

03/27/2024

1 STATE OF NEW MEXICO
2 COUNTY OF SANTA FE
3
4 IN THE MATTER OF THE PROPOSED)
5 REVISIONS TO THE RATES OF THE)
6 ELDORADO AREA WATER &)
7 SANITATION DISTRICT PURSUANT)
8 TO BOARD RESOLUTIONS NOS.)
9 24-01-03 AND 24-02-01)
10 _____)

**CERTIFIED
TRANSCRIPT**

11 REVISIONS TO THE RATES OF THE ELDORADO AREA
12 WATER & SANITATION DISTRICT

13 WEDNESDAY, MARCH 27, 2024
14 5:34 P.M.

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23 DOMINIC McBRIDE
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25 Santa Fe, New Mexico 87508

ALSO PRESENT: JAMES E. ROGHAIR



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1 El Dorado, New Mexico

2 March 27, 2023

3 5:34 p.m.

4

5 HEARING OFFICER GOULD: Hello,
6 everybody.

7 Steve, why don't you welcome
8 everybody, and then I'll give my little
9 speech.

10 MR. KING: Welcome to the Rate Study
11 Public Hearing. I appreciate everybody
12 showing up, and we'll get through this thing
13 just as quick as we can.

14 HEARING OFFICER GOULD: Okay. My name
15 is Peter Gould. I've been selected by the
16 Board to be the Hearing Officer in this case.

17 Sitting next to me is Christina
18 Bruff from the Law and Resource Planning
19 Associates law firm. She is the attorney for
20 the Board. I am not the attorney for the
21 Board, I am just the guy -- I'm the traffic
22 cop; okay?

23 I'm just going to kind of describe
24 the process for the record:

25 We have a court reporter, a very



1 good court reporter, David Lee. One of the
2 requirements of the Water and Sanitation
3 District Statute is that this hearing be
4 recorded verbatim by a court reporter.

5 If you're going to make a comment
6 at the end of the hearing, and we'll discuss
7 how we do that, make sure that you stand up,
8 speak very clearly, give David your full name
9 and the address at which you receive service.
10 That way we'll know who you are for the
11 record.

12 The Water and Sanitation District
13 Act requires that in order to change rates,
14 the Board, first of all, has to approve a Rate
15 Schedule basically in the nature of a
16 proposal. Thirty days later there has to be
17 a Public Hearing like this.

18 There is another requirement that
19 they have to ask the Public Regulation
20 Commission to approve the appointment of me
21 to sit as a Hearing Officer, and we have that.
22 We also have to give proper Notice.

23 What we're going to be doing in
24 this process is introducing documents such
25 that when I write my written decision, I can



1 go back to the documents and demonstrate that
2 the Board has satisfied all those legal
3 requirements.

4 The way that it works then is once
5 all of the evidence is taken, I write a
6 written decision within 20 days, and give it
7 to the Board. The Board then publishes that
8 on its website, and mails it to anyone that
9 requests a written or hard copy. It is then
10 in the Board's hands, and the Board can take
11 my decision and agree with it, they can
12 disagree with it or adjust it, and then they
13 publish their final decision.

14 At that point there is then an
15 opportunity, but it's only limited to
16 residents. If they really want to spend a lot
17 of money and don't like the decision, they can
18 take the Board and this decision to District
19 Court and appeal it in District Court. It's
20 never happened, but it is a provision that is
21 in the Statute, because in these kinds of
22 legal proceedings everyone that's affected has
23 a right to appeal.

24 The hearing that we're holding this
25 evening is not going to be an adversarial

1 proceeding. I am instructed by the Statute
2 to hear from proponents and opponents of
3 whatever testimony is presented. I will
4 listen, and if there is opposition, I will
5 note that in my decision and I will comment on
6 it.

7 As I said before we started, I am
8 not the attorney for the Board. I'm simply
9 hired to take the evidence and produce a
10 decision. If anyone doesn't like the
11 decision, they don't call me, they can get in
12 touch with Steve or any of the other Board
13 Members. You can send an e-mail and make a
14 formal protest, but that's out of my hands.
15 Once I write the decision and submit it, then
16 it's out of my hands.

17 My charge is to take the evidence,
18 look at the proposed rates, and then make a
19 recommendation and say, "They look good; they
20 don't look good. You didn't prove your case;
21 you did prove your case. I approve this part
22 of it, not that part of it," and essentially
23 render a judgment.

24 The basis for whatever decision I
25 reach will be in that written decision, and I

1 will attach whatever documents I feel we need
2 to attach to show that the decision is
3 supported by the evidence.

4 What we want to do is there is a
5 packet of documents that includes the
6 Resolutions that were passed by the Board and
7 a number of other documents. We are going to
8 put that on the record. The way we're going
9 to put that on the record is we're going to
10 take your administrator, Anna Mondragon-
11 Metzger, and she is going to read what is
12 included in that packet.

13 All of this material, by the way,
14 will be available on the District's website.

15 David, if you could swear Anna in,
16 and then we can start that.

17 THE CERTIFIED REPORTER: Ma'am, would
18 you raise your right hand, please:

19 You solemnly swear the testimony
20 you're about to give in the matter now pending
21 shall be the truth, the whole truth, and
22 nothing but the truth so help you God?

23 MS. MONDRAGON-METZGER: Yes.

24 THE CERTIFIED REPORTER: Thank you,
25 ma'am. Go ahead.



1 ANNA MONDRAGON-METZGER,
2 after having been first duly sworn,
3 was examined and testified as follows:
4

5 HEARING OFFICER GOULD: This is going
6 to be Exhibit 1, and David already has a copy
7 of that. Steve has a copy of it in front of
8 him, so we'll go through some of those
9 documents later.

10 (Rate Hearing Exhibit 1 was
11 received in evidence.)

12 HEARING OFFICER GOULD: Anna, why
13 don't you just read what is in that packet.

14 MS. MONDRAGON-METZGER: Exhibit 1
15 contains Steve King's Affidavit. Within that
16 Affidavit there are 5 attachments, including
17 the 2 Resolutions, the Rate Study final
18 report, the Affidavit of Publication Notice,
19 and a letter from the New Mexico Public
20 Regulation Commission approving Peter Gould
21 to be our Hearing Officer. That's Exhibit 1.

22 Exhibit 2 is my Affidavit.

23 HEARING OFFICER GOULD: Yes.

24 (Rate Hearing Exhibit 2 was
25 received in evidence.)

1 MS. MONDRAGON-METZGER: Exhibit 2 is
2 my Affidavit. That includes 5 attachments
3 also, A through E. Mostly it is all the
4 advertisements we did prior to this hearing
5 or prior to the Public Forum that was held in
6 January. It is just evidence showing that we
7 did publicize this meeting, and then it
8 concludes with the e-mail confirmation that we
9 would have a court reporter here tonight.

10 (Rate Hearing Exhibit 3 was
11 received in evidence.)

12 MS. MONDRAGON-METZGER: Then we have a
13 few other small attachments, and one is just
14 from NMSA saying our District is not subject
15 to Utility laws.

16 (Rate Hearing Exhibit 4 was
17 received in evidence.)

18 MS. MONDRAGON-METZGER: The fourth one
19 is Public Forum meeting minutes from January
20 31st.

21 (Rate Hearing Exhibit 5 was
22 received in evidence.)

23 MS. MONDRAGON-METZGER: The fifth one
24 is miscellaneous e-mail from a customer that
25 we got supporting our proposed resolution to

1 adjust rates, tolls, and fees.

2 (Rate Hearing Exhibit 6 was
3 received in evidence.)

4 (Rate Hearing Exhibit 7 was
5 received in evidence.)

6 MS. MONDRAGON-METZGER: The final thing
7 will be the presentation that you're seeing
8 tonight, which is a combined presentation from
9 Steve and Nelisa. That is all contained in
10 the package.

11 HEARING OFFICER GOULD: And just a
12 question about your Affidavit.

13 You affirm that you prepared that
14 Affidavit, and as you stand here today you
15 know that it's correct.

16 MS. MONDRAGON-METZGER: Yes.

17 HEARING OFFICER GOULD: Okay.

18 Why don't we then, instead of
19 being be Exhibit 1, it will be Exhibit 1 and
20 Exhibit 2.

21 David, we can go through it after
22 the hearing and make sure everything is
23 labeled correctly.

24 MS. BRUFF: What will Steve's be?

25 HEARING OFFICER GOULD: Steve's will

1 be Exhibit 3. Thank you.

2 David, why don't we swear in
3 Steve, and then we can start.

4 THE CERTIFIED REPORTER: Would you
5 raise your right hand, please:

6 You solemnly swear the testimony
7 you're about to give in the matter now pending
8 shall be the truth, the whole truth, and
9 nothing but the truth so help you God?

10 MR. KING: I do.

11

12 STEVEN KING,
13 after having been first duly sworn,
14 was examined and testified as follows:

15

16 THE CERTIFIED REPORTER: Thank you,
17 sir.

18 MR. KING: Good evening, everyone. I
19 appreciate the members of the public coming,
20 and I'll make this pretty quick.

21 Here is the agenda that I want to
22 cover. I wanted to start by giving a little
23 brief background and history of the formation
24 of the Eldorado Water and Sanitation District.

25 I want to introduce our Rate Study



1 Committee that's been involved for the last
2 year and a half in developing the
3 recommendations and results that we'll be
4 sharing with you, and Nelisa will be sharing
5 with you a little bit later.

6 I'll give some background as to
7 the need for a Rate Adjustment.

8 I wanted to share with you some of
9 the success that we've had in securing Grant
10 funds and other sources of "free money" to
11 help offset the cost of our capital projects.

12 Then I'll introduce Nelisa and she
13 will do her presentation, and we'll talk about
14 next steps. We will have plenty of time for
15 questions and answers.

16 As far as my part of the
17 presentation, if you have any questions during
18 my presentation I would be more than happy to
19 stop and address those. If you want to wait
20 until the end, that's fine, too.

21 Next slide.

22 The Water Utility was first formed
23 by the developer AMREP. It was called
24 initially Eldorado Utilities; that started
25 back in 1973. Over 20 years later the

1 Eldorado Area Water and Sanitation District
2 was actually formed with the intent of
3 eventually purchasing and taking over the
4 management and operation of the Water Utility.

5 Fast forward to 2002, the voters
6 approved a Bond Issue to actually pay for the
7 purchase of the Utility. With that came a
8 need for some immediate improvements for the
9 Utility. The Bond Issue was passed primarily
10 to fund the purchase.

11 I wasn't there at the time, but
12 apparently things got a little bit
13 contentious. EAWSD took the developer to
14 court by filing a Condemnation suit. As part
15 of that process there was an independent jury
16 evaluation for the fair market price of the
17 Utility.

18 In my opinion, and the opinion of
19 several folks that were there at the time,
20 that price was a very steep one. That was
21 part of the outcome --

22 Yes.

23 MS. DAIGLE: I've never been able to
24 find that lawsuit. Maybe I'm looking at the
25 wrong one, but I understand that if a jury

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1 makes a decision that is way off the facts,
2 the Judge can step in.

3 HEARING OFFICER GOULD: Excuse me,
4 ma'am. Could you state your name and stand
5 up. We have to have the court reporter record
6 this, so stand up and give us your name.

7 MS. DAIGLE: Claudia Daigle,
8 D-A-I-G-L-E.

9 HEARING OFFICER GOULD: What is the
10 location of your service? What's your
11 address?

12 MS. DAIGLE: 4 Conchas Place.

13 HEARING OFFICER GOULD: Okay. Now if
14 you could remain standing and ask; that way
15 we'll have a very clear record. Go ahead.

16 MS. DAIGLE: How did that happen? Why
17 didn't the Judge step in and say, you know,
18 "What's your reason for this?" You know,
19 "Where are you getting your facts to make that
20 valuation?"

21 MR. KING: That's an excellent
22 question, Claudia, but I wasn't there at the
23 time. I don't know the particulars, and I
24 don't know if there's anybody at the Board
25 that has that information.



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1 HEARING OFFICER GOULD: I've been
2 through a Utility Condemnation down in the
3 southern part of the State, and the basic
4 answer is if you have a jury, it's the jury's
5 job to make that valuation. The Judge, unless
6 they said, "\$3 billion," or something crazy
7 wild --

8 MS. DAIGLE: They almost did.

9 HEARING OFFICER GOULD: Yeah, but
10 obviously there was evidence to support that,
11 or else --

12 MR. KING: The one thing I can provide
13 indirectly, I was a consultant for 30-some
14 years, and I actually went through valuations
15 of private utilities. I know there are
16 different methodologies, and you can get
17 dramatically different but defensible
18 valuations for the same Utility.

19 It kind of, at the end, becomes
20 what the market will bear kind of thing with
21 the potential buyer on the other side who is
22 willing and able to pay.

23 MS. DAIGLE: Well, there must be a
24 record. There must be a record of the
25 information that they relied on.



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1 HEARING OFFICER GOULD: But if the case
2 wasn't appealed, ma'am, it's over. Once the
3 case --

4 MS. DAIGLE: I understand, but I want
5 to know. I have a thing about that.

6 HEARING OFFICER GOULD: Okay. What you
7 need to do, then, is find the number of the
8 case. If you can find the number of the case,
9 you can then go down to District Court in
10 Santa Fe and go through their records. That's
11 the only way.

12 MS. MONDRAGON-METZGER: Claudia, I
13 believe I sent that to you in March; I sent
14 you the case number.

15 MS. DAIGLE: I looked, but I didn't see
16 anything about a jury decision. I couldn't
17 find that case; I only found that one case.

18 HEARING OFFICER GOULD: If you go to
19 the District Court, they do have electronic
20 records.

21 What they have done, and I don't
22 know how far it goes back, but they have an
23 electronic system now where you can search for
24 cases. What I would advise is that you go
25 down to the District Court and talk to the



1 clerk. The clerks down at District Court I
2 find are very, very helpful. They will find
3 that for you.

4 MS. DAIGLE: Okay.

5 HEARING OFFICER GOULD: Like Steve
6 said, obviously the people that owned it hired
7 an expert that said, "It's worth this amount
8 of money," and the District probably had a
9 much lower figure.

10 Once the jury makes a decision
11 it's, "If you want to buy it, this is what you
12 have to pay."

13 MR. KING: That's the going rate.

14 MS. DAIGLE: Where did the jury's
15 price come in between the two?

16 HEARING OFFICER GOULD: We don't know;
17 they don't tell you. The jury makes a
18 decision and says, "Boom, here it is."

19 MS. DAIGLE: That has to be in the
20 records.

21 HEARING OFFICER GOULD: No. What will
22 be in the record is the evidence, but the jury
23 decision is secret.

24 Jury deliberations are secret; they
25 just make a decision.

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1 MS. DAIGLE: But the facts that they
2 are basing the decision on has to be somewhere
3 in the record.

4 HEARING OFFICER GOULD: It's in the
5 record.

6 MS. DAIGLE: All right. I'll look some
7 more.

8 HEARING OFFICER GOULD: There will be
9 evidence in the record. There will be an
10 expert, or several experts that say, "Here is
11 how you value this kind of property, and here
12 is the number." The jury says, "I believe
13 this expert and not that one," and then you
14 have a decision.

15 MR. KING: All right. We'll move on.

16 MS. DAIGLE: Yes.

17 MR. KING: All right.

18 The purchase was actually completed
19 in 2005.

20 Fast forward to late in 2018, we
21 initiated the Rate Study review and
22 evaluation process that culminated in December
23 of 2019 with our current Rate Schedule, which
24 runs from January of 2020 and expires at the
25 end of '24.



1 Recognizing that our current Rate
2 Schedule is going to terminate here at the end
3 of this year, back in November of '22 we
4 initiated the same process. A new Rate Study
5 was authorized by the Board and we hired our
6 expert consultant Nelisa.

7 We then undertook the next round,
8 which culminated in October with a
9 presentation to the Board with a submittal of
10 our preliminary results. This was a public
11 meeting, and it was for information only at
12 that point; at that point there was no action
13 taken by the Board.

14 That takes us to January 31, which
15 is when we had the informal Public Forum, and
16 there was two goals there. One was to share
17 basically the same information that we're
18 sharing tonight with members of the community,
19 but also to give those members an opportunity
20 to ask questions and share any concerns that
21 they might have such that we could consider
22 that in the final publishing of the Rate
23 Study. That takes us to this evening.

24 Real quickly I'll introduce the
25 members of the Rate Study Committee, several

1 of whom are here.

2 Elizabeth Roghair: Elizabeth has
3 had several over the last decade or so. She
4 is currently the Chair of the Committee. She
5 is a Board Member and Treasurer. She has a
6 very strong and deep financial background, so
7 extremely well-suited to provide us guidance
8 and direction.

9 David Burling is here also. He is
10 Chair of the Finance Committee. David has not
11 only a legal background, but a strong
12 financial background. That's a nice
13 compliment to Elizabeth.

14 MR. BURLING: This is my third Rate
15 Study.

16 MR. KING: He's been around the block
17 a couple times.

18 I'm an engineer. My contribution
19 really was focused on forecasting and capital
20 project needs, and estimating cost for rehab
21 and replacement, that sort of thing.

22 Phil Speicher is here this evening.
23 Phil, in years past, or over the past decade
24 or so, has supported the District in several
25 capacities as a past Board member and

1 Treasurer, and is currently a member of the
2 Finance Committee.

3 Joe Loewy is a very active member
4 of the community. He is a member of our
5 Capital Planning Committee; Joe also has a
6 strong financial background.

7 We have Leslie Bischoff; she is
8 more like me. She is more analytical. She is
9 an expert in IT and a very good compliment in
10 identifying and asking the right questions,
11 and making sure that we've got the details
12 correct.

13 Then finally Jessa Huybrechts, who
14 is our Financial Services provider.

15 Next.

16 Just starting here, I wanted to
17 kind of give you the features of our current
18 Rate Schedule, and kind of give you an
19 overview of the things that are covered by
20 that current Rate Schedule, and the things
21 that are not covered.

22 The current Rate Schedule covers
23 the Debt Service Obligation that we have that
24 we're still paying off, but we are getting
25 very close to the original Bond Issue to

1 purchase the Utility, and to make about \$2
2 million in initial capital improvements. The
3 final payment on the second piece of that Bond
4 Issue will be made in June of 2025.

5 The current Rate Schedule generates
6 enough revenue to cover the Debt Service
7 Obligation of our current capital projects.

8 I don't know if anybody had the
9 opportunity to read...

10 Was it our January Water Notes?

11 MS. MONDRAGON-METZGER: December.

12 MR. KING: December Water Notes. Anna
13 did an excellent job, and there is a poster
14 board kind of summarizing it. It was about
15 \$12.5 million in capital project that we've
16 completed in the past 5 years. The current
17 Rate Schedule covers the Debt Service
18 Obligation we have for those projects.

19 What it doesn't cover is the Debt
20 Service Obligation for the next round of
21 capital projects that we'll have here for the
22 next few years that was factored into the Rate
23 Study.

24 We had estimated, and it turned out
25 to be a pretty good number, about \$600,000 in

1 annual system rehab and repair. That's been
2 sufficient, but as we're forecasting for the
3 next 5 years, there is no provision for future
4 increases in the cost of rehab and repair.

5 In a little while I'll give you a
6 kind of summary of the types of costs that we
7 will be incurring in the years to come.

8 It covers our current operating and
9 administrative costs, but again no provision
10 for future cost increases.

11 Finally, it does not generate the
12 revenues required to pay for the Santa Fe
13 County Joint Water Delivery Project.

14 You know, in the past 3 years we
15 probably had a dozen Board meetings where we
16 talked about it. There were 6 or 8 versions
17 of Water Notes that we've gotten out to the
18 public.

19 Up until January of last year 100%
20 of our water supply came from groundwater.
21 We have had significant declines in our water
22 table, so we initiated a program that started
23 like 6 years ago, I think, in reaching out to
24 the County.

25 Ultimately, by January of last

1 year, we fully implemented a Water Delivery
2 Project that will provide and currently does
3 provide a supplemental source of renewable
4 Surface Water to help offset, and we hope
5 address that declining ground water issue that
6 we have.

7 The need for Rate Adjustment, just
8 in summary, is pretty straightforward:

9 There are rising Operating and
10 Maintenance costs due to inflation, which
11 should be no surprise to anybody I don't
12 think.

13 Aging, or the aging of our water
14 infrastructure:

15 This is an issue that every Water
16 Utility across the country is dealing with.
17 Much of our system is 45 years old, or even
18 older.

19 There's two parts to the cost
20 associated with that. One is to continue to
21 rehab and repair our existing facilities to
22 do whatever we can to extend the useful life
23 as long as possible, but recognizing that
24 nothing lasts forever.

25 Then there is cost associated with

1 replacing those existing facilities as they
2 reach the end of their useful life.

3 The third item that I just
4 discussed was payment for this new source of
5 supplemental water from Santa Fe County, and
6 I'll give you a little more detail on that.

7 Okay. Rising Operating and
8 Maintenance costs; again, very
9 straightforward:

10 CPI for the 20 Cities average for
11 the last 3 years is 5%. There is some
12 indication of a trend to lower than 5%, but we
13 went through several iterations. We pulled
14 out our crystal ball and did the best job we
15 could in forecasting the type of inflation and
16 what impact that might have on the Utility
17 over the past 5 years. Nelisa may share more
18 about that.

19 The second one is this aging water
20 infrastructure. I've got 2 or 3 slides here
21 just to give you an idea of the kinds of costs
22 that we incur to try to maximize the remaining
23 useful life of our aging facilities.

24 You have 6 water storage tanks, and
25 the oldest one is about 40 years old, to give

1 you kind of a typical useful life. In order
2 to maximize the life of those, and because
3 they are above-ground steel tanks, every 15 to
4 20 years they have to be repainted. We put
5 corrosion protection systems on the inside of
6 the tank. The current cost for each tank is
7 about \$400- to \$500,000.

8 We have 5 Booster Pump Stations.
9 Again, a couple are fairly new, but some of
10 them are getting pretty old, or 40 years old.
11 Every 20 to 25 years it requires a significant
12 mechanical and electrical rehab for those Pump
13 Stations. I didn't include that, but it also
14 is the instrumentation and controls for those
15 Pump Stations after they upgrade them and
16 replace them. The cost of that is about \$100-
17 up to \$200,000.

18 Let's see as we keep going here:

19 We have 11 active wells, and I'll
20 share with you some of the usage:

21 Even though we're getting more
22 water from Santa Fe County, still the largest
23 single source of water delivered to our
24 customers will continue to be groundwater.
25 It's important because it is actually a

1 commitment that we made in an agreement that
2 we executed with the County such that we have
3 to maintain the integrity of our groundwater
4 supply system.

5 We have these 11 active wells;
6 again, some of them are getting old. We do an
7 inspection, cleaning, and mechanical rehab
8 every 5 to 6 years for those wells, and that
9 can be anywhere from \$50- to \$75,000.

10 We have 39 Pressure Reducing or
11 Pressure Sustaining valves. There are
12 different types, but they do the same thing.
13 We need all of those to maintain the proper
14 pressure to deliver to all of our customers.

15 We have a fair amount of topography
16 here. If you are too high, you get low
17 pressure; if you are too low, you get high
18 water pressure. We have to regulate that.

19 We have 39 of those. We rehab
20 those every 5 years, and that's anywhere from
21 \$5- to \$15,000. If you have to actually
22 replace the whole assembly, it could be \$30-
23 to \$60,000.

24 Then we have 130 miles of pipeline,
25 and again some of it is getting closer to its

1 expected useful life.

2 One thing that's a little bit
3 unfortunate is that the developer, way back
4 when, as some developers tend to do, they
5 tried to look for cost savings. A significant
6 percentage of the pipes that we have in the
7 ground are what I call "substandard" because
8 they are actually a thinner-walled plastic
9 pipe.

10 Over the last decade or so, when
11 we install new pipe, it is a much thicker
12 wall thickness. The difference is that the
13 thicker-walled pipe has a much longer expected
14 useful life than the thin-walled pipe.

15 We've been pretty lucky so far in
16 that there are a couple of areas where we are
17 already having to replace that pipe. For the
18 most part the type that's in the ground has
19 performed well.

20 As the years go by we're looking at
21 having to replace more and more of those water
22 lines. That's a very expensive proposition;
23 anywhere from a \$500,000 to \$1 million per
24 mile.

25 Because of the declining water

1 levels and the implementation of the Santa Fe
2 County Supplemental Water Delivery Project,
3 there is two costs that we are incurring for
4 that.

5 The first cost is we have to repay
6 the lowest commercial rate, or wholesale rate
7 to the County for all the water that they
8 deliver to us. Per the agreement our initial
9 deliveries are 100 acre-feet over the next 3
10 and a half years, and that will increase to
11 200 acre-feet a year.

12 Just to give you an idea, right now
13 we deliver just about 500 acre-feet of water
14 to our customers every year. The 100 acre-
15 feet is about 20% of the total supply, and we
16 are going to ratchet that up to 40% over the
17 next 3 and a half years.

18 The current cost of that water is
19 \$7.46 per 1,000 gallons. If you do the math
20 on that for 100 acre-feet, that's \$243,000;
21 that's not an incidental cost.

22 The second one is that although the
23 District has more than sufficient Groundwater
24 Rights, we don't have Surface Water Rights,
25 and the two are not interchangeable.

1 In order to take delivery of
2 Surface Water from Santa Fe County, we either
3 had to provide the Surface Water, or we had
4 to make a payment of a fee in lieu of
5 providing those Surface Water Rights.

6 This is something that Board
7 Member Burling shared with us a little bit
8 earlier this afternoon. The negotiated price
9 that we came up with that's in the agreement
10 is just over \$19,000 per acre-foot.

11 Apparently there was something in
12 the newspaper where recently the County
13 purchased some Water Rights, and the going
14 rate was like \$36,000. I think that turned
15 out to be a pretty good deal for us, so it's
16 \$19,000 is what we have to pay per acre-foot.

17 The other thing that we've got is
18 a discount on that. That came from the fact
19 that we worked collaboratively with the County
20 in implementing this Joint Water Delivery
21 Project that delivers water to us, but it also
22 delivers water to the community of Cañoncito.

23 What we both agreed on is that the
24 total cost savings, because we worked
25 together, was about \$3 million. We figure



1 that half of that, \$1.5 million, was credited
2 to us. That \$1.5 million went towards partial
3 payment of the Surface Water Rights.

4 The other thing is they allowed us,
5 rather than a very large single lump sum, to
6 spread our cost over 10 years. For the next
7 10 years we will be making annual payments of
8 \$238,000 to pay that.

9 Claudia.

10 MS. DAIGLE: Is EAWSD still supplying
11 Cañoncito?

12 MR. KING: We don't provide water to
13 Cañoncito, we loaned water to Cañoncito on an
14 emergency basis before the project was
15 completed.

16 What we do is Santa Fe County
17 connects to our system over in the northwest;
18 I don't know if you're familiar with that.
19 In the northwest they connect to us, and they
20 deliver water for our use, and they deliver a
21 small amount of water that we convey through
22 our system. We deliver it back to the County,
23 and they deliver it to Cañoncito.

24 What we get out of that deal is we
25 charge them a wheeling rate, or \$3.38 per

1 1,000 gallons to wheel or move that Cañoncito
2 water through us. It's County water being
3 moved through the system and being delivered
4 to Cañoncito.

5 What you're referring is there was
6 an emergency at Cañoncito. Cañoncito lost
7 both their wells; they just weren't producing.
8 The County reached out to us and said, "Can
9 you loan water to us such that we can serve
10 Cañoncito on an emergency basis?"

11 MS. DAIGLE: And we had to build a
12 pipeline.

13 MR. KING: No.

14 MS. DAIGLE: "No?"

15 MR. KING: The County built all that;
16 we didn't build anything. We said, "We
17 agree," and it was kind of the Good Neighbor
18 provision. We said, "Provided that it doesn't
19 impact our ability to deliver water to our
20 customers, we would be happy to do so."

21 The Office of the State Engineer
22 issued an emergency permit, but what happened
23 was there was a limit. I think it was not to
24 exceed something like 27 acre-feet over a year
25 and a half, and we did not exceed that. Once

1 the system...

2 The first thing or the first
3 obligation that the County had was to pay us
4 back for the water that we loaned them. The
5 first 27 acre-feet of water they delivered was
6 payback for that. Once they pay back that
7 obligation, then we're charging the \$3.38 for
8 the water that they are moving through our
9 system. Does that make sense?

10 MS. DAIGLE: Yes, but do they have
11 lower rates than us?

12 MR. KING: Yes, they do.

13 MS. DAIGLE: Why?

14 MR. KING: Because it is the County's
15 system.

16 Actually they have lower rates than
17 the County rates right now. As I understand
18 it, and I don't know the timeline, but the
19 intent is that the County will ultimately take
20 over that system. When they do that they will
21 be imposing the County Rate Schedule on the
22 Cañoncito residents.

23 MS. DAIGLE: So they did good.

24 MR. KING: They did okay.

25 I just wanted to show you, we do

1 actively look for sources of "free money" to
2 help offset our cost for capital projects. It
3 comes from the source of Drinking Water Loan
4 Forgiveness from the Grants and Water Trust
5 Board. It's a Loan/Grant program for
6 significant portions of the Grant.

7 Just to give you an idea, in the
8 last 4 years, from 2020 to 2023, we have been
9 awarded over \$4.5 million to pay towards
10 capital projects that we were doing over that
11 period. During that time it included most of
12 our projects, but not all of our projects on
13 that list.

14 Just to give you an idea, over that
15 period we implemented about \$10 million in
16 capital projects, and over 45% of the cost of
17 those projects was covered by Grants.

18 We will take it away with a brief
19 introduction to Nelisa, who needs no
20 introduction from us because we have been
21 working with her for a long time. She is an
22 industry expert in financial planning, and
23 specifically doing Rate Studies in support of
24 municipalities like ours -- small, medium,
25 and large -- for over 20 years. She has a

1 Masters in Business Administration, and really
2 more to the point is she has been our guiding
3 light for the previous 2 Rate Studies; the
4 ones we did back in 2015 and 2019. We are
5 pleased and privileged to have her guidance
6 and direction, and I'm going to let her take
7 it over.

8 MS. HEDDIN: Thank you, so much,
9 Steve; I appreciate the opportunity to be here
10 this evening.

11 As with Steve, feel free to stop me
12 as we go through the presentation if you have
13 any questions.

14 HEARING OFFICER GOULD: We need to
15 swear you in.

16 MS. HEDDIN: Thank you.

17 THE CERTIFIED REPORTER: Ms. Heddin,
18 would you raise your right hand, please:

19 You solemnly swear the testimony
20 you're about to give in the matter now pending
21 shall be the truth, the whole truth, and
22 nothing but the truth so help you God?

23 MS. HEDDIN: Yes, sir.

24 THE CERTIFIED REPORTER: Thank you,
25 ma'am.

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1 NELISA HEDDIN,
2 after having been first duly sworn,
3 was examined and testified as follows:
4

5 MS. HEDDIN: This evening we will talk
6 a little bit about what you're seeing in the
7 rate industry in general. Then I will talk
8 about our approach, and our findings and
9 recommendations for the project.

10 That said, I do want to draw your
11 attention to the quote at the bottom of the
12 screen. If you have heard me present in any
13 previous hearings, you have seen this quote
14 because I love it. It is very indicative of
15 what we're seeing happen in the Water Utility
16 industry today. We are really seeing wells
17 literally run dry, so we have to realize the
18 worth of water.

19 I make the case that we, as a
20 society in general, have come to undervalue
21 water. We see symptoms of our inherent
22 undervaluation of water in our day-to-day
23 lives. Most of us are guilty of turning on
24 the faucet and letting water go right down the
25 drain while we're waiting for the shower to



1 heat up, or loading the dishwasher. To some
2 extent even still, here in the desert
3 southwest, we have people who are pouring it
4 on the ground.

5 What we're finding is we're going
6 to have to change how we think about water.
7 Not only physical water resources are drying
8 up, but we're also having to realize how much
9 it costs to install Water Utility
10 infrastructure.

11 The American Waterworks Association
12 has coined the term "Infrastructure Crisis,"
13 which is what we're in right now with Water
14 Utilities throughout the nation. Essentially
15 what this is addressing is the fact that we
16 have water infrastructure that was put in the
17 ground 30, 40, 50 years ago. Some of that
18 infrastructure is now beginning to fail.

19 It costs significantly more to
20 install that infrastructure today than it used
21 to. Lots of Water Utilities are just not used
22 to paying those rates, and the rates and fees
23 aren't structured to accommodate those costs.
24 Across the nation we are seeing Water
25 Utilities having to continually raise their

1 rates and raise more revenue.

2 I say that to give you background
3 on what this District is going through, and it
4 is not uncommon. It happens throughout the
5 State and the nation.

6 This is what I call the economic
7 reality of water, which is really just some
8 reminders of how valuable water is to us:

9 At the top of the rung we see that
10 when we buy our water from our Water Utility,
11 we write a check. That check goes to support
12 operating and maintaining infrastructure, and
13 possibly purchasing infrastructure. We see
14 there is also some other important values to
15 water that we don't see when we write that
16 check.

17 The next two are important for our
18 economies and an important building block for
19 our communities. We can't have this beautiful
20 area that you all get to live in without
21 having reliable water resources available.

22 The most important quote is at the
23 bottom of the screen. If you learn nothing
24 else tonight, I hope you learn this and
25 remember this one point: Water is the only

1 commodity that we cannot live without. Quite
2 literally we cannot survive without it.

3 I make the argument that if fuel
4 supplies went away next week, we will all
5 survive. We may not like it, but we can
6 survive. With water we have a different
7 issue.

8 The problem with water, though, is
9 we have a commodity that's so valuable and so
10 important we literally physically cannot
11 survive without it, yet it's undervalued to
12 the point where we are literally pouring it
13 down the drain.

14 What we're having to do as we face
15 this Infrastructure Crisis and water
16 availability issues is we have to shift that
17 dichotomy to start understanding how valuable
18 and critical this resource is.

19 Steve already covered most of this,
20 but I'll go over it one more time in terms of
21 driving forces for the need to look at water
22 rates for this District.

23 There are several driving forces,
24 and the first is rising O&M costs due to
25 inflation. As I'm sure all of you are

1 abundantly aware, we had historical inflation
2 caused mostly by the pandemic. This District,
3 just like you and I, goes to the grocery
4 store, and it costs more to buy groceries
5 today than it did 3 or 4 years ago. The
6 District has the same burdens of cost on their
7 balance sheet.

8 Next, as Steve talked about, we
9 have aging Water Utility Infrastructure. We
10 need repair and replacement, as well as
11 rehabilitation. When we talk about
12 rehabilitation, we are talking about things
13 that try to extend the useful lives of assets.
14 We also have assets that you're just going to
15 have to get ready to replace.

16 The next driving force is, as we
17 have just talked about, the water supply with
18 the County. This is a new cost that the
19 District has never faced before.

20 Finally, we need to meet some
21 capital needs:

22 There are two types of capital
23 needs. The first is, as I talked about,
24 replacement. We have about \$13 million in
25 capital needs, over the next 5 years, for

1 infrastructure that actually needs to be
2 completely replaced, plus about \$600,000 a
3 year in rehab and replacement cost. These
4 are things like changing out pumps; things
5 like that. We have 2 types of capital
6 expenses that are hitting the District that we
7 need to recognize.

8 Let's go to the next slide:

9 This slide gives you some very
10 important data. As it breaks out, in 2025 we
11 are projecting about \$5.1 million in
12 expenditures for this District. I wanted to
13 point out a couple of things in categories of
14 that expense:

15 Only 7% of expenditures are for
16 payroll; a very small percentage here.

17 3% for utilities.

18 The Billing and Operations
19 contract, that's your contract operator
20 that's out there operating at 29%.

21 The rehab and replacement projects
22 are at 12%.

23 Then you can see we've got Debt
24 Service and your water purchase, and that's
25 an 11% increase just for that Santa Fe water.

1 Your Debt is 15%.

2 Then we have some technical
3 engineering services and insurance.

4 I show you this to give you an idea
5 of how little these pie slices the Board
6 actually has direct control over. The water
7 purchase cost is what it is.

8 The Debt Service is what it is.

9 Your billing and collections
10 contract is what it is.

11 Unfortunately that means we have
12 to look at rates. They have looked at the
13 expenditures, and penny-pinched everything
14 they can.

15 In fact, one of the things, as we
16 go through this, if you recall earlier Steve
17 pointed out the timeline. We actually started
18 doing this study in 2022. The Board
19 recognized that the Santa Fe water purchase
20 was coming up, and the Board recognized
21 historical inflation.

22 When we came in and analyzed it,
23 we realized that we may have to come back and
24 look at the rates before our intended January
25 2025 date. What we found was that because of

1 their cost-saving measures, and because of
2 their efficiency, you didn't have rates go up
3 in the face of all of this historical
4 inflation like most other Water Utilities did.

5 MS. DAIGLE: I wanted to ask, can you
6 please tell me --

7 HEARING OFFICER GOULD: Excuse me.
8 Ma'am. Could you stand up again, please.

9 MS. DAIGLE: Could you please tell me
10 if --

11 HEARING OFFICER GOULD: Could you speak
12 up a little bit so David can hear you? I'm
13 sorry.

14 MS. DAIGLE: Could you please tell me
15 if the AES proposed commercial solar facility
16 was configured into this?

17 MS. HEDDIN: The commercial solar --

18 MR. KING: No. The answer is no.
19 Even if we wanted to, which I don't think we
20 do, we're not allowed to deliver water outside
21 of our Service Area Boundary.

22 MS. DAIGLE: Well, they are going to be
23 taking it from the ground as I understand it.
24 Do you know how they are going to do that?

25 MR. KING: The last I heard they are

1 getting several alternative sources for water
2 supply, such as groundwater --

3 THE CERTIFIED REPORTER: I'm sorry;
4 One at a time.

5 Ma'am, please stand.

6 MS. DAIGLE: I'm sorry.

7 I'm finished, thank you. Sorry.

8 MS. HEDDIN: All right. Well, let's
9 go to the next slide. Let's talk about how
10 we set rates and what we look at:

11 The rates are set to establish
12 what we call Revenue Requirements. Revenue
13 Requirements are the revenues this Utility
14 needs to recover each year in order to meet
15 its annual cost obligations.

16 The Revenue Requirements are
17 essentially calculated by taking all of our
18 expenses, subtracting out offsets to those
19 expenses, which can be things like late fees
20 and penalties. For this District it also
21 includes some tax collections to get to the
22 Revenue Requirement.

23 To develop those Revenue
24 Requirements we started with with the Fiscal
25 Year 2024 budget that has been adopted and

1 vetted publicly through the Board, and made
2 adjustments going forward from that.

3 In the adjustments off that budget
4 we did include an inflation assumption for FY
5 2025. We put 5%, which is, again, where we're
6 seeing inflation. Going forward we assumed
7 we would go back to a 3% inflation rate. It
8 includes the annual rehabilitation and
9 replacement funding that Steve talked about
10 earlier; that's \$600,000 a year, plus
11 adjustments, to maintain a proper level of
12 reserves. It also includes your annual Debt
13 Service payments for the actual issued Debt
14 for this District.

15 Steve talked about, just a moment
16 ago, the final payment in 2025 by this Utility
17 for the original purchase of the system. In
18 2025 you will be making that final payment.
19 What happens then is we're sliding in some new
20 Debt, plus the Santa Fe water purchase.

21 The good news is the timing of the
22 Santa Fe water purchase was strategically
23 timed to kind of come in at the same time as
24 that Debt payment goes out, which keeps you
25 from having a huge increase in your rates

1 going forward.

2 The Revenue Requirements also
3 include CIP funding. We included \$8.8 million
4 in CIP projects. This is only about 6% of
5 your system infrastructure that would be
6 replaced. As far as the pipelines go, the
7 remaining infrastructure for pipeline
8 replacement you will have to continue to work
9 towards as you go forward. We did assume that
10 there would be some Grant funding coming in.

11 What this does not include is
12 depreciation expense; that's a paper expense.
13 We're really worried about the cash flow for
14 the Utility.

15 We also are not including any sort
16 of Return on Investment or Profit here; this
17 is literally just to get the revenues the
18 District needs each year.

19 As I mentioned it does not include
20 any of the funding for the remaining 94% of
21 the aging water system, or any additional
22 items that may come up that we didn't know
23 about.

24 The Revenue Requirements are
25 projected to go from \$3 million to \$4.1

1 million. You're going to notice that's lower
2 than the total expenses because the Revenue
3 Requirements do reflect that tax income we
4 just talked about, which reduces the
5 expenditure amount, or the total amount we
6 have to collect from your water rates.

7 The primary increase there is
8 inflation and future Debt issuances to build
9 that additional capital project
10 infrastructure.

11 That being said, as to the
12 recommendation, your current rates as adopted
13 have a minimum monthly charge of \$29.91.
14 That's what your current rates go to. We're
15 recommending basically a \$1.50 a month
16 increase to the Base fees in 2025 to \$31.41,
17 and small incremental increases by 2029 to
18 \$36.38. That's for the Base charge to
19 customers.

20 Then we would also recommend a
21 Volumetric charge. Your Volumetric Rates are
22 charged based upon an inclining block rate
23 structure or tiered rate structure.
24 Essentially what this means is the more water
25 you use, the more per 1,000 gallons you pay,

1 and it's somewhat like taxes.

2 Your first 3,000 -- if you use, for
3 example, 20,000 gallons, your first 3,000 are
4 the lowest tier. The next 3,000 are at the
5 next tier, so on and so forth, to get to your
6 total bill.

7 The current rates are \$12.82 for
8 the 0 to 3,000 range.

9 Between 3,000 and 6,000 gallons,
10 \$16.03.

11 6,000 to 10,000, \$21.82.

12 10,000 to 20,000, \$37.46.

13 20,000 to 30,000, \$64.53.

14 Over 30,000, \$96.81.

15 I apologize for reading what you
16 have already read, but I wanted to let the
17 record reflect that, such that we have that on
18 the record.

19 The tax levy currently is roughly
20 \$4.36.

21 Your out-of-District charge is
22 \$60.56 for 2024.

23 We are recommending, for 2025,
24 increasing the Volumetric Rates for the first
25 tier at \$13.27;

1 Second tier, \$16.59;
2 Tier 3, \$23.22;
3 Tier 4, \$40.641;
4 Tier 5, \$71.12;
5 Over 30,000 gallons, at \$106.68.

6 We are recommending keeping that
7 tax charge at the current rate of \$4.36.

8 By 2029 the rates would go to
9 \$15.32, \$19.15, \$26.81, \$46.92, \$82.11,
10 \$123.16, and your out-of-District charge would
11 go up to \$84.41.

12 A couple things to point out here:

13 The first is the out-of-District
14 charge. The out-of-District charge is to be
15 charged to customers who are outside of the
16 District's boundaries. Therefore these are
17 customers who are not paying property taxes
18 to the District.

19 The out-of-District charge is
20 structured to recover what they should be
21 paying, or would otherwise be paying in
22 property taxes to the District.

23 The second thing I wanted to point
24 out on this slide is the tax levy. The big
25 thing to understand here is how the tax levy

1 works with the County.

2 There are two parts to the tax
3 levy. You have a Debt piece, which is set,
4 and then you have an O&M piece or an
5 Operations and Maintenance piece.

6 Right now your Debt, a portion of
7 it is for Operations and a portion is for
8 Debt. When you pay that final payment off,
9 we're going to have it all going towards
10 operating cost.

11 Please note that while this slide
12 says "\$4.36," the actual rate charged by the
13 County may vary. This is because what will
14 happen each year is the District provides the
15 County with the cash they need to recover
16 through the tax rate. The County looks at the
17 valuation of properties in the exact year that
18 you're looking at, and they come up with that
19 rate.

20 Your actual tax rate will vary, or
21 most likely will vary from the \$4.36, but we
22 modeled it at that so it would stay steady.

23 Yes, sir.

24 MR. McBRIDE: Is the Volumetric --

25 HEARING OFFICER GOULD: Excuse me,

1 sir. Stand up and introduce yourself,
2 please.

3 MR. McBRIDE: Dominic McBride. I live
4 at 4 Sombra Court, which is in the District.

5 HEARING OFFICER GOULD: Okay. Thank
6 you.

7 MR. McBRIDE: The Volumetric Rate is
8 the same for in District and out-of-District.

9 MS. HEDDIN: Yes.

10 MR. McBRIDE: Just the Base, then,
11 is higher for the out-of-District.

12 MS. HEDDIN: Yes, sir.

13 Let's go to the next slide.

14 I don't know about you, but all of
15 those numbers on the previous slide makes my
16 brain hurt. I think most of us are concerned
17 with what the check is going to look like when
18 you write your check to the District each
19 month.

20 We have given some different
21 examples based upon consumption levels in
22 terms of how these rate changes will affect
23 you, really depending on how much you use each
24 month.

25 When we look at the average

1 customer for the District, we take your total
2 consumption for the District and divide that
3 out by the total customers of the District.
4 Your average use per customer per month is
5 about 3700 gallons. Some of you use less,
6 some of you use more, but the average is about
7 3700 gallons per month.

8 I'm going to focus on this line
9 here (indicating):

10 Your current rates are \$79.59.
11 With the rates we just went through for 2025,
12 it would go to \$82.83. It is less than a
13 \$3.00 increase for the 2025 rates. That
14 equates to a 4% increase of the rates.

15 You can then see, by 2029, what
16 they go to. We're seeing about 4% increase
17 in the first 2 years, and we then back out
18 about to a 3.7% and 3.3% increase in the
19 average bill.

20 A couple things to note here as
21 well:

22 This is what the water rates look
23 like, but we've talked a little bit about
24 having to make assumptions. We made
25 assumptions about inflation.

1 We made assumptions on how much
2 Grant funding the District would get.

3 I think there is a natural question
4 to be asked there: "Well, what happens if
5 your assumptions aren't right?"

6 The first thing is that \$4.36 for
7 your tax rate is really the District's first
8 tool for making adjustments. If, for example,
9 the operating expenses are less than we
10 projected, then they have 3 choices:

11 Option 1 is to use the tax rate.
12 Maybe the tax rate is no longer \$4.36, so the
13 Board comes in and requests a lower amount of
14 Revenue Recovery from the County and adjusts
15 that tax rate accordingly.

16 The second option is that the Board
17 could utilize any excess revenues to fund all
18 of that other infrastructure that still needs
19 to be replaced with the substandard pipes that
20 are 30 to 40 years old, and accelerate those
21 capital projects and/or use more money to cash
22 fund those projects.

23 The third option available would be
24 for the Board to come back, if we were
25 materially off, and redo the rates sooner than

1 that 5-year horizon.

2 Let's go to the next slide:

3 That being said, in terms of
4 recommendations we are recommending proceeding
5 with the adoption and implementation of the
6 recommended rates, which would take place in
7 2025. We do recommend annually that the...

8 Actually, given that the Board and
9 the Rate Committee has a very thick stack of
10 spreadsheets that have all of the assumptions
11 and all of the projections in terms of
12 consumption and expenditures, et cetera, we
13 are recommending that annually we monitor
14 that.

15 If, for some reason, we go too far,
16 there is only so much shaking of the crystal
17 ball we can do. If actually comes in
18 differently than we anticipated, then we need
19 to look at it more closely and come in, like
20 we did at 2022, and say, "Hey, let's look at
21 this and make sure we're on track."

22 We do, again, recommend evaluating
23 the need for changes in the Mill Levy
24 annually. That's looking at the budget and
25 numbers, and making sure, when they go forward

1 with requesting Revenue Recovery through the
2 County, that it is sufficient.

3 Continually Evaluating CIP Needs:

4 This issue is that this piping was
5 put in by the developer, as Steve already
6 talked about. Your infrastructure, as far as
7 the quality of what was originally put in can
8 make it somewhat unpredictable, but they do
9 an incredible job of monitoring and watching
10 it and keeping up with it. If the CIP needs
11 change materially from what we projected, then
12 we need to look at it again more closely.

13 Implement future increases to fund
14 CIP requirements:

15 As we've talked about, that's an
16 update to the analysis every 3 to 5 years.

17 Those are all of my prepared
18 comments; I'm happy to answer any other
19 questions.

20 HEARING OFFICER GOULD: Nelisa, why
21 don't we do it this way:

22 Why don't you come sit here
23 (indicating); I have some questions for both
24 you and Steve.

25 MS. HEDDIN: Okay.

1 HEARING OFFICER GOULD: After that we
2 can take comments and other questions if we
3 haven't cleared up any lack of clarity in the
4 presentation.

5 I wanted to start with you, Steve,
6 and go to the Affidavit that you have in that
7 package of materials that is Exhibit 1.

8 MR. KING: Yes.

9 HEARING OFFICER GOULD: Would you
10 affirm this Affidavit was prepared by you or
11 under your direction?

12 MR. KING: Yes, I would.

13 HEARING OFFICER GOULD: As you looked
14 through this, and as you have looked through
15 this, are all these statements true and
16 correct?

17 MR. KING: I have looked through it and
18 all of the statements are true and correct.

19 HEARING OFFICER GOULD: Okay. I did
20 have a couple of questions:

21 Do you know, with respect
22 to -- maybe this is a better question for
23 Anna -- when the Water Notes are generally
24 provided to the customers on a monthly basis?

25 MR. KING: They usually go out the

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1 first week of the month, like the 6th or 7th.

2 MS. MONDRAGON-METZGER: More like the
3 second week.

4 HEARING OFFICER GOULD: The second
5 week.

6 Ms. MONDRAGON-METZGER: Yes. The
7 first week they are doing billing.

8 HEARING OFFICER GOULD: Okay. That
9 question is important for the Notice. We
10 have to have 30 days Notice of this hearing.
11 We just want to make sure that the February
12 Water Notes went out 30 days before today's
13 date, which it does seem like it did.

14 MS. MONDRAGON-METZGER: Yes. There
15 was also a publication 30 days in advance in
16 the Santa Fe New Mexican.

17 HEARING OFFICER GOULD: Yes. I have a
18 question, so I will come back to you on that.

19 I did have a question on Paragraph
20 9 of your Affidavit.

21 MR. KING: Uh-huh.

22 HEARING OFFICER GOULD: You talk about
23 "Aging Infrastructure, \$13 million" that you
24 expect to spend over 5 years.

25 MR. KING: Uh-huh.



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1 HEARING OFFICER GOULD: Then Nelisa
2 just talked about, in her presentation...

3 Let me see if I can find it.

4 MR. KING: The \$8.8 million.

5 HEARING OFFICER GOULD: The \$8.8
6 million, yes. What is the difference?

7 MR. KING: The difference or the
8 expectation is we will continue to be
9 successful in securing Grant funds to make up
10 the difference, as we have in the past --

11 HEARING OFFICER GOULD: Okay.

12 MR. KING: -- 6 years.

13 HEARING OFFICER GOULD: What does the
14 acronym "CIP" stand for?

15 MR. KING: "Capital Improvement
16 Program."

17 HEARING OFFICER GOULD: Okay.

18 MR. KING: It is the ICIP, the
19 Infrastructure Capital Improvement Program.
20 We are obligated each year to submit our 5-
21 year ICIP to the State of New Mexico.

22 HEARING OFFICER GOULD: That includes
23 everything, including replacing these thin-
24 walled pipes.

25 MR. KING: Correct. We go through



1 Project Forecasting, and then we submit that
2 information to the State, which becomes a
3 condition of securing funding. Most of the
4 projects will not be funded if they are not on
5 the ICIP.

6 HEARING OFFICER GOULD: Okay. Nelisa
7 mentioned, and I think you mentioned in your
8 Affidavit, that your goal is to replace 6% of
9 the substandard smaller piping. Is there a
10 timeline or schedule for the other 94%, or is
11 that for the next Rate Study?

12 MR. KING: There is not because we have
13 had good fortune so far. We are not going to
14 replace pipe until it needs to be replaced.

15 The management tool that we use to
16 assess that is called a 5-year Leak Study.
17 We look at the number of line breaks per mile
18 per year and compare that with industry
19 averages and standards, and that becomes kind
20 of our guidance.

21 Again, we are going to try to
22 optimize. We are not going to replace pipe
23 before it needs to be replaced, but that's the
24 guidance document that we use.

25 HEARING OFFICER GOULD: The dependence

1 upon the Santa Fe water system, this
2 Interconnection with Santa Fe, has that
3 reduced the need or eliminated the need for
4 new wells?

5 MR. KING: In the foreseeable future
6 the answer to that is yes. As the wells
7 continue to age, we're going to rehab and
8 repair those for as long a period of time as
9 we can.

10 Ultimately there will be a point
11 where we get dramatic reduction in the
12 capacity of one or more of those wells. At
13 that point we would have to consider if and
14 when we have to replace one or more of those
15 wells, but well replacement is in the future
16 at some point.

17 HEARING OFFICER GOULD: Okay.

18 MR. KING: But not any time in the
19 immediate future.

20 HEARING OFFICER GOULD: I'm assuming
21 that the fact you're not having to take so
22 much water out of those wells extends the life
23 of those wells.

24 MR. KING: Absolutely. Absolutely.

25 HEARING OFFICER GOULD: Okay.

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1 What was the actual date of the
2 Interconnection with the County of Santa Fe?

3 MR. KING: We executed the agreement I
4 believe in January 2023. The Interconnection
5 was fully operational 3 or 4 months
6 thereafter, but it happened in phases. Around
7 March or April we started to take partial
8 deliveries.

9 The detail associated with that was
10 the permanent pump station wasn't completed,
11 but we installed a temporary pump station
12 with reduced capacity. We started taking
13 water, and I'm not exactly sure on that, but
14 it was like March or April. On the system we
15 started taking full allocations late in 2023,
16 and have been ever since.

17 HEARING OFFICER GOULD: Okay. Just for
18 the record, let's mark the slides that you
19 presented as hearing Exhibit 6, and make sure
20 that David Lee gets a copy of that.

21 MR. KING: Okay.

22 HEARING OFFICER GOULD: Then I have a
23 couple of questions for you, Nelisa.

24 MS. HEDDIN: Sure.

25 HEARING OFFICER GOULD: If you go to



1 your pie chart.

2 MS. HEDDIN: Yes, sir.

3 HEARING OFFICER GOULD: The 11% water
4 purchase on the left side, that is including
5 all of the fees that the District is going to
6 have to pay to the County of Santa Fe?

7 MS. HEDDIN: Yes, sir.

8 HEARING OFFICER GOULD: It also
9 includes the cost of the Water Rights, the
10 \$19,000 and change that's been prorated over
11 10 years?

12 MS. HEDDIN: Yes, sir.

13 HEARING OFFICER GOULD: Okay. If you
14 know, are those Water Rights now secured
15 through whatever State agency, the State
16 Engineer or whatever? Are they secured and
17 owned by the District, or are they leased?

18 MR. KING: They are secured and owned
19 by Santa Fe County, and we pay a fee in lieu
20 of.

21 We had 2 options. We could go out
22 to the market and purchase Surface Water
23 Rights and transfer that ownership to the
24 County, or they go out and purchase those
25 rights, and we have to pay that negotiated

1 fee in lieu of.

2 HEARING OFFICER GOULD: Okay.

3 At the bottom of that pie chart,
4 this \$5.1 million, that is the total expense
5 for 2025?

6 MS. HEDDIN: Yes, sir.

7 HEARING OFFICER GOULD: But the total
8 revenue from these rates is going to be \$3.1
9 million?

10 MS. HEDDIN: Yes, sir.

11 HEARING OFFICER GOULD: The approximate
12 \$2 million, that is the offset that you're
13 talking about?

14 MS. HEDDIN: Yes, sir; taxes and then
15 penalties, late fees, interest income, et
16 cetera.

17 HEARING OFFICER GOULD: Okay. And the
18 taxes are not only the tax that's on the bill,
19 but property taxes?

20 MS. HEDDIN: Property taxes, yes, sir.

21 HEARING OFFICER GOULD: What percentage
22 of that difference, that \$2 million difference
23 is the property tax?

24 MS. HEDDIN: Most of it. Most of it.

25 HEARING OFFICER GOULD: Okay. Just a

1 couple of questions:

2 When I look at the next page, which
3 is the Recommended Rate and Fee Design, the
4 way that your tiers work, a customer would pay
5 \$13.27 for the first 3,000 gallons. If they
6 use 3,001, does the \$16.59 fee apply to the
7 entire amount or just the additional amount
8 over 3,000?

9 MS. HEDDIN: Just the additional amount
10 over 3,000.

11 HEARING OFFICER GOULD: Okay.

12 These average increases on the next
13 slide include the taxes that you mentioned,
14 the \$4.36.

15 Where am I looking?

16 MS. HEDDIN: No, they do not. Those
17 are the water bill fees.

18 HEARING OFFICER GOULD: Okay.

19 MS. HEDDIN: The property taxes would
20 come, but this is just giving you what your
21 water bill would look like. The property
22 taxes, of course, would be remitted through
23 the County.

24 HEARING OFFICER GOULD: Okay. And
25 would appear on your tax bill, your County

1 property tax bill.

2 MS. HEDDIN: Yes.

3 HEARING OFFICER GOULD: What is this
4 tax levy assumption of \$4? Is that \$4.36 or
5 is that a percentage?

6 MS. HEDDIN: It's 4.36 per 1,000 --

7 MR. KING: It's the Mill rate, per
8 \$1,000 of assessed --

9 MS. HEDDIN: Valuation.

10 HEARING OFFICER GOULD: And that's the
11 property tax.

12 MS. HEDDIN: Yes, sir.

13 HEARING OFFICER GOULD: Okay. That
14 does not appear on your water bill.

15 MS. HEDDIN: That's correct; that does
16 not appear.

17 HEARING OFFICER GOULD: Thank you very
18 much. I believe those are all of my
19 questions.

20 Why don't we, Nelisa, Mark, your
21 slides as Hearing Exhibit 7.

22 MS. HEDDIN: Okay.

23 HEARING OFFICER GOULD: Make sure that
24 David gets a copy of those.

25 Okay. Now what I would like to do

1 is anyone in the audience that wants to make
2 a comment, this is your time to do it.

3 Also if you have questions for
4 either Nelisa or Steve about anything that
5 was presented, this is your opportunity to do
6 that.

7 We want to make this process as
8 transparent as possible, so don't feel
9 inhibited to have either Steve or Nelisa go
10 back through some of the information that they
11 have covered.

12 I think Mr. Joseph Loewy has
13 indicated that he wants to make a statement.

14 MS. BRUFF: Do you want to swear him
15 in?

16 THE CERTIFIED REPORTER: Mr. Loewy,
17 would you raise your right hand, please:

18 You solemnly swear the testimony
19 you're about to give in the matter now pending
20 shall be the truth, the whole truth, and
21 nothing but the truth so help you God?

22 MR. LOEWY: Yes, I do.

23 THE CERTIFIED REPORTER: Thank you,
24 sir.

25

1 JOSEPH LOEWY,
2 after having been first duly sworn,
3 was examined and testified as follows:
4

5 (Rate Hearing Exhibit 8 was
6 received in evidence.)

7 MR. LOEWY: Good evening. My name is
8 Joseph Loewy, and I live at 6 Monterey Road,
9 Santa Fe, 87508.

10 I have been and EAWSD ratepayer
11 for over 12 years. I serve as an appointed
12 member of the District's Capital Planning
13 Advisory Committee, and the Communications
14 and Customer Service Advisory Committee. I
15 participated as an appointed member of the
16 Rate Design Study Advisory Committee that
17 assisted in creating the proposal being
18 discussed this evening.

19 After numerous hours of research
20 and discussion, and with the assistance of a
21 Rate Design consultant, our committee was able
22 unanimously to propose Base and Volumetric
23 Rates that took into consideration the long-
24 range goals of producing sufficient revenue to
25 offset both operations expenses and our

1 capital needs for the next 5 years, while
2 being fair and equitable to our ratepayers.
3 Importantly, we designed proposed rates that
4 rewarded conservation of our precious resource
5 of water.

6 Further, our District continually
7 strives to reduce operational expenses,
8 challenge capital project expenditures, and
9 seek Grants and loans with partial forgiveness
10 arrangements. Our goal is to reduce the total
11 expense of these projects. I support the
12 proposed rates as being fair, minimal, and
13 pragmatic.

14 I urge the acceptance of the
15 proposed rates as presented. I encourage the
16 EAWSD Board of Directors to specifically seek
17 to aggressively continue to plan replacement
18 of our aging pipeline infrastructure. The
19 proposed rates continue to support
20 accomplishing this goal.

21 Thank you.

22 HEARING OFFICER GOULD: Thank you,
23 Mr. Loewy.

24 Ms. Daigle, did you want to make a
25 comment?

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1 MS. DAIGLE: Yes.

2 HEARING OFFICER GOULD: Okay. Please
3 stand up.

4 MS. DAIGLE: Okay. Is it clear that
5 the AES commercial solar facility was not
6 considered at all in this?

7 HEARING OFFICER GOULD: For my
8 clarification and for the record, could you
9 describe, to the best of your ability, what
10 you mean by "the AES commercial Solar
11 facility" and describe what that acronym
12 means? Because we have to record this; okay?

13 Go ahead.

14 MS. DAIGLE: Santa Fe County is
15 proposing the installation of a very large
16 800-acre commercial solar facility consisting
17 of approximately 239,000 solar panels, as well
18 as lithium ion battery storage containers.
19 This facility, if it's approved, is going to
20 use millions of gallons of water, which is
21 going to be taken away from us, the citizens,
22 as well as all of the wildlife and flora.

23 You can tell, I guess, that I'm
24 not for it.

25 HEARING OFFICER GOULD: Your question



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1 relating to this rate increase is what?

2 MS. DAIGLE: My question is related to
3 this water use.

4 HEARING OFFICER GOULD: Okay. Go
5 ahead.

6 MS. DAIGLE: How is this going to
7 affect us? Because I don't think it's been a
8 consideration for the County. They just seem
9 to have blinders on about this.

10 All of the energy that will be
11 produced from it is not coming to any of us,
12 it's going to Texas.

13 HEARING OFFICER GOULD: But none of
14 this affects -- we need to keep this on the
15 rate schedule. If you could --

16 MS. DAIGLE: That's my basic question.

17 HEARING OFFICER GOULD: -- direct your
18 questions to that.

19 Thank you for the background, but
20 could you direct your question to the 2
21 experts about your concern with respect to
22 the District's rates?

23 MS. DAIGLE: Well, my concern was that
24 just wasn't considered, and I don't know why
25 it wasn't considered since this is a proposal



1 of theirs that's been apparently in --

2 HEARING OFFICER GOULD: Is your
3 question, from my perspective, will the
4 District be providing water for this facility
5 if it is ever approved? Is that your
6 question?

7 MS. DAIGLE: Good question.

8 MR. KING: And the answer is no.

9 MS. DAIGLE: Where is their water going
10 to be coming from and who is paying for it?

11 MR. KING: We don't know. I know there
12 is several sources being considered. I do
13 know definitively that even if we wanted to,
14 we are not allowed to deliver water outside
15 of our Service Area Boundary. No, we will
16 not be providing water to the AES project.

17 MS. DAIGLE: That won't be affecting
18 us no matter what. It won't be affecting,
19 except we are going to be paying Santa Fe
20 County for our Surface Water.

21 MS. HEDDIN: The Rate Study considered
22 use in the District, which, as Steve said, the
23 solar project will not be using the District's
24 water, so we would not have considered that in
25 the Rate Study because it's irrelevant to the

1 analysis, unless it either A, affects
2 consumption; or B, expenditures. For that
3 reason it was not reflected in the analysis.

4 That would definitely be a better
5 question for the County, I think, is your
6 better go-to to answer those questions.

7 MS. DAIGLE: Well...

8 HEARING OFFICER GOULD: Does that
9 answer your question, ma'am?

10 MS. DAIGLE: Yes, it does.

11 I had some other questions about
12 your decision, but I guess I can ask you that.

13 HEARING OFFICER GOULD: Well, no. I'm
14 not the expert, I'm just the umpire. If you
15 have technical questions, these are the people
16 that you need to ask.

17 MS. DAIGLE: Well, it says:

18 "Following the formal Public
19 Hearing, and based on the Public
20 Hearing record, the Hearing
21 Officer, Mr. Gould..."

22 HEARING OFFICER GOULD: I can answer
23 that.

24 MS. DAIGLE: Yes. I wanted to know the
25 number of days.

1 HEARING OFFICER GOULD: I have already
2 stated that. I have a statutory obligation
3 to give my decision to the Board within 20
4 days of this hearing. I plan, because I have
5 other cases that I'm working on, to get that
6 to them next week.

7 What I will be waiting for, in
8 some instances, and I do have a lot of the
9 information in the written packet, but I'll
10 be waiting for Mr. Lee's transcript. Some of
11 things that I need to state in that decision
12 will come from this conversation, and some of
13 the things they have said.

14 I assume by next Friday I will have
15 a decision to them; Mr. Lee is very quick.

16 MS. DAIGLE: We have a certain number
17 of days to reply.

18 HEARING OFFICER GOULD: The Board has 7
19 days to post it on the website, and then you
20 may appeal directly to the Board 20 days after
21 it's published.

22 You can also request, if you give
23 your address to Anna, a written copy of my
24 decision.

25 MS. DAIGLE: Okay.

1 HEARING OFFICER GOULD: It is my
2 understanding that it will be posted on the
3 website and will be downloadable.

4 MS. DAIGLE: Okay. Once the decision
5 is posted on the EAWSD website we have --

6 HEARING OFFICER GOULD: Twenty days.

7 MS. DAIGLE: "Twenty-eight"?

8 HEARING OFFICER GOULD: "Twenty days."

9 MR. KING: 2-0.

10 MS. DAIGLE: "Twenty days." We're
11 going to have to keep watch.

12 MS. MONDRAGON-METZGER: Claudia, there
13 is a copy of this PowerPoint out in the lobby
14 you can grab if you want.

15 MS. DAIGLE: I got it straight from
16 Mr. Gould, so that's good. I'll get a copy of
17 that, too.

18 HEARING OFFICER GOULD: Okay.

19 MS. DAIGLE: Thank you very much.

20 HEARING OFFICER GOULD: Thank you,
21 ma'am. Thanks for coming, and thank you for
22 your interest.

23 Dominic McBride, do you have some
24 comments?

25 MR. McBRIDE: Yes.

1 HEARING OFFICER GOULD: Okay. You
2 already stated your address was 4 Sombra
3 Court.

4 MR. McBRIDE: That's correct.

5 I actually have 2 questions for
6 differing groups.

7 HEARING OFFICER GOULD: Okay. Go
8 ahead.

9 MR. McBRIDE: I'm just curious:

10 In past rate hearings you actually
11 published the proposed schedule in the Water
12 Notes. I didn't see the Proposed Rate
13 Schedule in any of the Water Notes. I got it
14 from the Rate Design Study, which I couldn't
15 find at the website either. I had to actually
16 call and talk to Anna about that, who sent me
17 those.

18 Why didn't you publish? I think
19 the best place to put that would have been on
20 the Water Notes, so people could have been
21 informed about these proposed rates. Not
22 everybody is going to read through the Rate
23 Design Study that's 20 pages.

24 MR. KING: I'm going to have to refer
25 you to Anna.

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1 MS. MONDRAGON-METZGER: I don't believe
2 we have done that in the past.

3 MR. McBRIDE: You have done it in the
4 past.

5 MS. MONDRAGON-METZGER: I thought we
6 had to go through the Public Hearing before
7 we published it.

8 MR. McBRIDE: Okay. I can show you
9 that from 2015 --

10 MS. MONDRAGON-METZGER: Okay.

11 HEARING OFFICER GOULD: -- and the
12 2021 I think.

13 MS. MONDRAGON-METZGER: '19.

14 MR. McBRIDE: '19 and '15; they were in
15 there.

16 MS. MONDRAGON-METZGER: Sorry about
17 that.

18 HEARING OFFICER GOULD: From my
19 perspective there is no legal requirement that
20 you hold that back; it is not a secret
21 document, so Mr. McBride is correct. If you
22 want to include it in the Water Notes, that's
23 perfectly fine.

24 I would tell you that I did notice
25 that it was attached to the Board's Second



1 Resolution.

2 MR. McBRIDE: Okay.

3 HEARING OFFICER GOULD: Which was --
4 I'll have that in a second here.

5 Which was attached to the meeting
6 materials here, but I don't know if the
7 Resolutions are generally published.

8 There was a Resolution in February
9 where the Board actually said, "We have had
10 this Public Forum; we've had this Rate Study.
11 We are proposing these rates to go into
12 effect." That's what triggered this hearing,
13 and it was attached to that.

14 MR. McBRIDE: I understand that.

15 The Water Notes are actually mailed
16 with the bills that everybody receives; that
17 is why the Water Notes is somewhat important.

18 My other question has to do for
19 you, Peter.

20 HEARING OFFICER GOULD: Yes, sir.

21 MR. McBRIDE: You aren't certified by
22 the Public Regulation Commission; correct?

23 HEARING OFFICER GOULD: Yes. There is
24 a requirement in the Statute that the Board
25 ask the Public Regulation Commission if they

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1 think I'm qualified to do this.

2 MR. McBRIDE: Okay.

3 MR. KING: We did get a confirmation of
4 that.

5 HEARING OFFICER GOULD: There was a
6 confirmation letter from the General
7 Counsel's office of the PRC.

8 MR. McBRIDE: This is recently within
9 the last --

10 HEARING OFFICER GOULD: It was done in
11 the last couple of months.

12 MR. KING: Correct, yes.

13 MR. McBRIDE: Your role is to reject,
14 amend, or adopt the proposed rates here today.

15 HEARING OFFICER GOULD: Yes.

16 MR. McBRIDE: Okay. All right. That's
17 all I have then.

18 HEARING OFFICER GOULD: If you want a
19 copy of my decision when it's given to the
20 Board, you can ask Anna and she will make sure
21 that you get that.

22 MR. McBRIDE: Okay.

23 HEARING OFFICER GOULD: I have been
24 involved with Utility Regulation since 1988
25 back when dinosaurs were roaming the earth.



1 MR. McBRIDE: I understand that.

2 If I was going to ask a further
3 question, I would ask whether the EAWSD is a
4 business, or whether it is a government
5 entity.

6 HEARING OFFICER GOULD: It is a
7 government entity that's created according to
8 Chapter 73 of the New Mexico Statutes, which
9 allows these types of organizations to exist;
10 it is a governmental entity in that respect.
11 It's not a County; it's not a City.

12 MR. McBRIDE: Right.

13 HEARING OFFICER GOULD: It is not under
14 the direct supervision of the Governor or the
15 Legislature, but it is created and has legal
16 obligations in the creation that they have
17 satisfied.

18 MR. McBRIDE: We do rely on entities
19 like the Public Regulation Commission and the
20 Office of the State Engineer to oversee rate
21 increases having to do with water.

22 HEARING OFFICER GOULD: No.

23 The State Engineer is only
24 responsible for issuing and confirming Water
25 Rights; okay? The State Engineer's

1 involvement with this process is with the
2 County, when the County came in and was
3 purchasing Water Rights.

4 I'm not a State Engineer lawyer,
5 but I'm certain that there had to be some kind
6 of filing with the State Engineer for this
7 reciprocal agreement.

8 MR. McBRIDE: Okay.

9 HEARING OFFICER GOULD: On the second
10 question, no.

11 MR. McBRIDE: The PRC then.

12 HEARING OFFICER GOULD: The PRC only
13 has jurisdiction over water districts that
14 have elected to come under its supervision.

15 MR. McBRIDE: Okay.

16 HEARING OFFICER GOULD: That's in the
17 Statute, and I'll mention that in my Order.
18 I will give you the citation if you are having
19 trouble sleeping and you need to read
20 Statutes, you know, when you go looking for
21 something.

22 It is Section 73-21-55 -- I'll
23 repeat that -- 73-21-55C as in cat. That
24 provision of the Statute was added such that
25 water districts that felt they did not need



1 to come underneath the jurisdiction of the
2 PRC could elect not to be under their
3 jurisdiction, and could hold their own rate
4 hearings and do this process.

5 MR. McBRIDE: Is that the New Mexico
6 Administrative Code?

7 HEARING OFFICER GOULD: It is actually
8 New Mexico Statutes Annotated. The
9 Administrative Code would just have rules and
10 regulations that would be derived from the
11 Statute.

12 MR. McBRIDE: Thank you.

13 HEARING OFFICER GOULD: You bet.

14 Any other questions?

15 My participation in this process is
16 finished when I give the Board my Recommended
17 Decision. If you have questions, if you want
18 to make a protest, communicate directly with
19 the Board because I have got nothing to do
20 with it.

21 Even if this goes to District Court
22 and gets appealed, I'm not in that process.
23 They will look at my decision and say it was
24 either well-reasoned, or it was faulty or
25 whatever. That's up to the District Court.

1 I just want to repeat that I'm not
2 the Board's attorney, and so I can't answer
3 any other questions outside of this hearing.

4 MS. DAIGLE: Any comments we would have
5 to make to the Board, you wouldn't receive it.

6 HEARING OFFICER GOULD: No.

7 MS. DAIGLE: Your decision is from this
8 meeting right here.

9 HEARING OFFICER GOULD: Well, yes.

10 If you have any other comments, I
11 would love to hear them now, and then they
12 will be in the transcript.

13 MS. DAIGLE: I wholeheartedly meant
14 what I said.

15 HEARING OFFICER GOULD: I understand.
16 I understand.

17 Any comments/questions after I
18 issue my decision will go to MS. Mondragon-
19 Metzger or Steve King.

20 Okay. Thank you everyone. With
21 that, I think we are adjourned.

22 (Rate Hearing Exhibit 9 was
23 received in evidence.)

24 (The hearing concluded at 6:01
25 p.m.)

1 STATE OF NEW MEXICO

2 County OF SANTA FE

3
4 IN THE MATTER OF THE PROPOSED)
5 REVISIONS TO THE RATES OF THE)
6 ELDORADO AREA WATER &)
7 SANITATION DISTRICT PURSUANT)
8 TO Board RESOLUTIONS NOS.)
9 24-01-03 AND 24-02-01)
10 _____)

11 WEDNESDAY, MARCH 27, 2024

12 5:34 P.M.

13 REPORTER'S CERTIFICATE

14 I, DAVID M. LEE, RMR, CRR, CERTIFICATE
15 NUMBER 50391, NEW MEXICO CCR NUMBER 537, DO
16 HEREBY CERTIFY that on March 27, 2024, the
17 Proceedings in the above-captioned matter
18 were taken before me, that I did report in
19 stenographic shorthand the Proceedings set
20 forth herein, and the foregoing pages are a
21 true and correct transcription, all done to
22 the best of my ability.

23 I FURTHER CERTIFY that I am
24 neither employed by, nor related to, nor
25 contracted with (unless excepted by the
rules) any of the parties or attorneys in this
case, and that I have no interest whatsoever
in the final disposition of this case in any
court.

DATED at Santa Fe, New Mexico,
this 31st day of March, 2024.



David M. Lee, RMR, CRR
Certificate No. 50391
New Mexico CCR Number 537



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