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May 31 2024

PLACE: Via Videoconference

DATE: Tuesday, May 14, 2024

TIME: 6:30 p.m. - 6:35 p.m.

DOCKET: G-5, Sub 667

BEFORE: Chair Charlotte A. Mitchell

IN THE MATTER OF:

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

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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 Incorporated, and Enbridge Parrot Holdings, LLC, to Engage in a Business Combination Transaction.

Before we proceed further, and as is required by the State Government Ethics Act, please let the record reflect that I have no conflicts of interest with respect to the matters coming before the Commission in this docket.

On October 20th, 2023, the Public Service Company of North Carolina, doing business as Dominion Energy North Carolina, or PSNC, and Enbridge Parrot Holdings, LLC, 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 R-15 for the approval of a business combination transaction. Filed with the Application were a purchase and sale agreement, a cost

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benefit analysis, and a market power analysis.

The Application requests that the Commission authorize a business combination transaction through which, in effect, PSNC, which is currently an indirect subsidiary of Dominion Energy, would be sold to EP Holdings, which is an indirect subsidiary of Enbridge (U.S.), Incorporated. The Application explains that upon closing of the transaction, PSNC would continue to exist as a separate legal entity, but would be an indirect subsidiary of Enbridge (U.S.), Incorporated, and would then operate under the tradename "Enbridge Gas North Carolina".

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

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

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On January 10th, 2024, the Commission issued an Order Scheduling Hearings, Establishing Discovery Guidelines, and Requiring Customer Notice. The Order scheduled one Public Witness Hearing to be held in Raleigh, on May 13th, and a second Public Witness Hearing to be held remotely by way of Webex on this date. The Order also scheduled an Expert Witness Hearing to begin on June 11th, in Raleigh.

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

In addition, the Attorney General's Office has been allowed to intervene in this proceeding on behalf of the Using and Consuming Public and on behalf of the State and its citizens.

That brings us to tonight. I will call upon counsel for the parties to introduce themselves for purposes of the record, and we will begin with PSNC.

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MS. GRIGG: Good evening, Chair Mitchell. This is Mary Lynne Grigg with the Law Firm of McGuireWoods, appearing on behalf of Public Service Company of North Carolina and Dominion Energy. Also in attendance on behalf of PSNC is Mr. Bill McAulay.

CHAIR MITCHELL: Good evening, Ms. Grigg.

MS. GRIGG: Thank you.

CHAIR MITCHELL: Mr. Ervin, I think you're muted.

MR. ERVIN: Story of my life.

At any rate, Chair Mitchell, thank you for setting me straight. I'm Sam Ervin, IV, counsel at Brooks Pierce, jointly with Marcus Trathen, appearing on behalf of Enbridge Parrot Holdings, LLC.

CHAIR MITCHELL: Good evening, Mr. Ervin. It's good to see you.

MR. ERVIN: Thank you.

MR. BERNIER: Good evening, Chair Mitchell, it's James Bernier, Jr., Staff Attorney with the Public Staff on behalf of the Using and Consuming Public.

CHAIR MITCHELL: Good evening, Mr. Bernier. Mr. Bernier, has the Public Staff identified any witnesses that wishes to testify tonight?

MR. BERNIER: There was one individual that registered, but I don't think he's here. Other than that, no, we have not identified anyone else.

CHAIR MITCHELL: Mr. McCoy, if you would, would you please confirm that there are no call-in registrants at this time.

MR. MCCOY: There are no callers.

CHAIR MITCHELL: With that, then, we will -- unless there are any matters from counsel that we need take up tonight.

(No response.)

CHAIR MITCHELL: I'm not seeing any. Well, with that, we will be adjourned.

Thank you very much, everybody.

(The proceedings were adjourned.)

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C E R T I F I C A T E

I, KAYLENE CLAYTON, 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.

Kaylene Clayton

Kaylene Clayton