

1 PLACE: Dobbs Building, Raleigh, North Carolina

2 DATE: Monday, May 13, 2024

3 TIME: 7:00 p.m. - 7:05 p.m.

4 DOCKET: G-5, Sub 667

5 BEFORE: Chair Charlotte A. Mitchell

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12 IN THE MATTER OF:

13 Joint Application of

14 Public Service Company of North Carolina, Inc.

15 and Enbridge Parrot Holdings, LLC to Engage in a

16 Business Combination Transaction

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19 VOLUME 1

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1 A P P E A R A N C E S:

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NORTH CAROLINA UTILITIES COMMISSION

P R O C E E D I N G S

CHAIR MITCHELL: Good evening. Let's come to order and go on the record, please. I'm Charlotte Mitchell, the Chair of the North Carolina Utilities Commission.

I now call for hearing Docket Number G-5, Sub 667, In The Matter of Joint Application of Public Service Company of North Carolina, Inc. and Enbridge Parrot Holdings, LLC to Engage in a Business Combination Transaction.

Before we proceed further, I would like the record to reflect that I have no conflicts with respect to the matter coming before us in this docket.

On October 20th, 2023, Public Service Company of North Carolina, d/b/a Dominion Energy North Carolina and Enbridge Parrot Holdings, LLC, to which I will refer to as EP Holdings, filed with the Commission a Joint Application, pursuant to North Carolina General Statute § 62-111(a) and Commission Rule R1-5, for the approval of a business combination transaction. Filed with the Application were a Purchase and Sale Agreement, a Cost-Benefit Analysis, and a Market Power Analysis.

The Application requests that the Commission

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1 authorize a business combination transaction through
2 which, in effect, PSNC, which is currently an indirect
3 subsidiary of Dominion Energy, would be sold to EP
4 Holdings, which is an indirect subsidiary of Enbridge
5 (U.S.), Incorporated. And assuming approval of the
6 transaction, the Application explains that at closing
7 the transaction -- at closing of the transaction, PSNC
8 would continue to exist as a separate legal entity but
9 would be an indirect subsidiary of Enbridge (U.S.),
10 Incorporated. PSNC would then operate under the
11 tradename "Enbridge Gas North Carolina".

12 The Application provides that the
13 transaction is in the public interest and satisfies
14 the standard established by North Carolina General
15 Statute § 62-111(a) as well as the "no harm" standard
16 set forth in Commission decisions applying
17 § 62-111(a).

18 On November 15th, 2023, in support of the
19 Application, EP Holdings filed the direct testimony
20 and exhibits of Michele Harradence, James Sanders,
21 Christopher Johnston, and John Reed. Also, on
22 November 15th, 2023, PSNC filed the direct testimony
23 of D. Russell Harris.

24 On January 10th, 2024, the Commission issued

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1 an Order Scheduling Hearings, Establishing Discovery
2 Guidelines, and Requiring Customer Notice. The Order
3 scheduled one public witness hearing to be held in
4 Raleigh on this date and a second public witness
5 hearing to be held remotely by way of Webex on May
6 14th. The Order also scheduled an expert witness
7 hearing to begin, in Raleigh, on June 11th, 2024.

8 The Public Staff, which represents the Using
9 and Consuming Public, has been made a party to this
10 proceeding in accordance with North Carolina General
11 Statute § 62-15(d). The Public Staff represents the
12 Using and Consuming Public, and, in addition, is in
13 the process of conducting an independent investigation
14 of the Application and will file its testimony setting
15 forth its recommendations to the Commission on May
16 17th, 2024.

17 In addition, the Attorney General's Office
18 has been allowed to intervene in this proceeding on
19 behalf of the Using and Consuming Public as well as on
20 behalf of the State and Its Citizens.

21 That brings us to tonight. The purpose of
22 tonight's hearing is to hear from PSNC's customers
23 regarding their concerns with the pending Application.

24 I will ask the Public Staff whether the

1 Public Staff has identified any witnesses wishing to
2 speak tonight.

3 MR. BERNIER: We have not.

4 CHAIR MITCHELL: Abundance of caution,
5 looking out into the room, is there anyone here that
6 wishes to testify in this public witness hearing
7 tonight?

8 (No response)

9 I'm not seeing anything. So, with that,
10 counsel, unless there are other matters that we need
11 to take up tonight.

12 MS. GRIGG: No, ma'am.

13 MR. BERNIER: No.

14 CHAIR MITCHELL: Hearing none, with that, we
15 will be adjourned and we'll go off the record. Thank
16 you very much.

17 (The proceedings were adjourned)

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C E R T I F I C A T E

I, KIM T. MITCHELL, do hereby certify that the Proceedings in the above-captioned matter were taken before me, that I did report in stenographic shorthand the Proceedings set forth herein, and the foregoing pages are a true and correct transcription to the best of my ability.

Kim T. Mitchell

Kim T. Mitchell