselves.

23 And Mr. Snyder also testified that we

24 need to, quote, move away from less clean

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1 alternative fuels, end quote. Yes, we need

2 renewable energy. That means wind and solar

3 projects.

4 And the big picture about LNG is

5 there are pipelines being built all across

6 Pennsylvania. LNG is a highly explosive

7 gas. It endangers everyone living along the

8 pipeline. And the goal is to put it on the

9 coast and sell it to the highest bidder.

10 There's been numerous articles about it

11 going to Scotland in order to make plastic.

12 One of these sources is called LNG

13 News. So, you know, they're not all

14 lefty-biased sources. This is widely

15 acknowledged. This is the big picture about

16 what's happening.

17 So I saw a lot of people in the room

18 earlier with Local 686 jackets on. I used

19 to be in a union. I'm very pro-union. I'm

20 also a laborer, so I'm very pro-labor. And

21 the good news about what's going on in the

22 world today is that according to the

23 International Renewable Energy Agency, the

24 U.S. is one of the largest renewable energy

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1 employers.

2 Let's see. I had a little statistic

3 here about how much it's gone up.

4 EXEC. DIR. McCLENDON: 30 seconds.

5 MS. DIXON: Okay. Let's see.

6 So, yeah, we need to work together to

7 have people have safer jobs with renewable

8 energy and adjust transition or else this

9 planet is not going to be habitable.

10 EXEC. DIR. McCLENDON: Thank you,

11 Ms. Dixon.

12 - - -

13 (Witness excused.)

14 - - -

15 EXEC. DIR. McCLENDON: Next we have

16 Walter Tsou. I hope I pronounced that

17 correctly.

18 DR. TSOU: Thank you, members of the

19 Gas Commission.

20 EXEC. DIR. McCLENDON: One second.

21 You need to be sworn.

22 - - -

23 ...DR. WALTER TSOU, sworn...

24 - - -

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1 - - -

2 DIRECT EXAMINATION

3 - - -

4 DR. TSOU: My name is Dr. Walter

5 Tsou. I'm a public health physician. I'm

6 the Executive Director of Philadelphia

7 Physicians for Social Responsibility, a

8 former Health Commissioner for the City of

9 Philadelphia, and a PGW customer.

10 I would like to say, as my previous

11 speakers have stated, that I am deeply

12 concerned about the greatest public health

13 threat to this planet and also to what's

14 going to happen to Philadelphia, which is

15 climate change.

16 We believe, actually, that all of the

17 aspects of burning fossil fuels, including

18 natural gas, which is a fossil fuel, and its

19 potential leakage of methane, which is, as

20 Matt Walker said, 86 times more potent than

21 CO2 in exacerbating greenhouse gas and

22 warming the planet, all of this is going to

23 have profound impacts. As Ann Dixon just

24 pointed out, the IPCC report just stated

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1 that we have 12 years to get this right.
 2 And just to give you some perspective
 3 of what global warming might mean for
 4 Philadelphia, you can consider that
 5 Philadelphia International Airport would be
 6 underwater. The river boards will be
 7 underwater. Water will actually seep up
 8 through FDR Park in South Philadelphia.
 9 The economic damage to the City of
 10 Philadelphia would be astronomical and
 11 certainly much more than the 1.8 or
 12 4 million dollars additional profits that
 13 we're talking about for PGW.
 14 So my point here is that last year,
 15 as a nation, we spent \$306 billion, with a
 16 B, billion, in fighting the ravages of
 17 climate change. It is likely that given
 18 Hurricane Harvey, Maria, Florence, and
 19 Michael, that we will far exceed that amount
 20 this year in climate change. And we can
 21 only project that next year it will be
 22 equally disastrous, including some of its
 23 impact right here in Philadelphia.
 24 So we are talking about, frankly,

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1 millions of dollars in potential profits
 2 when, in fact, the impact for our country is
 3 certainly in the billions and we're moving
 4 into the trillion dollar range in the
 5 future.
 6 EXEC. DIR. McCLENDON: 30 seconds.
 7 DR. TSOU: It is essential for us to
 8 rapidly move away from burning fossil fuels
 9 and to recharge our entire thinking about
 10 how climate change is going to impact our
 11 planet.
 12 It is hard for us to think that our
 13 small little LNG terminal might have some
 14 impact, but it's a symbolic point that we
 15 need to change not just in Philadelphia but
 16 across this entire country how we think
 17 about fossil fuels.
 18 Thank you.
 19 ---
 20 (Applause.)
 21 ---
 22 EXEC. DIR. McCLENDON: Thank you,
 23 Dr. Tsou.
 24 ---

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1 (Witness excused.)
 2 ---
 3 EXEC. DIR. McCLENDON: And then
 4 finally we have -- and please excuse me if I
 5 mispronounce your last name -- Jim Bakeover.
 6 Jim?
 7 MS. RAVAL: There's a Lynn Robinson
 8 waiting to speak.
 9 MS. ROBINSON: Maybe the check was on
 10 the wrong line.
 11 EXEC. DIR. McCLENDON: You can come
 12 up.
 13 Have you signed in on the sheet?
 14 MS. ROBINSON: Yes.
 15 EXEC. DIR. McCLENDON: Okay.
 16 ---
 17 ...LYNN ROBINSON, sworn...
 18 ---
 19 DIRECT EXAMINATION
 20 ---
 21 MS. ROBINSON: I don't have prepared
 22 remarks.
 23 EXEC. DIR. McCLENDON: One second.
 24 Now you can begin.

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1 MS. ROBINSON: I don't have prepared
 2 remarks. I just wanted to concur with the
 3 other speakers.
 4 But I would like to point out that
 5 PGW is owned by Philadelphia, which means
 6 that the people of Philadelphia own PGW.
 7 And the justification for this project, the
 8 purpose for this project, doesn't seem to be
 9 quite honest.
 10 There's been talk about, you know,
 11 making up for the lost revenue because PGW
 12 gas sales are down, that people are using
 13 less gas to heat their homes because of
 14 insulation or whatever other reasons.
 15 The people of Philadelphia basically
 16 don't need to worry about your revenues
 17 going down on gas. We don't feel that
 18 offering a few jobs is worth more asthma,
 19 cancer, and other diseases or climate
 20 change. That's not a good deal for us.
 21 So when making a deal, remember that
 22 it's the people that are making the deal.
 23 PGW is not a private company.
 24 So I would just like to end with we

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1 need to transition PGW from a gas-selling
 2 organization to a heating of houses/heating
 3 of stoves service that uses something other
 4 than a fossil fuel. We cannot afford to
 5 burn fossil fuels anymore.
 6 Thank you.
 7 HEARING EXAMINER LAI: Excuse me,
 8 ma'am. I don't think we got your name for
 9 the record.
 10 MS. ROBINSON: Lynn Robinson.
 11 EXEC. DIR. McCLENDON: Did you sign
 12 in on the sheet to indicate that you wanted
 13 to speak?
 14 MS. ROBINSON: Yes.
 15 EXEC. DIR. McCLENDON: Okay. We're
 16 asking because we want to make sure we have
 17 an accurate record.
 18 MS. ROBINSON: Yes.
 19 EXEC. DIR. McCLENDON: Okay.
 20 Okay. So that concludes this portion
 21 of the meeting. Just to make sure with the
 22 parties that we're on the same page, let's
 23 just do a quick review of the TR requests,
 24 transcript requests, that were made during

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1 this.
 2 So we have first Transcript Request
 3 1A, PGW is to provide workpapers for the
 4 revenue calculations that they projected;
 5 and, Part B, provide an analysis of the
 6 probability of achieving those revenue
 7 projections.
 8 Transcript Request 2 is PGW is to
 9 provide a copy of the Langan report --
 10 MR. DASENT: Yes.
 11 EXEC. DIR. McCLENDON: -- on the
 12 environmental impacts.
 13 And then Transcript Request 3, Part A
 14 is PGW is to provide a cost estimate of the
 15 stormwater management portion of this
 16 project, and Part B is to answer the
 17 question who will be responsible for those
 18 additional costs.
 19 If there is nothing else from the
 20 Advocate?
 21 MR. BALLENGER: I don't believe so.
 22 Your summary of the transcript requests
 23 matches mine. Thank you, Madam Hearing
 24 Examiner.

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1 EXEC. DIR. McCLENDON: And PGW?
 2 MR. DASENT: And we will have
 3 position statements that are due in the next
 4 few days?
 5 EXEC. DIR. McCLENDON: Yes.
 6 MR. DASENT: I don't know if that
 7 will be coterminous with any opportunity for
 8 future comments to come from the public that
 9 can also be transmitted to you to give them
 10 an opportunity.
 11 EXEC. DIR. McCLENDON: Yes.
 12 So we will extend the opportunity for
 13 the public to submit statements until next
 14 Monday. November 5th I believe is the date.
 15 Let me double-check the date to make
 16 sure that we're correct.
 17 Yes, November 5th, close of business
 18 November 5th, so 5:00 p.m. And, again, that
 19 can be submitted to arowe@phlhc.net, Anna
 20 Rowe.
 21 MR. BALLENGER: Madam Hearing
 22 Examiner, also, if you wouldn't mind just
 23 refreshing my recollection as to when the
 24 transcript responses would be due. I wasn't

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1 sure if we had a date.
 2 EXEC. DIR. McCLENDON: We hadn't set
 3 a formal date.
 4 So we would have the transcript
 5 requests due November 5th as well, a week
 6 from today.
 7 MR. BALLENGER: Okay. Thank you.
 8 MS. RAVAL: So how do we respond to
 9 that on the same day?
 10 EXEC. DIR. McCLENDON: You submit
 11 your comments. You are not responding to
 12 the transcript requests.
 13 MS. RAVAL: I know. But if I wanted
 14 to read what he's submitting and he's
 15 submitting it on the 5th, how do I comment
 16 on that?
 17 EXEC. DIR. McCLENDON: You can just
 18 submit it by e-mail when you're done with
 19 it.
 20 MS. RAVAL: Okay.
 21 EXEC. DIR. McCLENDON: We'll still
 22 take a look at it. We have to have firm
 23 dates set because this is a proceeding.
 24 MS. ROBINSON: I would like to object

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1 and request a month for the public comment.
 2 The public doesn't know about this project.
 3 The public does not know. You have not
 4 announced it. It is completely unfair to
 5 the people that own PGW. That's the public.
 6 Please make it a month.
 7 MR. WALKER: 30 days is a pretty
 8 typical kind of period for most proceedings
 9 in government and, again, a lot of the
 10 documents were just put on the docket on
 11 Friday.
 12 MS. ROBINSON: What's the rush?
 13 MR. DASENT: Just for the record,
 14 Madam Hearing Officer, please be aware,
 15 there are parties to this proceeding, as you
 16 know, and those formal parties have
 17 participated in a schedule, in arranging for
 18 the preparation of testimony, submission of
 19 testimony.
 20 We filed back on September 20th the
 21 Petition asking for the relief or the
 22 approval of this particular project. During
 23 the next few days we will be submitting
 24 position papers. The public will also have

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1 an opportunity during that period between
 2 now and November 5th to submit comments.
 3 But the formal parties I think are
 4 the ones that are obligated to file the
 5 briefs in this particular case and we're
 6 hearing from, in addition, the public on
 7 very meaningful concerns, but we would ask
 8 that they observe the same timeline that we
 9 are observing so that this can get back
 10 before the Commission.
 11 Also, this project will be reviewed
 12 again by this Commission, the Commissioners,
 13 based upon your recommendations. It will be
 14 reviewed in City Council after that.
 15 So there is a longer process -- and
 16 perhaps it's obvious -- with respect to
 17 public input in this matter. And we would
 18 ask that all that be taken into account in
 19 using the schedule that's been established,
 20 which is a fair schedule, to offer everyone
 21 an opportunity to be heard.
 22 MR. BALLENGER: We certainly
 23 recognize that a schedule has come together
 24 here and we intend to comply with the

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1 schedule that the Hearing Examiners set for
 2 us. We do not have an objection to an
 3 extension if one is warranted in your
 4 judgment, Hearing Examiners. Thank you.
 5 EXEC. DIR. McCLENDON: We will take
 6 this request that has been made under
 7 consideration, but for right now the
 8 schedule will remain as it currently stands.
 9 If there is a change, it will be
 10 announced via our website; and we will make
 11 sure that the individuals, particularly
 12 those who did speak today on the record, are
 13 notified of any changes individually as
 14 well.
 15 MR. DASENT: It's been brought to my
 16 attention that the Langan environmental
 17 report will be posted today. So we are in a
 18 situation where at least they will be able
 19 to maximize the use of the period available
 20 for comment.
 21 EXEC. DIR. McCLENDON: Okay. Thank
 22 you.
 23 MS. ROBINSON: Excuse me. How is
 24 this project being announced to the general

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1 public so that they can comment?
 2 EXEC. DIR. McCLENDON: I believe
 3 actually that The Inquirer ran an article in
 4 the paper regarding this in September, and
 5 then it also will be before City Council at
 6 some point.
 7 So just so that the public has a
 8 clear understanding of what happens, the Gas
 9 Commission makes a recommendation to City
 10 Council on whether it thinks the project
 11 should be approved or if the project should
 12 be rejected. At that point it goes before
 13 City Council for final approval and
 14 consideration.
 15 So there are going to be multiple
 16 opportunities for the public to weigh in.
 17 This is the first opportunity. There will
 18 be additional opportunities during the City
 19 Council process as well.
 20 MS. ROBINSON: I have a lot of
 21 respect for people that spend a lot of time
 22 at their job writing, but that doesn't
 23 justify doing something unethical.
 24 So people have spent time preparing

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1 these reports. Good. They're doing their
 2 job. They're earning their money at their
 3 job. It doesn't justify not giving the
 4 public notice and not allowing the public to
 5 speak on it.
 6 EXEC. DIR. McCLENDON: As I said, we
 7 are going to take into consideration the
 8 request to extend the timeline. For now
 9 we're leaving it as it stands. But we are
 10 going to take that into consideration and we
 11 will make a final decision, which will be
 12 announced.
 13 If there is nothing else, that will
 14 adjourn this hearing for the day. Thank you
 15 very much for attending.
 16 ---
 17 (Whereupon the hearing adjourned at
 18 12:35 p.m.)
 19 ---
 20 Reported By: Susan Marie Migatz, RMR, CRR
 21 ---
 22
 23
 24

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