

1	STATE OF NEBRASKA	
2	NEBRASKA POWER REVIEW BOARD	
3		
4	IN THE MATTER OF THE)	
5	CENTRAL NEBRASKA PUBLIC)	CHARTER AMENDMENT 6
6	POWER AND IRRIGATION)	
7	DISTRICT'S PETITION TO)	TRANSCRIPT OF
8	AMEND ITS CHARTER)	HEARING
9)	
10	IN THE MATTER OF THE)	DAY 2 - TESTIMONY
11	DAWSON PUBLIC POWER)	
12	DISTRICT'S PETITION FOR)	
13	DISSOLUTION)	
14		
15		
16		
17	Proceedings had before TIMOTHY J. TEXEL,	
18	HEARING OFFICER, 1st Floor Hearing Room, 301	
19	Centennial Mall South, Lincoln, Nebraska, on	
20	February 16, 2023.	
21		
22	BOARD MEMBERS:	
23	Mr. Frank J. Reida - Chair (Via WebEx)	
24	Mr. Chuck Hutchison - Vice Chair	
25	Mr. Greg Moen	
	Ms. Bridget Peck (Via WebEx)	
	Ms. Kristen Gottschalk	

1	A-P-P-E-A-R-A-N-C-E-S
2	
3	APPEARING FOR CENTRAL NEBRASKA PUBLIC POWER AND
4	IRRIGATION DISTRICT AND DAWSON PUBLIC POWER
	DISTRICT:
5	Mr. David A. Jarecke
6	Ms. Ellen C. Kreifels
7	BLANKENAU WILMOTH JARECKE, LLP
8	1023 Lincoln Mall
9	Suite 201
	Lincoln, NE 68508
	dave@nebenergylaw.com
	ellen@nebenergylaw.com
	402.475.7080
10	APPEARING FOR CENTRAL NEBRASKA PUBLIC POWER AND
11	IRRIGATION DISTRICT:
12	Mr. Kurth A. Brashear
13	REMBOLT LUDTKE, LLP
14	3 Landmark Centre
15	1128 Lincoln Mall
	Suite 300
	Lincoln, NE 68508
	kbrashear@remboltlawfirm.com
	402.475.5100
16	APPEARING FOR PROTESTANTS:
17	Mr. Michael S. Degan
18	KUTAK ROCK, LLP
19	The Omaha Building
20	1650 Farnam Street
	Omaha, NE 68102
	michael.degan@kutakrock.com
	402.346.6000
21	
22	
23	
24	
25	

<p style="text-align: right;">Page 381</p> <p>1 (At 8:45 a.m., the following proceedings 2 were had:) 3 HEARING OFFICER TEXEL: I'm going 4 to reconvene this hearing on Central Nebraska 5 Public Power & Irrigation District's petition for 6 Charter Amendment 6. 7 We're in the same location. Right 8 now we have Chairman Reida and Bridget Peck on 9 WebEx again. And we have Vice Chair Hutchison and 10 Greg Moen, the board members, here in person. 11 Due to the snow, Kristen Gottschalk 12 is on her way in. I'm not exactly sure how soon 13 she'll be here. So we're going to go ahead and 14 get started. 15 She is -- we've talked about 16 before -- can catch up. I don't think she'll miss 17 very much, but we wanted to start early so we want 18 to get going. 19 Also, Ms. Gottschalk, I think I 20 announced yesterday, but she'll miss from a little 21 bit before four o'clock to whenever we recess 22 again tonight. So she'll have to watch the WebEx 23 and/or read the transcript or both for that. 24 So with those announcements, we 25 were on Devin Brundage, I believe, still and --</p>	<p style="text-align: right;">Page 382</p> <p>1 BOARD MEMBER REIDA: Can I -- 2 can I -- 3 HEARING OFFICER TEXEL: Yes. 4 BOARD MEMBER REIDA: -- ask a 5 question before we resume with that witness? 6 HEARING OFFICER TEXEL: Yes. 7 BOARD MEMBER REIDA: I had a chance 8 last night to reread the third prehearing 9 conference order and just have a question. 10 You have defined Central, and you 11 have defined Dawson. I'm looking at number one as 12 far as the findings that we need to find. 13 It says, whether or not this 14 approval would be contrary to the best interest of 15 the -- capital D -- District. 16 Is that solely Central or is that 17 after the merger district? It's not defined. 18 HEARING OFFICER TEXEL: The statute 19 states it as you stated it, whether it would be in 20 the interest -- best interest of the district. 21 So it doesn't directly address the 22 question you just said. I take it that it would 23 be in the best interest of the district to make 24 the changes in the petition for charter amendment. 25 So I think it would be in the best</p>
<p style="text-align: right;">Page 383</p> <p>1 interest of the district currently to reconfigure 2 however a petition requests. 3 So it would be in the best interest 4 to make the change in the petition from the 5 current status, whatever the change in the 6 petition is, to reconstitute and make the changes, 7 whether that's change of headquarters, 8 redistricting its voting subdivisions, in this 9 case the merger with Dawson, and a couple other 10 issues too with the -- 11 BOARD MEMBER REIDA: Okay. 12 HEARING OFFICER TEXEL: So does 13 that -- that answer your question? 14 BOARD MEMBER REIDA: It does. 15 Thank you. 16 HEARING OFFICER TEXEL: All right. 17 So we will re-call Mr. Brundage. And 18 Mr. Brundage, I'm not going to swear you in again. 19 You're still under oath that we did yesterday. So 20 I will just note that. 21 THE WITNESS: Thank you. 22 HEARING OFFICER TEXEL: And I had 23 one question before Mr. Brashear starts on his 24 line of questioning that I wanted to clarify for 25 myself in the record.</p>	<p style="text-align: right;">Page 384</p> <p>1 Yesterday I asked you about if the 2 reconstituted board with the Platte Valley -- 3 Platte River -- I'm sorry -- if the petition were 4 granted, and if -- if the changes were made, that 5 that board would have the right to, you know, 6 prioritize making electricity with the hydro 7 units. 8 And I think your answer was that 9 you can't stop the board from making those types 10 of decisions. Is that accurate? 11 THE WITNESS: The board makes 12 decisions. I think maybe the missing point is 13 they are complimentary; right? You make 14 electricity when you pass water for irrigation. 15 HEARING OFFICER TEXEL: Okay. 16 THE WITNESS: The board -- the 17 board has -- the district in its charter amendment 18 shows that we are a public power and irrigation 19 district. We supply irrigation water. We 20 generate and distribute electricity, and a litany 21 of other -- other benefits that we provide. 22 HEARING OFFICER TEXEL: Okay. And 23 if -- if they didn't need the water for irrigation 24 at the time but prioritized hydro, they could run 25 that through to produce electricity?</p>

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1 THE WITNESS: Just as we do today.
 2 We don't irrigate year-round. There are times
 3 that water flows for either other reasons or there
 4 is just excess water.
 5 2019 is a good example. We ran
 6 hydro units around the clock --
 7 HEARING OFFICER TEXEL: Okay.
 8 THE WITNESS: -- nearly at capacity
 9 for 365 days of the year. So we always manage
 10 the resource to meet the needs of all our
 11 constituents.
 12 HEARING OFFICER TEXEL: Okay.
 13 And -- and the point I want to clarify today is
 14 that's the same now as it would be with the
 15 reconstituted district named Platte River if the
 16 petition were granted; is that accurate?
 17 THE WITNESS: I think -- yes,
 18 absolutely. I think you raise the perfect point
 19 in the entire conversation of the entire merger.
 20 Nothing changes. We continue to do what we do and
 21 distribute that electricity to our customers.
 22 HEARING OFFICER TEXEL: Well, at
 23 least nothing changes into the legal authority of
 24 the boards --
 25 THE WITNESS: Correct.

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1 DIRECT EXAMINATION (Cont.)
 2 BY MR. BRASHEAR:
 3 Q. Mr. Brundage, good morning.
 4 A. Good morning.
 5 Q. I will have -- we'll talk about the
 6 Petition to Amend, Exhibit 1, during your time
 7 here. So I'll -- we'll get Exhibit 1 in front of
 8 you.
 9 MS. KREIFELS: Oh, sorry.
 10 THE WITNESS: Thank you. I'm
 11 sorry. Can I grab my glasses?
 12 HEARING OFFICER TEXEL: Sure.
 13 THE WITNESS: Got old somewhere.
 14 HEARING OFFICER TEXEL: I have
 15 mine. You shouldn't have yours; right?
 16 THE WITNESS: All right. Thank
 17 you.
 18 BY MR. BRASHEAR:
 19 Q. And, again, Mr. Brundage, Exhibit 1 is
 20 what -- what is that?
 21 A. Exhibit 1 is the Petition to Amend
 22 Number 6 for Central Nebraska Public Power and
 23 Irrigation District.
 24 Q. And it has been filed with the public --
 25 or the Power Review Board; is that correct?

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1 HEARING OFFICER TEXEL: --
 2 whether -- whether the reconstituted would change
 3 the outlook of the boards, I'm not addressing.
 4 THE WITNESS: That's correct.
 5 HEARING OFFICER TEXEL: But the
 6 authority wouldn't --
 7 THE WITNESS: The contracts --
 8 HEARING OFFICER TEXEL: Yesterday I
 9 didn't address the current authority. And I
 10 wanted to make sure that wasn't a distinction.
 11 They have it now. They would have it as
 12 reconstituted. Nothing there changes.
 13 THE WITNESS: Absolutely. Yeah.
 14 HEARING OFFICER TEXEL: Okay.
 15 That's what I wanted --
 16 THE WITNESS: Yeah.
 17 HEARING OFFICER TEXEL: -- to make
 18 sure I put on the record --
 19 THE WITNESS: Nothing changes.
 20 HEARING OFFICER TEXEL: -- on that
 21 point. With that, Mr. -- unless there is any
 22 questions from the board on that. Mr. Brashear,
 23 your witness.
 24 MR. BRASHEAR: Thank you,
 25 Mr. Texel.

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1 A. Yes.
 2 Q. Okay. I'd like to first turn to Exhibit
 3 A of Exhibit 1, what is marked as Exhibit A in
 4 that exhibit.
 5 A. Okay.
 6 Q. Do you see that?
 7 A. Yes, I do.
 8 Q. What is the -- is that captioned,
 9 Resolution 2204, Approve Amendment of Charter?
 10 A. That's correct.
 11 Q. And was this the resolution voted on by
 12 the Central Board of Directors on October 24th,
 13 2022?
 14 A. Yes, it is.
 15 Q. I would -- I would call your attention,
 16 Mr. Brundage, to the first be it resolved. Do you
 17 see that? Now, therefore, be it resolved?
 18 A. Yes.
 19 Q. And that -- that reads in relevant
 20 portion 11 -- by -- well, I'll just read the whole
 21 thing.
 22 "Now, therefore, be it resolved that the
 23 Board of Directors in accordance with Neb. Rev.
 24 Stat. 76-62 by a nine to three vote with eleven
 25 directors present and one board office vacant

<p style="text-align: right;">Page 389</p> <p>1 authorizes and approves Charter Amendment Number 6 2 in the form set forth and that certain Petition to 3 Amend the charter of the Central Nebraska Public 4 Power and Irrigation District with Charter 5 Amendment 6 to be filed with the Nebraska Power 6 Review Board." 7 Is that what that -- you see that 8 resolution resolved? 9 A. Yes. 10 Q. Where that resolved refers to that 11 certain Petition to Amend the charter, is that 12 referring to Exhibit 1, the Petition to Amend that 13 we just talked about? 14 A. Yes. Yes. 15 Q. So this is the petition that was 16 reviewed that day? 17 A. Correct. That's correct. 18 Q. And that the board voted on? 19 A. Yes. 20 Q. Sorry to talk over you. I apologize. 21 Thank you. 22 Looking at Section 2 of the Petition to 23 Amend. So Exhibit 1 here. What does that section 24 say? 25 A. I'm sorry. You'll have to bring me back</p>	<p style="text-align: right;">Page 390</p> <p>1 where I am. 2 Q. Sorry. Exhibit 1, the Petition to 3 Amend. 4 A. Yes. 5 Q. Section 2. 6 A. "The district is engaged in the business 7 of providing water for irrigation and generating 8 hydroelectric power and is without the ability to 9 levy taxes or issue general obligation bonds." 10 Q. And so that was part of the Petition to 11 Amend that was approved and adopted by the board? 12 A. That is correct. 13 Q. And so the board understands -- the 14 Central Board of Directors understands that it 15 does not have the ability to levy taxes or issue 16 general obligation bonds? 17 A. Yes, that is correct. 18 Q. Thank you. Turning to -- 19 HEARING OFFICER TEXEL: Let me ask 20 one question on that. 21 MR. BRASHEAR: Yes. 22 HEARING OFFICER TEXEL: To your 23 knowledge, has the district ever in its history 24 issued general obligation bonds? 25 THE WITNESS: Yeah. Good question.</p>
<p style="text-align: right;">Page 391</p> <p>1 No. 2 HEARING OFFICER TEXEL: We had a 3 similar question yesterday, but I wanted to 4 clarify at this point. 5 THE WITNESS: Yes. 6 HEARING OFFICER TEXEL: Has it ever 7 to your knowledge done so? 8 THE WITNESS: They have not. 9 HEARING OFFICER TEXEL: Okay. 10 BY MR. BRASHEAR: 11 Q. Mr. Brundage, I have had -- I'd have you 12 look at -- to turn to page two of Exhibit 1, 13 Section 7. 14 HEARING OFFICER TEXEL: What was 15 that again, Mr. Brashear? 16 MR. BRASHEAR: Page two of 17 Exhibit 1, Section 7. 18 HEARING OFFICER TEXEL: Okay. 19 BY MR. BRASHEAR: 20 Q. Do you see that section? 21 A. Yes. 22 Q. Does that begin with "The district shall 23 be composed of the following territory"? 24 A. Yes, it does. 25 Q. And without reading the descriptions</p>	<p style="text-align: right;">Page 392</p> <p>1 that are in there, is that addressing the 2 chartered territory of Central and the proposed -- 3 the proposed amendment? 4 A. That -- yes, it does, in the new 5 district, that's correct. 6 Q. And if you look at Exhibit 8 -- or I'm 7 sorry -- Section 8 of Exhibit 1. 8 A. Yes. 9 Q. Could you read the first line of that? 10 A. "The foregoing amendment materially 11 alters the territory of the district by 12 incorporating the entirety of the former chartered 13 territory of Dawson. Pursuant to" -- 14 HEARING OFFICER TEXEL: Well, just 15 the -- I think he said just the first line. 16 THE WITNESS: Of Dawson. Sorry. 17 BY MR. BRASHEAR: 18 Q. And so that's referring -- would you 19 understand that to refer to Section 7? 20 A. Yes. 21 Q. The foregoing amendment language? 22 A. That's correct. 23 Q. I would have you turn, Mr. Brundage, to 24 what's -- what's marked within the Petition to 25 Amend as Exhibit C to that petition. And I know</p>

<p style="text-align: right;">Page 393</p> <p>1 there are a lot of exhibits in this section. Did 2 you find that, sir? 3 A. Yes, I did. 4 Q. And is -- Exhibit C, I would represent 5 to you, if you would agree, that that's also 6 what's on the easel currently; is that right? 7 A. That is correct. 8 Q. Is Exhibit C a depiction -- and I'm just 9 talking about the boundaries and the inclusions 10 and exclusions. But is Exhibit C a depiction of 11 the proposed chartered territory after the 12 amendments are adopted? 13 A. It is a depiction of the subdivisions of 14 the new district after it's formed, including the 15 chartered territories, that's correct. 16 Q. But the outer boundaries and those areas 17 excluded would constitute the chartered territory? 18 A. I believe the chartered territories 19 would include everything except Keith County, 20 which is a represented territory. But to your 21 point, yes, that's territories represented. 22 HEARING OFFICER TEXEL: Would -- 23 would the chartered territory exclude some of the 24 municipalities, like North Platte and Kearney 25 also?</p>	<p style="text-align: right;">Page 394</p> <p>1 THE WITNESS: Correct. So on the 2 depiction -- 3 HEARING OFFICER TEXEL: Right. 4 THE WITNESS: You can see the 5 cutouts. So that was kind of leading from the one 6 question -- 7 HEARING OFFICER TEXEL: And sorry 8 to interrupt you, but my point is you said the 9 entire counties. And I want to clarify. 10 There are exceptions shown on the 11 map that are the white areas inside of the shaded 12 areas -- 13 THE WITNESS: Correct. 14 HEARING OFFICER TEXEL: -- which 15 are specifically excluded under the petition from 16 the territory. 17 THE WITNESS: Correct. 18 HEARING OFFICER TEXEL: So they 19 compliment each other on that. 20 THE WITNESS: That's right, 21 Mr. Texel. 22 HEARING OFFICER TEXEL: I just 23 wanted to clarify. Not everything inside the 24 shading would be part of the chartered territory; 25 is that right?</p>
<p style="text-align: right;">Page 395</p> <p>1 THE WITNESS: That -- that is 2 correct. As Mr. Brashear discussed, the 3 amendment -- or the amendment calls in the former 4 chartered territory of Dawson, which includes 5 those -- those cutouts, that's correct. 6 HEARING OFFICER TEXEL: Okay. 7 BY MR. BRASHEAR: 8 Q. And -- and looking back at Section 8 -- 9 don't lose Exhibit C -- but looking back at 10 Section 8 of Petition 1 -- of the petition. 11 A. Got it. 12 Q. So, again, that first line that you had 13 read talked about incorporating the entirety of 14 the former chartered territory of Dawson; right? 15 A. Right. That's correct. 16 Q. So as a starting point, the chartered 17 territory is the chartered -- current chartered 18 territory of Central, plus the former chartered 19 territory of Dawson? 20 A. That's correct. 21 Q. And are there any additions that were 22 made to the chartered territory of Central or the 23 chartered territory of Dawson that are reflected 24 on the map and described in Section 7 of the 25 petition?</p>	<p style="text-align: right;">Page 396</p> <p>1 A. Yes. There are some modifications that 2 occurred as part of the discovery of what -- what 3 we could do as -- creating this new district and 4 that includes the inclusion of full voting 5 precincts as -- as prescribed by statute. 6 Q. So it's your -- it was the understanding 7 that state law required county lines or voting 8 precincts? 9 A. That's correct. 10 MR. DEGAN: Objection. Form. 11 Foundation. 12 THE WITNESS: That is my 13 understanding. 14 HEARING OFFICER TEXEL: Well, he 15 asked -- I think you asked if it was his 16 understanding. 17 MR. BRASHEAR: His understanding. 18 MR. DEGAN: Nebraska -- Nebraska 19 law requires -- I think that calls for a legal 20 conclusion. 21 HEARING OFFICER TEXEL: Were you 22 told by the staff at the Power Review Board that 23 that would be required? 24 THE WITNESS: As we researched 25 this, we understood that voting precincts -- full</p>

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1 voting precincts would be required.
2 HEARING OFFICER TEXEL: So your
3 research or did the Power Review Board staff tell
4 you that would be required?
5 THE WITNESS: I think there was
6 consultation with Power Review Board staff as to
7 what the interpretation was. I received my
8 guidance from my counsel.
9 HEARING OFFICER TEXEL: Okay. I'm
10 going to allow the question.
11 BY MR. BRASHEAR:
12 Q. Mr. Brundage, let's go back to Section 7
13 for one second. The last sentence of Section 7,
14 which is right above Section 8, what does that
15 sentence say?
16 A. "The represented territory of Keith
17 County in accordance with Neb. Rev. Stat. 70-612,
18 subpart 4, the boundaries of said districts shall
19 be the boundaries of the said counties or voting
20 precincts in accordance with Chapter 70, Article 6
21 of Nebraska statutes."
22 Q. And so the chartered territory proposed
23 in the petition includes the chartered territory
24 of Central?
25 A. Correct.

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1 public.
2 Q. And is it your belief, Mr. Brundage,
3 that the subdivisions are fair to the constituents
4 of the proposed district?
5 A. Absolutely. They're very fair.
6 Q. Do you believe the proposed subdivisions
7 would be prejudicial to the rural interest of
8 electric users?
9 A. Actually to the contrary. I think
10 they're very fair to rural interest and even
11 more -- more so given where Central's original
12 territories come from.
13 Q. Why do you say that?
14 A. The exclusion of some of those
15 municipalities make -- makes this an even more
16 less rural -- rural prejudiced format, I guess, of
17 the district. It's very focused on the people who
18 serve rural farm ag interests in -- in the valley.
19 Q. Do you believe the proposed subdivisions
20 are prejudicial against the interest of irrigation
21 water customers?
22 A. Absolutely not.
23 Q. Why do you say that?
24 A. The proposed subdivisions are very fair.
25 They're geographically based. They do not change

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1 Q. It proposes amendments that would add
2 the chartered territory of Dawson?
3 A. Correct.
4 Q. And it -- and it expands the chartered
5 territory of Dawson out to the precinct lines; is
6 that correct?
7 A. That is correct.
8 Q. And then it includes -- the territory
9 includes the represented territory of Keith
10 County?
11 A. That is correct.
12 Q. And that's what is depicted on
13 Exhibit C?
14 A. That is correct.
15 Q. I should say Exhibit C to the Petition
16 to Amend, just to clarify.
17 A. Correct.
18 Q. Thank you. Looking at the -- continuing
19 to focus on Exhibit C, the subdivision map. Can
20 you just walk through quickly the subdivisions
21 that are on -- how many subdivisions are depicted
22 on that map?
23 A. There are seven subdivisions on the map.
24 And each subdivision in the final state of the
25 board will include two directors elected by the

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1 with population.
2 Five of the eight subdivisions represent
3 irrigation customers. So 10 of those 14
4 representatives, five of those subdivisions
5 represent electric customers. And I'll even say
6 there's a handful in Phelps County, though not
7 very many.
8 And, again, as we talk about the purpose
9 of this public power and irrigation district, it
10 is about serving our irrigation customers,
11 generating hydroelectric power and distributing it
12 to our customers and a litany of other benefits,
13 recreational interests, and especially groundwater
14 recharge throughout the whole region.
15 Every subdivision is represented by
16 someone who can advocate for all of the benefits
17 that this district will provide.
18 HEARING OFFICER TEXEL: Would be.
19 You're talking about the --
20 THE WITNESS: Would be.
21 HEARING OFFICER TEXEL: -- newly
22 constituted district.
23 THE WITNESS: That's correct.
24 HEARING OFFICER TEXEL: Okay. And
25 I would note for the record that Board Member

<p style="text-align: right;">Page 401</p> <p>1 Gottschalk has arrived. 2 BOARD MEMBER GOTTSCHALK: 3 Thankfully. 4 UNKNOWN SPEAKER: In one piece. 5 HEARING OFFICER TEXEL: Despite the 6 weather doing its best to keep her away, she is 7 here. Mr. Brashear. 8 BY MR. BRASHEAR: 9 Q. Mr. Brundage, I'd like to turn to 10 Section 10 of the Petition to Amend. 11 A. Yes. 12 Q. And do you see Section 10, sir? 13 A. Almost. Yes, I do. 14 Q. And then as part of this discussion, 15 Mr. Brundage, I'll ask you to also have at your 16 availability Exhibit D to the petition. 17 A. Okay. 18 Q. Okay. Mr. Brundage, is -- is Section 10 19 of the petition addressing the representations of 20 the subdivisions we just talked about on the board 21 of directors of the Platte River Public Power and 22 Irrigation District? 23 A. Yes, it does. 24 Q. And how many directors, if the Power 25 Review Board approves these amendments, how many</p>	<p style="text-align: right;">Page 402</p> <p>1 directors will Platte River Public Power and 2 Irrigation -- or I'm just going to refer to Platte 3 River for a bit here -- how many directors will 4 Platte River have at the start? 5 A. At the start, they'll have all 23 board 6 members consisting of the boards of both prior 7 entities. 8 Q. And what is the final number of 9 directors that Platte River will have once the 10 transition is completed? 11 A. There will be 14 directors at the end of 12 three election cycles. 13 Q. And I'm -- on the easel we have 14 Exhibit 43. That's a -- is that a depiction of 15 where the board membership -- the board membership 16 that would be in place on July 1st or when the 17 Power Review Board approves this? 18 A. That is correct. 19 Q. And so that's reflecting those -- those 20 23 directors who would be the initial directors of 21 the Platte River? 22 A. That's correct. 23 Q. And it's showing them in the 24 subdivisions that they would be in; is that 25 correct?</p>
<p style="text-align: right;">Page 403</p> <p>1 A. That is correct. 2 HEARING OFFICER TEXEL: I just want 3 to clarify too. The July 1st date is what the -- 4 Central is asking for if -- if the petition were 5 approved, Central is requesting that July 1st 6 would be the date that the change becomes 7 effective. So that's the operative reason of 8 July 1st. 9 And Mr. Brashear set for whenever 10 the Power Review Board could get this approved, if 11 it were to decide so. 12 So we've been talking about 13 July 1st, but I wanted to say why -- why the 14 July 1st date is important. 15 That's not a Power Review Board 16 date. That's the date Central wants to implement 17 this, at least a target date if the Board -- Power 18 Review Board were to approve it. 19 I just -- I don't think we've 20 clarified that. If we haven't, I apologize to 21 reiterate. 22 THE WITNESS: I think it has been a 23 target date, and it is just that, yes. 24 BY MR. BRASHEAR: 25 Q. Okay. And so to that, to Mr. Texel's</p>	<p style="text-align: right;">Page 404</p> <p>1 point, so you would understand this -- this would 2 be where the directors would be on the first day 3 of Platte River whenever that is? 4 A. That's correct. 5 Q. I'd like to look at Exhibit D. Now just 6 look at Exhibit D, Mr. Brundage, with you. 7 HEARING OFFICER TEXEL: To 8 Exhibit 1? 9 MR. BRASHEAR: Exhibit D to 10 Exhibit 1, right. Exhibit D to the Petition to 11 Amend. 12 HEARING OFFICER TEXEL: I think 13 that's clear. I just want to make sure. 14 MR. BRASHEAR: Yep. 15 HEARING OFFICER TEXEL: Since we're 16 skipping from different exhibits. 17 MR. BRASHEAR: Very fair. 18 BY MR. BRASHEAR: 19 Q. You have Exhibit D -- 20 A. Yes, I do. 21 Q. -- of the Petition to Amend in front of 22 you? 23 A. I do. 24 Q. Can you explain what Exhibit D is 25 showing and walk us through that?</p>

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1 A. Yes. This is kind of a depiction of
2 what is really kind of included in the chartered
3 amendment, but it describes how those 23 board
4 members over the course of those three election
5 cycles would go through a reduction into the final
6 state of those -- those 14 -- 14 directors.
7 All directors have -- will be able to
8 complete their entire term, their entire remaining
9 portion of their term regardless. So the system
10 was set up to include that.
11 Q. And when you're saying their current
12 term, you're saying -- so the 12, I think we had
13 testimony yesterday, the 12 current Central
14 directors would complete their terms serving on
15 the Platte River Board?
16 A. Minimally, that's -- that's correct.
17 Q. The 11 current Dawson directors would
18 complete their terms serving on the Platte River
19 Board?
20 A. That's correct.
21 Q. And then can you -- can you describe the
22 mechanics? So how did -- how was it determined
23 how this would be reduced over time?
24 A. Very simply created A, B, C, D seats.
25 And then set the seats in, in alphabetical order.

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1 THE WITNESS: I -- I don't know the
2 mechanics exactly, the process, but I believe
3 there is recommendations made to the governor and
4 maybe you can clarify that, Mr. Texel.
5 HEARING OFFICER TEXEL: Actually I
6 am not real familiar with how the districts fill
7 it with the gubernatorial appointments. So I
8 don't know the answer to that.
9 MR. JARECKE: Mr. Texel, if I may.
10 HEARING OFFICER TEXEL: Yes.
11 MR. JARECKE: The statute, which
12 isn't terribly utilized in terms of the public
13 power districts, or in this case the public power
14 and irrigation district.
15 It reads, if you have -- if you
16 serve more than 25 communities, of course we have
17 excluded communities that would not be counted
18 towards that 25, then the governor has authority
19 to appoint in those districts.
20 If you serve less than 25
21 communities, then it's a board appointment. So --
22 but within the boundaries of this charter, you
23 would have more than 25 served communities.
24 BOARD MEMBER HUTCHISON: So that
25 answers why this amendment will change the way

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1 And then once again, just stepped through. And as
2 certain C and D seats came up for election, they
3 would be removed from the election cycle.
4 Q. If there is a vacancy in an A or B seat,
5 how -- would that be filled?
6 A. It would be filled.
7 Q. How would that be filled?
8 A. Going forward, the vacancy would be
9 filled by governor appointment.
10 Q. Is that how Central fills vacancies
11 currently?
12 A. Today it's the directors form the
13 decision to seat -- seat that director.
14 Q. Was that change -- is that proposed
15 change due to Central's decision?
16 A. No, that is statute.
17 Q. That's your understanding of the state
18 statute?
19 A. That was my understanding of state
20 statute.
21 Q. Okay.
22 BOARD MEMBER HUTCHISON: I have a
23 question about that. Does the -- does the
24 district have to petition the governor to make
25 that appointment?

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1 that those vacancies are filled.
2 I guess I'm asking some of the
3 mechanics. I'm familiar generally with the fact
4 that like, you know, in OPPD, which I -- which is
5 the service territory I live in. I'm familiar
6 with how they fill their vacancies. But it will
7 be similar then -- similar then. What makes that
8 process start?
9 MR. JARECKE: It's simply a
10 communication, Director Hutchison. Wouldn't call
11 it a petition, but it's -- there's a communication
12 to the governor's office to make him aware of the
13 vacancy. And then frequently the governor will
14 ask for suggested candidates.
15 BOARD MEMBER HUTCHISON: Okay.
16 MR. JARECKE: But then it's within
17 that office's purview as to the appointment.
18 BOARD MEMBER HUTCHISON: So the
19 governor could be -- I guess what I'm getting at
20 is if the district -- there was a decision in the
21 past as was testified yesterday not to fill a
22 vacancy.
23 If it was the district's
24 leadership's perspective to not want a vacancy to
25 be filled, do they have the -- what -- what would

<p style="text-align: right;">Page 409</p> <p>1 happen if the district would not notify the 2 governor's office? Could the governor make this 3 appointment without a notification? 4 MR. JARECKE: If I may. Again, 5 I've somewhat jumped into the witness chair here. 6 But Director Hutchison, I -- first of all, at 7 least as I understand Central previously, they 8 were not subject to the same governor appointment 9 requirement. 10 Again, this is a function of the 11 newly merged district. But to your question, 12 again, so that was within the control of the 13 purview of the board itself to make that 14 appointment. 15 And in this instance, as I 16 understood the testimony through the advice of 17 general counsel, it was decided we're in such 18 close proximity to the election that we will not 19 put our preferred candidate in that -- in that 20 seat. 21 And I think -- again, I think 22 that's a discretionary matter to that individual 23 district. 24 But now you're asking me a slightly 25 different question associated with the Secretary</p>	<p style="text-align: right;">Page 410</p> <p>1 of State statute as to when to fill that 2 appointment. 3 I would for clarity of the record 4 say that there is a timeframe identified within 5 that statute. And I think as testified to, the 45 6 days is the allotment for this. And this was 7 obviously greater than 45 days, but -- 8 BOARD MEMBER HUTCHISON: Okay. All 9 right. Thank you. 10 BY MR. BRASHEAR: 11 Q. Mr. Brundage, if there is a vacancy 12 referred to A and B, and that those would be 13 filled -- vacancies would be filled by 14 gubernatorial appointment; correct? 15 A. That's correct. 16 Q. And Central -- Central today, Platte 17 River will understand that it -- the governor is 18 involved in that process? 19 A. That's correct. 20 Q. If there is a vacancy in C seat or if a 21 subdivision has a D seat, I believe a couple of 22 those have that, if there is a vacancy in those 23 C or D seats as they have been denoted, how would 24 those vacancies be filled? 25 A. As noted, they will not be filled after</p>
<p style="text-align: right;">Page 411</p> <p>1 July or after the official creation date of the 2 district. 3 Q. So if there is a vacancy in that seat, 4 that office will go away? 5 A. That's correct. 6 Q. On the right side of Exhibit D, 7 Mr. Brundage, there is a column or a section 8 labeled board size post election cycle. Do you 9 see that section? 10 A. Yes, I do. 11 Q. Is -- and it shows on -- if I'm reading, 12 on July 1st, 2023, or the inception date or the 13 consolidation date, Central will have 23 14 directors. Am I reading that correctly? 15 A. That's -- that is correct. 16 Q. And it's showing those by subdivision? 17 A. That's correct. 18 Q. And then it has a series of dates after 19 that. Are those installation dates after 20 elections? 21 A. Right. So after each -- each election, 22 two years later there will be a change in that 23 board size. 24 Q. So in 2025, it will have 19 seats? 25 A. That's correct.</p>	<p style="text-align: right;">Page 412</p> <p>1 Q. In 2027, 16? 2 A. That's correct. 3 Q. And in 2029, 14? 4 A. That's correct. 5 Q. And is that the final size? 6 A. That is the final size. 7 Q. Subdivision seven, which subdivision is 8 that, sir? 9 A. That references Keith County. 10 Q. And subdivision seven at least through 11 inception and throughout the first three cycles, 12 it lists one; is that correct? 13 A. That is correct. 14 Q. So at January 4th, 2029, chartered size, 15 it was two there? 16 A. That's correct. 17 Q. Is that referring to the addition or the 18 second seat -- 19 A. That is -- 20 Q. -- for Keith County? 21 A. That is correct. That's the date at 22 which that second Keith County representative will 23 come on board. 24 Q. Why was a second Keith County seat not 25 proposed for addition at inception?</p>

<p style="text-align: right;">Page 413</p> <p>1 A. That was the desires of the board as 2 they worked through this -- the negotiations to 3 build this. 4 Q. Okay. Thank you for walking through 5 that. 6 A. Uh-huh. 7 Q. Mr. Brundage, I -- yesterday we had 8 testimony -- I believe we are done with the 9 Petition to Amend, sir. So thank you. 10 A. Thank you. 11 Q. Yesterday we had testimony regarding the 12 management, proposed management of Platte River 13 Public Power and Irrigation District. I'd like to 14 discuss that with you for a moment, if I could. 15 Exhibit -- Exhibit 25, please, I would 16 call your attention to. Exhibit 25, slide 21, 17 if -- when you receive that, please. 18 A. All right. Thank you. 19 HEARING OFFICER TEXEL: Page 21 of 20 Exhibit 25? 21 MS. KREIFELS: Yes. 22 HEARING OFFICER TEXEL: Are the -- 23 are the -- my pages are not numbered in my copy. 24 MS. KREIFELS: They are not. 25 HEARING OFFICER TEXEL: On the</p>	<p style="text-align: right;">Page 414</p> <p>1 original, are they numbered? 2 MS. KREIFELS: No, they are not. 3 Just count. 4 HEARING OFFICER TEXEL: Okay. We 5 will need to -- 6 MR. BRASHEAR: So, Mr. Brundage, 7 what is -- 8 HEARING OFFICER TEXEL: We will 9 need to number the exhibit pages for the record at 10 some point too. 11 MR. DEGAN: And, Counsel, for 12 housekeeping, in addition, is it -- are you going 13 to offer the phase two report that's the 14 foundation for the slides? 15 Because otherwise I'm going to have 16 an objection to the slides because they're not -- 17 they're not -- there is no basis for them. 18 MR. JARECKE: I think the 19 expectation is, yes, but we need to obviously get 20 to Mr. Sonju to make that offer. 21 MR. BRASHEAR: I -- I would say, 22 Counsel, this -- this is a presentation made. 23 It's not the phase two report. It's a 24 presentation in a public meeting. 25 MR. DEGAN: Counsel --</p>
<p style="text-align: right;">Page 415</p> <p>1 MR. BRASHEAR: There is a -- 2 MR. DEGAN: -- offer the report is 3 what I'm suggesting. I just want a clean record. 4 MR. JARECKE: No, I understand. 5 This obviously came in as part of the original 6 offer without objection. It's my understanding 7 we're going to have objections to the report. So 8 I don't know how -- we can't -- 9 MR. DEGAN: I'm not. That's what 10 I'm saying. Offer it. I just want it in the 11 record. 12 MR. JARECKE: Are you withdrawing 13 the objections to this report? 14 MR. DEGAN: Well, I never made an 15 objection. I said I'm -- I'm withholding. 16 MR. JARECKE: Reserving. 17 MR. DEGAN: I'm reserving, right. 18 But if we're going to be testifying on slides that 19 are derived from the report, I want to have a 20 clean record. 21 MR. BRASHEAR: So then we'll 22 offer -- we'll offer -- 23 THE WITNESS: I don't know that the 24 slides -- 25 MS. KREIFELS: Hold on. We're</p>	<p style="text-align: right;">Page 416</p> <p>1 just -- 2 MR. JARECKE: Hold on. 3 HEARING OFFICER TEXEL: Hold on. 4 Was the -- was the report either Exhibit 22 or 39? 5 THE WITNESS: Exhibit 22. 6 MS. KREIFELS: 22. So -- 7 HEARING OFFICER TEXEL: Okay. So 8 it was one of the exceptions. 9 MS. KREIFELS: It has been offered. 10 It has not been received; so -- 11 HEARING OFFICER TEXEL: Well, it 12 was marked. It wasn't -- 13 MR. DEGAN: Right. 14 HEARING OFFICER TEXEL: -- offered 15 yet, I don't think, was it? 16 MS. KREIFELS: I think we 17 offered -- 18 MR. DEGAN: I don't think you did. 19 Our agreement was we were going to reserve 20 objections depending on what evidence came in. 21 MR. BRASHEAR: We'll offer 22 Exhibit 22. 23 HEARING OFFICER TEXEL: I'm sorry? 24 What? 25 MR. BRASHEAR: We'll offer</p>

<p style="text-align: right;">Page 417</p> <p>1 Exhibit 22. 2 HEARING OFFICER TEXEL: Okay. 3 Without objection, I'll accept Exhibit 22. 4 BY MR. BRASHEAR: 5 Q. All right. Mr. Brundage, going back to 6 Exhibit 25, page -- slide 21 of that, which I 7 will refer -- which I want to refer to as, is that 8 slide labeled, Proposed Initial Leadership 9 Structure. 10 A. That is correct. 11 Q. And does it have the logos of Central 12 and Dawson both on it? 13 A. It does. 14 Q. And underneath it says, new PPID 15 underneath? 16 A. That's correct. 17 Q. Mr. Brundage, yesterday there was -- 18 there were questions and there was testimony about 19 you and Ms. Kautz being co-managers of Platte 20 River. Is that the intention? 21 A. Yes, it is. 22 Q. And does this chart show the leadership 23 structure proposed for Platte River? 24 A. Yes, this is what was discussed with our 25 boards.</p>	<p style="text-align: right;">Page 418</p> <p>1 Q. And on this chart -- well, can you -- 2 would you describe what this chart is depicting 3 and how that management is proposed to happen? 4 A. Yeah. I think as -- as you think about 5 this, as you're creating the new entity, public 6 power and irrigation district, Ms. Kautz has a 7 breadth of knowledge about the distribution, her 8 business with Dawson, the breadth of knowledge 9 about managing the facets of Central as I do. 10 And the boards were very comfortable 11 with each one of us continuing to fulfill those 12 roles as we cross-trained and bring our teams 13 together is really a transition plan, right, to be 14 able to get all of that knowledge transferred, 15 create a district that is ready to tackle the 16 future, help our board members from each side 17 learn their parts, perspective parts of the new 18 board. 19 And so this -- this was a perfect way 20 for us to transition into what will become -- and 21 both Ms. Kautz and I were very clear with our 22 boards at some point you will make the decision to 23 select your leadership. 24 And we were both very clear with them 25 that that can include or does not need to include</p>
<p style="text-align: right;">Page 419</p> <p>1 either of us. 2 This -- this whole process has been 3 about making our district stronger, not about the 4 leadership. This is about the districts. And so 5 we're very clear about that. 6 HEARING OFFICER TEXEL: Okay. And 7 you said this reflects the discussion with the 8 board. 9 THE WITNESS: That's correct. 10 HEARING OFFICER TEXEL: Does this 11 reflect what the board approved as the leadership 12 would exist if the petition were approved? 13 THE WITNESS: As we -- as we look 14 through this, this is their intention of how we 15 would go forward, that's correct. 16 HEARING OFFICER TEXEL: And this is 17 what the petition sets up? Well, I guess the 18 petition doesn't set it up. This is what the plan 19 of consolidation would set up? 20 THE WITNESS: That's -- that's 21 what -- whether it's spelled out specifically in 22 the plan of consolidation, I think the level of -- 23 again, this is what the boards, we put in front of 24 them, and they said, yes, this is how we -- 25 HEARING OFFICER TEXEL: And they</p>	<p style="text-align: right;">Page 420</p> <p>1 approved this? 2 THE WITNESS: That's correct. 3 HEARING OFFICER TEXEL: Okay. So 4 it wasn't just discussed. This is what they 5 approved? 6 THE WITNESS: Yes, to the best of 7 my knowledge. 8 HEARING OFFICER TEXEL: Okay. 9 BY MR. BRASHEAR: 10 Q. Mr. Brundage, will you and Ms. Kautz 11 both be co-managing each of these divisions? 12 A. Yeah. As you can see, the production 13 arrow kind of comes up on my side. The 14 distribution side -- arrow comes up on Mrs. Kautz' 15 side. 16 We would collaborate on those joint 17 services within the purview of the new district. 18 That collaboration, that is really part of that 19 transition plan, to be able to help our teams grow 20 together and that's -- that's what has to happen 21 for a successful new district. 22 Q. And then with regard to corporate 23 services, that has arrows going to both of you? 24 A. That's correct. 25 Q. And what does that reflect?</p>

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1 A. That was what I alluded to, the joint
2 services, accounting and those types of things, as
3 we -- as we begin to bring our two accounting
4 systems together, and our public relations,
5 governmental relations, all of those -- those core
6 services together.

7 Q. Mr. Brundage, there -- there has been
8 times during this hearing where the term
9 irrigation district has been used to describe the
10 Central -- I don't know that it was intentional to
11 describe it that way -- but does irrigation
12 district describe what Central is?

13 A. Central is a public power and irrigation
14 district, not an irrigation district.

15 Q. Is there a difference?

16 A. An irrigation district is really a
17 creation of a different statute set, Chapter 46.
18 And those irrigation districts are comprised of
19 just irrigator members, selected by irrigators,
20 and do not have the ability to do many of the
21 things that our public power and irrigation
22 district does.

23 That's why our charter says, you have to
24 go forth and supply irrigation water, create
25 electricity, distribute electricity, transmit

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1 Review Board?

2 A. That is correct.

3 Q. Platte River will be the same?

4 A. Exactly the same.

5 Q. Are irrigate -- Mr. Brundage, do you
6 know if irrigation districts are subject to the
7 Power Review Board?

8 A. I do not believe they are.

9 Q. Do you have an understanding of who they
10 might be reported -- regulated by?

11 A. I would imagine the Department of
12 Natural Resources.

13 Q. Mr. Brundage, do you believe that there
14 is an inherent tension between electric and water
15 ratepayers?

16 A. No, they're complimentary.

17 Q. Why do you say that?

18 A. Our district has proven it for the last
19 80 years. The district stores water and creates
20 electricity and irrigates crops. And we manage --
21 manage the water for those purposes.

22 They help each other. That's the reason
23 the district was created like it was, by -- I'll
24 call them the Georges from here on out, the
25 ability to marry those -- those resources, bring

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1 electricity is what we have the ability to do as a
2 public power and irrigation district.

3 BOARD MEMBER HUTCHISON: I have a
4 quick question. Are you familiar with irrigation
5 districts generally?

6 THE WITNESS: Yeah.

7 BOARD MEMBER HUTCHISON: So did you
8 just -- did I understand you to say that an
9 irrigation district, the voting process for an
10 irrigation district is different? That it's not a
11 general public ballot, but it's specific just to
12 the irrigators?

13 THE WITNESS: That is my
14 understanding. I'm not an expert in irrigation
15 districts, per se, but I believe they're comprised
16 solely of irrigation members selected by
17 irrigators.

18 BOARD MEMBER HUTCHISON: Thank you.

19 BY MR. BRASHEAR:

20 Q. But Central is a public power and
21 irrigation district?

22 A. That is correct.

23 Q. Organized under Chapter 70, Article 6?

24 A. That's correct.

25 Q. Subject to the authority of the Power

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1 those benefits of those beneficiaries together for
2 the -- for the betterment of all -- all of the
3 constituents of the district.

4 BOARD MEMBER HUTCHISON: I have
5 another question about that. So you -- we're
6 considering here an amendment where we're going to
7 basically merge an existing retail public power
8 district with your PPID.

9 Would your authority, or maybe it
10 was -- if you know, does it require a charter
11 amendment in order to just offer retail service
12 without doing an amendment?

13 THE WITNESS: It would -- it might
14 depend on what your -- I don't know factually, but
15 it may only depend on what your charter says
16 today.

17 Within the purview of our status as
18 a public power and irrigation district, we have
19 that ability. Whether it would require a charter
20 amendment, I might defer.

21 BOARD MEMBER HUTCHISON: Okay.

22 Thank you.

23 BY MR. BRASHEAR:

24 Q. Mr. Brundage, there was a question
25 yesterday asked. I don't -- I don't recall when

<p style="text-align: right;">Page 425</p> <p>1 exactly -- if there has been a merger of a public 2 power and irrigation district or -- and a public 3 power district before. Are you aware of any 4 merger like that? 5 A. Great question. I think there was some 6 really fun conversation around that. 7 As Central was being created, we weren't 8 unique. There were -- there were other public 9 power and irrigation districts. 10 I think one of the entities that might 11 have been referred to, and they came in and 12 chatted with us, Loup Power. They have retail 13 distribution. They have hydroelectric generation. 14 They have irrigation customers. Not a lot. They 15 live in -- a little bit further east where there 16 is not a lot of -- not as much need for -- for 17 irrigation. 18 But that -- they juggle those. They 19 work with their local NRD, just like we do. And 20 so a good model. Neal came and -- Neal Suess with 21 Loup Power came and talked to our boards and told 22 them what that felt like. 23 Beyond that, I think there's a very 24 successful merger that you can look at in a 25 created public power and irrigation district from</p>	<p style="text-align: right;">Page 426</p> <p>1 the same era as we were, that's the Platte Valley 2 Public Power and Irrigation District built 3 slightly ahead of Central's system. 4 And today that system still provides 5 irrigation water, though I think they dropped the 6 irrigation district portion of it. That district 7 still serves customers today. 8 And I won't refer back to the exhibits. 9 But if you remember the purple splotches from 10 yesterday, some of those dark purple splotches are 11 still served by that entity. 12 In about 1970 that public power and 13 irrigation district went together with Consumer's 14 Electric and I believe maybe the Nebraska Public 15 Power System to create NPPD. 16 And so today -- you heard yesterday a 17 lot about irrigation and water. That water in 18 Lake McConaughy that was part of the Platte Valley 19 Public Power and Irrigation District still serves 20 those customers today. 21 Not -- then left behind by NPPD, still 22 very important, furnishes our board president, 23 Dr. Rose, service. And they do a fine job, low 24 cost, maybe even lower than Central's, and 25 unallocated during the height of the drought in</p>
<p style="text-align: right;">Page 427</p> <p>1 2006. 2 HEARING OFFICER TEXEL: And 3 Nebraska Public Power District is a public power 4 district though, not a -- not a public power and 5 irrigation district? 6 THE WITNESS: That's correct. 7 That's how they chose to form their merger. 8 HEARING OFFICER TEXEL: And the 9 same with Loup River, it's a public power 10 district, not a public power and irrigation 11 district. 12 THE WITNESS: I cannot speak to how 13 they were formed exactly. 14 HEARING OFFICER TEXEL: Okay. 15 BY MR. BRASHEAR: 16 Q. But is your testimony that the Nebraska 17 Public Power District is the result of a common -- 18 of a merger of a public power and irrigation 19 district and at least one public power district? 20 A. That is correct. 21 MR. DEGAN: Objection. Foundation. 22 HEARING OFFICER TEXEL: Do you have 23 knowledge of that merger in the past? 24 THE WITNESS: There is history 25 written about it. Is that --</p>	<p style="text-align: right;">Page 428</p> <p>1 HEARING OFFICER TEXEL: And are you 2 familiar with that history -- 3 THE WITNESS: Yes. 4 HEARING OFFICER TEXEL: -- that you 5 read about it? 6 THE WITNESS: Yes. 7 HEARING OFFICER TEXEL: And that is 8 what was depicted in those -- in those 9 descriptions, the historical descriptions? 10 THE WITNESS: Yes. 11 HEARING OFFICER TEXEL: Okay. I'll 12 allow it. 13 BY MR. BRASHEAR: 14 Q. Mr. Brundage, when you look ahead for 15 Central, separate and apart from potential 16 amendments to the charter or merger, what issues 17 as you look ahead for Central do you see? 18 What are things as general manager that 19 you're cognizant of or that could come up for 20 Central? 21 A. Anything and everything. We have our 22 eyes open all the time. There are challenges as 23 everybody, every utility knows. The landscape and 24 power is changing. 25 Ten years ago the landscape for the</p>

<p style="text-align: right;">Page 429</p> <p>1 power market is different than it is today. And 2 we know it's changing more rapidly. 3 Our ability to make sure that we can 4 maximize the value of the hydro generation. 5 Challenges include continuing to work towards a 6 sustainable water supply. 7 We always are on guard, making sure that 8 we're protecting customers' water supplies. To do 9 that, you have to have allies. You have to have 10 people that are there to advocate for control of 11 your water. That is -- that is of paramount 12 importance in everything that we do. 13 Those -- those resources, that water, 14 the irrigation, the groundwater, the electric 15 power generation, all of it is dependent upon a 16 marriage of those resources, using them together 17 for the best of our customers. 18 And that even includes recreation. 19 Today we have our revenue stream from our 20 leasehold interest. That came about as a part of 21 looking forward and saying, what is it that it 22 takes to make sure that we're able to provide all 23 of these benefits and more at the lowest possible 24 cost to our customers for the long-term, for the 25 next 80 years. That's what this discussion is</p>	<p style="text-align: right;">Page 430</p> <p>1 about. 2 Q. Mr. Brundage, is there anything in your 3 understanding that would change with regard to the 4 delivery of surface water or the management of 5 surface water after the merger? 6 A. Nothing changes. 7 Q. Is there anything in your opinion or 8 understanding that would change with regard to 9 recharge of groundwater after the merger and the 10 proposed amendments are approved? 11 A. I'll say nothing changes. It is the 12 hope that this will, once again, when I talk about 13 advocacy, improve our ability to provide low cost 14 irrigation, keep those costs lower through the 15 financial advantages that we can -- we can pull 16 from this. 17 The ability to work with our partners 18 more effectively through those advocacies to 19 improve and retain and enhance those recharge 20 agreements. 21 BOARD MEMBER HUTCHISON: So I have 22 a question. Yesterday there was testimony about 23 different financial units. 24 THE WITNESS: Yes. 25 BOARD MEMBER HUTCHISON: One of</p>
<p style="text-align: right;">Page 431</p> <p>1 them will have something to do with hydroelectric 2 generation. And another one will have to do with 3 irrigation users. Is that -- or maybe multiple 4 ones? 5 THE WITNESS: Yes. 6 BOARD MEMBER HUTCHISON: Can you 7 clarify that again? 8 THE WITNESS: Correct. We have -- 9 currently we have a Kingsley unit. And we have a 10 Glendo unit. And we have a hydro irrigation unit. 11 Adding the energy distribution 12 unit -- again, these are all revenue sources, 13 right. And as you -- as you think about having 14 multiple revenue streams, that's -- let's think 15 about it as diversity. Diversity in your -- in 16 your operations. 17 I can have -- let's use ag. I can 18 have a corn crop. I can sell corn. I can also 19 have a cow/calf operation. 20 I can sell my corn to the market 21 and maybe that's my only option if I'm a grain 22 farmer, but if I can sell it to my market, or I 23 have a choice to feed it to my cows, now I have a 24 bit more diversity. If I can sell it, it's 25 organic, for a better price than I can feed it to</p>	<p style="text-align: right;">Page 432</p> <p>1 my cows, then I can do that. 2 BOARD MEMBER HUTCHISON: How do you 3 decide -- 4 THE WITNESS: If I can feed it to 5 my cows, that's better. 6 BOARD MEMBER HUTCHISON: How do you 7 decide what price you're going to sell it to your 8 cows at? 9 THE WITNESS: You get to decide 10 because you have knowledge of what's going on in 11 the markets. I know what I have to buy feed for. 12 I know what I can sell my corn for. 13 BOARD MEMBER HUTCHISON: So if 14 you're selling it to your cows at the same 15 price -- so if you're the irrigation -- if you're 16 the hydroelectric -- 17 So how does it work now? So right 18 now you have hydroelectric and -- as an income 19 source, and you have irrigation service as an 20 income source. 21 Do you -- does the ability to 22 generate electricity and the revenue that's 23 generated by electricity, does that help to 24 subsidize the rates that the irrigation users pay? 25 THE WITNESS: That bubble is</p>

<p style="text-align: right;">Page 433</p> <p>1 together. It's -- you can slice and dice it. We 2 can come up with reports, all kinds of different 3 ways. 4 But in general, you saw those four 5 revenue streams yesterday. Those -- those revenue 6 streams comprise what Central uses to operate and 7 maintain its system. 8 BOARD MEMBER HUTCHISON: How 9 will -- how will this amendment change that? 10 In the plan of consolidation, the 11 five financial units, are there -- are there 12 subjectivity associated with how you're going to 13 subsidize and whether you'll subsidize to the same 14 degree irrigation services? 15 THE WITNESS: So that's -- part of 16 that consolidation plan, we talk about this energy 17 distribution. And it's much of a fairness issue. 18 And our boards are elected 19 officials. They understand this. You know, 20 ratepayers pay for power lines and power poles. 21 Irrigators are -- help through the generation. 22 That's the way it's been. 23 So we have a hydro irrigation 24 piece. You have an energy distribution piece. 25 And that -- that financial unit system helps us --</p>	<p style="text-align: right;">Page 434</p> <p>1 helps us keep track of those -- those savings. 2 The amount of revenue that you 3 would have received under -- if you sold that -- 4 that corn, can be applied to your cows. 5 And then if there is savings in the 6 middle, you can split that. And that's what the 7 PSE study really dug into was how could I allocate 8 that savings, that additional revenue to -- to 9 help everybody. 10 BOARD MEMBER HUTCHISON: Thank you. 11 BOARD MEMBER GOTTSCHALK: I guess I 12 have a quick question. 13 When you get back to those 14 different revenue streams, and there was 15 discussion about Jeffrey serving the distribution 16 load, which will now be part of, so in that 17 process is there a loss of revenue to the 18 irrigators or how do you balance that out? 19 THE WITNESS: So looking at it from 20 a 30,000-foot level, it's Platte River Public 21 Power and Irrigation District. 22 BOARD MEMBER GOTTSCHALK: Right. 23 THE WITNESS: At a -- down one 24 level, that revenue that would have occurred had 25 you sold that to the market or BPA or whatever</p>
<p style="text-align: right;">Page 435</p> <p>1 you -- what choice you would have had, that is 2 reflected in a lower cost to purchase energy. 3 So that amount that I saved by not 4 purchasing the power includes what I did not get 5 from selling it, plus this financial advantage by 6 shaving those peaks, that expensive energy. 7 So, yeah, the plan of consolidation 8 says we bring in the savings, allocate it. And we 9 move in the cost that I forfeited by not selling 10 it to market or BPA. Is that helpful? 11 BOARD MEMBER GOTTSCHALK: I think 12 that answers it, just -- 13 THE WITNESS: Two parts. The part 14 of -- 15 BOARD MEMBER GOTTSCHALK: Right. 16 THE WITNESS: -- what I foregone in 17 the sales, plus the extra financial savings. That 18 helps keep the water rates low, that helps keep 19 the power rates low, allocation to both parties. 20 Win-win. 21 BOARD MEMBER REIDA: So in your 22 study where you had your consultant, are they also 23 management experts? Is that where this management 24 structure was developed, or is that done 25 internally, or how did you come up with the --</p>	<p style="text-align: right;">Page 436</p> <p>1 Right now you're in charge. And 2 after this is over, you no longer will be in 3 charge. You'll have two people in charge. 4 You're going to have potentially a 5 split among employees as to who gives allegiance 6 to who. 7 Ultimately you're going to have to 8 answer to the board, and they're going to be doing 9 performance evaluations to determine which of you 10 or maybe neither of you would then be the leader 11 going forward. 12 How was -- how was the -- this 13 management structure developed? 14 THE WITNESS: So thank you for the 15 question. Diving back a little bit, Chairman. 16 The PSE study really dug into the 17 labor savings. They look for those -- those 18 places where there would be -- excuse me -- 19 savings that comes from -- frankly in the end, at 20 the end of the day, they don't need two of us, 21 right? They don't need Gwen and Devin. 22 They need a GM. So they did a good 23 job going through the finances, saying here's -- 24 here's where you'll have some efficiencies, some 25 improvements in employee utilization, and -- and</p>

<p>1 compiled that. Page 437 2 The actual organizational system is 3 really a transition plan, as I mentioned before, 4 and that is board driven because they -- they are 5 responsible for hiring and firing the general 6 manager and that is their responsibility. 7 Over the past two and a half years, 8 we have built a lot of trust and conversations in 9 our two entities and that is reflected in what 10 this transition plan is. 11 You're correct. At the end of the 12 day, this won't go on forever. And I can tell you 13 it's a short-term transitional plan. 14 There will be days, and as I 15 mentioned maybe both of us have conveyed to our 16 boards, this is a transition plan. 17 And at the end of the day, this is 18 your decision going forward to hire whatever 19 leader you want to lead Platte River going 20 forward. 21 HEARING OFFICER TEXEL: But who 22 developed that? Did PSE recommend the co-general 23 manager setup, or is that the board that thought 24 of that, or where did that come from? 25 THE WITNESS: We worked with the</p>	<p>1 board on that, that discussion. They're -- you Page 438 2 know, they're comfortable having their leaders 3 help transition each side -- 4 HEARING OFFICER TEXEL: So it was a 5 joint decision with the board, you and Ms. Kautz, 6 and was PSE involved in that or give a 7 recommendation on that? 8 THE WITNESS: PSE did not have a 9 recommendation on -- 10 HEARING OFFICER TEXEL: Okay. 11 THE WITNESS: -- organizational 12 structure. They threw out some of these, here's 13 how it could look -- 14 HEARING OFFICER TEXEL: Okay. So 15 in response to Chairman Reida's question, it was 16 a -- the two current general managers and the 17 board talking about it, and you came up with this 18 co-general manager setup. 19 THE WITNESS: That's correct. 20 HEARING OFFICER TEXEL: Okay. 21 BOARD MEMBER GOTTSCHALK: I have 22 just a question -- 23 BOARD MEMBER REIDA: Okay. Now, 24 I'm going to -- 25 BOARD MEMBER GOTTSCHALK: -- when</p>
<p>1 you say short term. Go ahead, Chairman. Page 439 2 BOARD MEMBER REIDA: I'm sorry. 3 HEARING OFFICER TEXEL: Go ahead, 4 Mr. Chairman. 5 BOARD MEMBER REIDA: Would you 6 please bring up your Exhibit 21, page 52, which we 7 had a chance to look at yesterday. I had a chance 8 to review it last night. I have some questions on 9 it. 10 MR. BRASHEAR: This is 52 to 54. 11 BOARD MEMBER REIDA: Yeah, this is 12 going to -- so this is -- the title of this, 13 Consolidation Assessment, Financial Model Results, 14 Combined Versus Consolidated Net Income Impact 15 Areas. This is one we looked at yesterday. 16 THE WITNESS: Correct. 17 BOARD MEMBER REIDA: So as I'm 18 looking at this, it appears that -- and I know 19 that there was some discussion about you can't 20 disclose things with potential power purchase 21 agreements, but it appears from this that the best 22 you could get from the PPA from somebody was 23 32,589,341. Because that's not the value of power 24 not sold externally. So I assume that was the 25 best PPA you could get?</p>	<p>1 THE WITNESS: Yeah. As we went Page 440 2 through the study, we continued to refine and -- 3 and give PSE the best estimate as to what -- what 4 that value would be going forward. 5 BOARD MEMBER REIDA: So did 6 somebody with a PPA actually offer you that? 7 THE WITNESS: So I guess for 8 clarity, in, I think, early 2021, we issued RFPs 9 knowing that, regardless of the merger status, we 10 would need to have at least the Johnson 1 and 11 Johnson 2 units locked up and starting in 2024 12 with some -- some place for that energy to go. 13 And so we issued the RFPs. And, 14 yeah, we were throughout that two years receiving 15 proposals from various entities. 16 BOARD MEMBER REIDA: And so one -- 17 so the best you received was the 32,589,341, that 18 was actually an offer? 19 THE WITNESS: The -- we used the 20 best estimates at the time. We are still working 21 towards a final agreement on what will remain for 22 external sale. 23 BOARD MEMBER REIDA: This would be 24 power not sold externally; right? 25 THE WITNESS: Correct. So that was</p>

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1 the best estimate when the model was completed.
2 BOARD MEMBER REIDA: So somebody
3 offered you this. You're not going to sell it to
4 them.
5 THE WITNESS: That's correct. In
6 essence.
7 BOARD MEMBER REIDA: Somebody
8 offered you the 32 million? You got a PPA offer?
9 THE WITNESS: We have PPA offers.
10 We have not signed a final offer yet.
11 BOARD MEMBER REIDA: I understand
12 that, but I mean did somebody offer you that?
13 THE WITNESS: There is an offer
14 similar to this. It's not this exact number, if
15 that's helpful, I guess.
16 BOARD MEMBER REIDA: Okay. So when
17 I'm looking at the generation of power supply,
18 best is where over a seven-year period you're
19 going to gain about six and a half, almost
20 seven million dollars.
21 What's going on with the employee
22 side? It appears that you're going to save almost
23 that much with employees; is that --
24 THE WITNESS: There's --
25 BOARD MEMBER REIDA: What is the

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1 you know, they -- we were still in a
2 union/nonunion place.
3 BOARD MEMBER REIDA: Okay. So
4 about half -- typically in a merger agreement,
5 you're going to have, you know, something where
6 you have economies of scale, especially like with
7 your accounting, legal, those kinds of
8 administrative services.
9 Typically your operations though,
10 unless you're really, I would say fat, you don't
11 lose that much in operations.
12 I'm kind of surprised you have that
13 much, but that's -- you're saying this is going to
14 be just attrition and you're not going to refill
15 positions because they're not necessary?
16 THE WITNESS: Yeah, that's correct.
17 And you're -- you're absolutely correct. You
18 know, irrigation service specialists and linemen
19 don't do the same job. And so there were very few
20 field level changes that were part of that benefit
21 calculation.
22 BOARD MEMBER REIDA: Okay. So now
23 let's go down to allocation of savings, which I
24 think Vice Chair Hutchison was kind of alluding
25 to.

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1 benefit equalization and what's the staff change?
2 THE WITNESS: So the staff change
3 savings are, again -- in the report you'll find
4 PSE's estimation of what you could foresee, in
5 their opinion, in employee number reductions
6 through attrition.
7 Once again, we started this
8 process, and we're very clear with all of our
9 employees, no one loses their job, but they
10 identified how many folks would retire and what
11 periods of time and how those pieces of savings
12 could be looked at.
13 The benefit equalization, again PSE
14 was very diligent and said, you know, as you look
15 at this, your benefit packages aren't exactly
16 equal. There probably would be some -- some cost
17 associated with that.
18 And so they came up with a number
19 to that to try to be as realistic as they could
20 with that.
21 BOARD MEMBER REIDA: So your
22 equalization is basically -- was that the result
23 of your decerting the union.
24 THE WITNESS: It is part of what
25 they estimated. At the time this report was done,

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1 How do you determine -- so the
2 allocation of savings, this is going to result
3 in -- in your water and electricity rates; is that
4 correct?
5 THE WITNESS: This is -- okay. So
6 and maybe I'll draw your attention back up to that
7 power supply piece, 32 million and 39 million.
8 So I think -- and maybe -- maybe
9 this goes a little bit to Director Gottschalk's
10 question.
11 32 million is what I estimate --
12 they estimated that we could sell it for.
13 39 million is what you could recoup if you used
14 that in shaved peak.
15 Moving down then, you have savings
16 in employees. And then that allocation piece
17 is -- and, once again, our consultant would be
18 able to dive in deeper into the exact
19 calculations, but used basically kind of a cost of
20 service method.
21 Once again, it's -- it's a board
22 decision, but he provided one allocation method
23 that he could use to say how -- how would I divide
24 up that extra savings using that resource for our
25 own customers and apply that to hydro irrigation

<p style="text-align: right;">Page 445</p> <p>1 and to retail electric. 2 BOARD MEMBER REIDA: All right. 3 And so there's some methodology in determining 4 that the electricity is going to receive an 5 eight million dollar benefit and your water 6 resource service would only receive a three 7 million? 8 THE WITNESS: That's correct. 9 BOARD MEMBER REIDA: And what was 10 the -- what was that allocation method that you 11 said that people were using? 12 THE WITNESS: He's -- Mr. Sonju 13 has -- has -- this -- this method was -- and I 14 don't have the details -- but it's cost of service 15 type method. 16 The -- he's also done one that I 17 had asked to understand a little more, another 18 method that was really kind of a ratio of revenue 19 and expense. And really the numbers kind of came 20 out very similar. 21 So this is an allocation method 22 that the boards could consider when they sit down 23 to put down policy. 24 BOARD MEMBER REIDA: But this is 25 the key consideration as to whether the subsidy is</p>	<p style="text-align: right;">Page 446</p> <p>1 going towards electric user or to the water user? 2 THE WITNESS: The boards will -- 3 BOARD MEMBER REIDA: Whatever -- 4 whatever allocation methods you come up with, 5 that's going to be the key ingredient for 6 difference in rates; is that correct? 7 THE WITNESS: Yeah. And how it's 8 applied. That's correct. The board -- there is 9 11 million dollars there. Let's make sure that we 10 take care of -- take care of our customers. 11 BOARD MEMBER REIDA: Okay. And the 12 actual allocation method has not yet been 13 determined though, is that what you're saying? 14 There's a couple of things you're 15 looking at, but there has been no determination as 16 to whether any savings you have would go towards 17 the water or towards the electrical? 18 THE WITNESS: Yeah. Correct. PSE 19 has provided some very good background for our 20 boards. And I think, you know -- 21 I've not heard much different 22 interest from our board, but they -- yeah, that 23 will be their -- their call when the board forms. 24 BOARD MEMBER REIDA: Did -- and I 25 don't know if you can disclose for like your PPEs</p>
<p style="text-align: right;">Page 447</p> <p>1 or who. Can you tell us, did Dawson offer you a 2 PP -- a PPA? 3 THE WITNESS: Yes. 4 BOARD MEMBER REIDA: I mean, I'm 5 looking at all the sort of machinations going into 6 a merger agreement. 7 I'm just curious why they're not 8 just buying this from you on a PP -- I understand 9 that because you're a -- you're dependent on the 10 water and water supply that you're -- and any 11 renewable is going to be that way, other than the 12 fact that you have to -- the storage capability, 13 but your limit is you can't generate it if you 14 don't have any water. 15 MR. JARECKE: Devin, Gwen will 16 answer that question. 17 THE WITNESS: I think Gwen will hit 18 that, but you've opened a very good door when you 19 talk about the PPA. And I'll just talk about a 20 little bit of history. 21 You know, I think Director 22 Gottschalk talked about, you know, was time of use 23 part of your PPA. 24 Again, in a merged situation, I get 25 to the make decisions about when that valuable</p>	<p style="text-align: right;">Page 448</p> <p>1 megawatt gets to be generated each day. 2 Because in a 24-hour cycle, these 3 things are dispatchable. I can store my water. I 4 can release anything in a 24-hour cycle. We do 5 that today. 6 I'm guessing when we entered into 7 our current contract with -- with Evergy, there 8 was a landscape. There was estimates that they 9 had. They knew what they thought they knew. 10 There were currently renewable 11 portfolio standards in Kansas. They were 12 building. And then the world changed. 13 Markets -- integrated market came 14 into being. All the sudden you have price swings 15 of negative \$10 at night to \$100 during -- let's 16 see, today is the anniversary of winter storm 17 Erie, maybe \$3,000 for an hour or two. I am 18 guessing that they mitigated risk. 19 BOARD MEMBER HUTCHISON: How long 20 are your typical PPAs? 21 THE WITNESS: The PPA -- so in 22 19 -- up until 1990, we're really on old school -- 23 sorry -- mid-1990s, old school, cost of service 24 contracts. 25 And then in 1990, we entered into a</p>

<p style="text-align: right;">Page 449</p> <p>1 20-year PPA. In 2013, we entered into a 10-year 2 PPA. 3 And I think that probably rings 4 true to everybody on the board. You know, as 5 markets and changes and technology changes the 6 landscape, the ability to predict what's going to 7 be there in five years is very difficult. 8 And so when you're creating the 9 option for your PPA, not only are you saying this 10 is what I get today, but I have to predict what 11 happens five years from now or ten years from now. 12 BOARD MEMBER HUTCHISON: So are 13 there -- would you have an opinion on the pros and 14 cons generally of having a PPA versus being able 15 to manage that internally? 16 THE WITNESS: Exactly. It's -- 17 that's a perfect question. The PPA is a document. 18 It's just a contract. That nighttime generation 19 we're doing today, maybe that wasn't contemplated 20 being a loser 10 years ago. 21 PPAs are just agreements. And they 22 expire, and then we're done. In the merged 23 environment, it's a resource. I have options. 24 If it's 10 o'clock in the morning, 25 if it's 10 o'clock at night for the best time</p>	<p style="text-align: right;">Page 450</p> <p>1 to -- to relieve the peak load, I have that 2 option. 3 If solar becomes a huge deal in 4 five years, and all the sudden we have a duck 5 curve, just like California does, I can modify 6 my -- my generation for the benefit of all of my 7 customers. That's the point. Every day. All 8 day. 9 BY MR. BRASHEAR: 10 Q. Mr. Brundage, are you aware of anything 11 that would affirmatively establish that the 12 proposed amendments are contrary to the best 13 interest of Central? 14 A. I do not. 15 Q. Does Central have creditors? 16 A. We do not. 17 Q. Are you aware of anything, Mr. Brundage, 18 that would affirmatively establish that the 19 amendments are -- would jeopardize and impair the 20 rights of creditors of Central? 21 A. No, I do not. 22 Q. Are you aware of anything that would 23 affirmatively establish the amendments would 24 jeopardize and impair the rights of others? 25 A. No, I do not.</p>
<p style="text-align: right;">Page 451</p> <p>1 Q. Do you believe the proposed amendments 2 are in the best interest of Central? 3 A. The amendments are absolutely in the 4 best interest of Central. 5 Q. Why do you say that? 6 A. For many of the reasons we've talked 7 about already this morning. 8 The ability to use that resource for our 9 customers to the best financial advantage for -- 10 for them. And we've even talked about advocacy to 11 some extent for our water resources, the ability 12 for this district. 13 Today we have 1100 accounts that use 14 our -- our irrigation water. And they are great. 15 They are incredible customers. 16 We want as many folks advocating for our 17 ability to maintain and use that water for their 18 use and generation for many years to come. 19 That advocacy is -- is critically 20 important when you think about the competitive 21 nature of water. Somebody said it, I think, in 22 the very beginning. Water is the life blood of 23 this region. 24 Without those districts being formed, 25 without Central being formed, without the</p>	<p style="text-align: right;">Page 452</p> <p>1 Sutherland project being formed, we would be a 2 whole different place today. 3 We're in a place that is incredible. 4 And we need to make sure that we have the 5 wherewithal to maintain that for the long-term. 6 It's a great question. I'm going to 7 just for a moment talk about those folks that will 8 be helping us advocate. 9 Those Dawson -- they call them Dawson 10 directors, but they are farmers. They are 11 irrigators. They are rural ag folks. They are 12 us. We're the same people. 13 When I think about my early days, a 14 gentleman -- and you can cut me off if you want -- 15 but a gentleman from my church pulled me aside in 16 my young career. And he said that -- 17 HEARING OFFICER TEXEL: I think I 18 will. 19 THE WITNESS: Okay. 20 HEARING OFFICER TEXEL: We're -- 21 just in interest of time. 22 THE WITNESS: Sorry. 23 HEARING OFFICER TEXEL: It might be 24 interesting, but let's stick to the factual 25 information.</p>

<p>1 THE WITNESS: The factual 2 information from that is it turns out that that 3 gentleman was interested in why Central was 4 looking at the water in his NRD, the Twin Platte 5 NRD system, and making them look at allocating or 6 diminishing groundwater. 7 And because of those depletions 8 that we talked about yesterday, today, fast 9 forward, Twin Platte NRD, Kent Miller, and 10 Central, and Central Platte NRD, and the other 11 NRDs are spearheading this effort of conjunctive 12 management. 13 We talked about that concept the 14 other day. Helping surface water irrigators 15 become our partners of -- upstream so that there 16 is adequate supplies in Lake McConaughy. 17 This director in Lincoln County 18 will be an advocate for saying we need to have 19 sustainable amounts of water in Lake McConaughy 20 coming through the system, generating electricity 21 for our customers, recharging the aquifer in 22 Lincoln County on its way to our irrigated area. 23 HEARING OFFICER TEXEL: Why would 24 the merged district increase that advocacy as 25 opposed to the current?</p>	<p>Page 453</p> <p>1 THE WITNESS: That -- that director 2 is a Dawson director. And his ability to 3 understand what I'm -- I guess what I'm getting at 4 is -- 5 HEARING OFFICER TEXEL: Okay. It 6 brings in new view points is what you're saying, 7 if I could summarize? 8 THE WITNESS: Right. That's 9 correct. He will advocate for the exact same 10 things: lots of surface water irrigation, power 11 generation, and power distribution. 12 HEARING OFFICER TEXEL: Okay. 13 THE WITNESS: Great, great 14 question. He is an advocate of what we're all 15 about. 16 HEARING OFFICER TEXEL: Okay. 17 MR. BRASHEAR: Thank you, 18 Mr. Brundage. I have no further questions. 19 MR. DEGAN: It may be a good time 20 for a break. 21 HEARING OFFICER TEXEL: Does the 22 board want to take a 5 to 10 minute break? All 23 right. 24 MR. DEGAN: Five minutes. 25 HEARING OFFICER TEXEL: So we'll</p>
<p>1 plan on 10 after to be back. 2 (10:02 a.m. - Recess.) 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>Page 455</p> <p>1 (At 10:16 a.m., with all parties present 2 as before, the following proceedings were had, 3 to-wit:) 4 HEARING OFFICER TEXEL: All right. 5 We're going to reconvene. And Mr. Brundage is 6 still on the stand. And we were going to move to 7 cross-examination. You're still under oath. We 8 just took the recess. 9 And, Mr. Degan, your witness. 10 MR. DEGAN: Thank you. 11 CROSS-EXAMINATION 12 BY MR. DEGAN: 13 Q. Good morning, Mr. Brundage. 14 A. Morning. 15 Q. As I understand from your testimony, the 16 key driver to this entire exercise was the fact 17 that the PPAs on the three hydro units are 18 expiring this year; correct? 19 A. It started the conversation. 20 Q. That's what started it. And then things 21 grew out from just a PPA renewal to a much broader 22 conversation. But started with the PPAs? 23 A. Correct. 24 Q. So I want to start there. Now, you 25 testified that prior -- and it was not until I</p>

<p style="text-align: right;">Page 457</p> <p>1 think the 1990s that Central started PPA-ing those 2 hydro assets on a market basis. Would you agree 3 with that? 4 A. That's correct, yes. 5 Q. Okay. Because prior to the 1990s, you 6 were selling the power from the three hydro units 7 to NPPD essentially at a cost basis; right? 8 A. That's my understanding. It preceded 9 me, but -- 10 Q. Okay. Well, you've been there about 30 11 years. 12 A. Yeah. 13 Q. So was it a little bit before you? 14 A. Yes. 15 Q. Okay. All right. But it would have 16 been similar -- or at least is it -- is it fair to 17 assume it would have been similar to what you 18 currently have with NPPD on Kingsley? 19 A. I don't know the terms of those original 20 costs of service contracts. 21 Q. But there wasn't much margin? It was 22 cost of service; right? 23 A. That's how I understand what it costs 24 you. 25 Q. All right. And during that period,</p>	<p style="text-align: right;">Page 458</p> <p>1 Central didn't have much in the way of a 2 substantial reserve; isn't that true? 3 A. Up until that time, I don't know. I 4 can't speak to our reserves back in those days. 5 But we did have a steam division too, a large 6 substantial revenue source there, 100 megawatt -- 7 BOARD MEMBER HUTCHISON: Just to 8 clarify. Do you mean cash reserve? 9 MR. DEGAN: Yes, cash reserve. 10 BOARD MEMBER HUTCHISON: Cash 11 reserve. That's what I thought. 12 THE WITNESS: I can't speak to the 13 level of our cash reserves back in those days, I 14 guess. 15 BY MR. DEGAN: 16 Q. Okay. Well, isn't it true that the cash 17 reserves have built up over the last few decades 18 because of the margin that's in your PPAs? 19 A. Our -- in the 90s, as we switched to 20 this method, these bonds were retired, and we kind 21 of changed philosophies. 22 Those revenue -- the amount of money in 23 the revenue, in the -- I'm sorry -- in the reserve 24 funds really varied over time during the drought 25 of the 2000s, it decreased. During the very wet</p>
<p style="text-align: right;">Page 459</p> <p>1 periods of late 2020, it increased. 2 Q. All right. Well, let's turn to Exhibit 3 36, if you still have that in front of you. This 4 is that revenue source line. You can keep that in 5 front of you because I'm going to flip back and 6 forth on that slide. 7 A. Sure. 8 Q. All right. Now, yesterday you walked us 9 through this revenue slide which goes through the 10 four principal revenue sources for Central; 11 correct? 12 A. Right. That's correct. 13 Q. And this is for the timeframe of 2000 to 14 2022? 15 A. That's correct. 16 Q. All right. Well, you're referencing 17 that there is fluctuation in the power sales 18 revenue and that's reflected on the blue line; 19 right? 20 A. That's correct. 21 Q. Okay. But despite the fact that there 22 is fluctuation, as you testified to yesterday, the 23 majority of the revenues that Central derives is 24 coming from its sale of electricity? 25 A. That's correct.</p>	<p style="text-align: right;">Page 460</p> <p>1 Q. And right now that's through PPAs? 2 A. That's correct. 3 Q. Okay. So sale of energy is -- is the 4 big dog in this revenue slide. And then you've 5 got some kind of ancillary revenue sources. One 6 is lot fees. Is that the green line? 7 A. That's correct. 8 Q. Okay. And that's basically for leases 9 on land that the district owns around your 10 reservoirs? 11 A. That's correct. And some ag leases of 12 farm areas. Yeah, in general. 13 Q. Okay. And then the yellow line, which 14 is a flat line until we get to about 2012, that's 15 recharge and miscellaneous irrigation? 16 A. That's correct. 17 Q. Okay. So what I -- but the line starts 18 at 2004. So did you start the recharge program in 19 2004? Is that why that line starts there? 20 A. There was some -- some pilot programs, I 21 think. Around 2004 is when those sorts of things 22 began to get looked at. 23 Q. Okay. But it doesn't look like it's 24 kicking much in the way of positive revenue 25 generation until around 2012?</p>

<p style="text-align: right;">Page 461</p> <p>1 A. That's correct.</p> <p>2 Q. Okay. So is it fair to say that Central</p> <p>3 has been able to successfully implement its</p> <p>4 recharge program since 2012?</p> <p>5 A. We were continuing to work on it. It's</p> <p>6 a work in progress.</p> <p>7 Q. Okay. And there's been some</p> <p>8 variability, which is reflected in Exhibit 36;</p> <p>9 correct?</p> <p>10 A. Correct.</p> <p>11 Q. All right. But what has remained very</p> <p>12 steady, very stable is that orange line for</p> <p>13 irrigation deliveries; right?</p> <p>14 A. That's correct.</p> <p>15 Q. All right. And that -- doesn't that</p> <p>16 tell us that the functionality of Central's</p> <p>17 irrigation system, the entire system, not just the</p> <p>18 irrigation canals, it's working the way that it</p> <p>19 should; isn't it?</p> <p>20 A. We are -- yeah, we're delivering water</p> <p>21 and keeping as low cost as we can.</p> <p>22 Q. And you agreed with me during your</p> <p>23 deposition that Kingsley was built primarily for</p> <p>24 the purpose of supporting agriculture?</p> <p>25 A. Kingsley Dam?</p>	<p style="text-align: right;">Page 462</p> <p>1 Q. Kingsley Dam.</p> <p>2 A. That's correct.</p> <p>3 Q. Okay. And the subsequent hydro units</p> <p>4 have provided a source of revenue to help</p> <p>5 stabilize the cost of delivering the water itself.</p> <p>6 Would you agree with that?</p> <p>7 A. Right. As we were constructed, we're a</p> <p>8 public power and irrigation district there to</p> <p>9 produce energy, to provide adequate irrigation</p> <p>10 water as low as possible cost.</p> <p>11 Q. Okay.</p> <p>12 A. That was the creation of the district.</p> <p>13 Q. All right. Well, back on this, this</p> <p>14 blue variable line, which is our power sales, that</p> <p>15 variability is due to the supply of water, is it</p> <p>16 not?</p> <p>17 A. In great part, yes.</p> <p>18 Q. Well, pretty much in all part; right?</p> <p>19 A. It's the big driver, yeah.</p> <p>20 Q. Well, because that's because you have</p> <p>21 10-year PPAs. And then the only fluctuation in</p> <p>22 your power price would be the escalators in those</p> <p>23 PPAs from year to year, or period to period, that</p> <p>24 would provide a bump to adjust those prices;</p> <p>25 right?</p>
<p style="text-align: right;">Page 463</p> <p>1 A. That's correct. If -- if the only piece</p> <p>2 of the contract was just energy, that's correct,</p> <p>3 yes.</p> <p>4 Q. Okay. So you would agree that generally</p> <p>5 the fluctuation we're seeing in that blue line is</p> <p>6 due to water, not any market conditions in the</p> <p>7 sale of your electricity?</p> <p>8 A. That's correct.</p> <p>9 Q. Okay. And Central will always have that</p> <p>10 issue; right?</p> <p>11 A. Yeah, that water is a finite resource.</p> <p>12 Our fuel is provided by God.</p> <p>13 Q. Well, I'm speaking particularly with the</p> <p>14 hydros. You know, the hydros are there to support</p> <p>15 financially the district when the water is there.</p> <p>16 But when the water is not there, then you have to</p> <p>17 adjust accordingly?</p> <p>18 A. That's correct.</p> <p>19 Q. Okay. And there's many things that you</p> <p>20 can do to -- to manage during periods of scarcity;</p> <p>21 is there not?</p> <p>22 A. Yeah. We've gotten very good at</p> <p>23 managing.</p> <p>24 Q. Okay. You can defer capital projects?</p> <p>25 A. That's correct.</p>	<p style="text-align: right;">Page 464</p> <p>1 Q. You can raise water irrigation rates if</p> <p>2 you had to?</p> <p>3 A. That's correct.</p> <p>4 Q. You -- and Central has been able to</p> <p>5 successfully do that over a period of 80 years?</p> <p>6 A. That's correct.</p> <p>7 Q. And in a more recent period, while</p> <p>8 you've been on PPAs externally selling your power,</p> <p>9 you've accumulated roughly a hundred million</p> <p>10 dollars in cash reserves; right?</p> <p>11 A. Yeah, these last 10 years have been very</p> <p>12 good, yes.</p> <p>13 Q. Okay. All right. So let's talk about</p> <p>14 this particular period where these PPAs are coming</p> <p>15 up. So that means these PPAs would have been</p> <p>16 negotiated back, say, in around 2013?</p> <p>17 A. That's correct.</p> <p>18 Q. Okay. Are you aware that that was</p> <p>19 roughly in the beginning years of Southwest Power</p> <p>20 Pools Day-Ahead Market?</p> <p>21 A. That's correct.</p> <p>22 Q. Okay. So there was kind of a new</p> <p>23 marketplace being created right about the time you</p> <p>24 were committing yourself to 10 more years;</p> <p>25 correct?</p>

<p style="text-align: right;">Page 465</p> <p>1 A. Yeah, that's my understanding, yes. 2 Q. Okay. And you just testified that the 3 world has changed? 4 A. Yeah. 5 Q. And in part, that is the fact that now 6 we have more market options within Southwest; 7 correct? 8 A. That's correct. 9 Q. All right. But if I understand 10 correctly, Central didn't hire a power marketing 11 consultant? 12 A. We issued an RFP to market this 13 ourselves, that's correct. 14 Q. But you didn't hire a power marketing 15 consultant to strictly advise Central as to what 16 its options were or how to maximize the value of 17 those units? 18 A. No, we did not. 19 Q. Okay. And you also didn't hire any 20 consultant or outside expertise to give you any 21 guidance as to what the future valuation of these 22 resources may be in an evolving market? 23 A. No, we did not. 24 Q. Okay. Case in point, are you aware that 25 Southwest Power Pool is in the process of</p>	<p style="text-align: right;">Page 466</p> <p>1 reevaluating its accredited capacity? 2 A. We understand there is work going on. 3 We are members of SPP -- 4 Q. Okay. 5 A. -- so, yeah, we keep abreast of it. 6 Q. Well, and I'm glad you mentioned that. 7 You also hold a FERC license; correct? 8 A. That's correct. 9 (Court Reporter clarification.) 10 BY MR. DEGAN: 11 Q. And you -- would you agree with me that 12 that FERC license is valuable? 13 A. Yeah, we cannot operate without it. 14 Q. Right. And Central actually went 15 through a difficult renewal process back in the 16 1990s? 17 A. That's correct. 18 Q. Were you there during that period? 19 A. I -- just on the very tail end of it. I 20 didn't have much exposure to it. 21 Q. But in order to ultimately get that 22 license issued, Central had to make some 23 concessions in order to satisfy FERC and NEPA on 24 certain environmental concerns? 25 A. That is correct.</p>
<p style="text-align: right;">Page 467</p> <p>1 Q. Okay. Which includes, I believe, it's a 2 10 percent release of inflows; is that right? 3 A. 10 percent accumulation of inflows, 4 storable inflows in the off-season. 5 Q. Okay. So it's storable inflows from the 6 off-season? 7 A. That's correct. 8 Q. Okay. 9 HEARING OFFICER TEXEL: What's 10 NEPA? 11 MR. DEGAN: NEPA, another acronym. 12 It's a federal -- 13 BOARD MEMBER GOTTSCHALK: National 14 Environment -- Environmental Protection Act. 15 MR. DEGAN: Yes. Thank you. Thank 16 you, Ms. Gottschalk. Lost my train of thought 17 there. 18 HEARING OFFICER TEXEL: Sorry. I 19 just wanted to get the acronym. 20 BY MR. DEGAN: 21 Q. Yes. Okay. So there is storable 22 inflows during periods of off-season? 23 A. That's correct. 24 Q. Okay. And there, again, that ties in 25 that, you know, there has been a lot of testimony</p>	<p style="text-align: right;">Page 468</p> <p>1 that there is harmony at times between the 2 interests of power users and irrigators on water 3 flows. Would you agree? 4 A. That's correct. 5 Q. There -- let's pick an obvious example, 6 July and August. Right? 7 A. Sure. Yep. You bet. 8 Q. Okay. We need power and we need water 9 for irrigation. 10 A. That's correct. 11 Q. All right. Perfectly complimentary. 12 But there are also periods when they're not -- 13 those complimentary curves do not perfectly align; 14 correct? 15 A. With respect to -- you're saying like 16 off-season, is that the question? 17 Q. Well, let's start with even in-season. 18 A. Okay. 19 Q. You could have a widespread, long-term 20 storm event that would put a lot of excess water 21 in your system and reduce the need of your surface 22 water irrigators to take water? 23 A. You're correct. 24 Q. Okay. So it's conceivable at least that 25 you may be in a position where you could actually</p>

<p style="text-align: right;">Page 469</p> <p>1 store water even in irrigation season? 2 A. That is correct. 3 Q. Okay. And then the other -- and you 4 mentioned, the other variability would be 5 off-season variability, which is the winter; 6 right? 7 A. That's correct. 8 Q. Okay. And isn't it true that an 9 irrigation system, such as yours, and has a system 10 of reservoirs, you take advantage of the winter 11 months when the irrigators don't need water to 12 store? 13 A. If -- if that is needed, that is 14 correct, that's when we would choose to try to 15 store those -- those inflows in Lake McConaughy. 16 Q. Okay. And, again, you've given ample 17 testimony on some of the other things you're doing 18 with water, like recharge, for example? 19 A. Correct. 20 Q. And, again, that has to be managed in 21 terms of what you have available and what your 22 other users' needs are; correct? 23 A. Correct. 24 Q. All right. And there has also been a 25 fair amount of testimony on groundwater users</p>	<p style="text-align: right;">Page 470</p> <p>1 because they are also irrigators; correct? 2 A. That's correct. 3 Q. All right. But they're not ratepayers? 4 A. That's correct. 5 Q. They don't have service contracts 6 with -- with Central; right? 7 A. Individual groundwater users do not have 8 water service contracts with Central, that's 9 correct. 10 Q. Okay. Because the only -- you know, the 11 revenue sources again are reflected on Exhibit 36, 12 and it consists of your wholesale power sales; 13 correct? 14 A. That's correct. 15 Q. Your water service users who have 16 contracts with Central. And then we have the 17 recharge -- recharge revenues and -- and the lot 18 fees. And that's -- that's your sources of -- 19 of income primarily? 20 A. Currently. 21 Q. All right. So today, so I want to be 22 clear, and I'll try to be very clear in my 23 questions because -- and I understand some of the 24 way that the questions have been posed to you, I 25 think there's been a little lack of clarity</p>
<p style="text-align: right;">Page 471</p> <p>1 between talking about the district today versus 2 the combined district. 3 A. Okay. 4 Q. Okay. Because if I understand your 5 testimony, you believe that there are lots of 6 benefits that can be realized by both sides if the 7 districts are consolidated; correct? 8 A. That's correct. 9 Q. Which includes everything from financial 10 benefits, to best use of utilization of water, in 11 your opinion? 12 A. That's correct. 13 Q. All right. So I want to focus for the 14 next series of questions specifically on the 15 perspective of Central today in the absence of a 16 merger. Okay? 17 A. Okay. 18 Q. All right. Well, with that 19 clarification and assumption -- you agree with me 20 that -- and I think your words were -- Central is 21 in solid financial shape or in a good spot, words 22 to that effect? 23 A. Yeah, we're in a -- in a good, good 24 financial position today. 25 Q. Okay. So just to be clear, there is no</p>	<p style="text-align: right;">Page 472</p> <p>1 financial problem that is necessitating a need to 2 look for a merger partner? 3 A. Absolutely not. 4 Q. And when I took your deposition, you 5 told me that you viewed this as it was an 6 opportunity? You were being -- that the district 7 was being opportunistic, I think -- 8 A. That is correct. 9 Q. -- was your term? 10 A. That is correct. 11 Q. Okay. And, again, the takeaway from 12 that is there's no external or internal driver 13 that is forcing either you or your board to have 14 to consider this merger other than the merits of 15 the merger itself? 16 A. That's correct. 17 Q. Okay. Bear with me. My computer just 18 locked. Okay. So Central today is a seller of 19 power; right? 20 A. That's correct. 21 Q. Okay. And as a seller of power, it's in 22 Central's best interest to get the absolute 23 maximum price it can for its hydro units? 24 A. That's what we try to do, correct. 25 Q. Okay. Dawson, on the other hand, is a</p>

<p style="text-align: right;">Page 473</p> <p>1 buyer -- buyer of power. Do you agree with that? 2 A. They are a buyer and a seller, yes. 3 Q. Okay. Well, let's -- let's start with 4 the wholesale side, and then we can talk about the 5 retail side, but I understand your point. 6 But in order to supply their load, they 7 have to buy 100 percent of their power? 8 A. That's correct. 9 Q. They own no generation whatsoever? 10 A. I believe that's the case. 11 Q. Okay. They buy the power, and then they 12 turn around and they sell it retail to their 13 retail customers; correct? 14 A. That's correct. 15 Q. All right. So they have got to be able 16 to buy power as cheaply as they can get it; 17 correct? 18 A. That's correct. 19 Q. Because their goal is to maintain low 20 rates for their ratepayers; right? 21 A. That's correct. 22 Q. And their ratepayers are the electric -- 23 retail electric customers; right? 24 A. Correct. 25 Q. Okay. So as we sit here today, would</p>	<p style="text-align: right;">Page 474</p> <p>1 you agree there is an inherent tension there 2 between what Central currently does and what 3 Dawson currently does? 4 A. We still have those options going 5 forward, I guess. Is that your question? 6 Q. No. My question is, as we sit here 7 today, the interest of Central's ratepayers, which 8 are -- which are -- excuse me -- the interest of 9 Central as a power seller -- 10 A. Uh-huh. 11 Q. -- and the interest of Dawson as a power 12 buyer, there is some conflict there, as we sit 13 here today? 14 A. We -- we try to maximize the value. 15 Dawson tries to minimize the costs. And actually 16 that is what the merger is about is the marriage 17 of those two. 18 Q. Okay. Well, maybe let's -- let's maybe 19 go there. Because there's been a lot of 20 testimony, and I just kind of want to see if I can 21 clarify. 22 Can you list for me what the principal 23 benefits of the merger are strictly from Central's 24 perspective? 25 A. Well, once again, as talked about the</p>
<p style="text-align: right;">Page 475</p> <p>1 merits to Mr. Brashear, the financial benefits to 2 the -- the new district, the improvement -- once 3 again, back to your -- I think kind of to your 4 question, maximizing the value of the hydro while 5 minimizing those -- those purchase costs results 6 in a savings. We've talked about that at length 7 through the PSE study. Financial value. 8 We talked some about advocacy. I think 9 you talked a moment ago about the FERC license and 10 the arduous task that is -- and those 10 percent 11 storable inflows. That will come around again. 12 And, once again, I think one of the big 13 challenges Central always faces is making sure 14 that we can advocate for control and minimization 15 of loss of control of that -- that water. 16 Having more people that care about your 17 district, about your resource is advantageous. 18 Q. But right now you've got control over 19 your water; right? 20 A. We have control over what we can with 21 our water. Today, 20 -- so we released X amount 22 of water in 2022, very dry year, minimizing as 23 much as we can. 22 percent of that water went to 24 our customers. 25 Q. Well, that --</p>	<p style="text-align: right;">Page 476</p> <p>1 A. The rest of it went to other entities. 2 Q. There -- and that's because in the 3 reservoir there are other parties that have -- 4 A. Correct. 5 Q. -- that have claims on that water? 6 A. That's correct. Including fish and 7 wildlife and our -- our -- the requirements of our 8 FERC license. That's why it is important that we 9 have the advocates that help us make sure that 10 we're minimizing those impacts in the next 11 license. 12 Q. All right. So the other principal 13 claims on that water, your environmental release 14 obligations and the rights that NPPD holds within 15 that reservoir would be the two principal claims 16 other than the rights of Central's surface water 17 irrigators; correct? 18 A. Yeah. FERC -- FERC responsibilities and 19 that's more than just the 10 percent. Yeah, 20 you're correct. 21 There's minimum diversion requirements 22 that are placed upon us as well, but -- 23 Q. Okay. 24 A. -- around our FERC license. 25 Q. So once you cover the FERC piece and</p>

<p style="text-align: right;">Page 477</p> <p>1 once you've covered the rights that NPPD has, 2 whatever water is left is there for Central to 3 manage? 4 A. That's correct. 5 Q. Okay. Well, that's -- that's what I 6 want to focus on. And thank you for your 7 clarification then that it's yours to control. 8 But I want to talk about that slice that 9 Central has control over, you and your board. 10 Now, I also want to clarify that the 11 water doesn't belong to Central. It belongs to 12 the surface water irrigators; correct? 13 A. The water belongs to the State of 14 Nebraska, allocated and held in trust for our -- 15 the appropriation that we -- we deliver to our 16 irrigators. 17 Q. Okay. Fair point. But unless and until 18 those allocation rights are either extinguished by 19 the State or reassigned, it is for the surface 20 water irrigator who holds those allocation rights, 21 they're the ones whose rights that you're holding 22 in trust? 23 A. Correct, and that's who we fight for 24 every day. 25 Q. Okay. But I just wanted to be clear,</p>	<p style="text-align: right;">Page 478</p> <p>1 Central itself doesn't have any allocation rights? 2 A. Central has power -- power rights today. 3 Central has our storage irrigation rights today. 4 Q. You can use the water -- 5 A. Yeah. 6 Q. -- that's released for your own power -- 7 A. That's correct. 8 Q. Your own power purposes. And I assume 9 that also includes recharge and the other 10 activities you do? 11 A. That's on-going, you know, continuing 12 work. 13 BOARD MEMBER HUTCHISON: Before you 14 jump ahead, can I -- I have a question about -- we 15 talked about this a little bit yesterday. 16 I'm still not completely clear 17 on -- on the water rights issue. You said it's 18 done by the state of -- the state. 19 Can you -- can you describe that 20 again? And then the state has allocated it to 21 landowners. Can you -- are there other statutory 22 regimens that, you know, don't come under Chapter 23 70, for example, that -- to establish water 24 rights, et cetera, et cetera? 25 Could you just -- do you have any</p>
<p style="text-align: right;">Page 479</p> <p>1 knowledge of that and can you explain some of 2 that? 3 THE WITNESS: I could do it at a 4 very inferior job. I would -- I would suggest to 5 deferring. We have an expert. 6 BOARD MEMBER HUTCHISON: Is that 7 the same expert that preceded you or is there 8 anybody else? 9 THE WITNESS: No. 10 BOARD MEMBER HUTCHISON: Are they 11 coming? Are they coming? 12 THE WITNESS: They are here -- 13 BOARD MEMBER HUTCHISON: Okay. 14 THE WITNESS: -- if you would like 15 to talk with them. 16 BOARD MEMBER HUTCHISON: Are those 17 witnesses that are going to be called? 18 MR. BRASHEAR: If there is interest 19 by the board in that issue -- 20 BOARD MEMBER HUTCHISON: Okay. Not 21 scheduled -- not currently planned? 22 MR. BRASHEAR: Not currently 23 planned. But if the board is interested, we'll -- 24 BOARD MEMBER HUTCHISON: Well, I 25 guess what I'm really trying to understand is,</p>	<p style="text-align: right;">Page 480</p> <p>1 there is some type of statutory water right 2 process. And this merger, I think the 3 protestants, I think, are -- and I'm not sure, but 4 they are suggesting maybe that their rights are 5 going to be affected by this merger. 6 So I want to understand what those 7 rights are and then better understand how are 8 those rights being affected. So first I'm trying 9 to understand what those rights are. 10 THE WITNESS: And I can -- I'll at 11 least talk to the point that our water rights are 12 for beneficial ag use. I think there was some 13 discussion on the contract yesterday. 14 You know, those water rights are -- 15 are irrigators. They can be transferred. The 16 purpose of the contract really is to define, to 17 make sure that that water stays within our service 18 territory. That really is the purpose of those 19 contracts. 20 So we don't want water to not be 21 allocated in our -- our region. So those 22 contracts allow us to transfer to other farms, if 23 people want to move water, but they cannot be 24 moved outside of our -- our territory. 25 So they -- they can be adjusted --</p>

<p style="text-align: right;">Page 481</p> <p>1 as a matter of fact -- and, sorry, I'm trying to 2 keep my answers short -- in our supply canal 3 region, we had an irrigator that wanted to, I 4 think -- I don't remember the details. It was a 5 while back -- but wanted to expand. 6 And it actually crossed into Thirty 7 Mile Canal. It's a different canal near our 8 supply canal. And the state said, no, that's -- 9 that's theirs. You have to stay in this 10 territory. So I -- I don't know if that's helpful 11 at all. 12 BOARD MEMBER HUTCHISON: Are -- are 13 you -- so in the event -- let's go back to the 14 contract discussion yesterday, that water for an 15 individual user, their rights can be terminated, 16 and you can transfer those water rights. 17 You still hold it together in 18 trust, and you can allocate that water to another 19 purpose. 20 Do those -- are you required to 21 allocate it to another irrigator or could you use 22 it for something other than irrigation? 23 THE WITNESS: Another tract. You 24 would have to go to the state if you were going to 25 try to use it for some other purpose. It's --</p>	<p style="text-align: right;">Page 482</p> <p>1 there is a process for that. 2 BOARD MEMBER HUTCHISON: So -- so 3 you don't currently -- is -- is your understanding 4 of how your -- your ability to manage this water 5 that you have in trust, you can't without some 6 other approval authority move it from one purpose 7 to another? 8 THE WITNESS: That's correct. 9 We -- and, again, within the confines of the 10 merger application, nothing changes. Nothing -- 11 nothing is different going forward with our -- our 12 contracts or our rights. 13 BOARD MEMBER HUTCHISON: All right. 14 Thank you. 15 MR. DEGAN: Okay. Yeah. No. 16 Certainly. 17 BY MR. DEGAN: 18 Q. And maybe just for purposes of 19 clarification and our time here. And we spent 20 some time in a deposition having similar 21 conversations. 22 My clients are not contending that their 23 water allocations rights are going to be dissolved 24 or go away. 25 Their concern is over who is going to be</p>
<p style="text-align: right;">Page 483</p> <p>1 making the decisions on the portion of the water 2 that is within Central's control. 3 And it comes down to this, they trust 4 this board, and they trust this management team. 5 Even though they disagree vehemently on this 6 decision, they like the way that this district has 7 been managed and maintained, and they want to keep 8 it that way. 9 But it's because they trust the people 10 who are making all of these allocation 11 decisions -- or in water use and release issues -- 12 decisions and even financial decisions. 13 The concern is right now Central 14 controls 100 percent of the board. But will you 15 agree with me, if this consolidation is approved, 16 on day one, your board is going to be sharing 17 control with 11 or 12 other people; correct? 18 A. The new board will consist of both 19 boards there. You're correct. 20 Q. Okay. 21 A. Platte River. Platte River Public Power 22 and Irrigation District will control 100 percent 23 of that water. 24 Q. Okay. And I understand that you have 25 faith and belief based on your discussions with</p>	<p style="text-align: right;">Page 484</p> <p>1 the folks at Dawson. 2 But can you agree that it's a legitimate 3 concern for water customers to not be fully 4 comfortable with significant decisions regarding 5 water being made by folks that maybe don't have 6 the level of expertise and experience that your 7 board has? 8 A. I -- I completely understand fear. I 9 get it 100 percent. 10 Q. Okay. 11 A. Our district was born with fear of this 12 district even being created. Our -- our history 13 is rife with -- we had -- we had three -- three 14 board members in Adams County. Those -- those 15 board members were there until 2011 and not a drop 16 of water and not a single benefactor came from 17 those counties. 18 Q. Uh-huh. 19 A. They were great -- they were great 20 directors. When those three got moved to Dawson, 21 Lincoln, and Keith, there was fear. 22 When we added the steam plant, I'm sure 23 there was fear. I get fear. I understand. Fear 24 can't stop us from doing the right thing for -- 25 for the constituents.</p>

<p style="text-align: right;">Page 485</p> <p>1 Q. Okay. But I just want to make sure that 2 at least you and I are on the same page -- 3 A. Yes. 4 Q. -- that the complaint being lodged here 5 is not that Central or anybody, frankly, has the 6 power to dissolve statutory and constitutional 7 water rights. 8 A. That's correct. 9 Q. That's not the issue. It's -- it's 10 control of the water that Central has control 11 over. 12 All right. So I ducked out of the PPAs, 13 but I apologize. Let me duck back into them. 14 As Dawson sits here today, and they're 15 buying 100 percent of their power, they're getting 16 it through NEGNT; right? 17 A. That's almost correct. 18 Q. Well, it's generated by NPPD. I thought 19 it was my understanding -- 20 A. I do believe they have an allocation. 21 Again, I think you'll hear from Dawson witnesses, 22 and they can speak better to this. But I think 23 they have a WAPA allocation as well -- 24 Q. Okay. 25 A. -- of energy.</p>	<p style="text-align: right;">Page 486</p> <p>1 Q. Okay. So there may be a component that 2 is being supplied by WAPA? 3 A. Yeah. Correct. 4 Q. Okay. 5 HEARING OFFICER TEXEL: Let's put 6 in the record what WAPA means. 7 THE WITNESS: I'm sorry. Western 8 Area Power Authority. 9 HEARING OFFICER TEXEL: I think -- 10 is it Western Area Power -- 11 THE WITNESS: Sorry. 12 HEARING OFFICER TEXEL: -- 13 Administration? 14 THE WITNESS: I'll -- I'll stand 15 corrected. 16 HEARING OFFICER TEXEL: And the 17 Great Plains Region, I imagine for this purpose. 18 THE WITNESS: Okay. At this point 19 I'll defer to a future witness. 20 HEARING OFFICER TEXEL: But the 21 WAPA is the Western Area Power Administration; is 22 that correct? 23 THE WITNESS: Correct. 24 HEARING OFFICER TEXEL: Whichever 25 division of that, that is the overall entity?</p>
<p style="text-align: right;">Page 487</p> <p>1 THE WITNESS: That's correct. 2 HEARING OFFICER TEXEL: Okay. 3 BY MR. DEGAN: 4 Q. All right. But is it your understanding 5 that Dawson gets -- the majority of its power for 6 its load is coming from NPPD through NE -- NEGNT? 7 A. Through the country, that's correct. 8 Q. Okay. It's a long-term contract? 9 A. Yes, I believe 20 -- 2036 perhaps. 10 Q. I think it's 2035. 11 A. 2035. 12 Q. Somewhere around there. 13 A. Yeah. 14 Q. Okay. And in its -- and very much in 15 detail in that phase two report, it explains that 16 there is, although it's an exclusive requirements 17 contract, there is a 10 percent carve out; 18 correct? 19 A. That's correct. 20 Q. And it's that 10 percent carve out that 21 Dawson is utilizing to be able to take power from 22 your Jeffrey unit, even though it's under a 23 long-term contract with NPPD? 24 A. That's correct. 25 Q. Okay. But, again, to be clear, you're</p>	<p style="text-align: right;">Page 488</p> <p>1 still going to have to sell the power from the two 2 JJ units via power purchase agreement? 3 A. For the -- 4 Q. For the hydro. 5 A. -- short term. That's right. 6 Q. At least until 2035 or whenever that 7 contract expires? 8 A. Yeah, potentially, that's correct, yeah. 9 Q. Okay. So Dawson can't utilize any of 10 that power on day one. It's going to have to wait 11 until its existing contract expires? 12 A. Potentially. You know, again contracts 13 can be changed and be modified; so -- you know, 14 that's probable, but, yeah, correct. 15 Q. Okay. So you're still going to have 16 to -- to get PPAs at least for two units, which is 17 40 megawatts; is that correct? 18 A. That's correct. 19 Q. And the only unit that would be, at 20 least in the initial term, available for the 21 benefit of the consolidated entity is -- is the 22 Jeffrey unit? 23 A. That's how the structure was put 24 together, that's correct. 25 Q. All right. And the study anticipates</p>

<p style="text-align: right;">Page 489</p> <p>1 that between now and 2030, so say seven years, the 2 cost savings that will be realized are going to be 3 11.3 million dollars? 4 A. That's correct. 5 Q. All right. Well, again, if I can have 6 you on Exhibit 36. We're essentially going to get 7 rid of a portion of that blue revenue line 8 strictly from Central's perspective; right? 9 A. That -- if you're talking from the hydro 10 irrigation division, that blue line will not go 11 down, no. It will be replaced with the value that 12 was not sold, plus this additional savings piece, 13 like I think we talked about a little bit earlier. 14 Q. Well, but, again, now you're talking 15 about the combined entity. I want to talk about 16 Central as we sit here today. 17 A. Okay. 18 Q. Okay. So if you weren't going to sell 19 that power and instead you're -- you're simply 20 going to allow Dawson to utilize it, we're giving 21 up the revenues for Jeffrey; correct? 22 A. If -- if I'm not getting consolidated, 23 I'm not giving it to Dawson. 24 Q. I'm simply pointing out that those 25 revenues from -- that you're getting from an</p>	<p style="text-align: right;">Page 490</p> <p>1 outside source right now, those aren't going to be 2 coming into the -- to the combined entity? 3 A. So we talking about just Central or the 4 combined entity? 5 Q. Now I'm talking about the combined 6 entity. 7 A. Okay. If you're talking about the 8 combined entity, the revenue is the saved piece of 9 the financial advantage, plus the part of the 10 energy that didn't purchase -- or didn't sell. 11 I'm sorry. 12 Q. Remember, Chairman Reida asked you some 13 questions, if I can have you pull that slide back 14 up again. 15 A. Sure. 16 Q. You were referencing the power cost 17 savings. So it's Exhibit 25? 18 MS. KREIFELS: 21, I thought. 19 MR. DEGAN: Or is it 21? 20 THE WITNESS: 23? 21 MS. KREIFELS: 21. 22 BOARD MEMBER REIDA: I believe it 23 was 21. 24 MS. KREIFELS: 21. 25 BOARD MEMBER REIDA: 21, page 52.</p>
<p style="text-align: right;">Page 491</p> <p>1 MR. DEGAN: Yeah. 21, page 52. 2 BY MR. DEGAN: 3 Q. It's possible that your page might have 4 a different number on it. But are you looking at 5 consolidation assessment, financial model results? 6 A. That's correct. 7 Q. Okay. A couple of things I want to walk 8 through. First, on that top line, combined net 9 income, that's taking the net income of Central 10 and Dawson and combining it together in one line. 11 Is that how this model reads? 12 A. I believe that's the case. 13 Q. Okay. And as Chairman Reida went over 14 with you, that the power cost -- or for the power 15 not sold externally, roughly 32 and a half million 16 dollars represents, however you calculated it, but 17 that was your -- your analysis as the energy -- 18 the revenues that you would have been able to 19 receive from a third party for Jeffrey? 20 A. Correct. That's how -- yes, he put 21 those studies together. 22 Q. And the -- your -- just to clarify your 23 analysis, that the reason that this is a net 24 benefit to the combined entity is that Dawson is 25 going to be able to run that unit at cost and</p>	<p style="text-align: right;">Page 492</p> <p>1 offset the amount of power it has to buy through 2 its requirements contract; is that right? 3 A. Correct. 4 HEARING OFFICER TEXEL: Well, would 5 it be Dawson or Platte River? 6 MR. DEGAN: It would be the 7 combined entity. 8 THE WITNESS: Platte River. 9 BY MR. DEGAN: 10 Q. Platte River. 11 A. Platte River would use its own 12 generation to supply its own customers, that's 13 correct. 14 Q. Now, Chairman Reida asked you some 15 questions about the allocation of savings. And if 16 I understood your testimony that this allocation 17 was based on the difference between the power cost 18 savings and power not sold externally? 19 A. That's a portion of it, plus the savings 20 in the labor. 21 Q. Isn't it true that those allocations are 22 determined from the difference of the gross 23 revenues of the two entities? 24 A. I will -- I would defer to a full 25 analysis from Mr. Sonju, if you wanted the full</p>

<p style="text-align: right;">Page 493</p> <p>1 details.</p> <p>2 But in general, he's, like I said</p> <p>3 before, applied a couple of different methods to</p> <p>4 come up with the allocation method.</p> <p>5 At the end of the day, it will be the</p> <p>6 boards that will decide the allocation method for</p> <p>7 the savings.</p> <p>8 MR. DEGAN: What exhibit number is</p> <p>9 the report?</p> <p>10 MS. KREIFELS: 22.</p> <p>11 MR. DEGAN: Can you put the phase</p> <p>12 two report in front of him?</p> <p>13 HEARING OFFICER TEXEL: This is the</p> <p>14 one that is not paginated. Which page number are</p> <p>15 you -- Okay. This one is paginated.</p> <p>16 BY MR. DEGAN:</p> <p>17 Q. All right. If I could have you look at</p> <p>18 page 50, Table 23. The operating revenues for</p> <p>19 Central in this model, 2022 out to 2030, range</p> <p>20 from 20 million out to 22 million. See where</p> <p>21 that's indicated?</p> <p>22 A. Correct.</p> <p>23 Q. All right. And if you flip to Table 24,</p> <p>24 you look at operating revenues that are set forth</p> <p>25 for Dawson. During that same time frame, they run</p>	<p style="text-align: right;">Page 494</p> <p>1 from roughly 63 million to 64 million?</p> <p>2 A. I'm sorry. Which table again?</p> <p>3 Q. Table 24.</p> <p>4 HEARING OFFICER TEXEL: It's on</p> <p>5 page 51.</p> <p>6 THE WITNESS: Oh. Thank you.</p> <p>7 BY MR. DEGAN:</p> <p>8 Q. All right. And if we add those two</p> <p>9 together, we come up with a proportion between the</p> <p>10 two. Doesn't that mirror almost exactly the</p> <p>11 allocation of benefits that are set forth in Table</p> <p>12 19?</p> <p>13 A. Probably very close.</p> <p>14 Q. Yeah. So --</p> <p>15 HEARING OFFICER TEXEL: Table 19?</p> <p>16 THE WITNESS: 27.</p> <p>17 BY MR. DEGAN:</p> <p>18 Q. Yeah, Table -- Table 19 has the</p> <p>19 allocation of savings. It's also on Table 18 --</p> <p>20 or excuse me -- no, it's in Table 19, but the</p> <p>21 prior --</p> <p>22 HEARING OFFICER TEXEL: Okay. On</p> <p>23 page 44 of --</p> <p>24 MR. DEGAN: Right. Right. So --</p> <p>25 HEARING OFFICER TEXEL: Okay.</p>
<p style="text-align: right;">Page 495</p> <p>1 MR. DEGAN: -- just for the board's</p> <p>2 clarity, what we walked through was Table 20 --</p> <p>3 Table 23 on page 50, which is Central's modeled</p> <p>4 operating revenue for the timeframe under study.</p> <p>5 Table 24, page 51 is Dawson's</p> <p>6 operating revenue for the period under study. And</p> <p>7 we get to roughly a 72/28 percent breakdown.</p> <p>8 BY MR. DEGAN:</p> <p>9 Q. Would you agree?</p> <p>10 A. Yes, it's similar to that.</p> <p>11 Q. Okay. Would you also agree with me that</p> <p>12 the majority of the -- of the cost savings from</p> <p>13 this merger are from the cost avoided from the</p> <p>14 Jeffrey unit?</p> <p>15 A. The two savings identified were the</p> <p>16 power savings. I think that page 54 shows about</p> <p>17 6.6 million in power savings and about 4.7 million</p> <p>18 in employee savings.</p> <p>19 And, once again, I think you have to</p> <p>20 understand that this is 2023. The report was</p> <p>21 done, assuming that the merger was completed in</p> <p>22 2023. So part of that power savings is included</p> <p>23 in the 11 million dollars.</p> <p>24 And then beyond that, I'll just remind</p> <p>25 that, once again, we are very conservative in the</p>	<p style="text-align: right;">Page 496</p> <p>1 estimate on the power side of total savings based</p> <p>2 on our ability to only hit the peaks 50 percent of</p> <p>3 the time. So just for that background.</p> <p>4 Q. All right. Dawson has more employees</p> <p>5 and more employment-related costs; correct?</p> <p>6 A. They do not have more employees.</p> <p>7 Q. Well, they have higher employment and</p> <p>8 administrative costs?</p> <p>9 A. Yeah, that's slightly.</p> <p>10 Q. Okay. You have a higher cost of</p> <p>11 service; correct?</p> <p>12 A. Cost of service for --</p> <p>13 Q. Uh-huh.</p> <p>14 A. I'm sorry?</p> <p>15 Q. Cost of service for the cost of</p> <p>16 delivering energy to your clients?</p> <p>17 A. Dawson has a higher cost of service to</p> <p>18 their customers.</p> <p>19 Q. To their customers.</p> <p>20 A. Higher than what?</p> <p>21 Q. Well, you don't have any retail</p> <p>22 customers --</p> <p>23 A. Right.</p> <p>24 Q. -- correct?</p> <p>25 A. That's correct.</p>

<p style="text-align: right;">Page 497</p> <p>1 Q. And you own your own units? 2 A. That's correct. 3 Q. Okay. Well, the point I'm getting here 4 is that Central is committing its generation 5 assets to this merger, and they're not getting 6 any -- they're not getting any compensation, not 7 any financial, direct, upfront financial 8 compensation. Do you agree? 9 A. Actually I believe we're getting about 10 200 million dollars in assets and a 60 million 11 dollar revenue stream and some liabilities in 12 the -- in the merger. 13 Q. You're getting cash? 14 A. We're getting assets, 200 million 15 dollars in assets. 16 Q. Okay. Is it your testimony that 17 Dawson's assets are 200 million? Then how would 18 you value the assets of Central? 19 A. Our book value is, I think, in that -- 20 that pre-appreciated, somewhere in that 200 21 million dollar range as well. 22 Q. So in your opinion, this is a -- this is 23 a wash? Central is not contributing greater value 24 in the assets that it's contributing to this 25 merger?</p>	<p style="text-align: right;">Page 498</p> <p>1 A. We're not contributing. We're merging. 2 Q. Sure. 3 A. Platte River Public Power will have 450 4 million dollars in assets, a 90 million dollar 5 revenue stream, and including all of those revenue 6 streams from which to -- to function its business 7 on. 8 Q. So in order to help advise your board on 9 the advisability of this merger, did Central 10 undertake a process to value the fair value, the 11 current fair value of its assets? 12 A. Our -- we used the -- once, again, the 13 undepreciated values of our -- of our assets. 14 Q. Assets that have been on the books for 15 decades -- 16 A. Yes. 17 Q. -- back in the 30s? 18 A. Yes. 19 Q. Okay. Is it your testimony that the 20 book value that you're carrying on the books for 21 your assets fairly reflects what those assets are 22 worth? 23 A. And when you talk about an asset, like a 24 dam, let's pick a dam, for instance. 25 Q. Uh-huh.</p>
<p style="text-align: right;">Page 499</p> <p>1 A. What's the value of a dam? Well, it's 2 really going to cost you a lot of money to operate 3 and maintain it. I don't know. Would you value 4 it as the replacement cost? 5 Q. Well, that's -- that's how originally 6 you placed it on your books; right? At the 7 acquisition cost; right? 8 A. Right. 9 Q. Are you familiar with the reservoir that 10 is being contemplated for Ashland, Nebraska? 11 A. Heard about it. 12 Q. Have you seen some of the estimates as 13 to what that would cost? 14 A. I'll use Perkins County, 6 -- 500, 600 15 million, canal and reservoir. 16 Q. What do you think it would -- well, for 17 starters -- for starters, could you even build a 18 Lake McConaughy today? 19 A. Yeah, it can happen. 20 Q. Really? 21 A. On the -- 22 Q. Is your -- 23 A. On the river like that, I think you 24 would -- NEPA would step in pretty rapidly. 25 Q. Yeah, you're not -- this is an</p>	<p style="text-align: right;">Page 500</p> <p>1 unstreamed reservoir -- 2 A. Correct. 3 Q. -- is it not? 4 A. Correct. 5 Q. None of these are getting built anywhere 6 in the United States today? Would you agree with 7 that? 8 A. Not probable. 9 Q. Yeah. It's -- not probable is -- is a 10 fair statement. 11 So what valuation would you put on the 12 value of McConaughy? 13 A. Again, we use -- all we have at our 14 fingertips is what the -- what the value on the 15 books is. And it is a -- a valuable commodity 16 that requires millions of dollars to upkeep. 17 Q. Okay. Well, how about the hydro units? 18 What do you think those are worth? 19 A. Again, total -- total asset value is, 20 let's say, around 200 million dollars. 21 Q. That's -- that's book value; right? 22 A. Book value. 23 Q. Okay. We could easily look at the 24 revenue flows that those hydro units throw off? 25 A. Sure.</p>

<p style="text-align: right;">Page 501</p> <p>1 Q. That would be a fair approximation, 2 wouldn't it? 3 A. It -- sure. 4 Q. Well, we just saw on the slide, it's the 5 largest -- it's the largest piece of your revenue 6 is the money that you're getting off the four 7 hydro units? 8 A. That's correct. 9 Q. Okay. 10 A. And we're not getting rid of it. 11 Q. Okay. Well, we'll get back to that. 12 You're giving up control over them. Right now the 13 only people that decide how those hydros get run 14 are current Central Board members; correct? 15 A. We will not give up control of our 16 hydros. Platte River will have full control of 17 the hydros. No one else will. 18 Q. Today, Central's directors -- 19 A. That's -- 20 Q. -- have sole control over those hydro 21 units; correct? 22 A. That's correct. 23 Q. Day one after the merger, you're sharing 24 those hydro units with your Dawson directors -- 25 A. I'll be sharing them with --</p>	<p style="text-align: right;">Page 502</p> <p>1 Q. -- on decisions? 2 A. -- the new Platte River Public Power and 3 Irrigation District Board, that's correct. 4 Q. Okay. You'll no longer have 5 100 percent. Would you agree with that? 6 A. I guess 100 percent of the Central's old 7 board will not exist. 8 Q. Today, nobody else other than a Central 9 director has any say in how your hydro units get 10 run? 11 A. That's correct. 12 Q. Okay. And today, Central gets 100 13 percent of the financial benefits of those four 14 units? 15 A. That's correct. 16 Q. Agreed? 17 A. That's correct. 18 Q. But no appraisal was done of the hydro 19 units? 20 A. No. 21 Q. And was there a -- well, you know, 22 generally when you do a merger, I understand it's 23 all going to be consolidated; correct? 24 A. Right, that's -- 25 Q. Okay.</p>
<p style="text-align: right;">Page 503</p> <p>1 A. The value is still there. 2 Q. We're not going to set up two separate 3 entities that are going to be managed by the same 4 parent. That's not happening; right? 5 A. That's correct. This is a merger. 6 Q. One entity. So Central is going to pour 7 in all of its assets. Dawson is going to pour in 8 all of its assets. Correct? 9 A. Correct. 10 Q. All right. Well, normally in a merger 11 like that, would you agree that parties would sit 12 down and try to fairly place a value on what's 13 coming in from Party A and what's coming in from 14 Party B? 15 A. Again, it's a merger. The value does 16 not disappear. It remains the same and is 17 combined into the new district. 18 Q. But before the consolidation, they have 19 different values, do they not? 20 A. Again, what we have on record is our -- 21 our book valuation. 22 Q. Okay. And there is nothing in this 23 study that addresses the value of these assets? 24 A. The book value, I think, is -- is 25 discussed.</p>	<p style="text-align: right;">Page 504</p> <p>1 Q. And I take it a fairness opinion was 2 not -- was not obtained by either party? 3 A. No. 4 BOARD MEMBER HUTCHISON: All right. 5 So a quick question. So I understand, I think, 6 where counsel is going as it relates to fixed 7 assets. 8 Do those fixed assets -- I mean, 9 they have a lot of value, but we -- and, you know, 10 what that number is, I understand there has 11 not been a reevaluation process of what that 12 number is. 13 Is there anything that is changing 14 what that value is? I mean, going forward from -- 15 from pre-merger to post-merger. 16 THE WITNESS: No. 17 BOARD MEMBER HUTCHISON: And -- and 18 really the value from the district's perspective 19 is the services that it provides. There's no way 20 to monetize that value today. 21 THE WITNESS: I would not propose 22 to sell the dam. 23 BOARD MEMBER HUTCHISON: And this 24 merger is not -- not doing that either? 25 THE WITNESS: No.</p>

<p>1 BOARD MEMBER HUTCHISON: You're not 2 selling it as part of the merger? 3 THE WITNESS: That's correct. 4 BOARD MEMBER HUTCHISON: So the -- 5 the one value though that potentially arguably is 6 the cash that you have sitting around. 7 I mean, that could be used for 8 another purpose besides the services that it 9 currently provides. The fixed assets can only do 10 the things that they do today. 11 THE WITNESS: You're absolutely 12 right. 13 BOARD MEMBER HUTCHISON: But the 14 cash could do something different? 15 THE WITNESS: That is correct. 16 BOARD MEMBER HUTCHISON: What -- 17 what kinds of things could the cash do? I mean, 18 if you just stayed, if you didn't merge, you have 19 a lot of cash sitting around. 20 THE WITNESS: That's correct. 21 BOARD MEMBER HUTCHISON: What -- 22 what could you use that cash for? 23 THE WITNESS: Great question. So 24 what do we use the cash for today in our reserve 25 fund system.</p>	<p>1 It functions for two reasons given 2 our current -- current financial model. Those 3 downturns, when there is not a lot of water, 4 there's not a lot of generation, there's not a lot 5 of revenue, it can cover shortfalls in revenue and 6 deficits to the budget. 7 It is there to do things like 8 repair that -- that dam. Paint -- I'll just give 9 you a quick example. The outlet structures that 10 are Lake McConaughy, the big, big concrete 11 structures, paint job, two million dollars. 12 Expensive -- expensive operations and maintenance 13 work. 14 And these structures are 80 years 15 old, not -- there is not new concrete in the 16 bottom of those outlet structures. 17 Our hydro plants are 80 years old. 18 There's no new concrete in those facilities. 19 We are undertaking some studies to 20 try to determine what the useful life of these 21 structures are and what we will have to do going 22 forward, that's -- that's part of our due 23 diligence we do routinely. 24 And so I think to your point, 25 those -- those reserve funds are there to make</p>
<p>1 sure that we have adequate monetary supplies to 2 take care of operations, maintenance needs, and 3 cover our variable revenue resources. 4 BOARD MEMBER HUTCHISON: Thank you. 5 HEARING OFFICER TEXEL: And is 6 it -- is it the philosophy -- oh, sorry. 7 BOARD MEMBER GOTTSCHALK: No, go 8 ahead. 9 HEARING OFFICER TEXEL: Is it the 10 philosophy of Central's current board that they 11 pay for those types of things? Instead of issuing 12 bonds, revenue bonds, they use cash reserves? 13 THE WITNESS: Given -- given our 14 situation today, and you see those 10-year PPAs, 15 our ability to bond at favorable terms has been 16 diminished. We have -- 17 HEARING OFFICER TEXEL: But is -- 18 THE WITNESS: -- water service 19 customers -- 20 HEARING OFFICER TEXEL: But is that 21 philosophy of the board -- 22 THE WITNESS: Yes. 23 HEARING OFFICER TEXEL: -- at least 24 in the -- in the recent history that they operate 25 using a cash reserve they've built up for those</p>	<p>1 types of expenses instead of issuing bonds? 2 THE WITNESS: That's correct. 3 HEARING OFFICER TEXEL: That's 4 their philosophy? 5 THE WITNESS: That's -- that's how 6 we've been functioning for the last twenty or so 7 years. 8 HEARING OFFICER TEXEL: Okay. 9 BOARD MEMBER GOTTSCHALK: And my 10 question is kind of a simplistic one. You know, 11 when -- when the consolidation occurs and Dawson 12 brings assets and revenues from -- from their 13 services, they also bring debt. 14 When you merge that with the 15 Central assets and no debt, will that impact your 16 reserve fund in a negative or positive way? 17 Because you're bringing in additional revenues at 18 the same time. So I guess I want to see where 19 that balance goes. 20 THE WITNESS: Great question. In 21 the plan of consolidation that was -- that was one 22 of the initial conditions that the boards sat down 23 and said, you know, this is -- this is not a -- a 24 buy-out. You know, this is -- this is a 25 consolidation, bringing ourselves together.</p>

<p>Page 509</p> <p>1 And so they put in a reserve fund 2 policy and said, this is how we would look at this 3 going forward. Those reserve funds still need to 4 be there for those capital outlays. They still 5 need to be there to make up these low water eaters 6 as we develop those financial units. 7 So that stays -- that stays in 8 those silos like we talked about yesterday with 9 financial units. Ratepayers pay for bonds and 10 would do so going forward as well. 11 Does that answer the question? 12 BOARD MEMBER GOTTSCHALK: That 13 answers it. 14 BOARD MEMBER HUTCHISON: One 15 follow-up question to Mr. Texel's comments. 16 You mentioned -- he mentioned 17 revenue bonds. Right now your revenue is very -- 18 it fluctuates substantively. 19 THE WITNESS: That's correct. 20 BOARD MEMBER HUTCHISON: If you had 21 retail customers -- I assume that Dawson's revenue 22 does not fluctuate that much. 23 THE WITNESS: It has some 24 variability with seasons, wet and hot and dry 25 seasons, not nearly to that extent.</p>	<p>Page 510</p> <p>1 You're actually absolutely correct, 2 that is a benefit, that going forward our entity 3 would probably be able to -- be able to leverage 4 all of those -- those at -- those revenue sources 5 to be able to do projects that we might find 6 otherwise difficult as just Central. 7 BOARD MEMBER HUTCHISON: Do you 8 have an opinion about whether it will be easier to 9 obtain revenue bond -- to be bonded from revenue 10 on the merged combined district than the current 11 Central District? 12 THE WITNESS: Absolutely believe 13 so, but we do have a bond counsel that can 14 probably do a better job than I can. 15 BOARD MEMBER HUTCHISON: Thank you. 16 BY MR. DEGAN: 17 Q. Well, there is nothing that prevents you 18 from raising money right now. You've got 19 substantial assets and no debt; right? 20 A. Raising money? I'm sorry. 21 Q. If you wanted to go to the bond market, 22 you could do it today. 23 A. We could -- we could try, yeah. 24 Q. Try? Well, I mean, you've got 25 substantial assets. You've got no debt. You have</p>
<p>Page 511</p> <p>1 revenue streams. 2 A. Yeah. And -- 3 Q. Okay. 4 A. Yeah. 5 Q. If I could touch back on Exhibit 21 on 6 this allocation because we stepped away from that, 7 the allocations of savings. 8 My point here is that Dawson has got 9 higher employment administrative -- and 10 administrative expenses. And Central's providing 11 the benefits of its Jeffrey unit. 12 And yet the proposed allocation here is 13 to allocate 78 percent of the savings to the 14 electric customers and 22 -- or excuse me -- 15 28 percent to the -- to the water ratepayers. 16 Isn't that what that states here? 17 A. That's correct. 18 Q. Okay. How is that equitable? If -- 19 if the majority of the benefits are coming from 20 the Central side, why are the majority of the 21 benefits being given to the electric customers? 22 A. So the savings is -- is this peak 23 shaving. And, once again, Mr. Sonju can speak 24 better to the -- actually the allocation method. 25 But in more simplistic terms, I think</p>	<p>Page 512</p> <p>1 one way -- one way a person could look at it is if 2 I have an asset, if -- if -- think of it as a 3 supply and demand curve. 4 If I could -- if I could sell on a PPA 5 for more than I can buy it for, that would reduce 6 that allocation to zero, right, because I would 7 choose to sell that and bring -- bring that 8 revenue in because it's more than I can save by 9 using it internally. 10 Q. Can you -- can you look at the plan of 11 consolidation that you testified to yesterday? 12 A. Yes. 13 Q. And is your -- it's your testimony that 14 the plan of consolidation prevents the combined 15 entity from using the reserve funds? 16 A. The plan of consolidation outlines how 17 they would be used. 18 Q. Are you talking about the section on the 19 divisions or are you talking about Exhibit G or 20 precisely what are you referring to? 21 A. Section 11, financial units. 22 Q. Okay. And, again, is it your 23 understanding -- these units won't be created 24 until -- until and unless this board approves the 25 consolidation.</p>

<p style="text-align: right;">Page 513</p> <p>1 And then those -- those changes are made 2 at the board level? 3 A. That's correct. 4 Q. Okay. And there is nothing in here that 5 would preclude the board from transferring funds 6 between those two -- between any divisions as long 7 as there is a three-fifths vote; right? 8 A. It's -- I believe there is terms 9 involved. So the intention of the consolidation 10 plan was to have terms with those potential 11 transfers. 12 Q. Well, so the question I have, if you go 13 to Schedule G -- 14 A. Uh-huh. 15 Q. -- which is actually the schedule that 16 deals with the reserve funds, there's a footnote 17 that says that funds are available for interunit 18 loan to pay obligation on or before the 19 consolidation date. That's the only restriction 20 in here on reserves. 21 A. Actually on Section 11, it discusses 22 those financial units, you know, shall -- let's 23 see where -- part way down through that, revenue 24 of one financial unit shall not be used to pay an 25 application of another financial unit unless it is</p>	<p style="text-align: right;">Page 514</p> <p>1 determined by the board of directors to be in the 2 best interest of -- of Platte River -- I'm 3 sorry -- and the customers approved by affirmative 4 three-fifths vote. 5 Funds shall be repaid -- repaid to the 6 financial unit owing said obligation pursuant to 7 the terms established by the directors. 8 Q. Section 11 talks about revenues, not 9 reserves. 10 A. Right. 11 Q. Revenues and reserves are two different 12 things; right? 13 A. Correct. 14 Q. Nothing in Section 11 prevents a 15 consolidated board from having access to the 16 reserve funds, not in Section 11. 17 A. Right. And back here it talks about 18 those funds being a loan and paid back to that -- 19 that entity. 20 Q. But it only talks about for the period 21 prior to consolidation. It's talking about the 22 period after the consolidation plan and the actual 23 consolidation being effective? 24 A. Correct. 25 Q. There is nothing in G that puts any</p>
<p style="text-align: right;">Page 515</p> <p>1 handcuffs on the consolidated board from using 2 those reserve funds for whatever purpose? 3 A. I believe those reserve funds will be 4 held in that financial unit. So Section 11 5 applies to -- to reserve funds following the 6 merger agreement. 7 Q. Well, Section 11 says, revenues. And 8 you just agreed with me that revenues and reserves 9 are -- are two different things? 10 A. I think the intent was those financial 11 units are siloed. 12 Q. So just to be clear, it doesn't say 13 that, but you're saying that's what the intent 14 will be? 15 A. Yeah, that's correct. 16 Q. Okay. But you'll agree with me that 17 right now there is no written document that exists 18 that says, the combined entity can't use the 19 hundred million dollar reserve funds that were 20 built up and set aside by water -- surface water 21 irrigators for whatever purpose they want? 22 A. Post merger, I would have to review 23 further the document, but if you've -- 24 Q. Well -- 25 MR. JARECKE: Excuse me. I need to</p>	<p style="text-align: right;">Page 516</p> <p>1 make an objection. The -- counsel's objections 2 are, I think, misstating the stipulation that was 3 read into -- on the record, agreed upon between 4 the parties. 5 The stipulation was clearly 6 provided that this agreement, it was binding on 7 both parties. It is fully intended to be binding 8 on both parties. And as we stipulated, there will 9 be ability to change. 10 MR. DEGAN: It says nothing in the 11 stipulation -- 12 HEARING OFFICER TEXEL: Hold on. I 13 think Mr. Degan is talking about something that 14 he's stating is not in the plan of consolidation; 15 is that right? 16 MR. DEGAN: Yeah, that's correct. 17 HEARING OFFICER TEXEL: And so he's 18 saying, it's an intention that wasn't stated in 19 the plan of consolidation; so it's one step beyond 20 what you're saying right now. 21 MR. JARECKE: I think that's his 22 interpretation. And I think the witness has 23 testified contradictory to that. 24 HEARING OFFICER TEXEL: Okay. 25 MR. DEGAN: Well --</p>

<p>Page 517</p> <p>1 HEARING OFFICER TEXEL: But I 2 don't -- I'm going to overrule the objection. It 3 stands to the -- to the stipulation and the plan 4 of consolidation. 5 Because I think at least the 6 assertion is what he's saying is not in the plan 7 of consolidation. So it wouldn't be controlled by 8 the stipulation because it's outside the plan of 9 consolidation. 10 BOARD MEMBER HUTCHISON: I have 11 a -- 12 MR. DEGAN: Yes, go ahead. 13 BOARD MEMBER HUTCHISON: -- related 14 question. So I'm on Schedule G. 15 THE WITNESS: Yes. 16 BOARD MEMBER HUTCHISON: And I see 17 the units that are mentioned there and the number 18 of funds that are listed there, how they're 19 designated. 20 So as I understand it, this unit 21 references one of the financial units that are 22 described in Section 11; right? 23 THE WITNESS: That's correct. 24 BOARD MEMBER HUTCHISON: So as I 25 read Section -- I am reading Section 11 then for</p>	<p>Page 518</p> <p>1 financial and accounting purposes, you know, there 2 are these five financial units for financial and 3 accounting purposes. 4 The revenue and expenses will be 5 essentially separate is what -- kept entirely 6 separate, I think is the word that's used. 7 And that if, you know, funds -- 8 funds shall be repaid by the financial unit owing 9 said obligation to -- essentially to another 10 financial unit. 11 So is it -- are we -- are we -- so 12 when we talk about reserve funds, are you talking 13 about the ability to transfer from one fund to 14 another, perhaps without three-fifths maybe, if 15 that's -- if that's, I think, what's being said. 16 But it seems to me that to move 17 from one financial unit to another, is it your 18 understanding that moving from one financial unit 19 to another would still require three-fifths? 20 THE WITNESS: That was the intent. 21 BOARD MEMBER HUTCHISON: So you 22 might be able to move from one fund to another 23 within the same financial unit without that type 24 of board of super majority approval, that might 25 not be specifically said on here, is that -- is</p>
<p>Page 519</p> <p>1 that how you would understand that? 2 THE WITNESS: That was the intent. 3 BOARD MEMBER HUTCHISON: Okay. 4 Thank you. 5 BY MR. DEGAN: 6 Q. These are just accounting divisions? 7 These are just accounting degrees? 8 A. These -- absolutely, yes. 9 Q. It's one entity. All the dollars are 10 going to be here. We're just making entries in an 11 accounting journal somewhere; right? 12 A. That's correct. 13 Q. Okay. And, again, there is nothing in 14 the consolidation plan that would prevent the 15 consolidated board from using the reserve funds 16 for whatever purpose they deem necessary. Agreed? 17 A. The intent was as outlined in here, in 18 the plan. 19 Q. I understand your intent. But I want to 20 clarify that that's not what the document says. 21 A. Okay. And your -- your -- the board has 22 that right. Today, they do at Central too. We 23 have financial divisions already today. And we 24 operate that way. 25 Q. So, for example, the first day the</p>	<p>Page 520</p> <p>1 consolidated entity could elect to dip into that 2 reserve fund to pay off their bonds? 3 A. As listed here, I think the intent 4 behind that was to discuss that. 5 Q. Okay. But there is nothing in the 6 consolidation plan that would prevent that? 7 A. Yeah, if you have zero trust in the 8 leaders, that -- that could be possible maybe. 9 Q. And if I understand your testimony, it 10 would -- even though it's not in the document, 11 your understanding is if that were to occur, the 12 parties would agree on terms of whatever repayment 13 plan that would be put in place to replace that 14 money? 15 A. That's correct. The whole intent of 16 this was if it -- if it was favorable to the hydro 17 irrigation unit to receive interest greater than 18 or equal to what you could get otherwise, that 19 would be a benefit to both -- 20 Q. Okay. 21 A. -- both financial units. 22 Q. But, again, nothing in the document that 23 would require that outcome? 24 A. To my knowledge. 25 Q. Okay.</p>

<p>1 BOARD MEMBER MOEN: What does 2 Section 14 describe, in your opinion? 3 HEARING OFFICER TEXEL: Does the 4 witness see Number 14 in the plan of 5 consolidation? 6 THE WITNESS: Oh, I'm sorry. 7 HEARING OFFICER TEXEL: Section 14. 8 THE WITNESS: As of the 9 consolidation, if the reserve and board designated 10 funds of the district -- 11 HEARING OFFICER TEXEL: You don't 12 need to read it necessarily. 13 THE WITNESS: Okay. 14 HEARING OFFICER TEXEL: It's in the 15 document. But I think Mr. Moen's question is -- 16 I'll let him restate it -- but that's -- do you 17 have Number 14 -- 18 THE WITNESS: Yes, I do. 19 HEARING OFFICER TEXEL: -- in front 20 of you, that is Section 14? 21 THE WITNESS: Yeah. Yeah. 22 HEARING OFFICER TEXEL: Excuse me. 23 BOARD MEMBER MOEN: Yeah. What's 24 your interpretation of Section 14 of what can be 25 done with the reserve fund?</p>	<p>Page 521</p> <p>1 THE WITNESS: I think it's stating 2 that you would codify the reserve funds, you know, 3 on that -- that initial day of the creation of the 4 district. 5 The Schedule G is really a, you 6 know, snapshot in time. That won't be what it is 7 on the day of consolidation, if the board approves 8 it. 9 It was -- again, this is a document 10 for our boards to kind of convey what initial 11 conditions they -- they envisioned as part of 12 their consolidation. 13 BY MR. DEGAN: 14 Q. So additional work will have to be done 15 to come up with the final divisions and financial 16 reporting groups? 17 A. There is a lot work to be done. 18 Q. Okay. And then you touched on it, but I 19 just want to clarify. Whatever gets decided upon 20 will have to be put into the bylaws once the 21 entity is created? 22 A. Yeah. Bylaws, policies, that will be 23 the first job of our board to do. 24 Q. You testified before that there was a 25 meeting with Neal Suess from Loup Power?</p>
<p>Page 523</p> <p>1 A. Yes. 2 Q. Okay. But Loup Power is not an 3 irrigation district? 4 A. You know, I -- I cannot state how they 5 are formed, if they are a public power and 6 irrigation district or not. They do have 7 irrigators. 8 Q. They don't have any surface water 9 irrigators? 10 A. They do have a handful, I believe. 11 Q. You're sure they're not groundwater 12 irrigators? 13 A. I'm pretty sure. 14 Q. Okay. 15 HEARING OFFICER TEXEL: Sorry. If 16 you don't know, you can just -- you should say, 17 I'm not sure. 18 THE WITNESS: At the meeting, Neal 19 stated he has a -- a small number of surface water 20 irrigators, to the best of my recollection. 21 BY MR. DEGAN: 22 Q. Well, and perhaps I'm recalling maybe 23 Gwen's testimony. But my understanding was that 24 the presentation was to provide some guidance to 25 Central's board of how to integrate hydro</p>	<p>Page 524</p> <p>1 generation with retail electric customers. Wasn't 2 that the purpose of the meeting? 3 A. That -- he was there to discuss how 4 their -- their business model works. 5 Q. Because that -- that's -- that was the 6 knowledge you were looking to gain is Central had 7 not had any direct experience with retail 8 customers? 9 A. It was very helpful from that 10 perspective, yes. 11 Q. Okay. But it wasn't about how you 12 manage a merger between an irrigation district and 13 a retail power utility? 14 A. No, it was just along the line of 15 educational process. 16 Q. Okay. But -- but the educational 17 process was how do you manage retail customers? 18 A. How do you -- how do you marry your 19 hydro resources with your distribution customers 20 currently in your -- in your business -- 21 Q. Okay. 22 A. -- was the -- 23 Q. Because they have direct experience with 24 that? 25 A. They do.</p>

<p style="text-align: right;">Page 525</p> <p>1 Q. There's some testimony on the issue of 2 dilution. Would you agree that Gosper, Phelps, 3 and Kearney represents 98 percent of Central's 4 water service irrigators? 5 A. I don't know the exact percentage, but 6 majority of our surface water irrigators reside in 7 those three counties. 8 Q. Well, is it your testimony that it's 9 51 percent or is it closer to 98 percent? 10 A. It's a -- it's a majority of probably 11 well over 90, I guess. I don't have the numbers. 12 Q. All right. And, again, as -- as your 13 board is currently constituted, the residents from 14 those three counties account for nine of your 15 twelve board seats? 16 A. That's correct. 17 Q. After the merger, those same three 18 counties will account for six of fourteen 19 permanent board seats? 20 A. That's correct. 21 Q. All right. There was some discussion 22 about Lincoln County. And I believe that 23 Mr. Dicke may have referenced that there were 24 5,000 customers in Lincoln County. 25 So I just want to explore that a little</p>	<p style="text-align: right;">Page 526</p> <p>1 bit. Is he talking about surface water and 2 groundwater irrigators? 3 A. I think what he was saying, 5,000 acres. 4 Q. Or 5,000 acres. 5 A. And it's actually probably 5,000 with 6 Dawson and Lincoln County. 7 Q. Because Central only has 1,100 total 8 accounts for water surface irrigators? 9 A. Approximately. 10 Q. In that -- in that ballpark. Okay. 11 Very little surface water irrigation customers in 12 Lincoln County, would you agree? 13 A. Yeah, probably 2 -- 2100 acres per 14 house. 15 Q. And there's very little surface water 16 irrigation in Keith County? 17 A. There is no surface water -- 18 Q. None whatsoever? 19 A. None. 20 Q. Okay. 21 A. Sorry. There is no -- there are no 22 Central surface water irrigators in Keith County. 23 Q. Okay. Well, you had testified that 24 under the new consolidated entity that it was your 25 opinion that roughly five of those -- that there</p>
<p style="text-align: right;">Page 527</p> <p>1 would be five counties that would consist of what 2 you would consider irrigation counties? 3 A. We will have irrigation customers in 4 five of those subdivisions. 5 Q. Okay. And that's Gosper, Phelps, and 6 Kearney? 7 A. Gosper, Phelps, Kearney, Dawson, 8 Lincoln. 9 Q. And Dawson and Lincoln. 10 A. Yep, that's correct. 11 Q. And Dawson and Lincoln, now there is 12 overlap between both the irrigation customers and 13 electric customers? 14 A. That's correct. 15 Q. Okay. So there is interest on both 16 sides of the occasion -- of both sides of the 17 equation in those counties? 18 A. That's correct. 19 Q. All right. Certainly there was dissent 20 on this decision? It was not unanimous by either 21 board; right? 22 A. That's correct. 23 Q. And there were other organizations that 24 also voiced their -- their objection to this; 25 right?</p>	<p style="text-align: right;">Page 528</p> <p>1 A. Yes. 2 Q. Well, the Water Users Group, that's a -- 3 that's a group of your customers? 4 A. That's correct. 5 Q. And that's -- that's separate from 6 Citizens Against the Merger; right? 7 A. That's correct. 8 Q. Water Users Group has been around for a 9 long period of time? 10 A. That's correct. 11 Q. And did they -- to your knowledge, did 12 they meet with you? 13 A. We met multiple times over the course of 14 the two, two and a half years. 15 Q. And they conveyed to you their 16 resistance to this merger? 17 A. Yeah. We had lot -- well, not everyone. 18 It was not a unanimous sentiment. But, yeah, 19 there was -- there was concern by some of those 20 members. 21 (Exhibit 47 marked 22 for identification.) 23 MR. DEGAN: Can you publish that 24 to -- 25 HEARING OFFICER TEXEL: The board?</p>

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1 MR. DEGAN: Yeah. Hold on. I'm
2 going to make an offer. It's Exhibit 47.
3 Central's --
4 MR. JARECKE: Okay.
5 BY MR. DEGAN:
6 Q. Mr. Brundage, if I can have you take a
7 look at what's been marked as Exhibit 47. And
8 first I just, once you do that, identify whether
9 you've seen that document before.
10 A. Yes.
11 Q. Okay. Can you -- is this a letter that
12 was issued by Central on October 10 of '22?
13 A. That's correct.
14 Q. And are you one of the signatories of
15 this letter?
16 A. Yes.
17 Q. Now, this letter talks about water
18 releases for irrigation to meet peak electricity
19 demand is a complimentary process. That's the
20 first point made in this letter; right?
21 A. Correct.
22 Q. Okay. And we talked at length that
23 there are times when those complimentary processes
24 line up, but there are also times when they're not
25 going to line up; correct?

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1 irrigators?
2 A. Yes.
3 Q. Okay. If you turn to the next page. So
4 I want to follow on this -- this stable consistent
5 revenue stream from electro -- electric service is
6 going to improve -- improves the consolidated
7 organization's financial position.
8 But the next sentence says, "Absent the
9 merger, Central's long range financial position is
10 projected to deteriorate before the end of the
11 decade because of decreased revenue from
12 hydroelectro -- electric generation." You see
13 where that's indicated?
14 A. Yes.
15 Q. Okay. Well, you testified earlier that
16 there is no need to merge; correct?
17 A. That's correct.
18 Q. All right. That you saw this as
19 opportunistic and one plus one equals three?
20 A. Sure.
21 Q. Well, what do you mean by deteriorating
22 revenues?
23 A. As -- as we've discussed, the PPA is
24 going forward. It appears there will be a
25 reduction in the value that we'll be able to get

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1 A. Correct.
2 Q. So there will be some benefits there,
3 but there won't always be benefits there, or at
4 least additional benefits that Central doesn't
5 have now; correct?
6 A. Correct.
7 Q. All right. And then the next point is
8 greater revenue stability.
9 All right. Now, again, my understanding
10 is that this rate stability, are we talking about
11 Dawson's power electricity customer rates or are
12 we talking about our water service customer rates?
13 A. Are you saying revenue stability or rate
14 stability?
15 Q. I apologize. I mashed my sentence. So
16 it's the last paragraph on the first page, greater
17 revenue stability.
18 A. Correct.
19 Q. So here we're talking about your
20 electric hydro -- hydro revenues; correct?
21 A. I think we're talking about Platte
22 River's revenue stream is complimentary and -- and
23 helps with both sides of the -- of the coin.
24 Q. And I didn't ask, but Exhibit 47, was
25 this sent out to the majority of the water surface

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1 over a previous PPA.
2 And, once again, then you have to
3 project out past that next PPA and what -- what
4 the markets will look like.
5 I think this is a long-term view of what
6 is it -- it's, again, where Central is every day,
7 what does that revenue stream look like 10 and 20
8 years down the road. We're always trying to plan
9 ahead.
10 Q. Okay. But you don't know what that's
11 going to be?
12 A. That's correct.
13 Q. So why do this now? Why not do another
14 10-year PPA? And when that expires, it's going to
15 be about the time that the NGNT contract is going
16 to be up; correct?
17 A. Yep.
18 Q. Wouldn't that have been a better time to
19 approach this merger to see if those financial
20 projections bear out?
21 A. This is -- this is the opportunity.
22 This was the time we had. And there are many
23 variables that could occur in the next 10 years
24 that might close that door. Again, we didn't have
25 to. This was an opportunity.

<p style="text-align: right;">Page 533</p> <p>1 Q. Okay. I'm going to have you turn back 2 to the phase two report and what -- 3 MS. KREIFELS: 22. 4 MR. DEGAN: Thank you. Exhibit 22 5 for the record. Could I have you turn to -- 6 HEARING OFFICER TEXEL: Are you 7 going to offer 47? 8 MR. DEGAN: Oh, yes. Thank you, 9 Tim. Offer 47. 10 MR. BRASHEAR: Agree. 11 MR. JARECKE: No objection. 12 HEARING OFFICER TEXEL: Okay. I'll 13 accept Exhibit 47 in the record. Does the court 14 reporter have the original? 15 MR. DEGAN: I think it's still on 16 the witness -- yeah, he's got it. 17 MS. KREIFELS: Oh, no. 18 MR. BRASHEAR: The letter. 19 THE WITNESS: Oh, I'm sorry. 20 MR. DEGAN: You can just leave that 21 there for now. 22 HEARING OFFICER TEXEL: Yeah. 23 Okay. 24 BY MR. DEGAN: 25 Q. Okay. Are you on page 50?</p>	<p style="text-align: right;">Page 534</p> <p>1 A. Of what exhibit? 2 Q. Oh, I'm sorry. So it's Exhibit 22. 3 A. Okay. 4 Q. Turn to page 50. I'm on Table 23. I'm 5 going to have you do some quick math in your head. 6 Table 23, would you agree this projects operating 7 revenues from 2022 out to 2030 for Central? 8 A. Yes. 9 Q. All right. If we compare that top 10 operating revenue line of 20.7 million dollars for 11 2022, and we compare that to the cash margin line, 12 which is 6.255 million, and we come up with the 13 ratio, that's -- that's a -- that's a 30 percent 14 margin between operating revenue and cash margin. 15 Is that about right? 16 A. Sure. 17 Q. Okay. And I take it as part of your 18 responsibilities, you have to look at the 19 financials and -- 20 A. True. 21 Q. -- financial projections? 22 A. Yes, that's true. 23 Q. All right. But that's probably not a 24 very meaningful number because that includes 25 investment income?</p>
<p style="text-align: right;">Page 535</p> <p>1 A. Correct. 2 Q. All right. So we should -- we should 3 probably go up a couple of steps here, but there 4 was some questions as to where that 30 percent 5 from -- 30 percent came from. I think that's 6 where it's from. 7 But would you agree with me that the 8 cash from operations, which is the third line 9 down, and, you know, if we look at the ratio 10 between four and a half million of cash from 11 operations versus the gross 20.7 million, 12 Central's operating at about a 21 percent margin, 13 at least on a cash from operations standpoint? 14 A. Based on the assumptions, that's 15 correct. 16 Q. Okay. Fair enough. But if we compare 17 that to the next table, which is on page 51, 18 Table 24, and we do the same exercise for Dawson 19 looking at 2022, we've got much higher revenues, 20 or at least multiple of Central's revenues. 21 Agreed? 22 A. Yes. 23 Q. Okay. Central is at 20.7 for gross. 24 Dawson is at 62.9 million gross revenue. Agreed? 25 A. Correct.</p>	<p style="text-align: right;">Page 536</p> <p>1 Q. But when we deduct out cost of electric 2 service, your net operating income is 6.7 million? 3 A. Correct. 4 Q. All right. We do the ratio on that, 5 Dawson is realizing about 10 percent from its 6 operations? 7 A. Correct. 8 Q. Okay. So just from a cash from 9 operations standpoint, Central is at a stronger 10 position than 2022. Would you agree based on the 11 forecast? 12 A. Yes. 13 Q. Okay. Let's quickly do the same 14 exercise out in 2030. So flip back to Table 23 on 15 page 50. 16 A. Yes. 17 Q. If we look at operating revenues 18 projected for Central in 2030, there is still -- 19 they're going to be up to about 22.1 million. 20 Agreed? 21 A. Correct. 22 Q. Cash from operations would be two 23 point -- excuse me -- 2.9 million -- or 24 2.99 million; is that correct? 25 A. Yes.</p>

<p style="text-align: right;">Page 537</p> <p>1 Q. All right. And so that's a ratio of 2 roughly 13 percent; is that right? 3 A. Sure. Yes. 4 Q. And -- but top line operating revenues 5 is not forecasted to go down. Agreed? 6 A. Correct. Over the term of that period 7 of the PPA, correct. 8 Q. Okay. And I'm assuming because the 9 model is looking at other ways that Central can 10 manage and account for maybe some deterioration in 11 revenue power? 12 A. That's correct. 13 Q. Okay. Let's do the same exercise for up 14 to Table 24 on page 51 and let's look at ratios. 15 Dawson is forecasted in 2030 to have gross 16 operating revenue of 64.3 million. When we deduct 17 out the cost of delivering service, the net 18 operating income is 2.2 million. Agree? 19 A. Sure. 20 Q. All right. If we run a ratio on that, 21 Dawson is only going to be realizing 3 percent 22 from operations by 2030? 23 A. Correct. 24 Q. Okay. Well, if we turn back to 25 Exhibit 47, I guess, again, when we are talking</p>	<p style="text-align: right;">Page 538</p> <p>1 about deteriorating revenues and -- and revenue 2 stability, I guess I don't understand the point. 3 Because if I'm looking in this study, 4 number one, Central is not forecasted to have 5 deteriorating income between 2022 and 2030; 6 correct? 7 A. The revenue. 8 Q. The revenue line. The gross revenue 9 line. 10 A. Right. 11 Q. But that's what you're talking about 12 here in Exhibit 47; right? 13 A. That revenue is less than it has -- will 14 have been in the past based on PPA changes. 15 Q. But it's not less than where we started 16 out in 2022? 17 A. The 2022 number, I think, was probably 18 based on assumptions of more realistic data. 19 Going forward, all of our assumptions are just 20 based on you get an average generation -- 21 Q. I'm just asking if the numbers increased 22 from 2022 to 2030? 23 A. They do. 24 Q. By about two million bucks? 25 A. That's correct.</p>
<p style="text-align: right;">Page 539</p> <p>1 Q. All right. That's gross revenue. So it 2 doesn't reflect a gross revenue decline at least 3 during this study period. I understand your point 4 perhaps from prior periods. 5 A. Yes. Yes. 6 Q. All right. But I don't understand why 7 we're -- we're touting a merger with Dawson 8 because of worries about declining energy sales 9 revenues when Dawson's margins are going to 10 decline even more significantly. Isn't that what 11 Table 24 shows? 12 A. Yes, it does. 13 Q. Okay. 14 A. Dawson's margins are simply a function 15 of what they do with their rates. 16 Q. But by 2030, Dawson's operating margin 17 is going to be down to 3 percent; right? 18 A. Based on -- based on what they have 19 given as assumptions. 20 Q. But doesn't that mean that Dawson is not 21 going to have a lot of excess operating revenue to 22 be able to shore up Central's -- in the event 23 Central would have a shortfall? 24 A. The -- I guess I'm missing your point. 25 The savings that was acquired in the use of the</p>	<p style="text-align: right;">Page 540</p> <p>1 resource internally is just savings. 2 If it can be applied to revenues on this 3 side, then it can be applied to revenues on this 4 side. If it can be applied to revenues on our 5 side, it can be applied to revenues on our side. 6 Q. And I -- and I understand that from the 7 combined entity. 8 A. Yeah. 9 Q. But, again, from Central's standpoint, 10 it doesn't make a lot of sense today to say that 11 Dawson is the most attractive merger partner 12 strictly if we were looking at their financial 13 performance? 14 A. I think, once again, these long-range 15 forecasts are simply an assumption of what I'm 16 going to do for a rate increase and could have 17 changed the assumptions and made it look 18 completely different. 19 Q. Okay. 20 A. Tried to be realistic as to what -- what 21 our plans were. 22 Q. You testified that it was your 23 understanding that your board has the discretion 24 of whether or not to seat a vacancy? 25 A. That is correct.</p>

<p style="text-align: right;">Page 541</p> <p>1 Q. Are you familiar with what Nebraska 2 statutes require? 3 A. I am. 4 Q. Okay. Doesn't it state that the board 5 shall fill a vacancy? Isn't the word "shall" in 6 that statute? 7 A. That's what it says. 8 Q. Okay. But your -- your board decided 9 that they had the discretion not to fill that seat 10 if they didn't feel it were necessary? 11 A. Our -- we consulted with our general 12 counsel on it. 13 Q. But in -- in any event -- 14 HEARING OFFICER TEXEL: Well, hold 15 on. You -- you consulted with a counsel. And I 16 don't think that answers the question exactly. 17 You consulted with your counsel and -- 18 THE WITNESS: And -- 19 HEARING OFFICER TEXEL: And the 20 result was what? 21 THE WITNESS: That we -- the 22 decision was made not to fill that board seat. 23 HEARING OFFICER TEXEL: Okay. 24 BY MR. DEGAN: 25 Q. Isn't it true that the original phase</p>	<p style="text-align: right;">Page 542</p> <p>1 one study came back with much higher savings 2 projections than were ultimately realized? 3 A. Yes. Yes, it did. 4 Q. Okay. Originally in the phase one 5 phase, it was anticipated that this consolidation 6 would yield approximately close to \$5,000 a year 7 in savings? 8 A. Million. 9 Q. Excuse me. 4.8 million. 10 A. Yeah. The original study was really 11 just this high-level look and I think some 12 back-of-the-napkin thoughts without digging into 13 the details of the contracts. 14 BOARD MEMBER HUTCHISON: I have -- 15 I have a quick question. We -- we looked at 16 Tables 23 and 24 in this report. 17 Is there a table that shows -- so 18 that those were the pre-merger projected 19 financials; is that correct? Or without a merger, 20 I guess. Without a merger, this is what would be 21 anticipated if there was no merger. 22 THE WITNESS: Right. And I will, 23 on the long-range financial forecast from 24 Central's perspective, very difficult game to try 25 to predict.</p>
<p style="text-align: right;">Page 543</p> <p>1 You've seen our revenue curves, and 2 our expenses are very sporadic and large. And so 3 it was -- it was a challenge to -- to really come 4 up with assumptions that -- 5 BOARD MEMBER HUTCHISON: Okay. 6 THE WITNESS: -- you could look at 7 and see. 8 BOARD MEMBER HUTCHISON: Is Table 9 22 what it would be -- what is projected in the 10 event the merger is approved? Is -- is that what 11 combined means? 12 THE WITNESS: That is -- I believe 13 there is a merged -- 14 BOARD MEMBER HUTCHISON: I'm just 15 looking for the similar -- 16 MR. DEGAN: Yeah. So Member 17 Hutchison, the table you want is shown on Table 18 18 and Table 19. 19 BOARD MEMBER HUTCHISON: 18 and 19. 20 Okay. 21 MR. DEGAN: So the nomenclature 22 used in this report when they talk in terms of 23 combined, that's taking the two separate forecasts 24 and simply adding them together; so that would 25 present a circumstance where there was no merger,</p>	<p style="text-align: right;">Page 544</p> <p>1 but here's how the two, if we just laid them on 2 top of each would have performed. 3 The consolidated model assumes the 4 cost savings that would be utilized from -- from 5 Jeffrey. So it's the consolidated line that 6 purportedly shows the benefits of the merger. 7 THE WITNESS: Plus the labor. 8 BOARD MEMBER HUTCHISON: Thank you. 9 BY MR. DEGAN: 10 Q. Yeah. In fairness, it's stated in this 11 report that the modeling that Central did was very 12 conservative? 13 A. Yes. 14 Q. So it's -- it's probably unlikely that 15 Central would perform at this level. Let me 16 restate it. 17 Isn't it more likely that at least in 18 your estimation that Central, even if it didn't 19 merge, is going to perform better than what's 20 reflected in these tables? 21 A. As far as the Central alone -- 22 Q. Yes. 23 A. -- financial forecast? I think in that 24 forecast, you know, we were trying to guess as 25 close as we could to what it would look like going</p>

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1 forward.
2 Q. Well, the report says that the -- that
3 the assumptions were very conservative for the
4 stand alone --
5 A. For the stand alone.
6 Q. Yeah.
7 A. I'm sorry. We -- we tried to be
8 realistic, but, yeah, not say that we would have a
9 large expense that we would have to pay forward or
10 anything like this.
11 Q. Well, and that would be an additional
12 lever that you would have available if you had a
13 cash flow situation. Again, we talked about this?
14 A. Yeah.
15 Q. You can defer expenses.
16 A. Correct.
17 Q. Raise water rates. There's -- there's
18 other things you can do?
19 A. That's correct.
20 Q. And -- and by the way, as an additional
21 revenue source, you talked in terms of groundwater
22 recharge. Isn't it true that Central just
23 recently entered into a deal with a number of
24 parties for -- I believe you may have referenced
25 it for the -- for the Platte project?

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1 recharge that we saw on that slide, the typical
2 recharge?
3 A. Yeah. We picked a number that we
4 thought was ballpark.
5 Q. How is that 30 million dollars going to
6 be shown on the books? I mean, is that going to
7 be treated as revenue? Is it going to be treated
8 as capital? Is it going to be --
9 A. It will be in a reserve fund is the
10 intent.
11 Q. Okay. In a reserve fund because it's
12 got strings attached to it?
13 A. That's correct.
14 Q. Okay. But would you consider that an
15 additional financial resource at least in terms of
16 implementing that project because there would be
17 some symbiosis that the projects you're talking
18 about and what's designed in that program?
19 A. I'm sorry. Which -- which projects?
20 Q. For the Platte, the Platte project. And
21 you talked in terms of your overall strategy
22 towards recharge.
23 A. The recharge is for our -- our
24 facilities.
25 Q. For rebuilding the mound? This will --

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1 A. That's correct.
2 Q. And that's going to reap more than 30
3 million dollars in benefits to Central?
4 A. That's correct.
5 Q. Okay.
6 A. I'm sorry. It will reap up to
7 30 million. It's held in trust. But, yeah, it
8 may not come out to the entire 30, but we would
9 hope we can recharge that much.
10 Q. Okay. It's not an upfront cash deposit
11 they're making?
12 A. No.
13 Q. You've got to essentially qualify for --
14 I think 15 years, something like that?
15 A. Correct. Correct.
16 Q. So I take it those numbers certainly
17 wouldn't be reflected in any of this modeling
18 because you didn't know you were going to enter --
19 enter into these agreements?
20 A. I think the model included a recharge
21 sale from the revenue piece. You know, we --
22 we tried to say, well, what do you think you
23 would -- you would get in an average year for a
24 recharge.
25 Q. But that looks like the ordinary

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1 this will serve that purpose, will it not?
2 A. It will. Yes, it's goal is to put water
3 back in -- back in our aquifer, yes.
4 Q. And it will provide additional funds for
5 infrastructure to achieve that goal?
6 A. It -- it can be.
7 Q. Okay.
8 A. Yeah.
9 Q. And you were able to achieve that
10 without having to -- to merge with Dawson?
11 A. That's correct. Uh-huh. Very pleased
12 to have all of our beneficiaries participate.
13 Q. There is a difference between -- or do
14 you know if there is a difference between private
15 irrigation districts and public irrigation
16 districts?
17 A. Yes, I believe there are.
18 Q. Okay. And what is your understanding of
19 the -- of the difference?
20 A. I think a private district is owned by
21 the farmers themselves perhaps. I am not well
22 versed in the differences. I would probably defer
23 to my water expert.
24 MR. DEGAN: Thank you. No further
25 questions.

<p style="text-align: right;">Page 549</p> <p>1 MR. BRASHEAR: Just brief redirect, 2 if I may. 3 HEARING OFFICER TEXEL: Okay. How 4 long do you think you have? 5 BOARD MEMBER REIDA: I do have one 6 question on employees. And I was -- had maybe a 7 misconception. 8 Is it true that -- I'm looking at 9 this one report that the equalization that would 10 take place among employees is that the employees 11 of Central will be compensated in an upward 12 position so as to match what Dawson is being paid? 13 THE WITNESS: Yeah. Great 14 question. The study that PSE did took, again, a 15 lot of data and work. They brought in the 16 benefits packages from both districts and sat down 17 and said, okay, if nobody loses, what -- which of 18 these benefits would you end up equalizing over 19 time. 20 And so they made sure that they 21 included those costs. I think some of the 22 benefits from Central were planned to have to 23 improve to match -- match what Dawson was in some 24 cases. 25 In some cases, I think, you know,</p>	<p style="text-align: right;">Page 550</p> <p>1 as we've gone forward, there is probably 2 opportunities for Platte River going forward to 3 reevaluate some of those -- those benefits too 4 that may -- may turn into cost savings at some 5 point; so -- but, yeah, you're correct. It was 6 benefits. Sorry. 7 BOARD MEMBER REIDA: You decerted 8 your union. And as a result of that, your 9 employees will receive an increase in pay; is that 10 correct? 11 THE WITNESS: It is benefits is 12 what was considered in -- in the study. And this 13 study was completed before the decertification of 14 the union. 15 So this was just a study to 16 anticipate, as you merged, whether you were 17 decertified or not decertified, there would be 18 some increased costs to get your employees kind of 19 on that same -- same playing field with respect to 20 benefits, if that's helpful. 21 BOARD MEMBER REIDA: Yeah. 22 That's -- just surprised. That's all. 23 HEARING OFFICER TEXEL: Did I hear 24 you right? It's the benefits package that was -- 25 that had to be brought up for Central, not the</p>
<p style="text-align: right;">Page 551</p> <p>1 compensation level? 2 THE WITNESS: That was -- that was 3 the portion that was in the study, the benefits. 4 HEARING OFFICER TEXEL: Not the 5 compensation level? 6 THE WITNESS: Yeah. Correct. 7 HEARING OFFICER TEXEL: Okay. 8 THE WITNESS: There will likely 9 have to be some wage surveys just -- yeah, as 10 we've gone forward, there will be -- have to be 11 wage surveys that are done to -- 12 HEARING OFFICER TEXEL: Okay. 13 THE WITNESS: -- make sure that we 14 are -- we have to be fair with our current board. 15 HEARING OFFICER TEXEL: But the 16 current -- the current figures were based on 17 benefits package, not the compensation itself? 18 THE WITNESS: That's -- that's my 19 understanding. 20 HEARING OFFICER TEXEL: Okay. 21 Mr. Brashear. 22 BOARD MEMBER REIDA: Well, I'm just 23 reading the -- it says expected that the new 24 consolidation will have pay and benefits that are 25 equalized between the previously separate</p>	<p style="text-align: right;">Page 552</p> <p>1 organizations. 2 One organization would decrease to 3 match the other or one to increase to match or 4 both? It's a situation. And, again, it says 5 benefits, but -- 6 THE WITNESS: Right. 7 BOARD MEMBER REIDA: So pay was -- 8 so you're going to have a differential in pay 9 between the two entities -- or what was the two 10 entities? 11 THE WITNESS: To begin with, and 12 maybe that's what I was trying to allude to, there 13 will be -- we are already working on a potential 14 wage survey to make sure we know where we are. 15 Some of the issue is they -- Dawson 16 has linemen. We have irrigation specialists. You 17 know, what is -- what's that look like. 18 There are some positions that are 19 probably a one for one but not a lot of them. And 20 so I think you're correct. There are some of 21 those -- those specific positions that might 22 crossover, but I think they looked at what the pay 23 differential may be. 24 I believe you're right. That is a 25 piece of that, even those it's labeled just</p>

<p style="text-align: right;">Page 553</p> <p>1 benefits. 2 HEARING OFFICER TEXEL: It's 3 Mr. Brashear's -- 4 BOARD MEMBER REIDA: Which kind of 5 leads me that -- I'm just thinking in terms of 6 management. So you wouldn't have -- you wouldn't 7 know who was in charge because you have two 8 people. You have a potential allegiance to one or 9 the other. You have got potential differentials 10 in pay. 11 To me, the management seems to have 12 some confusion about it, but maybe you can figure 13 that out. 14 THE WITNESS: We -- we do feel 15 confident that our work together the past two 16 years has been shown between our two boards and 17 our work together, you know. There will be work. 18 We understand that. But we're very confident that 19 we can do what needs to be done to -- to overcome 20 those hurdles. 21 BOARD MEMBER REIDA: Okay. That's 22 all I have. 23 HEARING OFFICER TEXEL: 24 Mr. Brashear, you indicated to me a brief 25 redirect; so let's finish that.</p>	<p style="text-align: right;">Page 554</p> <p>1 REDIRECT EXAMINATION 2 BY MR. BRASHEAR: 3 Q. Mr. Brundage, a question for you related 4 to governance. Does Central's board have 5 committees? 6 A. Yes, it does. 7 Q. And what is the role of those committees 8 in Central's operations? 9 A. So we have various committees. And they 10 will take deep dives into some of the topics. 11 I'll just use water resources 12 subcommittee, water services subcommittee. 13 They'll talk about things related to water 14 services. 15 We have a power -- or land and 16 recreation committee. They take up topics about 17 land use and then variances around our lakes and 18 things like that. 19 Q. Do those committees make recommendations 20 to the board? 21 A. Yes, they do. 22 Q. Will Plate River Public Power and 23 Irrigation District, if this is approved, have 24 committees for its board? 25 A. That -- that's our intent. We've</p>
<p style="text-align: right;">Page 555</p> <p>1 discussed that and would like to -- I think both 2 boards think that is a great, a great tool to use. 3 Q. Are irrigation rates one of the issues 4 that go through committees for Central right now? 5 A. There is discussion on -- on irrigation 6 rates and the water services subcommittee. 7 Q. And then they make a recommendation to 8 the board? 9 A. That is typically the way it gets 10 brought forth. 11 Q. During cross-examination, counsel 12 referred to areas of overlap. I want to clarify. 13 For Gosper County, is there overlap between 14 irrigation and electrical interest? 15 A. Oh, yes. 16 Q. So Subdivision 6, I believe, it is 17 proposed would also be a subdivision with overlap; 18 is that correct? 19 A. Yes. 20 Q. With regard to the long-range financial 21 forecast that were reviewed -- and maybe I'll put 22 it in that context -- but a question for you, I 23 think you testified earlier Dawson -- or I'm 24 sorry -- Central has no debt? 25 A. That's correct.</p>	<p style="text-align: right;">Page 556</p> <p>1 Q. Is that correct? Central has reserves? 2 A. That's correct. 3 Q. So is it fair to refer to Central's 4 financing philosophy -- I'll use my term -- as a 5 reserve-based philosophy? 6 A. That's correct. 7 Q. Does Dawson have the similar -- a 8 similar philosophy in your view? 9 A. They have a cash-on-hand. And I think 10 they may have a rate stabilization fund. 11 But in general, they operate as typical 12 REAs operate with bonded indebtedness to cover 13 large capital projects. 14 Q. So they use debt versus reserves often? 15 A. That's correct. 16 Q. Would -- where did the reserves for 17 Central come from? 18 A. The reserves from Central are our 19 surpluses in years of plenty, mostly from hydro -- 20 hydro generation revenue. 21 Q. So they would come from the margins? 22 A. From whatever we can save back from -- 23 from a year's worth of expenses. 24 Q. Does a reserve philosophy in your view 25 require greater margins than a debt financing</p>

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1 philosophy?
2 A. There's greater unknowns. How long will
3 the drought last. What -- how expensive is that
4 fix. So --
5 MR. BRASHEAR: No further
6 questions. Thank you.
7 HEARING OFFICER TEXEL: All right.
8 I think we're finished with this witness unless
9 the board has any questions.
10 All right. I do not see any. Do
11 you know -- let's go off the record for just a
12 moment.
13 (Discussion had off the record.)
14 HEARING OFFICER TEXEL: So let's
15 take a one-hour -- just over one-hour lunch.
16 We'll plan on reconvening at 1 o'clock and come
17 back with the next witness.
18 (11:56 p.m. - Recess.)
19
20
21
22
23
24
25

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1 still --
2 MR. JARECKE: I am.
3 HEARING OFFICER TEXEL: Now it's
4 Mr. Jarecke. Okay. Your witness.
5 MR. JARECKE: And by the request of
6 the witness, I would refer to you as Gwen, if
7 you're more comfortable.
8 THE WITNESS: Yes.
9 DIRECT EXAMINATION
10 BY MR. JARECKE:
11 Q. Gwen, who do you work for?
12 A. Dawson Public Power District.
13 Q. And how long have you been employed with
14 Dawson?
15 A. Twenty-seven years.
16 Q. And what role do you play with working
17 for Dawson?
18 A. Currently I'm the general manager.
19 Q. What was your previous role?
20 A. Customer service manager.
21 Q. And just generally describe your duties
22 and responsibilities as GM for Dawson.
23 A. I -- I take guidance by the board to
24 meet their goals, whatever their project list is.
25 I am tasked to fulfill the mission statement in

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1 (At 1:13 p.m., with all parties present
2 as before, the following proceedings were had,
3 to-wit:)
4 HEARING OFFICER TEXEL: All right.
5 We're going to go back on the record. We'll
6 reconvene the hearing. It's now 1:13 p.m. And we
7 were at the next witness for Central.
8 MR. JARECKE: Yes, on behalf of
9 Central, we'll call Mrs. Gwen Kautz.
10 HEARING OFFICER TEXEL: Ms. Kautz,
11 could you raise your right hand.
12 GWEN KAUTZ
13 having been first duly sworn,
14 was examined and testified as follows:
15 HEARING OFFICER TEXEL: Okay.
16 Could you state your name and spell it for the
17 court reporter.
18 THE WITNESS: Gwen Kautz, G-W-E-N,
19 K-A-U-T-Z.
20 HEARING OFFICER TEXEL: And could
21 you state your address?
22 THE WITNESS: 75321 Road 441,
23 Overton 68863.
24 HEARING OFFICER TEXEL: All right.
25 Central, I'm not sure who is asking the questions

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1 all that I do. And I manage people.
2 Q. And give me a brief description of your
3 prior employment history.
4 A. Before Dawson Public Power District, I
5 spent about 14 months with Custer Public Power
6 District. My task there was to bring them into
7 labor law compliance. And prior to that, I spent
8 16 years with an investor-owned utility in
9 Colorado.
10 Q. Who was that investor-owned utility?
11 A. It was Public Service Company of
12 Colorado before they merged or changed.
13 Q. And who did they merge into?
14 A. Well, they -- they merged into a smaller
15 company. And I don't remember the name. New
16 something. And then they moved on to become
17 Excel.
18 HEARING OFFICER TEXEL: And you
19 said your -- you've been with Dawson 27 years.
20 THE WITNESS: Correct.
21 HEARING OFFICER TEXEL: And you're
22 now the general manager. Did you say how long
23 you've been the general manager?
24 THE WITNESS: Ten years.
25 HEARING OFFICER TEXEL: Okay.

<p>1 THE WITNESS: I did not. Page 561 2 HEARING OFFICER TEXEL: If you did, 3 I missed it. Okay. 4 BY MR. JARECKE: 5 Q. And in terms of you mentioned part of 6 your duties and responsibilities are to fulfill 7 the mission statement for Dawson. 8 Do you view this potential merger as 9 fulfilling that -- that mission statement? 10 A. I do. 11 Q. Why is that? 12 A. Because our mission statement says that 13 we will safely, reliably, at a low cost deliver 14 electricity using effective technology for our 15 customers. This does that. 16 Q. And let's back up to that major idea, 17 concept of this. You heard Devin Brundage 18 testify. Tell me a little bit of your viewpoint 19 and how did this come to the table? 20 A. I'm going to refer to him as Devin. 21 Q. Fair. 22 A. Devin originally approached me about 23 purchasing hydropower because he knew his 24 contracts were about to expire. 25 And he wasn't familiar with all</p>	<p>1 requirements of contract that I had with -- had Page 562 2 with the GNT and NPPD. 3 Q. And, again, was -- as was testified to, 4 it started initially with a discussion on whether 5 or not Dawson would be interested in a PPA? 6 A. Correct. 7 Q. And -- but it evolved obviously into 8 something quite different? 9 A. Yes, it did. 10 Q. And in terms of that -- that initial, 11 let's evaluate that. Who did you bring in to have 12 that review? 13 A. Devin and I had two or three or four or 14 five more conversations over the course of a 15 couple three weeks. And then we decided to pull 16 together a core group of managers that could help 17 us evaluate the options. 18 Q. And managers from both districts, I take 19 it? 20 A. Correct. 21 Q. And then you decided to bring in a 22 consultant. Who was that consultant? 23 A. Power Systems Engineering. 24 Q. And did you have some prior work 25 experience with PSE, as we'll refer to them?</p>
<p>1 A. We did. Page 563 2 Q. Okay. In what capacity? 3 A. It was engineering on the transmission 4 line. 5 Q. Okay. Did you explore the utilization 6 of alternative consultants? 7 A. We evaluated two other consultants in 8 our pursuit here and found them lacking detail. 9 Q. Okay. And then, again, as has been 10 testified, it was a four-phase approach. So we'll 11 just briefly describe what phase one involves. 12 A. Phase one was an overall evaluation of 13 each system, physical evaluation by PSE. 14 Phase two was the in-depth dive and 15 analysis. 16 Phase three was the board governance 17 negotiation, small benefit equalization, all of 18 that stuff. 19 Phase four was the plan of 20 consolidation. 21 Q. And backing up to phase one, your board 22 voted unanimously in favor of moving forward with 23 phase one? 24 A. Yes, they did. 25 Q. Jumping ahead, ultimately did you have a</p>	<p>1 unanimous board support to move forward for the Page 564 2 plan of consolidation? 3 A. No, I did not. 4 Q. What was that vote? 5 A. I have 11 directors. And I had four 6 that did not want to work on the plan of 7 consolidation. 8 Q. Four that were no votes? 9 A. Four no votes, correct. 10 Q. And the -- in terms of your own analysis 11 of this potential merger -- and we'll call it a 12 merger -- but at the end of the day what's going 13 to happen to Dawson should this go forward? 14 A. It will effectively make us a stronger 15 customer -- or a stronger -- 16 Q. No. I'm sorry. Legally, technically, 17 what's going to happen to the Dawson Public Power 18 District? 19 A. Dawson Public Power District will be -- 20 will be required to dissolve. 21 Q. And when I first made your board aware 22 of that, was that quite a surprise to them? 23 A. It was and heartburn. 24 Q. Weren't immediately comfortable with 25 dissolving?</p>

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1 A. Not at all.
2 HEARING OFFICER TEXEL: I'm going
3 to interrupt just a moment. And did Dawson file a
4 Petition for Dissolution conditioned --
5 THE WITNESS: Conditioned --
6 HEARING OFFICER TEXEL: -- on the
7 Power Review Board's acceptance of Central's
8 Charter Amendment 6?
9 THE WITNESS: Yes, we did.
10 HEARING OFFICER TEXEL: Okay.
11 BY MR. JARECKE:
12 Q. But, again, they came up with a
13 nomenclature, it's been -- it's a merger.
14 Ultimately Dawson is surrendering all of its
15 assets, whatever value that is, 200 million dollar
16 plus, all of its revenue, and admittedly the
17 debt --
18 A. Yeah.
19 Q. -- all would be transferred over to
20 Central?
21 A. And -- and the great employees.
22 Q. Yes. Okay. But, again, there has been
23 some suggestion by counsel that that's somehow
24 unfair to Central. Is Dawson receiving payment
25 for doing that?

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1 in here that will benefit Central as well. And if
2 we want to go through them, I'm going to talk to
3 you about number one is local control.
4 That's extremely important. It is the
5 hallmark of public power across the state. That
6 was also a benefit of Central.
7 Vertical integration is really about
8 owning production and using production in-house,
9 as well as other resources.
10 The rate stabilization and resource
11 management means that we can become -- we are --
12 we will be a stronger company based on a
13 multi-faceted approach of diversity through
14 revenue sources.
15 And it will also be economic development
16 opportunities down the road.
17 Okay. Of course serving Central
18 Nebraska, I find it very important that whatever
19 is generated in Central Nebraska should stay in
20 Central Nebraska.
21 The purchase power agreement versus the
22 merger I think has been explored extremely well.
23 It -- it means this merged company can adapt
24 quickly to the changing environment. And we know
25 that is a likelihood in the future.

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1 A. We are not.
2 Q. And just -- I guess we should clarify.
3 Dawson, in fact, is a public power district?
4 A. Correct.
5 Q. So there's -- there are no shareholders
6 benefiting from this?
7 A. We do not have shareholders.
8 Q. I'm going to move you to Exhibit 35. I
9 believe it's in front of you. And I believe
10 Exhibit --
11 A. This one?
12 Q. Yes, it is. And I believe you were
13 deposed by Mr. Degan and talked about the 12
14 values of the merger.
15 My question now, however, is not for you
16 to repeat this document as it relates to the
17 values that you see from Dawson's perspective, but
18 rather I would rather ask you the questions, to
19 the best of your understanding, as to what you see
20 the values of this merger from the viewpoint of
21 Central?
22 A. You're correct. The twelve values that
23 I wrote here were exclusively for Dawson Public
24 Power District customers.
25 However, there is -- there are several

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1 Economic development, I can speak to --
2 we have a large customer looking in our area. I
3 am under an NDA. So if you wouldn't mind, I can
4 use a customer that we do have that is 7 percent
5 of our revenue and that would be KAAPA Ethanol.
6 And a few years ago, KAAPA Ethanol
7 contacted me because they needed to have renewable
8 energy. And they needed to have renewable energy
9 in order to fulfill some market requirements for
10 improved payment in the California market.
11 And we couldn't do that for them. Now
12 we could have -- we've explored a 5-megawatt solar
13 system to be placed on their property in which we
14 would co-own that facility.
15 But by the time we finished looking at
16 the analysis, it would not pencil out. They would
17 be paying more for kilowatt hours than they were
18 currently getting from us and that would negate
19 what they gained from the California -- they call
20 it a CARP market.
21 Okay. Now that there will be renewable
22 generation available, I can reach back out to
23 KAAPA and help them with their goal of competing
24 in the CARP market.
25 HEARING OFFICER TEXEL: You say

<p style="text-align: right;">Page 569</p> <p>1 "now that." You mean if the charter was approved 2 and it becomes Platte River? 3 THE WITNESS: Correct. 4 HEARING OFFICER TEXEL: Okay. 5 BY MR. JARECKE: 6 Q. And so let's just -- I'm going to 7 interrupt you on that point for a second, just to 8 make sure we understand why you would view that 9 as -- as beneficial to Central, who obviously 10 KAAPA is not a customer of Central. 11 But is part of your underlying premise 12 that Central -- potentially directors and 13 certainly Central ratepayers -- grow corn, they're 14 farmers, they're irrigators. I think we're here 15 to talk about irrigation. 16 But if there is a local buyer like KAAPA 17 that is paying premium for that corn, that's going 18 to benefit both Central and its directors and 19 certainly its irrigators? 20 A. It absolutely will. 21 Q. And in fairness, the same would be true 22 for the Dawson customers. And, again, you have a 23 board full of farmers as well? 24 A. Well, for example, if this merger were 25 to be allowed to take place, KAAPA would look at</p>	<p style="text-align: right;">Page 570</p> <p>1 expanding their facility. 2 Q. Okay. Thank you. 3 HEARING OFFICER TEXEL: If I could 4 back up just a moment. You talk about local 5 control as the first value. 6 THE WITNESS: Uh-huh. 7 HEARING OFFICER TEXEL: That's -- 8 wouldn't local control be true of both districts 9 right now, Central and Dawson? 10 THE WITNESS: It is currently. 11 HEARING OFFICER TEXEL: So that's 12 not an addition. That just doesn't change. It 13 continues -- maintains local control -- 14 THE WITNESS: Correct. 15 HEARING OFFICER TEXEL: -- in a 16 different form? 17 THE WITNESS: Yes. Correct. 18 HEARING OFFICER TEXEL: Okay. 19 Okay. I just wanted to clarify that. 20 BY MR. JARECKE: 21 Q. And just on that point, Gwen, the 22 exhibit on the -- on the easel right now, again on 23 July 1, 2023, assuming that's our target date, 24 that is, in fact, what the local control would 25 look like? Those are the directors that would be</p>
<p style="text-align: right;">Page 571</p> <p>1 on that board as of day one? 2 A. Yes, 23 directors. 3 Q. Okay. Thank you. Continuing on with 4 the benefits that you would see flowing to Central 5 as a result of this merger? 6 A. Location would be a benefit because 7 these -- all three hydropower plants are situated 8 in Dawson's service territory. 9 Access to Southwest Power Pool is 10 something that Central has right now and Dawson 11 does not. And there are a lot of things changing 12 at the Southwest Power Pool. 13 Mr. Degan references a few changes that 14 he knows of. But I specifically wanted to point 15 out that they have a FERC Order 2222 coming down 16 the road. And I'm going to keep this very high 17 level because even some of it is escaping me. 18 But it will allow customers to aggregate 19 load and allow them to bid that load into a 20 day-ahead market and receive a premium for that as 21 long as, you know, the price is right. 22 And then we would be able to share that 23 back to those customers. Dawson can do that. 24 Central could not without us. 25 Q. And just to follow-up on that point,</p>	<p style="text-align: right;">Page 572</p> <p>1 Gwen. As we sit here on the anniversary of the 2 polar vortex, is it your understanding that NPPD 3 made somewhere to the tune of 140 million dollars 4 last -- was it last year or two years ago? 5 A. Two years. 6 Q. Two years ago. 7 A. Two years ago this month. 8 MS. KREIFELS: Today. 9 BY MR. JARECKE: 10 Q. And it was because they had excess 11 generation that they could provide the market 12 with? 13 A. Yes. 14 Q. Now, if this goes forward and if 15 Central -- the Platte River is in a position to 16 have that kind of market availability as opposed 17 to the PPA that would lock up all the load, they 18 could be the entity providing and benefiting from 19 that similar climatic event? 20 A. That is correct. 21 Q. And you certainly see that as a benefit 22 to Central? 23 A. I do. 24 HEARING OFFICER TEXEL: You -- you 25 said that all three of the hydro facilities are in</p>

<p style="text-align: right;">Page 573</p> <p>1 Dawson's service territory. Didn't we have 2 testimony there was four total? 3 THE WITNESS: One is at Kingsley 4 and that's in Keith. 5 MR. JARECKE: Yeah, three of four 6 would be the correct -- 7 HEARING OFFICER TEXEL: Three of 8 four then. 9 THE WITNESS: Thank you. 10 HEARING OFFICER TEXEL: Okay. I 11 thought you said all -- all three. 12 THE WITNESS: I did say all three, 13 but three of the four. 14 HEARING OFFICER TEXEL: Okay. And 15 Kingsley is not in Dawson's service territory; is 16 that -- 17 THE WITNESS: Not currently. 18 HEARING OFFICER TEXEL: Well, 19 right. They're not in Dawson's. 20 MR. DEGAN: Don't disclose your 21 plans. 22 HEARING OFFICER TEXEL: So -- okay. 23 BY MR. JARECKE: 24 Q. But just to clarify the record, Kingsley 25 is not in your territory. But, again, that's --</p>	<p style="text-align: right;">Page 574</p> <p>1 that is part of Central's, and, again, there would 2 be board representation for the reservoir and that 3 dam? 4 A. Yes. So if I can refer back to number 5 10. One of the ways that the aggregation of 6 accounts would work would be related to 7 irrigation. 8 We have been looking at 1,100 water 9 users in Kearney and Phelps County. And of that, 10 there is a subset of about 125, 150 people that 11 are, you know, very unhappy with this merger plan. 12 But I'm going to weigh that against 13 5,800 irrigator customers in my service territory 14 who would be very excited about this because of 15 these options available to them. 16 Q. Gwen, in fairness to that very point, 17 your board initially has -- had some hesitation 18 whether this was truly in the best interest of -- 19 of Dawson? 20 A. Correct. 21 Q. And -- but it was through this due 22 diligence process that they got on board. They 23 were unanimously in favor of looking at it? 24 A. Yes. 25 Q. But there was some hesitation to say,</p>
<p style="text-align: right;">Page 575</p> <p>1 these are -- these are old assets. Do we really 2 want them to be part of this consolidated system. 3 A. They did -- they did explore that. 4 And -- and another concern they had was, they 5 aren't familiar with how FERC works and that was a 6 little bit scary for them. 7 But I was tasked with, a few years ago, 8 trying to secure or find an improved business 9 model because of the landscape that's changing in 10 the electric industry. So this fit that. 11 Q. Okay. And let's move on a little bit 12 to -- well, I've interrupted you. Are you 13 completed with the values that you see 14 attributable to Central? 15 A. Well, vision would be another one. And 16 I think this has been a very hard thing for people 17 to grasp. 18 From day one when Devin and I started 19 talking about this, we were not looking at 20 tomorrow. We were not looking at five years from 21 now. We were looking 15, 20 years ahead. 22 Because we feel that the decisions you 23 make today impact 20 years from now and that's 24 true when I have a power line constructed. I know 25 how long it's going to last.</p>	<p style="text-align: right;">Page 576</p> <p>1 So the vision had to look past 2035, 2 which is the end of our contract date. And 3 sometimes getting people to look at that is a 4 little difficult, even myself. 5 I mean, I'm hoping I'm going to be 6 around in 2035, but it is a difficult task. 7 Q. Okay. 8 HEARING OFFICER TEXEL: When you 9 say "your contract," is that the contract with 10 NPPD for -- 11 THE WITNESS: Through -- 12 HEARING OFFICER TEXEL: -- 13 wholesale power? 14 THE WITNESS: Through the GNT. 15 HEARING OFFICER TEXEL: Through the 16 GN -- the Nebraska Generation Transmission 17 Association? 18 THE WITNESS: Yes. Thank you. 19 HEARING OFFICER TEXEL: Okay. 20 BY MR. JARECKE: 21 Q. Gwen, since we've jumped to that topic, 22 I think it's a perfect segue to move to that 23 topic. 24 So I need you to back up a time. And, 25 again, you -- so you've been with the -- in some</p>

<p style="text-align: right;">Page 577</p> <p>1 capacity or another serving within the power 2 district the better part of 40 years? 3 A. Forty-four. 4 Q. Forty-four years. And let's talk -- 5 let's follow-up on Mr. Texel's question as to the 6 contract. 7 There was a previous contract, again, 8 through the GNT, but let's keep them out of it for 9 the moment. You buy your power from NPPD? 10 A. Right. 11 Q. And how many years were remaining on the 12 prior contract when you negotiated the new 13 contract? 14 A. I want to say eight. 15 Q. Okay. 16 A. Eight years. 17 Q. So approximately eight years early, NPPD 18 started negotiations and -- and then presented 19 this new contract? 20 A. I would say they started the education 21 process. The contract negotiations probably 22 started a year and a half later. 23 Q. Okay. And under the prior contract, 24 what was the percentage of renewables, qualified 25 local generation, that you could purchase? What</p>	<p style="text-align: right;">Page 578</p> <p>1 was the limitation? 2 A. 5 percent. 3 Q. And through those negotiations, it was 4 doubled to 10 percent? 5 A. Correct. 6 Q. And as you sit here today, again, 44 7 years of experience, is it your expectation that 8 NPPD is going to again negotiate early? 9 A. Yes, it is. Most definitely. 10 Q. And, in fact, has Tom Kent or the CEO of 11 NPPD already reached out to you? 12 A. Yes, he did. 13 Q. And without getting into the specifics 14 of your conversation with Mr. Kent, is it your 15 understanding that if this goes forward, you will 16 be negotiating almost immediately? 17 A. Correct. Yes. Mr. Kent indicated that 18 that would be an option because of the different 19 business model that Platte River would offer. 20 Q. And to make it very clear for Nebraska 21 Power Review Board, obviously NPPD might be the 22 largest stakeholder, and they are not objecting to 23 this merger? 24 A. Mr. Kent's comments to me, along with 25 the --</p>
<p style="text-align: right;">Page 579</p> <p>1 MR. DEGAN: Well, I'll object to 2 hearsay. I mean, the standpoint of we are getting 3 in third-party testimony. 4 MR. JARECKE: Rules of evidence do 5 not apply. 6 MR. DEGAN: Okay. 7 THE WITNESS: I will tell you that 8 Tom Kent has told me to my face that he would help 9 me in whatever manner we needed to achieve the 10 merger, that he would -- that he was welcoming it. 11 MR. JARECKE: Thank you. 12 HEARING OFFICER TEXEL: I -- I 13 would just note for the record that there is no 14 petition intervention filed by Nebraska Public 15 Power District, just as a matter of fact in this 16 proceeding. 17 MR. JARECKE: Thank you. 18 BY MR. JARECKE: 19 Q. Again, Gwen, I want to call upon your 20 experience within the power industry. There's 21 been a lot of discussion and, frankly, probably 22 some confusion how peak shaving works. 23 Why is a -- again, also a question we 24 want to answer is why is this good for Central? 25 And it's -- it's probably easier to -- to describe</p>	<p style="text-align: right;">Page 580</p> <p>1 particularly to a Power Review Board that is more 2 educated and familiar with the power industry. 3 But my question to you is as it relates 4 to the utilization of Central's hydros and how 5 that ultimately is going to be power potentially 6 purchased -- purchased is kind of a technical 7 term -- but it will be serving, again, the new 8 customers that would be of this Platte River, why 9 is that good for Central? 10 A. I would tell you that the construct of 11 how the hydropower has to use water, and it has to 12 be moving water in order to generate power and 13 that water has to go somewhere, which it does all 14 the way to Phelps and Kearney County, is an 15 important aspect because it just fits. 16 They -- the high use areas or high load 17 areas is going to be July/August kind of thing and 18 that's when irrigators are pouring water to their 19 corn, their beans, and it's an important facet of 20 all of it. It -- it actually is linked. 21 Q. Okay. Let's talk about your customers 22 for a minute to help lay some foundation for that. 23 In terms of how many meters at Dawson? 24 A. We have about 24,500. 25 Q. And approximately how many of those</p>

<p style="text-align: right;">Page 581</p> <p>1 meters are attributable to irrigation customers? 2 A. About 24 percent. 3 Q. About 5800 meters -- 4 A. Yeah, 5,800 irrigators, correct. 5 Q. And we don't have a pretty chart to put 6 up on the board. But if we looked at this, we 7 would see a load for Dawson that peaks in the 8 summer and then drops back down. 9 And, again, that peak is -- coincides 10 with the irrigation season? 11 A. Correct. And you could see that on 12 Dawson's website any time. 13 Q. Okay. And if -- and as we -- as we 14 looked at the revenue charts for -- for Central, 15 as it stands alone today, again, their peaks in 16 terms of production might also correspond to those 17 exact same months? 18 A. Correct. 19 Q. And so -- but ultimately, when those 20 hydros are operating at their peak efficiency -- 21 or maximum capacity, let's use that term, it 22 coincides with the irrigation season? 23 A. It does. 24 Q. So your demand matches the irrigation 25 season?</p>	<p style="text-align: right;">Page 582</p> <p>1 A. Absolutely. 2 Q. And we should point out, by the way, 3 that water doesn't just jump out of canals. Those 4 irrigators are going to use electric pumps also to 5 transfer water out of those canals? 6 A. Yes. 7 Q. So everybody is consuming electricity or 8 at least some fuel source to -- 9 A. And we're happy. 10 Q. You want -- you're looking for most 11 efficiency. But as a nonprofit, you're not 12 looking -- you don't focus on maximizing profit? 13 A. Actually we are tasked with low costs, 14 and we -- that is a statutory word that is used. 15 And this is public power, and we are not for 16 profit. 17 So we do not focus on revenue 18 "marger" -- I don't know what the word was you 19 used. 20 Q. Okay. So -- and, again, just -- just a 21 little bit more on load control. Your customers 22 have the option of deciding how much load control 23 they want? How many days -- 24 A. Correct. 25 Q. What hours. And, again, ultimately</p>
<p style="text-align: right;">Page 583</p> <p>1 that's all to allow them control in terms of what 2 control they wish to be subject to. 3 A. Yes. We have about five different 4 control options. And they are financially 5 incentivized in order to let them choose what's 6 going to work for them and their model. 7 Q. But the reason you do that load control 8 is again to -- to lower your fees? 9 A. Yes. 10 Q. And ultimately, to follow that up, to 11 lower your peaks and thereby deliver the lowest 12 cost energy possible to your customers? 13 A. Yes, that's absolutely right. 14 Q. And we talked about these irrigation 15 customers and, again, this peak that Dawson has, 16 does that translate in about 35 percent of -- of 17 Dawson's revenue? 18 A. In 2022, it was 35 percent. 19 Q. Okay. And it's a fair point that a 20 drier year is going to produce more revenue than a 21 wetter year? 22 A. Yes. 23 Q. And -- 24 A. And the wetter year, less money. 25 Q. Yes. Okay. I'm going to back you up,</p>	<p style="text-align: right;">Page 584</p> <p>1 Gwen, to, again, this process. And back in 2 February of 2022, there was a -- there was a 3 meeting and a presentation. 4 Do you recall the meeting and facts and 5 circumstances surrounding, I believe, related to 6 phase -- Exhibit 21 is before you. 7 A. It's this -- 8 MS. KREIFELS: Yeah, right there. 9 A. It's this; correct? The phase two 10 report? 11 MS. KREIFELS: Presentation. 12 BY MR. JARECKE: 13 Q. Presentation. 14 A. Presentation. 15 Q. Not report itself. 16 A. Yeah, it's the presentation. Okay. So 17 in February, there was a joint board meeting in 18 Kearney in which both boards were present, all 19 management teams were present, and we had guests 20 present as well. 21 Q. Okay. Public meeting, we've already had 22 some testimony on -- 23 A. Uh-huh. 24 Q. -- who was all present -- present, 25 excuse me, and those discussions that took place.</p>

<p style="text-align: right;">Page 585</p> <p>1 During this presentation, was there an 2 actual meeting -- well, there was a meeting -- a 3 determination made by your board as to whether or 4 not it would move forward? 5 A. Not at that meeting. 6 Q. Okay. Subsequent to that February 3rd 7 Kearney meeting, at your next board meeting, did 8 your board then convene? 9 A. Yes. 10 Q. Okay. And, again, did they determine to 11 move forward with phase two? 12 A. Yes. 13 Q. Okay. That was after the presentation, 14 I believe, by Mr. Eric Sonju as to what he 15 highlighted as the values attributable to this 16 potential merger? 17 A. Yes. 18 Q. And, again, was that decision by your 19 board unanimous? 20 A. No. 21 Q. Okay. What was that vote? 22 A. I think it was -- we had a vacant board 23 seat at that time. So I want to say that it was 24 probably nine to one. 25 Q. Okay.</p>	<p style="text-align: right;">Page 586</p> <p>1 HEARING OFFICER TEXEL: Was that 2 because the vacancy was considered a no? 3 THE WITNESS: Oh, I'm sorry. No. 4 The vacancy would have been nine to two then 5 because the vacancy would be a no. 6 HEARING OFFICER TEXEL: And there 7 is eleven total members -- 8 THE WITNESS: Eleven total 9 directors. 10 HEARING OFFICER TEXEL: Okay. 11 THE WITNESS: Thank you. 12 BY MR. JARECKE: 13 Q. And then you move forward with a -- 14 after the determination, moved forward with the 15 phase two. What was -- how was that process going 16 to go forward from there? Was it necessary to put 17 a steering committee together? 18 A. Oh, okay. Thank you. Yes. 19 Because the -- after phase two, phase 20 three was going to involve addressing some of the 21 more difficult aspects of a merger, one, and the 22 top one, being board governance. 23 Q. Okay. You understood from the get-go 24 and was highlighted, I believe, in that 25 presentation, that bringing this board together to</p>
<p style="text-align: right;">Page 587</p> <p>1 act in the best interest of these customers was 2 going to be a challenge? 3 A. Absolutely. 4 Q. And you know from your days at Custer 5 that even deciding what color to paint the pickup 6 can be debatable amongst the board. 7 A. Buying -- buying a pickup is debatable. 8 Q. Ford or Chevy. We understand. 9 The -- but in terms of the steering 10 committee, what was important to how you were 11 going to compose that steering committee? Did you 12 want all yes votes? 13 A. Oh, no. And we started off with just 14 looking at our executive committee. And I know 15 Devin had his choices a little differently. 16 And then it -- it really meant that we 17 needed to broaden that. And I was -- I have 18 always been in favor of a dissenting voice on 19 anything that I've done. 20 Because otherwise, without that 21 dissenting voice, you do not hear or see the whole 22 picture. 23 And so we brought in one of our board 24 members that has -- had expressed that the merger 25 may not be in the best interest of the district.</p>	<p style="text-align: right;">Page 588</p> <p>1 Q. Okay. And -- but you thought it was 2 important to have that voice help steer this 3 committee? 4 A. I did. 5 Q. And in terms of that process, and, 6 again, Exhibit 21 that is before you, Director 7 Reida had asked some questions about, we 8 ultimately get kind of to the new management -- 9 management structure of how this looks like. 10 Director Reida's questions were twofold. 11 One, that there is going to be this conflict 12 amongst your employees and this conflict amongst 13 management. 14 Address that question, please. Do you 15 feel there will be a conflict? 16 A. I do not. Through two and a half years, 17 I have discovered that Devin's management style 18 and my management style are not only 19 complimentary, but they are consistent, and they 20 are -- they just seem to mesh real well. 21 So when we decided to take a look at an 22 organizational structure, which was going to be 23 part of phase three, we let our management team 24 put the organizational structure together and 25 that's how they came up with this, with the --</p>

<p style="text-align: right;">Page 589</p> <p>1 with the instruction that it would be a 2 co-managing. 3 Co-managing was never intended to be a 4 permanent option. It was always intended to be a 5 transitional stage. Primarily because I was 6 looking forwarding to retirement. But we do want 7 a consistent leadership in order to get the 8 company off the ground. 9 So when we looked at these pieces, these 10 departments or divisions as you will call them, 11 they -- and Chairman Reida will identify with 12 this -- they are not much different than what NPPD 13 is tasked with. 14 They have a production division. They 15 have distribution. They have retail customers. 16 They have wholesaler customers. And none of them 17 seem to conflict. 18 They have worked that out well. That 19 would probably be a good model. I wouldn't take 20 on all of their stuff, but I like some of what 21 they've done. 22 Q. So looking into the NPPD model, as a -- 23 as Dawson again buys all of its wholesale power 24 supply from NPPD, you're not interested in 25 subsidizing Kearney down the road from you as a</p>	<p style="text-align: right;">Page 590</p> <p>1 NPPD retail town? 2 A. Kearney is a retail town. And I would 3 absolutely throw a fit if I thought I was 4 subsidizing what they were doing in Kearney. 5 Q. And you trusted NPPD and the board of 6 directors, one of which is in the room today, 7 appropriately allocating those resources and 8 charging appropriately for those wholesale costs? 9 A. I do. 10 Q. And as you -- any further discussion? 11 Again, the other conflict that I believe Mr. Reida 12 described with us is that there would be an 13 employee conflict. 14 Why do you -- do you agree with that? 15 Will there be an employee conflict? 16 A. I don't think there is going to be an 17 employee contract -- or conflict. I can see some 18 element of confusion. 19 But Devin is going to manage what he is 20 already managing, which would be the hydropower 21 and some of the land and lease things. 22 I am going to tackle the distribution, 23 fleet and facilities, engineering, just like I 24 always have. 25 And the soft services in the middle are</p>
<p style="text-align: right;">Page 591</p> <p>1 no different than what NPPD has that are shared. 2 And we have our strengths even inside of those. 3 Q. And there would be an allocation of the 4 costs associated with those shared services? 5 A. Yes. 6 Q. And lastly on that, again, with 44 years 7 of experience, I'm not going to ask your age, 8 but -- 9 A. Good. 10 Q. -- you're probably not going to manage 11 this system 10 years into the future. Let's go 12 with that number. 13 A. No, I am not. 14 Q. And your husband is in the room? 15 A. Yes. Yes. I am not. 16 Q. Gwen, what we need to get back to in 17 terms of, again, the benefits attributable to what 18 we see with Central and why this is in the best 19 interest of -- interest of that district. 20 And in terms of the value that this 21 brings to Central and in terms of the 22 opportunities that you believe, in your viewpoint, 23 of what this brings to Central, highlight those 24 for me. What is it that you believe those to be? 25 A. Three words come to mind right away, but</p>	<p style="text-align: right;">Page 592</p> <p>1 they also apply to Dawson, and that is 2 flexibility, diversity, and -- lost my third one, 3 sorry. 4 But anyway, that flexibility and that 5 diversity and that political strength as being a 6 larger company that could be influential to 7 others, perhaps role model to others, could be 8 seen as a strength for moving this merger forward 9 for Central too. Economic development would be 10 another. 11 Q. And, again, your board has a philosophy 12 of utilizing debt, bond loans, whatever that 13 structure may be, to pay for long-term capital 14 improvements. That's been the board's philosophy? 15 A. We do. 16 Q. And part of that philosophy is if we're 17 going to build an asset that's going to be 18 utilized for 50 years, we want 50 years of -- or 19 at least 30 years of customers to pay for that 20 asset? 21 A. That's absolutely correct. 22 Q. It would be -- from your viewpoint and 23 at least your board's viewpoint -- unfair to make 24 today's customer pay for that asset in a -- in a 25 single check?</p>

<p style="text-align: right;">Page 593</p> <p>1 A. And I would say that that is probably 2 the standard approach that most public power 3 districts in Nebraska do. 4 Q. So one of the strengths, and I'm asking 5 if you see it as a financial strength coming to 6 Central, again as result of the assets -- 7 And before I get to that question, we're 8 going to talk about TIER for a second. I want you 9 to describe what TIER is for the benefit of the 10 board. Times -- 11 A. Time Interest Earnings Ratio. 12 Q. Okay. And Dawson doesn't magically use 13 that, per se? 14 A. No. 15 Q. But you use what terminology? 16 A. We use debt service coverage. It means 17 more to me. It certainly means more to my board. 18 Q. Okay. And let's just -- again, we're 19 not going to get into an accounting discussion, 20 but -- 21 A. Good. 22 Q. But debt service -- so collectively, 23 Dawson has roughly 50 million dollars of debt? 24 A. Fifty-four. 25 Q. 54 million dollars of debt. And the</p>	<p style="text-align: right;">Page 594</p> <p>1 debt service, the annual debt service of that is 2 roughly 4 million, I believe? 3 A. It is. 4 Q. Okay. 5 A. And you want me to take a look at -- 6 Q. At -- 7 A. -- our annual revenue? 8 Q. Yes, which I believe you have margins of 9 roughly 12 million dollars? 10 A. Yes. 11 Q. And so I believe that gives you a ratio 12 of four? 13 A. Four. It does. 14 Q. And so from a viewpoint, if you were 15 going to -- you, meaning Dawson -- going to the 16 market, what is the viewpoint, to the best of your 17 knowledge, of what the market finds attractive as 18 a ratio? 19 A. In my history with bonding, they -- they 20 have a tendency to look at a ratio of at least 21 two. 22 Q. Okay. So the benchmark, if you will, is 23 a ratio of two, and your twice as good as that? 24 A. Yes. 25 Q. And, again, there was earlier discussion</p>
<p style="text-align: right;">Page 595</p> <p>1 with a prior witness and questions from counsel 2 that -- that your margins are only projected to be 3 3 million dollars down the road. 4 Help clarify that. Why is that 5 projection -- first of all, do you agree with that 6 projection? 7 A. Actually I do agree with it, but there 8 are circumstances behind that. 9 Q. Okay. Explain those circumstances. 10 A. The model -- 11 Q. And I'm going to -- I apologize. We're 12 going to turn you to the exhibit to help. 13 A. Is that the page 54? 14 MS. KREIFELS: No. 15 MR. JARECKE: I believe it's 16 twofold. 17 HEARING OFFICER TEXEL: What 18 exhibit? 19 MS. KREIFELS: 22. 20 MR. JARECKE: Whoopsie daisy. 21 MS. KREIFELS: Good job. I'm going 22 to take these ones so you don't mix them up. 23 MR. JARECKE: So Exhibit 22. 24 HEARING OFFICER TEXEL: Dave? 25 Mr. Jarecke?</p>	<p style="text-align: right;">Page 596</p> <p>1 MR. JARECKE: Right. 2 HEARING OFFICER TEXEL: Hold on 3 just a second. That little tripod is about ready 4 to come off the desk. Thank you. 5 MR. JARECKE: There we go. 6 BY MR. JARECKE: 7 Q. I believe your -- you have now opened 8 Exhibit 22, and you were turning to page 51. If 9 there is confusion, it's Table 24, Dawson LRFF 10 Summary. Are you on that page? 11 A. I am. 12 HEARING OFFICER TEXEL: What page 13 number? 14 MR. JARECKE: 51 in mine. 15 THE WITNESS: Table 24. 16 MR. JARECKE: Table 24 is the key. 17 HEARING OFFICER TEXEL: Okay. Yep. 18 MR. JARECKE: Hopefully we're 19 consistent on that page. 20 MS. KREIFELS: 21. 21 MR. JARECKE: Okay. Are we there? 22 Okay. Good. 23 BY MR. JARECKE: 24 Q. Gwen, so directing you to Table -- 25 MS. KREIFELS: Sorry. 22.</p>

<p style="text-align: right;">Page 597</p> <p>1 BY MR. JARECKE: 2 Q. Exhibit 22, page 51, Table 24, just the 3 Dawson summary. And, again, there were -- I want 4 you to explain at least your understanding of this 5 table and the inputs that were utilized to -- to 6 make these projections. 7 A. Power Systems Engineering was tasked 8 with creating this financial forecast without 9 benefit of us doing any rate increase. 10 Q. Okay. And in fairness, Dawson hasn't 11 had a lot of rate increases lately? 12 A. We have not. 13 Q. Is it -- did you actually instruct 14 Mr. Sonju to not include a rate increase? 15 A. I did. 16 Q. Okay. 17 A. Because that would give us the option of 18 looking at a worse case scenario. 19 Q. But in all practicality, if NPPD raises 20 its rates, you'll have to raise your rates? 21 A. I must raise my rates. 22 Q. And is that your expectation before 23 2030? 24 A. I don't know what NPPD -- 25 Q. Right.</p>	<p style="text-align: right;">Page 598</p> <p>1 A. -- is going to do. 2 Q. Fair enough. 3 A. Ever. 4 Q. So -- but it's with that flat cost 5 associated with this table, again as Mr. Sonju was 6 instructed, is why your -- your income appears to 7 be reducing? 8 A. Yes. 9 Q. Because your cost will, in fact, 10 increase? 11 A. They will. 12 Q. Labor is going to increase? 13 A. And that's reflected in here. 14 Q. Yeah. So we show the cost side 15 increasing but the revenue side staying flat? 16 A. Yes. 17 Q. And, again, I guess it will be up to the 18 board, but they might increase costs just so that 19 your margins would stay consistent with your 20 previous history? 21 A. They would probably start looking at 22 that drop and then ask to reevaluate using a cost 23 of service study. 24 Q. Fair enough. 25 A. And maybe questioning my management</p>
<p style="text-align: right;">Page 599</p> <p>1 style. 2 Q. Okay. And there was -- Gwen, if I can 3 have you turn to page? 4 MS. KREIFELS: Oh, I took it back. 5 MR. JARECKE: Or Exhibit 21. 6 MS. KREIFELS: I know I just -- 7 THE WITNESS: She took it from me. 8 MS. KREIFELS: I did. I'm sorry. 9 MR. JARECKE: It's coming back. 10 BY MR. JARECKE: 11 Q. This will be Exhibit 21. Again, here is 12 where I think we have a page discrepancy. 13 I think -- I think the witness is on 14 page 54, but some of the participants might be on 15 page 52. It's the Consolidation Assessment, 16 Financial Model Results. 17 A. I have that in front of me. 18 Q. You do; right? 19 A. Yes. 20 Q. Okay. I'm going to let everybody catch 21 up and make sure the -- again, there were 22 questions of a prior witness as it relates to -- 23 or a suggestion at least that, hey, this isn't 24 fair, most of the benefits go to Dawson. 25 Let's go back to math for a minute.</p>	<p style="text-align: right;">Page 600</p> <p>1 54 -- 2 A. 5,800 irrigation accounts that is -- 3 that is bringing in 35 percent of my revenue. 4 Q. But in total, you've got 24,500 meters? 5 A. I do. 6 Q. All 24,500 meters are paying customers 7 to Dawson? 8 A. They absolutely are. 9 Q. And the -- on the -- on the Central side 10 of that, I think it's roughly 1500 -- 1100 11 irrigation customers that are paying towards those 12 irrigation services? 13 A. Yes. 14 Q. So just from a proportional standpoint, 15 we would expect 24,500 meters to bring in more 16 revenue than 1100 meters? 17 A. That -- that would be a correct 18 assumption because it would. 19 Q. Okay. So as -- is it your opinion then 20 that with respect to Exhibit 21 that any 21 disproportionality or suggestion of that kind 22 really is a numbers game because you've got a lot 23 more meters? 24 A. It is a numbers game. 25 Q. Gwen, we're almost done here, but I want</p>

<p style="text-align: right;">Page 601</p> <p>1 to go back to peak shaving for a moment. And I 2 think the board has some familiarity with that 3 concept. 4 But I do want you to hit upon just 5 momentarily, again, how -- and we're going to 6 operate with just the assumption again, maybe NPPD 7 is going to give you greater flexibility, but 8 we're going to operate with today's facts. 9 A. Okay. 10 Q. Today's contract. You're limited to 10 11 percent, qualified local generation, to bring that 12 in. 13 (Court Reporter clarification.) 14 BY MR. JARECKE: 15 Q. Ten percent of your load can be utilized 16 by qualified local generation. And -- and the -- 17 was it the Johnson -- which -- which hydro? 18 A. Jeffrey. 19 Q. Jeffrey. Thank you. The Jeffrey plant 20 matches that rather nicely. 21 A. It does. 22 Q. 20 megawatts from that plant is 23 approximately what Dawson can utilize as its local 24 generation? 25 A. And that -- that figure is a five-year</p>	<p style="text-align: right;">Page 602</p> <p>1 rolling average provided by the GNT and NPPD. 2 Q. So again, just today, today's present 3 facts without any contract modification. 4 How will you be able to use -- utilize 5 that hydro to the -- to the benefit of 6 ultimately -- or initially Dawson customers, but 7 then how that benefit will be shared with Central 8 customers? 9 A. Ultimately that -- what to do with that 10 20 megawatts will become a board decision. They 11 can choose to effectively reduce our peak by 20 12 megawatts, which shows the savings that is 13 reflected in Power System Engineering's report; or 14 they can choose to allow irrigators to run more, 15 effectively making our meters spin, and that could 16 have a different financial benefit; or if the 17 market were high or at least what I deemed a 18 greater benefit outside of irrigation, it -- that 19 20 megawatts could go to the market. 20 Q. The board will have the flexibility 21 to -- to utilize that power or -- or to release it 22 to maximize its best return? 23 A. That's exactly right. 24 Q. And -- but assuming for the moment that 25 it would be utilized within the electrical</p>
<p style="text-align: right;">Page 603</p> <p>1 division of this newly merged entity, Platte 2 River, is it your understanding that whatever cost 3 is associated with that power purchase would -- 4 would still be accounted for within the Central 5 hydro division as if they were paid? 6 A. Oh, yes, it has to be. 7 Q. And, again -- 8 A. I mean, everybody has a cost of doing 9 business model. 10 I mean, if I'm buying a shirt retail, I 11 know that the -- the store paid half of what I 12 have to pay. Somebody had to pay for it. 13 Q. And, again, you don't see that model 14 really differently than the retail division of 15 NPPD and the purchasing power from the wholesale 16 division? 17 A. I do not. 18 Q. Gwen, we'll just, I think, close up with 19 the -- Dawson, in fact, did file a Petition to 20 Dissolve. 21 And why did Dawson -- again, just 22 narrowly focused on your Petition to Dissolve -- 23 you understand that was filed with the Power 24 Review Board? 25 A. Yes. The petition was filed to dissolve</p>	<p style="text-align: right;">Page 604</p> <p>1 and that -- that Petition to Dissolve is really 2 actually for the greater good of the Platte River. 3 Q. And with the petition, if this merger 4 consolidation is approved, Dawson will cease to 5 have any assets or liabilities after this plan of 6 consolidation is effected? 7 A. That is correct. 8 Q. And, lastly, Gwen, do you believe this 9 merger to be the best interest of the Dawson 10 customers? 11 A. I do. 12 Q. And do you believe this to be in the 13 best interest of the Central customers? 14 A. I do. 15 MR. JARECKE: I have no further 16 questions. 17 HEARING OFFICER TEXEL: Mr. Degan. 18 MR. DEGAN: Yes. Counsel, before I 19 begin cross, we had to pull exhibits back and 20 renumber them yesterday. 21 But in order to facilitate so I 22 could publish to the board, I'd like to go ahead 23 and make the offer of our exhibits pursuant to our 24 stipulation. So I'll pull out Wendell's report. 25 MR. JARECKE: No objection.</p>

<p style="text-align: right;">Page 605</p> <p>1 MR. DEGAN: Should be easy to find. 2 BOARD MEMBER REIDA: While he's 3 doing that, can I ask a couple of questions? 4 HEARING OFFICER TEXEL: Sure. 5 BOARD MEMBER REIDA: So the first 6 question, as you said that the debt being assumed 7 is about 54 million? 8 THE WITNESS: Yes. Yes. 9 BOARD MEMBER REIDA: What's the 10 basis of the assets that are being transferred? 11 THE WITNESS: I'm sorry. I don't 12 understand the question. You mean the 247 million 13 dollars in net plant? 14 BOARD MEMBER REIDA: Is that -- is 15 that your basis in that -- in those assets? 16 THE WITNESS: Those are -- that is 17 my net plant valuation, yes. A depreciated -- 18 BOARD MEMBER REIDA: Is that -- is 19 that like your book value? 20 THE WITNESS: I don't know what 21 "book value" means, but I would say yes. 22 MR. JARECKE: Yes, I believe so. 23 BOARD MEMBER REIDA: And is that 24 also your fair market value when -- in this 25 analysis that was done?</p>	<p style="text-align: right;">Page 606</p> <p>1 THE WITNESS: In the analysis that 2 was done, yes. 3 BOARD MEMBER REIDA: So your -- 4 your fair market value equals your book value? 5 THE WITNESS: In an assumptive 6 world in order to do apples to apples, that's how 7 it was approached. If I had to do replacement 8 value, it would be different. 9 BOARD MEMBER REIDA: Well, when you 10 put -- when you put a new distribution system in 11 somewhere in your system, how do you put that on 12 your books? Do you put -- start it off at fair 13 market value? 14 THE WITNESS: Yes. And it would be 15 capitalized and expense, depending on -- depending 16 on the material, the labor, all of that. 17 BOARD MEMBER REIDA: Okay. And 18 then do you go through a depreciation process? 19 THE WITNESS: We do. 20 BOARD MEMBER REIDA: And that's how 21 you come up with your book value? 22 THE WITNESS: Yes. 23 BOARD MEMBER REIDA: When you're -- 24 when you're looking at -- and especially in the 25 position you're in -- you are the person in charge</p>
<p style="text-align: right;">Page 607</p> <p>1 of your organization? 2 THE WITNESS: I am. 3 BOARD MEMBER REIDA: And when you 4 think about splitting that, what -- what conflicts 5 do you anticipate? 6 THE WITNESS: Devin and I worked 7 together for two and a half years now, and we have 8 complimentary and compatible management styles. 9 And I would say that my experience 10 in the distribution, engineering, and fleet and 11 facilities would make me over that area very 12 easily. 13 And his experience with hydro 14 generation, irrigation, and land and recreation 15 and that stuff would make him strongly lead there. 16 And we would split the soft 17 services. And we actually even both have 18 strengths there. In soft services, I'm proficient 19 at HR; he's proficient at natural resources. 20 And we would have two CFOs that 21 would probably stay the way they are until one CFO 22 retires, which is not too long. Did I answer your 23 question? 24 BOARD MEMBER REIDA: Well, I guess 25 my question, you would -- you had indicated</p>	<p style="text-align: right;">Page 608</p> <p>1 that -- that 20 megawatts could either be used to 2 offset the NPPD -- or your GNT contract, the peak, 3 but you said you could also potentially sell it 4 out into the open market? 5 THE WITNESS: That would be a board 6 decision, yes. 7 BOARD MEMBER REIDA: And so that 8 would be -- that would not be a decision made at 9 the management level? You would have to take that 10 to the board? 11 THE WITNESS: Yes. 12 BOARD MEMBER REIDA: Would that be 13 like on a day-to-day type thing? 14 THE WITNESS: No. We would receive 15 guidance from the board based on setting up 16 criteria about the valuation of a megawatt. 17 BOARD MEMBER REIDA: So you would 18 just be -- you would be executing as a -- you 19 would be executing a board directive? 20 THE WITNESS: That's correct. 21 BOARD MEMBER REIDA: Okay. 22 HEARING OFFICER TEXEL: All right. 23 Mr. Degan. 24 MR. DEGAN: Yeah. 25 (Discussion had off the record.)</p>

<p style="text-align: right;">Page 609</p> <p>1 HEARING OFFICER TEXEL: Let's take 2 a break and go in recess for five minutes, try to 3 get this taken care of. 4 (2:06 p.m. - Recess.) 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">Page 610</p> <p>1 (At 2:22 p.m., with all parties present 2 as before, the following proceedings were had, 3 to-wit:) 4 (Exhibits 48 to 70 5 marked for identification.) 6 HEARING OFFICER TEXEL: So go back 7 on the record. 8 MR. DEGAN: Thank you. And thanks 9 for everyone's patience. We will at this time, 10 the Protestants will offer Exhibits 48 through 61 11 and 63 through 70. 12 MR. JARECKE: No objection. 13 HEARING OFFICER TEXEL: And I will 14 accept Exhibits 48 through 61 and 63 through 70 15 into the record. 16 CROSS-EXAMINATION 17 BY MR. DEGAN: 18 Q. All right. Good afternoon. 19 A. Hey. 20 Q. You testified that Dawson has no 21 shareholders; right? 22 A. We do not. 23 Q. But you do have ratepayers? 24 A. We do. 25 Q. And you -- you operate your district for</p>
<p style="text-align: right;">Page 611</p> <p>1 the benefit of your shareholders. 2 A. We don't have shareholders. 3 Q. Excuse me. Of your ratepayers. 4 A. Okay. Yes, we do. 5 Q. And one of your missions, among others, 6 is to deliver reliable electric power at the 7 lowest possible price. Would you agree? 8 A. Safely, yes. 9 Q. Safely. And reliably. Okay. But 10 Central also has its own ratepayers. Agreed? 11 A. Yes. 12 Q. Okay. And Central sells its 13 electricity; correct? 14 A. Correct. 15 Q. And you buy the electricity that you 16 need to supply your native load? 17 A. From NPPD. Not from Central. 18 Q. Understood. 19 A. Okay. 20 Q. Because right now Central is selling the 21 power from its hydros down into Kansas; correct? 22 A. Yes. 23 Q. And would you agree that at least with 24 respect to wholesale power, the interests of 25 Central and Dawson at least currently are at odds?</p>	<p style="text-align: right;">Page 612</p> <p>1 A. I would say they're no more at odds than 2 NPPD's production and retail customers are. 3 Q. Well, okay. But Central, their 4 objective is to sell their hydro-generated 5 production at the highest price it can get; 6 correct? 7 A. I would say yes. 8 Q. Same token, Dawson's interests are to 9 obtain the lowest cost wholesale power? 10 A. Yes. 11 Q. Okay. But on day one at the 12 consolidated entity, both the management team and 13 the directors will have to find a way to make both 14 of those competing interests work? 15 A. I'm not sure it's on day one, but I -- I 16 can see that that would be part of an agenda item 17 that they need to talk about. 18 Q. And on day one, Dawson is only able to 19 utilize power from one of the hydro units, the 20 Jeffrey unit? 21 A. We cannot use the hydro unit until 2024. 22 Q. Until 2024. But you can't use any of 23 the Johnson units until at least 2035; correct? 24 A. That's correct. 25 Q. Okay. If I can have you turn back to</p>

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1 Exhibit 35 first.
2 A. Which one? Is that my 12 values?
3 Q. That's your 12 values, yes. Thank you.
4 Do you still have that in front of you?
5 A. I do.
6 Q. I just want to go through this quickly.
7 I think you testified on your first value, local
8 control, that currently exists both for Central
9 and Dawson; right?
10 A. It does.
11 Q. Okay. Two, vertical integration. There
12 may be a potential in the future to more fully
13 vertically integrate, but at least until 2035 the
14 only -- only vertical integration that can occur
15 is for the 20 megawatt Jeffrey unit?
16 A. If you're only talking about power, yes.
17 Q. Okay. But you currently don't have
18 any -- any surface water irrigators?
19 A. Yes, we do. I just don't know how many.
20 Q. Okay. Approximately how much of your
21 revenue is from surface water irrigators?
22 A. That I wouldn't know either. I can -- I
23 can lump it altogether as irrigators and that's
24 it.
25 Q. Give me an approximation.

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1 purchase cost of the 20 megawatts from Jeffrey;
2 correct?
3 A. Yes.
4 Q. And then the other component would be in
5 the employee benefits savings and administrative
6 savings?
7 A. Yes.
8 Q. All right. Now, that's less than what
9 was originally forecast when the phase one portion
10 of this study was completed. Would you agree?
11 A. I believe so, yes.
12 Q. Okay. That was more -- it was
13 anticipated at least at phase one that the savings
14 would come in around 4.8 million?
15 A. I'm going to have to take your word for
16 that because I can't quite remember that one.
17 Q. Okay. Ballpark, does that sound --
18 A. Okay.
19 HEARING OFFICER TEXEL: Can I
20 interrupt?
21 MR. DEGAN: Yes, please.
22 HEARING OFFICER TEXEL: I just
23 think for logistics, if you could move the
24 microphone closer to you. When you lean back,
25 you're several feet away.

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1 A. 35 percent of our revenue was 71 million
2 dollars. So I'm going to say roughly 23 million.
3 Q. Is this surface water irrigation or
4 groundwater irrigation?
5 A. Groundwater.
6 Q. Okay.
7 A. But I don't differentiate between them.
8 Q. Well, they come from two different
9 sources.
10 A. I agree.
11 Q. They may be hydraulically --
12 hydraulically collected -- or connected, but they
13 are separate. Yes?
14 A. Yes.
15 Q. And the revenues that Dawson derives
16 from groundwater irrigators is by virtue only of
17 the sale of the electricity that turns those
18 pumps?
19 A. Yes.
20 Q. You're not charging them for the use of
21 the groundwater?
22 A. No.
23 Q. Four, we talked about the 1.5 million
24 dollars in savings annually that has two main
25 components. One is the avoidance of the power

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1 And I think that's one of the
2 problems with it picking up. When you lean
3 forward, I can hear you louder.
4 MR. DEGAN: All right. We'll give
5 this a shot.
6 HEARING OFFICER TEXEL: Thank you.
7 BY MR. DEGAN:
8 Q. In the way that this process, this phase
9 process, either district could walk in between
10 either phase?
11 A. Correct. And it would only take one
12 district to make that decision for it to go all
13 fold.
14 Q. Both districts had to turn their keys,
15 so to speak, at the end of each phase?
16 A. They did. But if one district voted no,
17 we were done.
18 Q. Okay. Was there any discussion of
19 either district walking away when the phase two
20 report came in demonstrating that the anticipated
21 savings were going to be significantly lower than
22 was originally anticipated?
23 A. Not to my knowledge.
24 Q. Okay. There was no discussion to that
25 effect on your board?

<p style="text-align: right;">Page 617</p> <p>1 A. I can only speak for my board. 2 Q. Okay. But that was in February of 2022? 3 A. Yes. 4 Q. All right. And you had testified that 5 the phase two portion of the study was the deep 6 dive that had a lot of the detail that we've been 7 talking about over the last two days? 8 A. Yes. 9 Q. Whereas the phase one was fairly high 10 level? 11 A. Uh-huh. 12 Q. All right. So a vast portion of the 13 first year of this process, we really didn't have 14 much in terms of the detail that starts showing up 15 in the phase two report. Would you agree? 16 A. I would agree. 17 Q. All right. The fifth value of the 18 merger addresses rate stabilization and resource 19 management. 20 As far as rate stabilization is 21 concerned at least from Dawson's perspective, and 22 you've touched on this, is the avoidance of either 23 having to raise rates or at least minimizing any 24 rate raise? 25 A. That and controlling operating costs.</p>	<p style="text-align: right;">Page 618</p> <p>1 Q. Okay. Well, because you're going to 2 avoid a pretty significant chunk of your operating 3 costs; right? 4 A. No, not related to buying hydro. 5 Q. Well, you're not having to purchase the 6 power. So it's an operating cost avoided -- 7 A. Oh, yeah. I'm sorry. Yes. Thank you. 8 Q. Okay. You agree with me on that point? 9 A. I do. 10 Q. All right. Relatively speaking, what 11 is -- what are Dawson's average kilowatt hour 12 costs vis-a-vis say the Nebraska average? 13 A. I'm going to say 10.2. 14 Q. So is it -- is it your testimony that 15 you're higher or lower than the Nebraska average 16 for kilowatt hour costs? 17 A. The whole state average is 10.8. 18 Q. And are those -- is that 2020 numbers, 19 2023? 20 A. I think it was 2022 from the Energy 21 Information Administration, I'm thinking. 22 HEARING OFFICER TEXEL: Could 23 it be -- could it be agency? 24 THE WITNESS: Agency. Thank you. 25 HEARING OFFICER TEXEL: EIA --</p>
<p style="text-align: right;">Page 619</p> <p>1 THE WITNESS: EIA. 2 HEARING OFFICER TEXEL: -- is what 3 you're referring to. Energy Information Agency. 4 BOARD MEMBER GOTTSCHALK: 5 Administration. 6 HEARING OFFICER TEXEL: 7 Administration? 8 BOARD MEMBER GOTTSCHALK: I think 9 so. I could be wrong. 10 THE WITNESS: I only refer to it as 11 EIA. 12 BY MR. DEGAN: 13 Q. Okay. So that would be -- those are 14 federal numbers? 15 A. Yes. 16 Q. Yeah. Energy Information something. 17 HEARING OFFICER TEXEL: Yeah, 18 either agency or administration. I don't think 19 it's pertinent to this. 20 BY MR. DEGAN: 21 Q. The sixth point is serving Central 22 Nebraska. I think you touched on this. And I 23 believe you agreed that both Central and Nebraska 24 are -- are already serving Central Nebraska? 25 A. I'm sorry?</p>	<p style="text-align: right;">Page 620</p> <p>1 Q. Well, the sixth -- 2 A. Yes. 3 Q. -- value of the merger is serving 4 Central Nebraska; right? 5 A. Yes. 6 Q. Central is doing that right now. 7 A. No. A large part of their power is 8 going to Kansas. 9 Q. Well, but they're serving their 10 irrigation customers -- 11 A. Yes. 12 Q. -- in Nebraska. So are you saying that 13 you're just looking at point six from a retail 14 electricity standpoint? 15 A. I was, yes. This is -- these are my 16 values. 17 Q. Fair enough. Point seven, a purchase 18 power agreement versus merger. You're currently 19 in negotiations for potential PPA with sellers, 20 producers? 21 A. For the 20 -- 22 Q. With -- with Central. For the 20 -- 23 A. -- megawatt? Yeah, I'm not in 24 negotiations. I have submitted an RFP. 25 Q. And you also have the ability to</p>

<p style="text-align: right;">Page 621</p> <p>1 continue purchasing your full requirements from 2 Nebraska GNT? 3 A. I do. 4 Q. So it is certainly possible that the 5 benefits that could be derived from the peak 6 periods in July and August, those could be 7 realized between the parties by negotiating a 8 power purchase agreement? 9 A. They could. And it would -- it would 10 hold up for a while. But usually they become 11 lopsided, and they're not flexible. 12 There is no way that we can -- there is 13 no way that we could make nimble, flexible 14 decisions in a contract environment. Because 15 obviously people don't like reopening those. 16 Q. But you've historically operated by 17 purchasing all of your power through power 18 purchase agreements? 19 A. Yes. 20 Q. And you've been able to effectively 21 manage Dawson through those contractual 22 relationships? 23 A. Yes. 24 Q. Okay. Location, location, location. 25 You know, that doesn't really change after the</p>	<p style="text-align: right;">Page 622</p> <p>1 merger, would it? 2 A. No, it does not. 3 Q. Your eleventh point says, move 4 forward -- 5 BOARD MEMBER HUTCHISON: Can you 6 explain the point 10 before we go to 11? 7 THE WITNESS: Okay. Currently 8 Central does belong to the Southwest Power Pool, 9 and Dawson does not have that ability. Okay? 10 BOARD MEMBER HUTCHISON: Okay. And 11 what's the benefit of FERC Order 2222? 12 THE WITNESS: That is -- that is 13 being adopted for -- at 2024 -- I'm sorry -- 2022. 14 But 2024 is when they're going to start 15 implementing the basics of it. 16 And it would be the ability for 17 customer groups to aggregate their load and allow 18 that load to be sold into the market, if the 19 conditions or prices were favorable. 20 BOARD MEMBER HUTCHISON: And that's 21 what you were referring to earlier in the previous 22 questions? 23 THE WITNESS: Yes. 24 BOARD MEMBER HUTCHISON: Okay. 25 Thank you.</p>
<p style="text-align: right;">Page 623</p> <p>1 BY MR. DEGAN: 2 Q. On 11, move forward or perish. Can you 3 touch a little bit on -- by what you mean by that? 4 A. Yeah, I can. Based on how I view the 5 business world, if you're operating status quo, as 6 usual, normal, then you're behind. 7 Q. But when I ask you -- when I asked you 8 about point 11 in your deposition, you made clear 9 that it is not your position that Dawson will not 10 survive absent this merger? 11 A. We do not need the merger to survive, 12 correct. 13 Q. And it's not your opinion that Central 14 needs this merger in order to survive? 15 A. No, I don't know that. 16 Q. You wouldn't have merged with Central 17 had they been in dire financial strait, I would 18 assume? 19 A. Probably not. 20 Q. Okay. You testified about the various 21 divisions that will be set up. There's certainly 22 some discussion of that in the consolidation plan, 23 but you agree that until -- unless and until the 24 Power Review Board approves of the amendments and 25 until the new board can adopt new bylaws, those</p>	<p style="text-align: right;">Page 624</p> <p>1 plans cannot be implemented or at least a number 2 of the provisions within the plan cannot be 3 implemented? 4 A. I don't know that I agree. Because it 5 is a guideline. And I believe that it is 6 something that our board signed and said they 7 would do. 8 Q. Okay. But you're not an attorney; 9 correct? 10 A. I am not. 11 Q. And you don't -- 12 A. And I don't want to be. 13 Q. Well, that makes you wiser than me. 14 A. Sorry, Charlie. 15 Q. All right. But I take it you don't have 16 a legal basis for opining whether it is binding on 17 either district -- 18 A. No. 19 Q. -- or not? 20 A. I do not. 21 Q. Okay. 22 A. I base it off of honoring -- working 23 with honorable men who keep their word. 24 Q. And that's certainly the intention of 25 Dawson from your perspective?</p>

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1 A. It is.
2 Q. All right. I'm going to have you turn
3 to Exhibit 44, which is the consolidation plan.
4 MS. KREIFELS: You do not have it.
5 THE WITNESS: Oh, I don't --
6 MR. JARECKE: Just a second.
7 MS. KREIFELS: Hold on.
8 BY MR. DEGAN:
9 Q. And there's been a lot of testimony over
10 the last couple of days on Exhibit 44, and you've
11 been here for most of the testimony; is that
12 right?
13 A. I've been here for all of it.
14 Q. Okay. So I'm not going to belabor any
15 points in here. But if I could have you look at
16 paragraph 11, which describes the financial units.
17 A. Okay. I'm here.
18 Q. Yeah. It's on page five.
19 A. Yes.
20 Q. And I guess my -- my threshold question
21 is, again, do you agree that these are -- would be
22 paper divisions? This is from an accounting
23 standpoint. We're not creating separate
24 wholly-owned subsidiaries that would be owned by
25 some parent board of directors?

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1 A. On paper, yes.
2 Q. On paper.
3 A. Yeah.
4 Q. But nevertheless, the board will still
5 have the freedom to move revenues or expenses
6 between divisions provided that's -- it is by a
7 three-fifths vote?
8 A. Correct.
9 Q. That's what this provides?
10 A. Yes.
11 Q. Okay. And, again, this all assumes that
12 this is implemented at the bylaw level. Would you
13 agree?
14 A. I would.
15 Q. Okay. However, there's some clear
16 flexibility put in here that there is no intention
17 that the combined board is going to tie its hands
18 with respect to these accounting divisions if it
19 deems necessary to make interdivisional transfers
20 of either revenues or expenses?
21 A. I would pose to you that tying their
22 hands would take away some of their power, and
23 they should have the right to talk about it.
24 Q. Uh-huh. But it doesn't really tie their
25 hands. It just means they need more votes; right?

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1 A. I would agree.
2 Q. Okay. The entity itself is going to be
3 just one unitary silo?
4 A. Correct.
5 Q. All right. Well, there's a sentence in
6 the middle of this that sets up that "The revenues
7 and expenses of each financial unit shall, to the
8 extent it is feasible to do so, and consistent
9 with all applicable state, federal laws, and
10 regulations, and in accordance with
11 generally-accepted accounting principles for state
12 and local governments be kept entirely separate."
13 And then it goes on to state, "Revenue
14 of one financial unit shall not be used to pay an
15 obligation of another financial unit unless it's
16 determined by the board of directors to be in the
17 best interest of PP -- PRPPID and its customers
18 and is -- and is approved by the affirmative vote
19 of three-fifths of the directors of the combined
20 district." You see where I read that?
21 A. I do.
22 Q. Okay. So we've set up an intention that
23 we are going to establish accounting divisions
24 with the goal of keeping revenues and expenses
25 separate between the divisions; correct?

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1 A. Oh, the three-fifths vote, yes.
2 Q. Well, the reason I point that out is the
3 final sentence on paragraph 11 very clearly,
4 without any wiggle room, says, "Notwithstanding
5 the foregoing, the revenue of the Glendo and
6 Kingsley financial units may not be used or
7 approved for use to pay an obligation of another
8 financial unit."
9 A. Yes.
10 Q. Do you see where that's indicated?
11 A. I do.
12 Q. So the board has flexibility with
13 respect to interdivisional transfers as long as
14 they have a three-fifths vote, but will not have
15 any flexibility of making interdivisional
16 transfers when it comes to Glendo and Kingsley?
17 A. That's what this says.
18 Q. Okay. And what's the significance of
19 Glendo and Kingsley?
20 A. You know, I can't speak to that exactly,
21 but I believe they are -- Kingsley obviously is
22 the hydro at Ogallala.
23 Q. Okay.
24 A. And I would say that it probably is tied
25 contractually to a different entity.

<p style="text-align: right;">Page 629</p> <p>1 Q. Well, do you have an understanding that 2 that's -- that's the power that NPPD is buying? 3 A. I think so. 4 Q. Okay. And could that be the reason why 5 NPPD is more comfortable with this proposed 6 consolidation? 7 MR. JARECKE: I'm going to object 8 to the form of the question. It asks for 9 speculation. 10 MR. DEGAN: You may answer, if you 11 know. 12 HEARING OFFICER TEXEL: Well, hold 13 on. I think it is speculative, but do you -- 14 THE WITNESS: I -- I have no idea. 15 HEARING OFFICER TEXEL: Okay. 16 So there is no personal knowledge from this 17 witness -- 18 THE WITNESS: There is not. 19 HEARING OFFICER TEXEL: -- so I'll 20 sustain the objection. 21 MR. DEGAN: I guess I would just 22 ask for some latitude because she testified as to 23 the 12 values of the merger from Central's 24 perspective. So I think having -- 25 HEARING OFFICER TEXEL: But you</p>	<p style="text-align: right;">Page 630</p> <p>1 were asking for NPPD's perspective. 2 MR. DEGAN: Well, okay. Fair 3 enough. 4 HEARING OFFICER TEXEL: That's 5 why -- 6 MR. DEGAN: Right. 7 HEARING OFFICER TEXEL: -- if you 8 want to ask her perspective, you can follow that 9 road. 10 BY MR. DEGAN: 11 Q. Well, I take it you don't know? 12 A. I do not. 13 Q. If I ask you if you do know, you're 14 going to tell me you don't? 15 A. You're right. 16 Q. All right. Fair enough. 17 BOARD MEMBER GOTTSCHALK: Can I ask 18 you a quick question. 19 You know, as you read through the 20 language in paragraph 11, you do stop and don't 21 continue where it says, "Provided, however, that 22 said funds shall be repaid to the final -- 23 financial unit owing said obligations pursuant to 24 the terms established by the board of directors at 25 the time of approval."</p>
<p style="text-align: right;">Page 631</p> <p>1 So just, Gwen, from your point of 2 view, does that mean that the only way those 3 transfers can take place is if there is an 4 obligation to pay them back to that financial 5 unit -- 6 THE WITNESS: That's -- 7 BOARD MEMBER GOTTSCHALK: -- to 8 keep them whole? 9 THE WITNESS: That's exactly right. 10 BOARD MEMBER GOTTSCHALK: Is 11 that -- 12 THE WITNESS: And the terms could 13 be interest rate. The terms could be number of 14 years, months. 15 BOARD MEMBER GOTTSCHALK: Could -- 16 could they set the terms at no interest rate and 17 you have a hundred years to pay it back? 18 THE WITNESS: I don't know. 19 BOARD MEMBER GOTTSCHALK: Okay. 20 BY MR. DEGAN: 21 Q. Well, there is nothing in section -- 22 paragraph 11 that says that you couldn't, if the 23 board voted it; correct? 24 A. Correct. 25 Q. And, for example, as long as there was a</p>	<p style="text-align: right;">Page 632</p> <p>1 three-fifths vote, revenues could be diverted to 2 pay down Dawson's debt, could it not? 3 A. I suppose if that's what they decided. 4 I don't know that that would be prudent, but -- 5 Q. Okay. If I could have you turn to the 6 allocation of benefits table. That's in exhibit, 7 I believe -- 8 A. Oh, is that in the -- 9 Q. 21. Oh, I thought you were asking me a 10 question. 11 HEARING OFFICER TEXEL: No, I was 12 waiting for you to state the number. 13 THE WITNESS: Are we out of the -- 14 we're off the plan of consolidation and back to -- 15 MR. DEGAN: Yes, we are. Thank 16 you. 17 BY MR. DEGAN: 18 Q. So if you could turn to Exhibit 21, and 19 it should be -- 20 A. I don't have that. 21 Q. -- either page 52 or page 54 at the 22 bottom. It will say, Consolidation Assessment, 23 Financial Model Results. 24 HEARING OFFICER TEXEL: Gwen, it's 25 this.</p>

<p style="text-align: right;">Page 633</p> <p>1 THE WITNESS: Oh, I'm sorry. Yeah. 2 Okay. 3 HEARING OFFICER TEXEL: It's the -- 4 THE WITNESS: The presentation. 5 HEARING OFFICER TEXEL: Combined 6 Versus Consolidated Net Income Impact Areas. 7 THE WITNESS: All right. 8 HEARING OFFICER TEXEL: It's a 9 table. 10 THE WITNESS: I'm with you now. 11 MR. DEGAN: Okay. Thank you. 12 BY MR. DEGAN: 13 Q. So on direct, counsel asked you some 14 questions about the allocation benefits. And were 15 you here for the last witness when we went over 16 this section? 17 A. I was. 18 Q. Okay. And on the allocation of savings, 19 what the study is capturing here is taking the 20 savings that we're going to realize from the 21 Jeffrey unit and from the other employee benefits 22 and administration savings, and determining how 23 they will be split between retail electric 24 customers and surface water irrigators. Do you 25 agree?</p>	<p style="text-align: right;">Page 634</p> <p>1 A. I'm going to say it would be the -- 2 the distribution service rather than the retail 3 customers because that's the financial unit. 4 Q. Okay. Well, and your understanding is 5 that this -- rather than this being based on 6 revenues, it's based on the number of meters. 7 That was what -- 8 A. Yes. 9 Q. -- came out in your testimony. 10 All right. But you don't dispute that 11 on this model the proposed distribution or 12 allocation of the savings would go -- would split 13 in favor of the retail electric savings, I believe 14 roughly 75 percent versus 25 percent to water 15 resource savings? 16 A. I'm not going to dispute that because 17 it's a scale. I mean, the electric side would be 18 bringing in more revenue. 19 Q. But the actual mechanisms of the savings 20 are being brought in more from the Central side; 21 isn't that true? 22 A. I don't know. 23 Q. Well, Central is going to be 24 contributing it's Jeffrey hydro unit to allow 25 Dawson to avoid those -- those power costs, is it</p>
<p style="text-align: right;">Page 635</p> <p>1 not? 2 A. Yes, but there are costs associated with 3 operating that Jeffrey hydro. 4 Q. You're going to run it at cost though; 5 right? 6 A. I don't know. I would think so. 7 Q. Okay. Well, would you agree with me 8 that the phase two study concludes that that's 9 where the majority of the savings are coming from? 10 They're coming from your power cost avoidance at 11 Jeffrey? 12 A. Yes, but this was built on assumptions 13 too. 14 Q. Well, it's built on the assumption that 15 taking the power from Jeffrey at cost is going to 16 save you a lot of money. Isn't that the 17 assumption? 18 A. Yes. 19 Q. Well, again, so the question is 20 shouldn't the benefits be allocated more in favor 21 of the entity -- the district that brought those 22 savings to the consolidated entity as opposed to 23 basing it either on revenues or number of meters? 24 A. Okay. I understand your question now. 25 And I disagree.</p>	<p style="text-align: right;">Page 636</p> <p>1 Q. And why? 2 A. I disagree because the ratepayers are 3 paying the money coming in that is -- let me 4 phrase that differently. I'm not making this 5 right. 6 It's true there are savings that we 7 would realize and that savings is going to one 8 company. 9 HEARING OFFICER TEXEL: Let me -- 10 just one thing. When you say "we," can you define 11 who we is? And when you say "ratepayers," if 12 that's -- 13 THE WITNESS: Okay. I get it. 14 HEARING OFFICER TEXEL: -- water or 15 electric; so we know for sure what you're 16 referring to. 17 THE WITNESS: The allocation here 18 shows a savings based on one company model. 19 So when I say "we," I believe it 20 would be Platte River. Although on the other 21 hand, when I say "we" in other circumstances, I 22 could see where it could be construed as Dawson. 23 So I am looking at this as a "we" meaning Platte 24 River. 25</p>

<p>1 BY MR. DEGAN: Page 637 2 Q. Okay. And that was the intent of my 3 questioning. Because this -- this modeling is 4 showing the benefits that would accrue at the 5 bottom certainly in the consolidated line as the 6 consolidated district. Do you agree? 7 A. I do. 8 Q. Okay. But that consolidated line is, 9 again, it's driven by the savings that the 10 consolidated entity is going to derive from power 11 costs avoidance at Jeffrey and the reduction in 12 employee benefit and administration costs; right? 13 A. Right. 14 Q. And the majority of both are coming from 15 the Central District? 16 A. I see what you're saying, but I cannot 17 address how Power Systems Engineering provided the 18 allocation -- 19 Q. Okay. 20 A. -- methodology. 21 Q. Well, so just -- I'm just going to ask 22 you an assumption then. So let's not worry about 23 how they arrived at this particular breakdown. 24 Do you think it's fair for 75 percent of 25 the benefits of the savings go to electric retail</p>	<p>1 customers if, in fact, the majority of those Page 638 2 savings were derived from Central's contributions? 3 A. Yes. I do think it's fair because I 4 believe that the financial model is built that way 5 for a reason. I may not understand the reasons, 6 but I believe that they had their modeling right. 7 Q. Well, then let me ask you a different -- 8 BOARD MEMBER HUTCHISON: I have a 9 question. 10 BOARD MEMBER GOTTSCHALK: No, go 11 ahead. 12 BOARD MEMBER HUTCHISON: Do you 13 think that these -- these savings that are being 14 realized, are those -- 15 Can you -- can you articulate, or 16 if you know, is this roughly based on the savings 17 that would be achieved on a wholesale basis as you 18 purchased from the market versus what you're going 19 to essentially obtain from cost of service; or is 20 it something from the difference between what 21 Central would be able to get today from the cost 22 of their PPA, they would be able to get versus the 23 value that it would have to the -- to the combined 24 district? 25 I mean, I think the key issue here</p>
<p>1 is if we're allocating savings, where -- where Page 639 2 should those savings be allocated. 3 Is the savings a result of a 4 benefit to Central by having a different -- being 5 able to sell it in the previous analogy to my cow, 6 or is it -- and instead of selling that grain on 7 the market, or is it because I -- you know, from 8 a -- from a Dawson perspective, I can now buy it 9 at cost of service instead of the wholesale rate 10 that's available on the market? 11 THE WITNESS: It would be because 12 you could buy it cost of service from Jeffrey 13 hydro. We would not have the ability to buy from 14 the market. So it would have to be from the cost 15 of service. 16 BOARD MEMBER HUTCHISON: Does -- 17 does Central, though relevant -- relative to what 18 they would otherwise be able to sell their power 19 to, right, are they getting more value as well as 20 Dawson? 21 THE WITNESS: I don't have the 22 answer to that. 23 BOARD MEMBER HUTCHISON: Okay. 24 THE WITNESS: Not privy to their 25 PPA or --</p>	<p>1 BOARD MEMBER HUTCHISON: All right. Page 640 2 Thank you. 3 BOARD MEMBER GOTTSCHALK: My 4 question, it just kind of goes to previous 5 testimony. 6 When we looked at these numbers 7 before -- and somebody has to correct me if I'm 8 wrong in my interpretation -- was that when these 9 numbers were put together, it wasn't based on a 10 directive, so and so this amount, and so and so 11 this amount. These were an example. 12 So is that the case and these 13 aren't the -- you know, the 75/25 that we're 14 hearing? Could that be 50/50 in the future 15 depending on the action of the board? 16 Is the real number that makes a 17 difference here the 11 million versus the -- 18 the two other numbers? 19 So I just want to be clear that I 20 understand what these numbers mean, and if they 21 are somewhat -- I shouldn't say meaningless -- but 22 the percentages may not be the reality of how the 23 allocations are implied, that maybe this was just 24 an example. I just need to know that. 25 THE WITNESS: I would agree that</p>

<p style="text-align: right;">Page 641</p> <p>1 the allocations could be determined at a future 2 date by the new board based on whatever relative 3 information they have at that time, and whether or 4 not it would -- I'm pretty sure it would probably 5 take three-fifths vote. 6 BOARD MEMBER GOTTSCHALK: So these 7 numbers aren't part of the consolidation 8 agreement? You know, these -- 9 THE WITNESS: Not these numbers, 10 no. 11 BOARD MEMBER GOTTSCHALK: Okay. 12 That's all. 13 BOARD MEMBER HUTCHISON: Okay. Not 14 just the numbers. Is the allocation methodology 15 specified in the plan of consolidation? 16 THE WITNESS: I think it was. It 17 wasn't? Okay. I don't -- yeah, I can't recall 18 that. 19 BOARD MEMBER HUTCHISON: So when 20 you said there needs to be a three-fifth majority, 21 it really probably -- I mean, is there any reason 22 to think that it's not a simple majority? If 23 there is nothing already in the plan of 24 consolidation? 25 So a majority of the board is going</p>	<p style="text-align: right;">Page 642</p> <p>1 to have to figure out how to allocate these 2 things? 3 THE WITNESS: I would agree. And I 4 would agree that I don't know whether it would be 5 simple or three-fifths majority. And it is not in 6 the plan of consolidation so that would be a 7 discussion. 8 BOARD MEMBER HUTCHISON: Okay. 9 Thank you. 10 BY MR. DEGAN: 11 Q. Okay. But, you know, for -- this board 12 will ultimately have to vote on whether or not 13 this is in the best interest of Central and 14 whether or not it's prejudicial to surface water 15 irrigators. 16 And I guess if I understand your 17 testimony is that no final decision has been made 18 on allocation. That will be made in the future? 19 A. To the best of my knowledge, the answer 20 to that is yes. 21 Q. Okay. But when your board -- this 22 information was provided to your board; correct? 23 A. Correct. 24 Q. And this information was provided to 25 Central's board; correct?</p>
<p style="text-align: right;">Page 643</p> <p>1 A. Correct. 2 Q. And when each of those respective boards 3 voted to approve this consolidation, they were 4 basing it on this -- this allocation? 5 MR. JARECKE: I'm going to object 6 to the form of the question and the speculation 7 that that includes. 8 BY MR. DEGAN: 9 Q. Was there any other allocation 10 information provided to the board before either 11 board voted? 12 A. Not to my knowledge. 13 Q. And just to address Mr. Hutchison's 14 question on -- on -- on the savings. We do have 15 some visibility there under the generation of 16 power supply line. 17 Power cost savings, that's pretty clear, 18 that's the work that PSE did to determine what 19 Dawson is going to save here by not -- but being 20 able to operate Jeffrey at cost. Would you agree? 21 A. I would agree. 22 Q. Okay. So Dawson is going to save just 23 shy of 40 million. 24 Power not sold externally, that's opaque 25 because there's been confidentiality invoked</p>	<p style="text-align: right;">Page 644</p> <p>1 around those numbers. 2 But as Chairman Reida pointed out, 3 somebody figured that we're walking away from 4 about -- or excuse me -- that Central is walking 5 away from the potential to sell this power at 6 32,589,000? Would you agree? 32 and -- 32 and a 7 half roughly. 8 A. I don't know where they -- I mean, I 9 don't know what they were selling for a megawatt 10 hour there. I was not privileged to that 11 information so that would be the assumption of 32. 12 Q. Well, I know that. None of us know it. 13 But somebody put that number in there. 14 A. Yes. 15 Q. So it's coming from somewhere. 16 A. Yes. 17 Q. And that's -- that's the revenues that 18 Central is no longer going to gain; correct? 19 A. That's correct. 20 Q. And so it's the difference between those 21 numbers, that 6.6 million dollar number, that's 22 the savings that we're allocating down here 23 between retail electric customers and water 24 customers; right? 25 A. Right.</p>

<p>Page 645</p> <p>1 Q. Relate -- or a similar question. We 2 talked a moment ago that there is nothing in the 3 consolidation plan that would either require the 4 consolidated board to implement what's in the 5 consolidated -- or the consolidation plan into the 6 bylaws. 7 But, furthermore, if they were to make a 8 vote by three-fifths majority, they could utilize 9 revenues or reserves that are currently owned by 10 Central? 11 A. Could you repeat that? 12 Q. It was a terrible question. 13 A. Yes, it was. 14 Q. We walked through there, and I think we 15 got to the same page, that certainly the intention 16 is to implement what's in the consolidation plan 17 and that's what -- how you would expect your 18 management team and your board to proceed once we 19 have a consolidated entity? 20 A. I would agree. 21 Q. Okay. But there's nothing firmly set at 22 this point that would, A, implement the 23 restrictions into the consolidation -- or the 24 restrictions contained in the consolidation plan 25 because they'll have to -- they'll have to be</p>	<p>Page 646</p> <p>1 implemented via bylaw amendment? 2 A. That would be my expectation. 3 Q. And -- and even then by a three-fifths 4 vote, the consolidated board could vote to use the 5 reserve fund to, say, retire Dawson's debt? 6 A. They could. 7 Q. Would that be fair to Central? 8 A. I -- I don't -- to me, it would not be. 9 And to me, it wouldn't be prudent. 10 Q. Well, why wouldn't it be prudent if the 11 consolidated board, they could set the terms? 12 A. Uh-huh. 13 Q. We agreed on that. 14 A. Right. 15 Q. They could agree to, you know, 1 percent 16 for 50 years to pay it back, couldn't they? 17 A. They could. But let -- could I address 18 it a little differently? And this is my opinion. 19 It was never talked to the board about it. 20 I would object to them paying 54 million 21 dollars of my debt. And I would object based 22 on the fact that that has the appearance of 23 buying us. 24 Q. Uh-huh. 25 A. So I would not be comfortable with that</p>
<p>Page 647</p> <p>1 at all even if it were proposed now. 2 Q. But you don't have a vote on the board, 3 do you? 4 A. I do not. I would hope I have 5 influence. 6 Q. Well, I'm sure you do. 7 HEARING OFFICER TEXEL: Dawson's 8 revenue stream that pays the bonds wouldn't be 9 reduced by a merger in the consolidated district, 10 would it? 11 THE WITNESS: No. 12 HEARING OFFICER TEXEL: So they -- 13 the consolidated district would still have the 14 ability to pay on those bonds -- 15 THE WITNESS: Yeah, our debt -- 16 HEARING OFFICER TEXEL: -- and get 17 the revenue from the current Dawson District's 18 customers? 19 THE WITNESS: Yes. Our debt 20 service coverage shows you could do it four times. 21 So we do have -- the expectation is that it would 22 all come from electric revenue, just like it's 23 doing now. 24 HEARING OFFICER TEXEL: Right. 25 With those -- those financial silos --</p>	<p>Page 648</p> <p>1 THE WITNESS: Yes. 2 HEARING OFFICER TEXEL: -- being 3 separate, but they would continue to pay, use the 4 electric retail revenue to pay those revenue 5 bonds -- 6 THE WITNESS: That's -- 7 HEARING OFFICER TEXEL: -- and 8 until they're paid off. 9 THE WITNESS: Correct. 10 HEARING OFFICER TEXEL: And then 11 the new board would decide whether they're going 12 to do a -- you know, their policy is to have a 13 cash reserve or to use bonds. And they would have 14 to decide that as Platte River. 15 THE WITNESS: Yes, I'm going to 16 agree with that, that would be their decision. 17 HEARING OFFICER TEXEL: Okay. 18 BY MR. DEGAN: 19 Q. Well, it's a little more complicated 20 than that. I mean, we have some debt that is 21 going to have to be defeased or -- or retired in 22 order to even make this happen; right? 23 A. Right. And we have been talking to bond 24 counsel and as well as CoBank to manage that. 25 Q. And I take it, that's still a work in</p>

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1 progress?
2 A. It is.
3 Q. I would assume it's dependent upon
4 approval by this board?
5 A. Exactly.
6 Q. I believe you testified that the costs
7 of the consolidation that are contained in the
8 report have not been revised since the phase two
9 report has been issued; is that true?
10 A. I don't think they have been revised.
11 Q. Okay. Have you seen any revised cost
12 projections, even if it's not in a formal report,
13 as to what it's going to cost to -- to actually
14 close on the consolidation?
15 A. I do not. I have not seen anything.
16 Q. Well, the reason I'm asking is interest
17 rates have changed significantly since the time
18 that the phase two report was issued and where we
19 sit here today; correct?
20 A. Yes, they have.
21 Q. And will that not impact the financial
22 liability of the consolidation or at least could
23 it not?
24 A. It would impact it because the interest
25 rates are higher, yes.

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1 heard.
2 BOARD MEMBER HUTCHISON: Okay.
3 THE WITNESS: And -- and they arise
4 out of those 1,100 water users.
5 BOARD MEMBER HUTCHISON: Okay. All
6 right. Okay. Thank you.
7 BOARD MEMBER REIDA: I have a
8 couple of questions. When -- when the general
9 manager from Central was testifying, he indicated
10 that -- excuse me -- that Dawson had responded to
11 their PPA or --
12 THE WITNESS: Yes. Yes, we did.
13 BOARD MEMBER REIDA: Are you
14 familiar with that?
15 THE WITNESS: Yes, we did.
16 BOARD MEMBER REIDA: And then were
17 there negotiations on that PPA?
18 THE WITNESS: There has not been.
19 BOARD MEMBER REIDA: So you just
20 responded and gave a number and that was it?
21 THE WITNESS: Yes.
22 BOARD MEMBER REIDA: Okay. From --
23 you had indicated that you have had, in your
24 career you've worked with a number of entities, as
25 I recall.

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1 Q. Have you seen any cost projections or
2 any -- any impact analysis as to whether that, you
3 know, changes the financial benefits of this
4 merger?
5 A. I know that we did a -- a look at worse
6 case scenario for refinancing those bonds. And to
7 phrase what you said, it's very complicated, but
8 I'm afraid I can't recall what that number was.
9 Q. Okay. As you sit here today, you don't
10 have a recollection?
11 A. I'm sorry.
12 Q. Okay. Fair enough. Thank you.
13 A. I have a lot of other numbers.
14 Q. Well, we've put a few in front of you
15 here this afternoon.
16 MR. DEGAN: No further questions.
17 BOARD MEMBER HUTCHISON: I have --
18 I have one question. If -- if I'm recalling
19 correctly, you testified something along the lines
20 of, to your understanding, there are about 125 of
21 the irrigators out of roughly 1100 that oppose
22 this merger? Is that your understanding?
23 THE WITNESS: My understanding is
24 that their membership of the Citizens Group is
25 probably 125 to 150. That was the last number I

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1 Were any -- well, let me back up
2 for a second. In your -- if this merger goes
3 through and your new duties, will any of the
4 employees of Central be under your control?
5 If this -- in the -- in the
6 divisions that you would be managing, would there
7 be any employees from Central that would be within
8 that -- your span of control?
9 THE WITNESS: I would tell you that
10 the distribution side, they -- these are all the
11 people that report to me currently.
12 Under the district services and
13 it's labeled corporate services, there is a soft
14 service application where some might.
15 BOARD MEMBER REIDA: In your prior
16 employments, have you ever worked with union --
17 THE WITNESS: I have.
18 BOARD MEMBER REIDA: -- of
19 employees?
20 THE WITNESS: I have.
21 BOARD MEMBER REIDA: Okay. That's
22 all the questions I have.
23 HEARING OFFICER TEXEL: Redirect?
24 MR. JARECKE: Redirect, if I may.
25

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1 REDIRECT EXAMINATION
2 BY MR. JARECKE:
3 Q. Gwen, one of the premises of the
4 questions on cross-examination is that Central's
5 objective with its hydro today pre-merger is to
6 maximize the profit of return that it can get from
7 that -- the hydro. Do you recall that question?
8 A. I do.
9 Q. Okay. But, in fact, the premise of that
10 question isn't true because it actually has been
11 stated by counsel on behalf of the proponents
12 here, their first obligation is to the irrigation
13 customers.
14 And, therefore, that, in fact, might
15 decrease the return of profitability of those
16 hydros?
17 A. I think they hold their irrigation
18 customers in the forefront, yes.
19 Q. So -- so anyway, the underlying premise
20 of that, so, again, there's a give and take there,
21 but if -- if the water customers, the irrigation
22 customers are going to receive that, the forefront
23 of their directors' return, it might actually
24 reduce the return that is available to those
25 hydros?

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1 revenue stream has that been significant in the
2 bond rating that you're able to achieve?
3 A. It's extremely significant.
4 Q. Just based upon your information, your
5 knowledge, would it appear that Dawson's financial
6 strength to go into the bond market is
7 significantly better than Central's today?
8 A. I would agree.
9 Q. And is it further your opinion that as a
10 consolidated entity, this newly merged entity
11 would even be a stronger component to go into that
12 bond market?
13 A. It would be more attractive, yes.
14 Q. And is that not -- of the financial
15 strengths that you're identifying in your 12
16 points, that is a financial strength that you
17 would identify to the Central customers?
18 A. Yes, most definitely.
19 HEARING OFFICER TEXEL: Why do you
20 say it would be more attractive for the bond
21 investors? What do you base that on?
22 THE WITNESS: I would base -- I'm
23 going to base that on a conversation I had with
24 Standard and Poor's during my rating call --
25 HEARING OFFICER TEXEL: Okay.

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1 A. It could.
2 Q. In term of the -- there were several
3 questions about the financial strength.
4 The premise of all the questions you
5 received on cross-examination effectively is that
6 money can only flow one direction.
7 We heard about a siphon that might cost
8 20 million dollars. If we talk about -- if we
9 take the same question from proponent's counsel
10 and operate on the same hypothetical, we can take
11 20 million dollars of revenue from Dawson and
12 slide it over to the Central side to pay for that
13 site?
14 A. Or even better, we could talk to them
15 about the options of bonding.
16 Q. Let's go there.
17 A. Because we have that ability then.
18 Q. In your experience as general manager of
19 Dawson Public Power, you've been involved in
20 multiple bond offerings?
21 A. I have been.
22 Q. And in terms of -- again, limited to
23 your experience -- in terms of your experience in
24 those bond offerings, is the -- is the total
25 number of assets and -- and the consistency of the

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1 THE WITNESS: -- when they asked me
2 for where are we at with this and --
3 HEARING OFFICER TEXEL: And what
4 I'm getting at is what -- what makes it more
5 attractive to them?
6 Do you know why that makes it more
7 attractive to them to have the consolidated
8 district? How is that better than separately?
9 THE WITNESS: A combined asset
10 portfolio is part of it.
11 HEARING OFFICER TEXEL: Okay.
12 BY MR. JARECKE:
13 Q. Well, I'll make the representation too
14 that the plan of consolidation does not address
15 the allocation savings that was -- as that term
16 was utilized in Exhibit 21 on page 54.
17 And just based upon that underlying
18 assumption, the plan of consolidation is Exhibit
19 44 -- you don't need to turn to it.
20 But based upon my representation that
21 those -- those terms are not incorporated in the
22 plan of consolidation, is it further your
23 understanding in that the board will have the
24 flexibility on day one to allocate those savings
25 as they deem appropriate?

<p style="text-align: right;">Page 657</p> <p>1 A. Yes, sir. 2 Q. Lastly, Gwen, in terms of you talked 3 about in response to Director Hutchison's 4 questions about SPP and FERC 222, I believe are 5 the correct numbers, and presently, is it correct 6 that Central cannot avail itself of the benefits 7 associated with FERC 222 via the -- 8 HEARING OFFICER TEXEL: One 9 correction. I think it's 2222. 10 THE WITNESS: It is. 11 MR. JARECKE: Okay. 12 THE WITNESS: Which is dumb. 13 HEARING OFFICER TEXEL: Small 14 distinction, but I want to get -- 15 MR. JARECKE: Okay. 16 HEARING OFFICER TEXEL: -- the 17 right number in. 18 MR. JARECKE: Very good. 19 THE WITNESS: 2222. 20 MR. JARECKE: 2222. 21 THE WITNESS: 2222. 22 MR. JARECKE: Okay. Thank you for 23 the clarification. 24 BY MR. JARECKE: 25 Q. But presently because Central lacks a</p>	<p style="text-align: right;">Page 658</p> <p>1 service territory, they could not avail themselves 2 of that opportunity? 3 A. They do not have distribution customers 4 that could take advantage of that activity. 5 Q. And that is a requirement under -- under 6 FERC, yes, FERC 2222? 7 A. Correct. 8 MR. JARECKE: No further questions. 9 BOARD MEMBER HUTCHISON: So a 10 couple of quick questions. 11 Is your understanding based on the 12 plan of consolidation, I think we established it's 13 going to probably take a majority, a simple 14 majority, and that a majority of the board members 15 at the time of the merger will be former Central 16 board members, if we're looking at a simple 17 majority? 18 THE WITNESS: Yes, 12 versus 11. 19 BOARD MEMBER HUTCHISON: And I know 20 we're talking about how to allocate these savings. 21 But in reality, none of these things will be 22 realized unless the merger occurs? 23 THE WITNESS: That's right. 24 BOARD MEMBER HUTCHISON: Okay. 25 Thank you.</p>
<p style="text-align: right;">Page 659</p> <p>1 BOARD MEMBER REIDA: I have a 2 couple of questions. What is your bond rating? 3 THE WITNESS: A. 4 BOARD MEMBER REIDA: And did you 5 refund your bonds over the past few years? 6 THE WITNESS: We've had callable 7 bonds. And, yes, we have. 8 BOARD MEMBER REIDA: And when 9 you -- when you indicated that you would have a 10 stronger bond rating or a capability after a 11 merger, would you be cross-collateralizing that 12 bond? 13 In other words, you would have all 14 of these different divisions. So would they -- 15 would the revenue bond be for the entire entity or 16 are you going to go cross-collateralizing between 17 divisions or what would -- what would -- 18 THE WITNESS: Well, Chairman Reida, 19 first of all, I didn't indicate that we would 20 increase our bond rating. I have no idea what the 21 Standard and Poor's would do under this 22 consolidated environment. 23 All I can speak to is the 24 conversation that I had was that this would be 25 more favorable because of the asset addition.</p>	<p style="text-align: right;">Page 660</p> <p>1 I really don't have the capacity to 2 talk about -- I don't know what the phrase was -- 3 the cross-something. 4 MR. JARECKE: Collateralization. 5 THE WITNESS: Collateralization. 6 I'm afraid I'm not versed in that. 7 BOARD MEMBER REIDA: Okay. Then 8 you're going to have -- if a bond is issued and 9 the indenture is going to describe what the 10 collateral is, and so -- I mean, isn't that why 11 you would have a better potential because you have 12 more assets, more collateral? 13 THE WITNESS: At a high level, yes. 14 BOARD MEMBER REIDA: And so I guess 15 that's my question. Would you -- would you put 16 the entire entity if this merger went through or 17 would it be you pick and choose among divisions? 18 THE WITNESS: That would be a board 19 decision. 20 BOARD MEMBER REIDA: Okay. Would 21 you view that as a potential conflict if you had 22 bonding on a couple of the divisions but not the 23 entire entity? 24 THE WITNESS: I do not. 25 BOARD MEMBER REIDA: Okay. Thank</p>

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1 you.

2 HEARING OFFICER TEXEL: I just want

3 to put a couple of things in the record.

4 When you say it's a bond rating of

5 A, can you put it in a context? How good or bad

6 is that? How many levels above and below for

7 those that don't know what a bond rating of A

8 means? Can you give us some context?

9 THE WITNESS: I -- I cannot.

10 HEARING OFFICER TEXEL: Okay.

11 Would you say it's a good bond rating?

12 THE WITNESS: Yes, I would.

13 HEARING OFFICER TEXEL: Okay. And

14 you talked about a callable bond that you issued.

15 MR. JARECKE: We'll get to that.

16 HEARING OFFICER TEXEL: Would

17 you -- somebody else is going to get to that?

18 Okay. I just wanted to define what a callable

19 bond is, what that means.

20 If there is another witness that

21 will address it -- we'll have a bond counsel, I

22 assume?

23 MR. JARECKE: Yes.

24 HEARING OFFICER TEXEL: Okay. Then

25 I'll just address them there.

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1 HEARING OFFICER TEXEL: Okay. And

2 is it D-A-N?

3 THE WITNESS: It's D-A-N-N-Y.

4 Please call me Dan. And it's M-U-H-L-B-A-C-H.

5 Address is 12950 Iron Horse Road, Kearney 68845.

6 HEARING OFFICER TEXEL: Just so I

7 write it down right. M-U-H-L-B --

8 THE WITNESS: -- H-L-B-A-C-H.

9 HEARING OFFICER TEXEL: B-A-C-H.

10 Okay. Muhlbach?

11 THE WITNESS: Muhlbach, yeah.

12 HEARING OFFICER TEXEL: Okay.

13 THE WITNESS: Yeah.

14 HEARING OFFICER TEXEL: I was

15 saying Milbach. So --

16 THE WITNESS: That's why Dan is

17 easy.

18 HEARING OFFICER TEXEL: Sounds

19 close, but I was slightly mispronouncing it.

20 Okay. Thank you very much.

21 THE WITNESS: Yeah.

22 DIRECT EXAMINATION

23 BY MR. JARECKE:

24 Q. Dan, in what capacity are you here

25 today?

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1 THE WITNESS: Thank you.

2 HEARING OFFICER TEXEL: Okay.

3 You're dismissed.

4 THE WITNESS: Thank you.

5 HEARING OFFICER TEXEL: Thank you

6 very much.

7 THE WITNESS: Ellen, may I leave

8 all of these here for you?

9 MS. KREIFELS: I'm going to come

10 take them.

11 THE WITNESS: Organize these.

12 Thank you.

13 MR. JARECKE: Dan, come on up.

14 MS. KRAUTZ: No, you can't have my

15 water.

16 MR. JARECKE: That's the phrase of

17 the day.

18 MR. DEGAN: For once, we agree.

19 HEARING OFFICER TEXEL: Dan?

20 THE WITNESS: Muhlbach.

21 HEARING OFFICER TEXEL:

22 Mr. Muhlbach, if you would raise your right hand.

23 DANNY MUHLBACH

24 having been first duly sworn,

25 was examined and testified as follows:

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1 A. I'm a director of Dawson Public Power.

2 Q. How long have you served as director of

3 Dawson?

4 A. Twenty-eight years.

5 Q. And give me a brief synopsis of your

6 professional background.

7 A. I am a farm -- farm producer. We raise

8 corn, soybeans, cattle. We irrigate ground. We

9 pump water.

10 And before going back to the family

11 farm, I was in banking. I was vice president of a

12 bank in Kearney in lending. And since then, I've

13 been on the farm.

14 Q. How long were you in banking?

15 A. Twelve years.

16 Q. And do you have a college degree?

17 A. Yes, I graduated from UNL -- UNL in ag

18 economics.

19 Q. And did that include classes in --

20 A. Finances and economics, yes.

21 Q. Okay. In terms of -- we're going to

22 jump quickly to kind of the focus of the day and

23 why we're here. So first and foremost, I want to

24 ask you -- and, again, I'll call you Dan at your

25 request.

<p style="text-align: right;">Page 665</p> <p>1 A. Thank you.</p> <p>2 Q. You've heard all of the testimony.</p> <p>3 Okay. Present for the hearing thus far?</p> <p>4 A. Yes.</p> <p>5 Q. Yesterday and today?</p> <p>6 A. Yes.</p> <p>7 Q. And in terms of the number of the</p> <p>8 questions presented on behalf of the Protestants</p> <p>9 and some of the underlying assumptions, are you</p> <p>10 offended by those questions?</p> <p>11 A. I am very offended.</p> <p>12 Q. And why?</p> <p>13 A. I'm offended for -- for myself as a</p> <p>14 director. I'm also offended for the Dawson board.</p> <p>15 When we take a position as a director,</p> <p>16 and in this case Dawson Public Power, we take an</p> <p>17 oath and that oath is, you know -- is to represent</p> <p>18 the customers that elected us.</p> <p>19 And the example I'll -- you know, there</p> <p>20 is too much of, you know, Dawson is going on to</p> <p>21 this possibly a new board and that's how they're</p> <p>22 going to represent -- they're going to be</p> <p>23 representing Dawson, you know, the Dawson Public</p> <p>24 Power interest, the electric utility --</p> <p>25 ratepayers.</p>	<p style="text-align: right;">Page 666</p> <p>1 That's not the oath that I take. And</p> <p>2 when the time comes, if the Power Review Board</p> <p>3 does grant this merger, I will take another new</p> <p>4 oath that I will represent all of your, you know,</p> <p>5 ratepayers, irrigators, cabin holders, everybody</p> <p>6 that is in our -- this, you know -- the territory.</p> <p>7 And so I just want that, I guess, loud</p> <p>8 and clear that we do not come into the board with</p> <p>9 an agenda. We come in it to represent those</p> <p>10 people that are part of this new entity. So --</p> <p>11 Q. I appreciate that explanation. And in</p> <p>12 terms of, again, the Dawson board, and you in</p> <p>13 particular, didn't arrive at this decision to --</p> <p>14 to merge easily?</p> <p>15 A. We did not.</p> <p>16 Q. And it was a fair amount of discussion</p> <p>17 and contention within your own boardroom?</p> <p>18 A. Yes.</p> <p>19 Q. And you took some steps yourself to</p> <p>20 investigate the Central assets, wanted to</p> <p>21 physically see them?</p> <p>22 A. Yes. You know, we've all talked about</p> <p>23 the study. That was part of it. We had each of</p> <p>24 the staffs of Central and Dawson go through the</p> <p>25 numbers to make sure that they were accurate.</p>
<p style="text-align: right;">Page 667</p> <p>1 I, you know, also took a Central tour of</p> <p>2 all the facilities to become more aware of what</p> <p>3 Central is and took the liberty of talking to -- I</p> <p>4 don't know if Devin knows this -- took the</p> <p>5 opportunity to visit with the employees at those</p> <p>6 locations to just get their feeling as to the</p> <p>7 condition of those assets, how they like working</p> <p>8 for Central.</p> <p>9 I -- the previous board manager and</p> <p>10 myself and Gwen, we met with Tom Kent, the CEO of</p> <p>11 NPPD, to talk about this potential merger and how</p> <p>12 it impacts them as our provider of electricity.</p> <p>13 I'm also chairman of the Nebraska GNT,</p> <p>14 which is out of Columbus. I spent time with the</p> <p>15 general manager of the GNT talking about what his</p> <p>16 thoughts and feelings were about this merger.</p> <p>17 I was on Central's website. There's</p> <p>18 lots of information there. And maybe most of all,</p> <p>19 I spent time talking to constituents, you know,</p> <p>20 back -- in my case, back in Buffalo County just to</p> <p>21 get their feelings of it.</p> <p>22 So, yeah, I guess I think I -- I and the</p> <p>23 board has put in time.</p> <p>24 Q. Okay. And you were also on the steering</p> <p>25 committee?</p>	<p style="text-align: right;">Page 668</p> <p>1 A. I was on the steering committee.</p> <p>2 Q. And so you were, again, part of a more</p> <p>3 intense effort of the due diligence to investigate</p> <p>4 whether or not you ultimately came to, at least in</p> <p>5 your case, a vote in favor of this resolution to</p> <p>6 merge?</p> <p>7 A. Yes.</p> <p>8 Q. And did that -- that steering committee</p> <p>9 included some -- some voices of opposition; is</p> <p>10 that correct?</p> <p>11 A. Yes, it did. The steering committee was</p> <p>12 brought together because we found out right away,</p> <p>13 a 23-member board trying to go through all of</p> <p>14 these kind of issues is pretty, pretty difficult.</p> <p>15 So we set up steering committees; four</p> <p>16 from Central, four from Dawson. And we started</p> <p>17 to -- I think the first thing we did was get to</p> <p>18 know each other better.</p> <p>19 We also talked about the stakeholders</p> <p>20 that each of us represents. We got into</p> <p>21 governance. And we got into representation,</p> <p>22 names, just --</p> <p>23 We met three different times. And it</p> <p>24 was very, very helpful as we moved into the next</p> <p>25 joint meeting.</p>

<p style="text-align: right;">Page 669</p> <p>1 Q. Dan, I'm going to move forward to kind 2 of that governance issue now that you raised it. 3 Again, for your convenience, there is Exhibit -- 4 MS. KREIFELS: 43. 5 BY MR. JARECKE: 6 Q. -- 43 on the easel behind you that 7 identifies what the merged district would look 8 like in terms of its footprint, where the location 9 of those directors are presently. 10 You understand that eventually -- 11 eventually is eight years -- there would be two 12 directors per county and, again, some of these 13 associated precincts that extend out from there. 14 Did the Dawson Board -- now I'm 15 narrowing you to the Dawson Board -- did you 16 immediately arrive at that governance policy 17 without some consternation? 18 A. We did. We struggled. 19 Q. Did you view that the governance model 20 was weighted overly favorable towards Central? 21 A. One of the concerns that we had right 22 away was that of the 23 member board, 12 would be 23 from the Central Board, 11 would be from Dawson. 24 And so there were some concerns. And 25 that's why it became so important to get to know</p>	<p style="text-align: right;">Page 670</p> <p>1 the Central Board members and what -- their 2 culture and who they are. 3 Q. And ultimately as -- as things moved 4 forward from phase two to phase three to arrive 5 at -- ultimately came the governance model that 6 was put forward, was Keith County kind of the last 7 county that had to be sorted out? 8 A. Yes, because we had looked -- and we're 9 talking about the negotiation side. 10 Q. Yes. 11 A. Because we had gotten together as a 12 joint board back in the end of August, I believe. 13 We then went down into a three and three 14 negotiating team. 15 And Keith County was one that before 16 they had had just one director. Now we were 17 looking at two. And I guess after hearing the 18 justification for it, you know, we decided that 19 it -- we can -- we can work with that. 20 Q. So ultimately the Dawson board made the 21 concession that Keith County would also have two 22 directors as all other counties would? 23 A. Correct. 24 Q. But it was initially your -- your 25 board's position that it should only have one?</p>
<p style="text-align: right;">Page 671</p> <p>1 A. Yes. 2 Q. But to move this concept and this merger 3 forward, again Dawson made that concession? 4 A. Yes. 5 Q. And just so the record is clear, Dawson 6 Public Power District has no electric service 7 customers within Keith County? 8 A. We do not. 9 Q. Okay. And I believe that there are also 10 no -- as was testified by Devin Brundage -- no 11 water surface customers -- surface water customers 12 in Keith County? 13 A. That is correct. 14 Q. But, of course, the largest assets 15 are -- 16 A. The large water use, yes. 17 Q. Yes. In terms of these negotiations and 18 again, the give and take that it takes within any 19 discussion to come to a compromise, ultimately did 20 your board arrive at any position that you were 21 being treated fairly? 22 A. When -- when -- and give me the liberty 23 to go back. 24 Q. Sure. 25 A. I'm going to go back to when we were in</p>	<p style="text-align: right;">Page 672</p> <p>1 steering committees. 2 Our board going into those steering 3 committees had made it that, one, our employees 4 would not go backwards in either compensation 5 benefits or lose jobs; and the other thing is that 6 Dawson Public Power customers would not be hurt by 7 this merger. 8 And those became -- and then also that 9 on the new board, if it was -- once again, it was 10 approved, that on the officers of that new, you 11 know, Platte River Public Power District, that 12 if -- you know, that we would have alternating 13 officers. 14 In other words, if Central was -- had 15 the president with chairman, Dawson -- a previous 16 Dawson board member would have to be a vice 17 president and the same way with secretary- 18 treasurer. 19 And after some of those things were met, 20 we felt that -- and also just getting to know 21 Central board members, we felt that it -- we were 22 okay going forward. 23 Q. Okay. At any point did you feel like 24 you had an advantage over Central? 25 A. No. No.</p>

<p style="text-align: right;">Page 673</p> <p>1 Q. And I'm going -- I'm going to back you 2 up to both your board director hat but also your 3 previous banker hat. 4 In terms of your board philosophy, in 5 terms of how to best pay for substantial 6 significant assets for Dawson Public Power 7 District, is it the philosophy of your board that 8 long-term indebtedness is the methodology to pay 9 for that? 10 A. Yes. And for a couple different 11 reasons. One, we're holding customer money. And 12 the Dawson board feels it belongs to the customer, 13 especially if we have the ability to bond. 14 Because we can -- the bond rates that we were 15 getting were extremely good. 16 We, as a board, made a conscious effort 17 back in the early 2000s that we were going to take 18 our cash reserves that we had at that time, which 19 were substantial, along with some bonding, and we 20 were going to put it back into plant and upgrades 21 and system-aging projects. 22 We also built a new headquarters -- was 23 that 2008 or '10 -- whatever that was. I can't 24 remember. 25 And when we look back at it, we are</p>	<p style="text-align: right;">Page 674</p> <p>1 sometimes -- I shouldn't say we were good -- but 2 we were lucky because for us to build that 3 headquarters today or to be able to replace some 4 of the lines and the substations that we did 5 during that process, it would be at least twice as 6 high. And so that's kind of how we are where we 7 are at as far as using bonding. 8 Q. So, Dan, one of the reasons that Dawson 9 has 54 million dollars of debt approximately is 10 because you as a board member looking forward to 11 say we need to replace. We're an entity that's 84 12 years old. We need to replace some of our 13 existing assets for the next 84 years. 14 And you've already taken that action? 15 A. We have been taking that action. We 16 have got holes that were headed between 40 to 50 17 years old. We had copper conductor yet. And our 18 lineman were telling us we've got issues. 19 And one of the things in our mission 20 statement is reliability. And so we consciously 21 made that effort. 22 Q. And in your due diligence of Central, 23 when you took these toured facilities, did you 24 come to a recognition that there will be some 25 significant expenditures for Central on the</p>
<p style="text-align: right;">Page 675</p> <p>1 horizon for large plant improvement? 2 A. There were. Because they -- they do 3 carry a lot of age. They are very large capital 4 items. 5 But I was also glad to hear that Central 6 has done a good job of maintaining them, 7 inspecting them. And so I, you know, once again, 8 took that back to our board and passed that 9 compliment to ours, that we could feel good about 10 that too, what they have done. 11 Q. Dan, there has been a lot of focus on 12 whether or not this savings, whoever it may be 13 attributable to, total savings of 11 million 14 dollars, that number in and of itself, is that 15 motivation for you as a director to vote in favor 16 of this merger? 17 A. No, it's not. 18 Q. Okay. What are the factors you're 19 looking to? 20 A. It's -- it's important that we are able 21 to enhance value to our customers on both Central 22 and also on Dawson. 23 Once again, I'm going to say now, we're 24 at we, it's now Platte River, not Dawson or 25 Central. It's Platte River customers.</p>	<p style="text-align: right;">Page 676</p> <p>1 And -- but the board, the Dawson Board 2 has also been strategic, looking forward. We do 3 have an NPPD contract that is going to be expiring 4 in 20 -- 2030 -- 22-- 2035. 5 Q. Correct. 6 A. It will be opened up earlier because 7 they have to relicense. They're having to make a 8 decision whether to relicense Cooper Nuclear. 9 So it -- and they need the wholesale 10 customers. They need to know where they're at. 11 So I suspect it will be just a few short years 12 before that is opened up. 13 They also looked not only at Jeffrey, 14 but with the new contract, J1, J2 does the same 15 thing. It enhances for Platte River all kinds of 16 opportunities. 17 We can -- we are looking at the 18 potentials -- you could put solar panels on the 19 canals. There's just so many possibilities. 20 And that is really where Dawson Board 21 was looking at was really short-term but more 10, 22 20 years out. 23 And this is nothing against our power 24 supplier. NPPD has been -- they're great, I mean, 25 and we -- we'll continue to work with them,</p>

<p style="text-align: right;">Page 677</p> <p>1 but this is the part of the flexibility that 2 Dawson wanted to pursue. 3 Q. And, Dan, again, with all due respect to 4 Nebraska Public Power is an important partner for 5 you, is it your opinion that this merged entity 6 will be a stronger financial unit within Central 7 Nebraska? 8 A. Absolutely. It will be. 9 Q. And is your opinion that Central, as a 10 district, again in your opinion, will Central 11 stand to benefit from this merger? 12 A. They will. Because as Dawson -- and it 13 is like Gwen said, a tough thing to say dissolve. 14 But with the assets, liabilities, debt going into 15 it, we also bring a steady revenue stream that 16 will be very beneficial to the new combined 17 entity. 18 MR. JARECKE: Thank you. I have no 19 further questions. 20 HEARING OFFICER TEXEL: I don't see 21 any board questions. Mr. Degan. 22 MR. DEGAN: Thank you. 23 CROSS-EXAMINATION 24 BY MR. DEGAN: 25 Q. Mr. Muhlbach, as a director of Dawson,</p>	<p style="text-align: right;">Page 678</p> <p>1 you represent the interest of your ratepayers. Do 2 you agree? 3 A. Yes. 4 Q. And Central represents the interest -- 5 or Central's directors currently represent the 6 interest of its ratepayers; correct? 7 A. Correct. 8 Q. Okay. Well, I guess I'm a little 9 confused by your statement that you're offended by 10 the statements that had been made during the 11 hearing as you sat through. 12 Do you understand that the Protestants 13 are protesting as surface water customers of 14 Central, not Dawson? 15 A. Correct. But I will just simply add 16 that they also take the same oath that we take and 17 that is they're going to represent their 18 constituents to the best of their abilities. 19 And it felt that Dawson was -- that this 20 was going to be a board of Dawson-Central. I'm 21 talking a "we," you know. 22 Q. Uh-huh. 23 A. And that's not how directors of either 24 organization look at this at all. 25 Q. Well, you're not -- you're not --</p>
<p style="text-align: right;">Page 679</p> <p>1 A. And I understand -- you're right, I 2 don't represent them. This is their petition. 3 Q. Okay. But I also assume you're not 4 offended by the fact that they're raising concerns 5 and exercising their right to protest? 6 A. Absolutely not. 7 Q. Okay. And you're not taking the 8 position that the concerns of my client are 9 illegitimate or unfounded? 10 A. They have the right for their position, 11 correct, yes. 12 Q. Okay. Well, if you were a Central 13 surface water irrigation customer, would you have 14 some questions or concerns about this merger? 15 A. After it was explained to me and to look 16 at the whole picture and that this is about public 17 power and water opportunities that were being 18 provided, to me if I was a Central irrigator, I'm 19 looking at the possibilities that would exist for 20 a stable district or provider of water. 21 I just see it as, you know -- it's -- 22 it's going to be -- it -- it -- as a combined 23 entity, it's a win-win for -- for the current and 24 also for the future. 25 And, so, yeah, after hearing all the</p>	<p style="text-align: right;">Page 680</p> <p>1 facts and that I, as a surface irrigator, would 2 not have been concerned at all. 3 Q. Well, a lot of these plans and -- and 4 protections and things that we heard about for two 5 days, those haven't been decided yet. Would you 6 agree? 7 A. I do agree. I just -- I think it's also 8 fair to say that when we're talking about a Platte 9 River that the board be -- you know, the board be 10 given the -- you know, that everybody understands 11 that the board is there to represent the whole and 12 that that new board would not be looked as 13 Dawson-Central. 14 And I felt that, being just a spectator 15 here, that that was happening and that just -- I 16 took offense to that. 17 Q. Okay. But, again, could you understand 18 how my clients would have some questions and 19 concerns about representations that are being made 20 about what may or may not happen in the future 21 that aren't currently committed to paper? 22 A. They have every right to be that. Yes, 23 they do have that right. 24 Q. And, in fact, a lot of these decisions 25 weren't made until fairly late in the process;</p>

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1 isn't that true?
2 A. They -- it's been a process, and we've
3 got -- you know, the phase four, you know,
4 occurred in October, and it's been a lot of time
5 to get there.
6 Q. And one of the last pieces, and I
7 believe you were on the task force that was
8 assigned to come up with board -- board
9 governance; correct?
10 A. Correct.
11 Q. And you testified a moment ago about
12 that, that that was a point of contention between
13 the two districts, was it not? Some issues
14 relating to the board governance?
15 A. Some issues. It just had to be worked
16 through, yes.
17 Q. Okay. And that wasn't finally ironed
18 out until late September or early October; right?
19 A. Correct. Well, the first of September,
20 yes.
21 Q. Okay. Your recollection it was the
22 first of September?
23 A. Yes. We had a board meeting. I can't
24 remember if it was the 5th or the 9th. And
25 that's -- the Dawson Board made that vote to move

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1 was being made aware of what was going on, each
2 and every step. There was transparency at almost
3 every turn.
4 The only -- the only two times that I
5 can -- I testified that there wasn't was when we
6 were in steering committees because we didn't --
7 we would lose our efficiency.
8 And also when we were negotiating, we
9 felt it wasn't a time for the public to be
10 involved.
11 Q. Okay. But despite all of these meetings
12 and despite all of this transparency, the only
13 time that it wasn't was the steering committee,
14 isn't that what you just said?
15 A. I'm sorry. Repeat that.
16 Q. Well, the steering committee is who
17 decided the governance issue?
18 A. The steering committee came up with the
19 initial proposals that went to the August 31st
20 joint board meeting.
21 And then a couple details that -- for an
22 example, the Keith County issue went from one to
23 two, that had to be worked out in negotiation.
24 But the -- most of the items that dealt
25 with what the merger would be and looked like was

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1 to phase three.
2 Q. Okay. If there were evidence to the
3 contrary, I mean, are you pretty certain that it
4 was the beginning of September or maybe it was
5 later in the month?
6 A. I am fairly certain it was the -- at
7 least the first half of September.
8 Q. Okay. Is that a busy time of year for
9 surface water irrigators?
10 A. Being a farmer too, September is
11 probably the quietest time for -- for us
12 irrigating.
13 Harvest hasn't started yet. Livestock
14 is still in -- in grass. But I'm not saying --
15 I'm just -- that's just from us.
16 Q. Okay. Generally when do people harvest
17 in that part of the country, Tri-County area?
18 A. I know some do go early. For us, we go
19 October through November.
20 Q. Okay. And if the board governance issue
21 wasn't -- wasn't finalized by the steering
22 committee that you sat on until mid September,
23 when do you think that that was released to the
24 public or explained to stakeholders?
25 A. Through this whole process, the public

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1 pretty well decided much before that.
2 Q. Well, do you understand that one of the
3 major issues that my clients have has to do with
4 the governance issue and the composition of the
5 board and the districts that they -- that the
6 directors represent?
7 A. I understand -- I heard that, yes.
8 Q. Okay. And that issue we just
9 established was not decided until sometime mid --
10 mid September or later; correct?
11 A. The proposed subdivisions were put up in
12 front of the public in that August 31st meeting,
13 which was open totally to the public. And the
14 boards did not vote until their September board
15 meetings.
16 Q. I thought you testified that the
17 contentious issue that resulted in the settlement
18 with two directors in Keith County didn't happen
19 until mid September or early October?
20 A. The geography looked at with the county
21 lines, the seven sub -- you know -- districts was
22 pretty well finalized.
23 The only thing that wasn't finalized
24 would there be one or two directors at -- in Keith
25 County.

<p style="text-align: right;">Page 685</p> <p>1 Q. So your answer is, no, it was not 2 finalized until mid September to early October? 3 A. It was finalized for the board to vote 4 on in the September meeting. 5 Q. And, again, you established that Keith 6 County doesn't have surface water irrigation 7 customers with Central? 8 A. Yes. 9 Q. Okay. So that's not a lot of particular 10 solace for my clients. Can you understand that? 11 A. Once again, I can hear their -- I've 12 heard -- heard that statement. 13 Q. Okay. And I understand your position. 14 Your position is the directors are going to do 15 what they're sworn to do and that you don't think 16 it's going to be a problem, but you can't 17 understand that it may cause some concern for 18 them? 19 A. But thank you for that statement you 20 just made. That's -- yes. 21 Q. Well, I was restating your testimony. 22 A. Okay. 23 Q. I'm not saying I agree with it, but I'm 24 saying I understand what your testimony is. 25 There were other issues that were points</p>	<p style="text-align: right;">Page 686</p> <p>1 of consternation or conflict between the directors 2 as you were working through this process other 3 than just board governance; isn't that true? 4 A. Yes. 5 Q. Okay. And I'm going to hand you what 6 has been marked as Exhibit 50, have you take a 7 moment to look through that. 8 Have you seen that document before? 9 A. I've seen lots of surveys that were 10 conducted from our employees on both sides to 11 board members. 12 And I'm -- I don't know if I can say 13 I've see this particular one, but it -- it 14 resembles the different surveys that we as the 15 Dawson Board saw. 16 Q. Okay. And fair point. I'm not asking 17 you to decisively say -- 18 A. Thank you. 19 Q. -- this was a particular document, but 20 you saw documents at least similar to this? 21 A. Yes. 22 Q. And the format, doesn't that seem 23 familiar as well? 24 A. Yes. 25 Q. Okay. And do you recall that when PSE</p>
<p style="text-align: right;">Page 687</p> <p>1 implemented their study, part of their process was 2 to conduct a survey of members of management and 3 the board for each of the two districts? 4 A. Yes. 5 Q. And were those -- those results were 6 prepared and presented in a table in the PS2 7 report, but do you recall they weren't broken out 8 by whether they were Central directors or whether 9 they were Dawson directors? 10 A. Yeah. I kind of vaguely do remember 11 that. 12 Q. Okay. But at least internally to 13 directors, such as yourself, while you were 14 reviewing this process, you were given -- it's 15 still an anonymous fashion, but some color on some 16 of the comments that were coming back from 17 directors and from management? 18 A. Correct. 19 Q. Okay. So if we could turn to the 20 comments from the Dawson Board of Directors. 21 Three bullet points down, there is a 22 comment here, "Very concerned about merging two 23 very different but simple entities into one very 24 complex entity to manage. Whole different level 25 of board members and management team will be</p>	<p style="text-align: right;">Page 688</p> <p>1 needed. Both entities have aging facilities and 2 little chance of significant growth." 3 I take it those aren't your comments? 4 A. No, they're not. Good -- good -- 5 Q. I didn't know if I would get lucky. 6 A. Good assessment. 7 Q. Okay. So I take it that you don't agree 8 with that? 9 A. No, but we looked at it, read it -- 10 Q. Okay. 11 A. -- discussed it. 12 Q. So, I mean, there is a legitimate 13 concern here that -- 14 A. Correct. 15 Q. -- we've got, you know, kind of two 16 entities that do two different things? 17 A. Correct. 18 Q. Okay. And would you agree that that 19 will be a challenge for the combined board to 20 manage? 21 A. Very much so. 22 Q. Okay. And same for management? 23 A. Correct. 24 Q. Because as the result of this process, 25 every director remains a director from both --</p>

<p style="text-align: right;">Page 689</p> <p>1 both districts; is that right? 2 A. Correct. Other than we'll be under oath 3 under the new entity. 4 Q. Right. But I'm just saying, everybody 5 who is a director now for Central -- 6 A. Will, yes. 7 Q. -- will be a director on the new board? 8 A. Yes. Yes. 9 Q. Vice versa for Dawson? 10 A. Yes. 11 Q. Okay. And we're keeping both of your 12 managers, at least -- 13 A. Yes. 14 Q. -- through the initial phase? 15 A. Correct. 16 Q. Okay. And all the employees are 17 staying; right? 18 A. Correct. 19 Q. Nobody gets laid off in this process? 20 A. No. 21 Q. To the extent there is a reduction in 22 workforce, it will be accomplished through 23 attrition? 24 A. Correct. 25 Q. All right. And there has been some</p>	<p style="text-align: right;">Page 690</p> <p>1 testimony as to how benefits and wages will be 2 handled. 3 Do you have a recollection as to how 4 that's going to be handled? 5 A. It will have to be handled -- I'll say 6 this. Wages for both -- I'm just going to say 7 both parties are not going to go down. 8 It will be up to, as I think I heard 9 testimony -- testimony from Devin, he was going to 10 have a salary study on that side of the business. 11 And as Dawson, you know, at this point, we have 12 not decided how we are going to handle our end. 13 Q. Okay. Okay. But you were pretty 14 adamant that you don't want your people going 15 backwards? 16 A. Correct. 17 Q. You're going to look out for your 18 people? 19 A. Yes. 20 Q. And is it a safe assumption that as we 21 try to consolidate these two districts, and we're 22 going to need everybody on the same page, and 23 we're all in the boat in the same direction, 24 doesn't that invariably mean we're going to have 25 to bring up the Central people to bring them equal</p>
<p style="text-align: right;">Page 691</p> <p>1 with the Dawson people? 2 A. That is a decision that the board is 3 going to have to make. And it will -- that's a 4 board decision. 5 Q. Well, if you don't, won't that just 6 increase the -- the prospects for conflict? 7 A. It goes back, I would think -- I would 8 think it would go back to technical skills, what 9 the labor market is. 10 I think that all has to be -- when we -- 11 in our Dawson right now, our employees, we are 12 looked -- we see what the workforce is in 13 comparable districts; Southern Public Power, 14 Norris Public Power, Loup Public Power. And we 15 try to stay competitive. 16 Q. Okay. The second, the next bullet down 17 on the comments from Dawson Board of Directors, 18 you had another comment here and said, "I don't 19 see how you can merge two different entities that 20 have two different products for their customers. 21 We can always buy generation from some other 22 source." 23 So were there some that were indicating 24 that rather than having to take ownership 25 essentially of a -- of a hydro unit or four hydro</p>	<p style="text-align: right;">Page 692</p> <p>1 units in a consolidated entity, there was at least 2 one view point that said, I would prefer to have 3 the option to go purchase from some other source? 4 A. That's what that statement says, yes. 5 Q. Okay. Let's touch on just one more of 6 these. I don't want to belabor the point, but -- 7 HEARING OFFICER TEXEL: Before you 8 go on for just a moment. Board Member Gottschalk 9 had left. I know I announced that earlier today 10 and perhaps yesterday, but at this point is when 11 she left. 12 I don't know if she's going to be 13 back today at the hearing. But we will announce 14 when she returns, if she does. 15 MR. DEGAN: Okay. Understood. 16 BY MR. DEGAN: 17 Q. Mr. Muhlbach, if I can have you turn to 18 the second page of Exhibit 50. So now we're on to 19 comments -- 20 HEARING OFFICER TEXEL: We were on 21 the second page, weren't we? This will be the 22 third page? 23 THE WITNESS: Third page. 24 MR. DEGAN: The third page because 25 there's a cover page, yes. Thank you, Mr. Texel.</p>

<p style="text-align: right;">Page 693</p> <p>1 BY MR. DEGAN: 2 Q. So upon the third page of the exhibit, 3 now we're on to comments from Central Board of 4 Directors. 5 And here, the third bullet point down, 6 "Too many fingers in the pie for water rights 7 government." Do you see where that's indicated? 8 A. Yes, I do. 9 Q. All right. So were there discussions 10 between your counterparts and the Dawson -- the 11 counterparts on Central and Dawson directors about 12 Central concerns about bringing more directors in 13 to the equation for purposes of determining how to 14 manage the water system? 15 A. That particular -- those comments, I 16 would say that the Dawson -- that is more for 17 Central to take a look at. 18 We -- our -- you know, we have been in 19 the delivery distribution electrical side. And so 20 when it gets into the water side, they've got -- 21 that's their expertise. 22 Q. Okay. Well, why didn't Dawson go out 23 and get a water consultant to provide you some 24 independent backstopping on water issues to make 25 sure that you fully understood how this was going</p>	<p style="text-align: right;">Page 694</p> <p>1 to integrate and to make sure you were getting the 2 fair end of the deal? 3 A. Once again, goes back to, you know, did 4 the due diligence that we thought we needed to do. 5 We did not take that route. 6 Part of that, once again, was the 7 relationship that was built with this -- the 8 Central Board and the confidence with their staff 9 that they do a good job at what they do. 10 Q. Okay. But -- 11 BOARD MEMBER REIDA: Dan -- Dan, 12 can I interject a question? 13 THE WITNESS: Sure. 14 BOARD MEMBER REIDA: When you were 15 doing this due diligence, what was your 16 understanding of -- you heard in the last two 17 testimonies that -- regarding the allocation 18 that's been represented. I think it was in phase 19 two. 20 THE WITNESS: Yes. Correct. Yes. 21 BOARD MEMBER REIDA: What was -- 22 what's your understanding of that allocation? 23 THE WITNESS: My -- my 24 understanding of it, this was a study that was 25 done, that was a decision that the board will have</p>
<p style="text-align: right;">Page 695</p> <p>1 to make if the entity is approved. 2 BOARD MEMBER REIDA: So your 3 understanding of that allocation had no meaning in 4 reality? 5 THE WITNESS: I can only speak for 6 myself. When going through that study, I looked 7 at the total dollars that were being -- the 8 margins that were being provided or estimated. 9 I personally did not get into how 10 things were being allocated. I just felt that was 11 something for the new board to do that. 12 BOARD MEMBER REIDA: So you -- you 13 didn't think that that would show the allocation 14 of the majority going towards Dawson, that that 15 really was going to happen? 16 THE WITNESS: I looked at if this 17 was -- if this new merger is -- was to occur, I 18 looked at it as one company. 19 And, yes, it has different 20 divisions, but it's still one company. And the 21 one company and that board will have the decisions 22 to make as to how that is allocated and that is a 23 future decision. But I do respect your question 24 though. 25 BOARD MEMBER REIDA: But that was</p>	<p style="text-align: right;">Page 696</p> <p>1 not part of your -- you didn't have -- when you 2 looked at that allocation, that didn't mean 3 anything to you? 4 THE WITNESS: It didn't -- 5 BOARD MEMBER REIDA: It was your 6 understanding that it was something that was 7 just -- did you understand the study? 8 THE WITNESS: To the best of my 9 ability, I guess. You know, I understood the 10 margins that were being predicted. But you're 11 right, I did not pay any attention to this -- the 12 allocations, no. 13 BOARD MEMBER REIDA: Okay. Thank 14 you. 15 BY MR. DEGAN: 16 Q. Mr. Muhlbach, if the merger is approved, 17 the headquarters of the combined entity will be in 18 Lexington; is that correct? 19 A. Correct. 20 Q. So Central has got to move its 21 long-standing headquarters from Holdrege and 22 they're going to move to Lexington? 23 A. That transition is going to be something 24 that's just done as -- on a -- a lot of things are 25 going to have to be figured out.</p>

<p style="text-align: right;">Page 697</p> <p>1 Will that be the address of the 2 headquarters? Yes. What is going to be located 3 there, that in my -- from my viewpoint, I don't 4 know what that is yet. 5 Q. Okay. And perhaps wherever the 6 headquarters ends up is not a significant 7 decision. 8 But a lot of the things we've been 9 talking about over the last two days are 10 significant decisions. 11 Over allocation of resources, over -- 12 and employees, how -- how assets are going to be 13 utilized for -- for various purposes, how revenues 14 are going to be shared, how the different 15 divisions are going to operate, all of that still 16 has to be decided; right? 17 A. Yes, it does. 18 Q. Well, doesn't that make it impossible 19 for this board to determine whether it's in the 20 best interest of Central since we haven't made any 21 of those decisions yet? 22 A. The road map has been laid out. And 23 once -- you know, if this was to be approved, the 24 road map is laid out. The board starts to work, 25 starts to put the policy in place, start to make</p>	<p style="text-align: right;">Page 698</p> <p>1 some of those decisions. 2 And there will be a -- it will be -- it 3 will be a challenge, yes. 4 Q. So even assuming -- because I'm not 5 making, you know, any -- any suggestions here. 6 But if both boards work in utmost good 7 faith and do their utmost best effort and come up 8 with what they think is the absolute best way of 9 moving forward, and they're wrong, and this turns 10 out to be a disaster, either for Central or for 11 Dawson for that matter, for whatever reason, we're 12 not going to know that until some point in the 13 future; correct? 14 A. That's correct. 15 Q. Now, on the same token, it may turn out 16 that this is a fantastic merger. And I understand 17 that that's what your -- your belief is and that's 18 why you are behind this but that's not a 19 guarantee; correct? 20 A. Nothing is a guarantee; so -- 21 Q. Well, that's a fair statement. 22 A. We know that from farming. Nothing has 23 been a guarantee. 24 Q. But mergers are inherently risky, aren't 25 they?</p>
<p style="text-align: right;">Page 699</p> <p>1 A. You do the most you can to mitigate some 2 of the risks, and you go forward. There are those 3 that work well, and there have been some that have 4 not worked well, so -- 5 Q. Uhm -- 6 A. The concept -- oh, excuse me. I 7 interrupted you. 8 Q. No. Go ahead. I don't want to cut you 9 off. 10 A. A lot of confidence from me has been 11 what this is about. It's -- both parties, it's 12 about the customer. 13 It's not about profits. It is about the 14 customer and providing them the services that they 15 need to be -- to make a good living, et cetera. 16 And so I think we have a heads up as 17 compared to trying to merge, for an example, two 18 investment-owned utilities, but that is just my 19 personal opinion. 20 Q. Okay. Would you agree with me that 21 certainly if this were two investor-owned 22 utilities, there would have been a great deal more 23 of due diligence on asset valuation for both 24 entities? 25 A. I'm -- I'm not an -- I'm not an expert.</p>	<p style="text-align: right;">Page 700</p> <p>1 I don't know. I would -- they -- either -- either 2 way, whether it's public power or if it's IOUs, 3 due diligence is important. And I can't tell you 4 what -- 5 Q. Okay. Fair point. So you think it is 6 important even for two public districts to ensure 7 that it is fair to both districts from an assets 8 standpoint? 9 A. There is -- as Dawson merges into 10 Central, we are not being -- you know, our 11 ratepayers are not being compensated for this. 12 This is a merging of assets, debt, 13 liabilities into another company. So I don't put 14 a lot of emphasis on, you know, whose got this or 15 who has got the most. I just -- it's a merger, 16 not an acquisition. 17 Q. And -- and you stated that it's your 18 position that Dawson's money belongs to the 19 customer? 20 A. Yes, I do. 21 Q. And that it's the duty of the board to 22 manage those funds for the benefit of its 23 customers? 24 A. Yes. 25 Q. Same is true for Central; correct?</p>

<p style="text-align: right;">Page 701</p> <p>1 A. Yes.</p> <p>2 Q. So Central's money belongs to its</p> <p>3 surface water customers?</p> <p>4 A. They have an -- they have an interest</p> <p>5 in, yes.</p> <p>6 Q. Well, their -- their ratepayers are just</p> <p>7 as important as yours?</p> <p>8 A. Yes, absolutely.</p> <p>9 Q. Thank you.</p> <p>10 A. Absolutely.</p> <p>11 MR. DEGAN: No further questions.</p> <p>12 BOARD MEMBER REIDA: There was an</p> <p>13 earlier comment made by Dawson's general manager</p> <p>14 with regard to vertical integration.</p> <p>15 And in your studies of -- you said</p> <p>16 that you were -- studied economics. Is it your</p> <p>17 belief that every vertical integration is -- can</p> <p>18 necessarily bring about something positive?</p> <p>19 THE WITNESS: I think it gives you</p> <p>20 the ability to do more than what you could do if</p> <p>21 you're separate.</p> <p>22 You know, I'm thinking of if I have</p> <p>23 two -- two small power districts, either one of</p> <p>24 them, they don't have as much -- oh, what the word</p> <p>25 is -- their voice is going to be stronger if</p>	<p style="text-align: right;">Page 702</p> <p>1 they're together than if they're separate.</p> <p>2 I guess I'll give you this example.</p> <p>3 Maybe this is a good example how I look at this.</p> <p>4 The Nebraska GNT, it is kind of a paper co-op that</p> <p>5 handles the contract between 20 power districts</p> <p>6 and NPPD.</p> <p>7 The Nebraska GNT speaks as one.</p> <p>8 Those -- those -- the 20 members of that GNT speak</p> <p>9 as one. That is 36, 37 percent of NPPD's load.</p> <p>10 They are a -- they are a customer that NPPD will</p> <p>11 listen to just because of its size.</p> <p>12 So that would be the best way I</p> <p>13 could explain what I think vertical integration</p> <p>14 could do.</p> <p>15 BOARD MEMBER REIDA: So you're</p> <p>16 thinking that the vertical integration advantage</p> <p>17 is in the numbers of entities as opposed to the</p> <p>18 vertical integration of its operations?</p> <p>19 THE WITNESS: I think there are --</p> <p>20 I think it could be almost one in the same.</p> <p>21 You could go into purchasing. It's</p> <p>22 like buying, you know -- once again, I hate to,</p> <p>23 you know, going -- looking at it from a farmer's</p> <p>24 standpoint, if I'm farming 500 acres or if I'm</p> <p>25 farming 10,000 acres, I get probably a larger</p>
<p style="text-align: right;">Page 703</p> <p>1 volume discount on my seed corn when I buy it, you</p> <p>2 know, in the fall for the following year than what</p> <p>3 I would get if I was just buying for 500 acres.</p> <p>4 BOARD MEMBER REIDA: Okay. So,</p> <p>5 again, it's based upon the size, not upon the</p> <p>6 vertical integration of the operations?</p> <p>7 THE WITNESS: Size, revenue, I</p> <p>8 think it's the organizations as a whole, rather it</p> <p>9 be assets or if it be revenue. I think it -- they</p> <p>10 all speak strongly.</p> <p>11 BOARD MEMBER REIDA: Okay. Thank</p> <p>12 you.</p> <p>13 BOARD MEMBER MOEN: I've just</p> <p>14 got -- I believe you said you have no retail</p> <p>15 electric customers in Keith?</p> <p>16 THE WITNESS: Yes.</p> <p>17 BOARD MEMBER MOEN: I think I also</p> <p>18 heard that there was no surface water contracts in</p> <p>19 Keith?</p> <p>20 THE WITNESS: That --</p> <p>21 BOARD MEMBER MOEN: Is that</p> <p>22 contradictory --</p> <p>23 THE WITNESS: That's --</p> <p>24 BOARD MEMBER MOEN: -- to what I</p> <p>25 heard earlier --</p>	<p style="text-align: right;">Page 704</p> <p>1 THE WITNESS: My --</p> <p>2 BOARD MEMBER MOEN: -- from another</p> <p>3 witness or is that --</p> <p>4 THE WITNESS: That's my</p> <p>5 understanding as to what I heard.</p> <p>6 BOARD MEMBER MOEN: Maybe we could</p> <p>7 address that in a future witness then, but --</p> <p>8 THE WITNESS: As far as -- I don't</p> <p>9 think there is any Central customers that take</p> <p>10 surface water.</p> <p>11 MR. DEGAN: I don't think that's in</p> <p>12 dispute, is it?</p> <p>13 BOARD MEMBER MOEN: Okay. So</p> <p>14 that's not in dispute.</p> <p>15 MR. DEGAN: No.</p> <p>16 MR. JARECKE: No. There -- there</p> <p>17 are none. There are -- I believe Devin clarified</p> <p>18 that there are surface water customers of a</p> <p>19 different district, I think, of NPPD but not from</p> <p>20 Central.</p> <p>21 BOARD MEMBER MOEN: Okay. So</p> <p>22 neither Dawson or Central has contracts or</p> <p>23 customers with Keith, but you agree, in your</p> <p>24 opinion, to have two directors there, I guess,</p> <p>25 because of the Kingsley generation --</p>

<p style="text-align: right;">Page 705</p> <p>1 THE WITNESS: Because of the large 2 size of that water usage. And also it did balance 3 out the seven subdivisions so that each 4 subdivision had two directors. 5 BOARD MEMBER MOEN: And they're in 6 because of the Kingsley -- 7 THE WITNESS: Yes. 8 BOARD MEMBER MOEN: -- generation, 9 that's why they're in -- 10 THE WITNESS: Yes. 11 BOARD MEMBER MOEN: -- I guess. 12 THE WITNESS: Yeah. 13 BOARD MEMBER MOEN: Not because of 14 being a customer -- 15 THE WITNESS: No. 16 BOARD MEMBER MOEN: -- for 17 either -- 18 THE WITNESS: No. 19 BOARD MEMBER MOEN: -- district at 20 this time? 21 THE WITNESS: That's correct. 22 BOARD MEMBER MOEN: Okay. 23 BOARD MEMBER HUTCHISON: Does that 24 get to the other purposes of the district, like 25 recreation, the lake? I mean, the management of</p>	<p style="text-align: right;">Page 706</p> <p>1 water affects recreational use of the lake? 2 THE WITNESS: Yes. Sure. Yes, it 3 would. 4 BOARD MEMBER HUTCHISON: And so -- 5 and there are businesses in that county that 6 benefit from the recreational users of -- people 7 coming from all over Nebraska to go and use that 8 lake? 9 THE WITNESS: Yes. And I -- 10 BOARD MEMBER HUTCHISON: And so 11 that those two board members hypothetically are 12 going to not represent neither -- I mean, I 13 understand your point. Everyone has an oath to 14 represent what's in the best interest of the 15 district. 16 But they aren't directly being 17 elected by people who have interest in either 18 electricity nor irrigation use potentially. Their 19 interests are more in the use of that lake and the 20 district's role in being able to provide that 21 recreational resource to the state maybe? 22 THE WITNESS: You would hope that 23 their view is bigger than that, but it -- you 24 know, it could be. Because they're voted in by 25 their --</p>
<p style="text-align: right;">Page 707</p> <p>1 BOARD MEMBER HUTCHISON: Right. 2 THE WITNESS: You know -- 3 BOARD MEMBER HUTCHISON: Okay. 4 THE WITNESS: -- the public. 5 BOARD MEMBER HUTCHISON: All right. 6 Thank you. 7 MR. JARECKE: May I have just one 8 follow-up question. 9 REDIRECT EXAMINATION 10 BY MR. JARECKE: 11 Q. Again, there's a lot of discussion of -- 12 of the boards and -- and what the boards stand for 13 here. 14 And, Dan, with respect to Central Board, 15 again, there was earlier discussion and questions 16 associated with the vacant seat. 17 Is it your understanding that vacant 18 seat has been filled? 19 A. Yes, it's been -- yes, because it was -- 20 it was a Phelps County position -- subdivision, I 21 should say -- it was filled by the irrigators and 22 the voting population of Phelps County. 23 Q. Okay. And so Central's board is now 24 full, 12 members? 25 A. Yes.</p>	<p style="text-align: right;">Page 708</p> <p>1 Q. And it is also your understanding that, 2 again, that person elected from Phelps County is 3 actually in favor of this merger? 4 A. That's correct. 5 Q. And so as we stand here today, again, 6 with -- with counsel doing an excellent job to 7 represent his clients, 10 of the 12 Central 8 directors favor and believe obviously to be -- 9 this to be in the best interest of their 10 customers? 11 A. After that -- after that vote, yes. 12 MR. JARECKE: Thank you. No 13 further questions. 14 BOARD MEMBER HUTCHISON: So -- so 15 do I understand that this -- this -- that the 16 documents, both the dissolution and the amendment, 17 were approved by a joint board meeting in October? 18 THE WITNESS: Let me back up here. 19 MS. KREIFELS: Do you want me to 20 put Exhibit 1 and 2 in front of him? 21 BOARD MEMBER HUTCHISON: Sure. 22 MR. DEGAN: Can we stipulate? 23 October 24? 24 HEARING OFFICER TEXEL: I think it 25 was October 24.</p>

<p style="text-align: right;">Page 709</p> <p>1 MS. KREIFELS: Yeah, October 24th. 2 THE WITNESS: I was going to say 3 the 26th, but -- 4 MR. DEGAN: You were close. 5 BOARD MEMBER HUTCHISON: And there 6 was a public election, a general election at which 7 a board member, who is not an incumbent, was 8 elected to the board of directors at Central in 9 Phelps County. 10 And it's your understanding that 11 that individual supports this merger? 12 THE WITNESS: Yes. 13 BOARD MEMBER HUTCHISON: Thank you. 14 HEARING OFFICER TEXEL: Any 15 follow-up? 16 MR. DEGAN: I don't think we're 17 doing redirects. 18 HEARING OFFICER TEXEL: Cross, you 19 mean? 20 MR. DEGAN: We stipulated not to. 21 MR. JARECKE: We stipulated not to. 22 HEARING OFFICER TEXEL: We 23 stipulated not to, but we've been -- you had 24 several other questions. I figured I would give 25 him a chance to ask one also.</p>	<p style="text-align: right;">Page 710</p> <p>1 MR. DEGAN: I appreciate it, but, 2 no, I don't have any other questions. 3 HEARING OFFICER TEXEL: Okay. 4 BOARD MEMBER REIDA: Was the -- was 5 that elected director, was he at all involved with 6 any of the negotiations or what kind of 7 information did he have available so as to take 8 that position of being in favor? 9 THE WITNESS: I do not know. I 10 don't know -- go ahead. I'm sorry. 11 BOARD MEMBER REIDA: Well, I mean 12 was -- did he just read what was -- what was in 13 the newspaper or did he have some involvement 14 actually in seeing like the study that was done or 15 anything like that? 16 THE WITNESS: I do not -- I do not 17 know if he had attended any of the public 18 meetings, board meetings. I don't know. 19 That's something you'd have to -- 20 maybe -- maybe Central would have more information 21 on that. 22 BOARD MEMBER REIDA: Okay. And he 23 was -- he was not involved with anything that you 24 were involved with? 25 THE WITNESS: No. And he would not</p>
<p style="text-align: right;">Page 711</p> <p>1 have been involved in the vote October 24th. 2 Because that was -- that was a vacant spot which 3 would have been a no vote. 4 BOARD MEMBER REIDA: Right. But I 5 mean, as far as any committees or anything like 6 that, he was -- he was not officially involved 7 with anything other than someone who would be like 8 me reading the newspaper? 9 THE WITNESS: I -- I wish I could 10 answer you, but I do not -- I do not know. 11 BOARD MEMBER REIDA: That -- that 12 you're aware of. 13 THE WITNESS: Correct. 14 BOARD MEMBER REIDA: Thank you. 15 HEARING OFFICER TEXEL: Okay. 16 Mr. Muhlbach, thank you very much. 17 THE WITNESS: Okay. Great. 18 MR. JARECKE: And we'll call our 19 next witness. 20 And I can't remember. Do we have a 21 hard shut off at five? Because I think we have a 22 chance of getting done, but we'll -- we'll have to 23 hustle. 24 (Court Reporter request.) 25 HEARING OFFICER TEXEL: That's</p>	<p style="text-align: right;">Page 712</p> <p>1 fine. Let's go off -- let's go off the record and 2 take a recess. 3 (4:16 p.m. - Recess.) 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

<p style="text-align: right;">Page 713</p> <p>1 (At 4:18 p.m., with all parties present 2 as before, the following proceedings were had, 3 to-wit:) 4 HEARING OFFICER TEXEL: All right. 5 So we are reconvening. 6 All the board members who were 7 present are present again. Ms. Gottschalk is 8 still absent. And Central is calling Parker 9 Schenken. 10 MR. JARECKE: Correct. 11 HEARING OFFICER TEXEL: All right. 12 Mr. Schenken, can you raise your right hand. 13 PARKER SCHENKEN 14 having been first duly sworn, 15 was examined and testified as follows: 16 HEARING OFFICER TEXEL: And I think 17 you have heard the other witnesses. Can you state 18 your name, spell it, and give your address. 19 THE WITNESS: You bet. Parker 20 Schenken. It's S-C-H-E-N-K-E-N, 675 15th Street, 21 Denver 80202. And that's it. 22 HEARING OFFICER TEXEL: Great. 23 Anything else comes from Central's counsel. 24 THE WITNESS: Okay. 25</p>	<p style="text-align: right;">Page 714</p> <p>1 DIRECT EXAMINATION 2 BY MR. JARECKE: 3 Q. Mr. Schenken, we're going to go pretty 4 quick. Real -- just real quick on education. 5 A. So background, I'm a '94 graduate of the 6 University of Nebraska College of Law. Before 7 that, I have a civil engineering degree from 8 Loyola Marymount University. Had a short career 9 in engineering before I became a lawyer and have 10 been practicing public finance law ever since. 11 HEARING OFFICER TEXEL: Are you -- 12 you graduated from college of law. Are you a 13 practicing attorney? 14 THE WITNESS: Yes. 15 HEARING OFFICER TEXEL: Okay. 16 THE WITNESS: Yes. 17 BY MR. JARECKE: 18 Q. And you practice presently -- 19 BOARD MEMBER REIDA: I don't know 20 if -- this is Frank. I don't know if I should 21 disclose this or not, but Parker and I were both 22 partners at Baird Holm back a number of years ago. 23 I don't think that makes any 24 difference but just wanted to disclose that. 25 HEARING OFFICER TEXEL: Okay.</p>
<p style="text-align: right;">Page 715</p> <p>1 THE WITNESS: Quite a number, but 2 yes, that's true. 3 HEARING OFFICER TEXEL: How many 4 years ago was that? 5 THE WITNESS: It was more than 6 before -- I mean, I left Baird Holm in 2017. And 7 Frank had gone on to other positions long before 8 that. Frank, when did you, not to get to -- 9 BOARD MEMBER REIDA: I believe -- I 10 believe it was 2012 -- 11 THE WITNESS: Yes. 12 BOARD MEMBER REIDA: -- is when I 13 left. 14 HEARING OFFICER TEXEL: All right. 15 Is there any objection? 16 MR. DEGAN: None. 17 HEARING OFFICER TEXEL: Okay. Then 18 we'll not address that any further. 19 THE WITNESS: Great. 20 BY MR. JARECKE: 21 Q. And, Parker, you're with what firm? 22 A. So I'm with the Sherman & Howard Law 23 Firm. We've got a large general practice firm in 24 the Rocky Mountain West. 25 We do public finance work with about 20</p>	<p style="text-align: right;">Page 716</p> <p>1 lawyers in my -- in my practice group. 2 Q. And as was just discussed, you were with 3 the Baird Holm Law Firm prior to that? 4 A. Prior to that, yeah, for two-plus 5 decades. 6 HEARING OFFICER TEXEL: Where is 7 your current firm located? 8 THE WITNESS: In Denver, 9 although -- 10 HEARING OFFICER TEXEL: Denver. 11 THE WITNESS: That's the main 12 office is in Denver. 13 HEARING OFFICER TEXEL: Okay. 14 THE WITNESS: Yeah. 15 BY MR. JARECKE: 16 Q. And what was your primary work area in 17 the Baird Holm Law Firm? 18 A. So pure public finance, largely with a 19 lot of public power districts, worked with Dawson 20 over the years and a number of others throughout 21 the states on the rural -- rural side. 22 Q. In fact, you've testified before this 23 board as well -- 24 A. Yes. 25 Q. -- on a similar -- or a merger?</p>

<p style="text-align: right;">Page 717</p> <p>1 A. It was five or six years ago. I 2 provided similar testimony for Norris and Seward. 3 Q. Okay. And the purpose of engagement as 4 it relates to this matter, subject matter of 5 Central's amendment, what was your testimony? 6 A. So I was contacted, I want to say, early 7 on last year. I think the folks knew that debt 8 was a component of this, that they were going to 9 need to deal with in one way or another. 10 And so I was contacted early on really 11 by both districts for the purpose of helping them 12 evaluate the options with respect to the 13 outstanding debt, both the bonds and the bank 14 loans, and help them come up with plans that would 15 fit within the plan of consolidation and keep 16 their options open -- open for future, you know, 17 future financing. 18 Q. Staying with full disclosure, you were 19 bond counsel for Dawson -- or, I guess, presently 20 are bond counsel for Dawson as far as that's 21 concerned? 22 A. Yeah. In the prior transactions when I 23 was at Baird Holm, I gave the opinion on Dawson's 24 bonds for a long time. 25 Q. Okay.</p>	<p style="text-align: right;">Page 718</p> <p>1 A. And since that time, my colleague at 2 Baird Holm has continued that work. 3 Q. Very good. Thank you. And in terms of 4 your -- again, your task in this was to analyze 5 the options. 6 What kind of options did you find that 7 were potentially available? 8 A. So we started with what's the universe 9 of the debt that we were looking at. And it was 10 there's eight outstanding bond issues and two bank 11 loans. 12 And since we're doing lots of full 13 disclosure here, I actually -- my firm represents 14 the bank who is the lender of the bank loan. 15 So to the extent negotiations need to 16 happen with that bank, I wouldn't be a part of it, 17 but there's other counsel that's fully capable of 18 doing that. 19 Q. And that's CoBank? 20 A. And that's CoBank, yeah. So I was asked 21 to look over the basic documents of those early 22 ten financing transactions and really figure out 23 what the options were to -- to get past this 24 consolidation should the board approve it, should 25 it go forward.</p>
<p style="text-align: right;">Page 719</p> <p>1 HEARING OFFICER TEXEL: Should the 2 Power Review Board approve it? 3 THE WITNESS: Yes. Yes. 4 HEARING OFFICER TEXEL: Okay. Just 5 there's several boards -- 6 THE WITNESS: No, you're -- good 7 clarification. 8 BY MR. JARECKE: 9 Q. And in terms of your preparation, I 10 don't want an exhaustive list, but what types of 11 things did you need to review to make that -- 12 A. So principally each bond issue has a 13 bond resolution. And so it's a resolution 14 approved by the board of the issuing -- issuing 15 authority, in this case Dawson. 16 It sets out the terms in details of the 17 bonds, interest rates, terms, transferability, all 18 of those kinds of things, call provisions, which 19 we'll talk about in a little bit. 20 And so each one of the eight bond issues 21 that Dawson has outstanding has a substantially 22 similar bond resolution that I was familiar with 23 from my time with my prior firm. 24 And then on the loan side, the bank 25 loans consisted of a credit agreement and a</p>	<p style="text-align: right;">Page 720</p> <p>1 promissory note, even though under state law they 2 were also a bond for purposes of legal 3 authorization. 4 Q. And from a -- from a very simplistic 5 standpoint -- and, again, we're going to get into 6 a point where we define description of how the 7 bond world works. 8 But simplistically, can these bonds just 9 jump over to Central and -- or the new Platte 10 River and continue to making the payments under 11 the -- 12 A. So -- 13 Q. -- terms of those agreements? 14 A. I mean, that was the first question we 15 were asked, which is can these just kind of 16 continue on. 17 Because as I think counsel pointed out, 18 rates have gone up and, you know, that might be 19 the best opportunity here. 20 The answer is different depending on 21 what we're looking at. And so really the question 22 is can it be assumed by the new entity and just 23 stay in place on its current terms, or do you have 24 to pay it off and make it go away. 25 Q. Okay. So let's break that apart. So</p>

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1 first of all, there is some bank loans. And,
2 again, those banks loans are currently with
3 CoBank.
4 So focusing on that -- that 7 million
5 dollars approximately of the indebtedness, what
6 has your review and analysis showed is the most
7 practical?
8 And, again, I realize you looked at
9 multiple solutions. But what was the practical
10 solution that has revealed itself?
11 A. So when I first looked at this, we were
12 just looking at the paper, the credit agreements.
13 And like most bank loan agreements, it says that
14 it can't be -- you can't have a merger or a
15 consolidation without the consent of the lender.
16 And so the recommendation was to go to
17 try and get the consent of the lender because
18 they're on good terms and keep them in place, low
19 transaction costs, get it done.
20 At that time when I first looked into
21 this, we hadn't had contact with CoBank.
22 Obviously I had my issues; so I couldn't have it
23 directly.
24 But since then, I know Ms. Kautz has had
25 confirmation from CoBank that they are willing to

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1 indicated some willingness to consider advancing
2 more funds.
3 Q. Okay.
4 A. So, again, no terms, no term sheets, but
5 at least entertained that idea.
6 Q. And to the best of your knowledge, is
7 CoBank keeping expressed interest in potentially
8 financing the entire deal today?
9 A. I believe so, or at least I believe -- I
10 wasn't a party to those discussions. So I should
11 probably watch -- I do recall that they indicated
12 advancing more.
13 Q. Okay.
14 A. I don't know --
15 Q. Fair enough.
16 A. -- the scope of that.
17 Q. So let's get back into the bond world a
18 little bit. I think that addresses the
19 outstanding loans.
20 So we know that there are approximately
21 22 million dollars in tax-exempt bonds. We talked
22 about -- terms have come up, but I promised the
23 board that we would get to a further description
24 of callable --
25 A. Yeah.

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1 allow the assumption.
2 And so for the CoBank debt, the plan
3 is -- although it hasn't been documented yet --
4 but the plan is and the bank has allowed and
5 consented to the transfer of those loans over to
6 the new entity should it go forward.
7 HEARING OFFICER TEXEL: And I'm
8 just clarifying for the record. CoBank?
9 THE WITNESS: Yes, CoBank.
10 HEARING OFFICER TEXEL: C-O --
11 THE WITNESS: C-O-B-A-N-K. They're
12 a member of the farm credit system that makes a
13 lot of utility loans.
14 HEARING OFFICER TEXEL: Okay.
15 BY MR. JARECKE:
16 Q. And in terms of -- of this confirmation
17 you referred to, just so we're clear, it's not a
18 formal document that is committed to this, again
19 obviously the merger is not yet approved, but
20 they've at least through a communication, they
21 have confirmed that they are willing to make
22 that --
23 A. Yes.
24 Q. -- in their transfer?
25 A. Yes, as a matter of fact, they even

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1 Q. -- refundable, explain those terms for
2 us.
3 A. So typically with a bond issue, you're
4 going out to investors, either institutional
5 investors or individual investors oftentimes with
6 these bonds, in, you know, generally some
7 increments, \$5,000 minimums.
8 And those investors when they make a
9 commitment of their funds, they want some
10 certainty that they're not going to get paid off
11 the next day.
12 And so they'll get some form or another
13 of call protection. And call protection just
14 really means, I can't issue my bond today, and if
15 I want to pay it off tomorrow, I can pay it off.
16 There are restrictions on that.
17 Sometimes that restriction takes the
18 form of call premiums where it costs more to pay
19 it off early.
20 Sometimes it's just a straight, what is
21 referred to as a lockout or there's a period of
22 time in which they are not prepayable.
23 And in the case of Dawson, they have
24 consistently used a five-year lockout period. And
25 so what that means is from the day the bonds are

<p style="text-align: right;">Page 725</p> <p>1 issued for a period of five years, they cannot 2 prepay them. 3 HEARING OFFICER TEXEL: After the 4 five years, they could? 5 THE WITNESS: After the five years 6 they can and then add -- just there's no premium 7 after that. 8 HEARING OFFICER TEXEL: And that's 9 built into the bond rates -- 10 THE WITNESS: Built into all of 11 those. 12 HEARING OFFICER TEXEL: -- that 13 those -- 14 THE WITNESS: Yep. 15 HEARING OFFICER TEXEL: -- people 16 buying it assume that? 17 THE WITNESS: Yep. 18 HEARING OFFICER TEXEL: So they can 19 build it into their decision. 20 THE WITNESS: Exactly. 21 HEARING OFFICER TEXEL: Okay. 22 BY MR. JARECKE: 23 Q. So some of the bonds call into what I 24 believe is called a non-callable because they're 25 within that five-year period?</p>	<p style="text-align: right;">Page 726</p> <p>1 A. Right. The portfolio bonds that Dawson 2 has outstanding runs from 2016 to 2020 and the 3 CoBank ones were also in 2020. 4 And so if you do the quick math, you 5 know, the first four bond issues at least at the 6 projected time of the closing will have reached 7 that call date. 8 And so at that point, they can be paid 9 off. No problem. 10 The others cannot. And so anticipating 11 your question, what do you do there. You know, 12 and I know one of the goals and one of the things 13 that has to be shown is should the merger go 14 forward, can Dawson say it doesn't have any debt. 15 And the way they would do that is 16 through a process called defeasance. And we did 17 talk about this -- not to bring in prior 18 testimony, but the same testimony for Norris and 19 Seward. 20 Defeasance is a concept where you take 21 today's money, you set up an escrow, you fund the 22 escrow, that escrow is going to be sufficient over 23 whatever period of time you've got left of the 24 call date, in this case two or three years, to 25 make whatever intervening interest payments are</p>
<p style="text-align: right;">Page 727</p> <p>1 due and then to pay the whole thing off at the 2 end. 3 And contractually, if you look at each 4 of these bond resolutions, there's a provision in 5 it that says if you do that, if you buy -- you 6 have to -- you have a special kind of investment 7 you have to put in. It's got to be federal 8 securities. 9 If you do that, then those bonds are off 10 the books. They're no longer outstanding for 11 purposes of -- of Dawson's, you know, balance 12 sheet. 13 Q. Okay. And that's -- we're kind of 14 getting now to that magic moment in time of when 15 those decisions will be made. 16 So, again, as we're marching towards a 17 July 1, 2023, effective date, it can -- let's 18 start with -- I take it none of these decisions 19 have been finalized as of today? 20 A. No. At -- well, at my -- at the outset, 21 my -- my job was to explore options. And so I 22 probably even explored options that aren't what 23 the group intends to do but that was my job was to 24 throw it all out there. 25 One of the things that will have to</p>	<p style="text-align: right;">Page 728</p> <p>1 happen, and we can talk a little bit more about 2 this, is the timing of this is really important. 3 So let's take it at face value that 4 we're talking about a July 1 date. The -- the 5 bond issue will really need to be sort of teed up 6 and ready to go on that same date. 7 So that on that date those funds are 8 available to cause that defeasance and pay off 9 half. 10 And then let me step laterally for a 11 second. You know, even though I explored a lot of 12 options, the Plan A prime directive on all of this 13 was this was going to be another bond issue to -- 14 to -- to take care of whatever obligation had to 15 be taken care of it. 16 It was just going to be a bond issue of 17 Central/Platte River going forward, that corporate 18 entity, you know, to -- to take care of the 19 obligations that need to be taken care of on the 20 Dawson side. 21 Q. So this defeasance you talked about 22 again in theory would have to take -- in total, 23 there are approximately 47 million dollars in 24 bonds. Not all of those could be defeased. Some 25 of those are callable or not.</p>

<p style="text-align: right;">Page 729</p> <p>1 A. Correct.</p> <p>2 Q. I believe there's about 22 that are</p> <p>3 callable, 25 that are not callable, for rough</p> <p>4 numbers.</p> <p>5 And from your review of the records,</p> <p>6 clearly Dawson doesn't have that kind of cash</p> <p>7 presently available?</p> <p>8 A. Not to my knowledge, but I don't know.</p> <p>9 Q. Okay. And, again, we've heard a lot of</p> <p>10 testimony that there is -- there is a larger pot</p> <p>11 of cash than, you know, on this -- on the Central</p> <p>12 side.</p> <p>13 But at this point, were you in any way</p> <p>14 directed that we're going to use Central cash to</p> <p>15 defease those bonds?</p> <p>16 A. No. As a matter of fact, even got a</p> <p>17 comment or two on the letter that I wrote, which</p> <p>18 sort of mentioned it.</p> <p>19 Again, the idea of having all options on</p> <p>20 the table, but, you know, I've never heard that as</p> <p>21 a real plan.</p> <p>22 Q. And as you sit here, it's your</p> <p>23 expectation that will not be part of the plan?</p> <p>24 A. That's -- yes.</p> <p>25 Q. And so alternatively, what is your --</p>	<p style="text-align: right;">Page 730</p> <p>1 A. Well --</p> <p>2 Q. -- expectation the plan will be?</p> <p>3 A. The question really is where does the</p> <p>4 money come from. And it's going to come from, you</p> <p>5 know, I think -- I'm fairly confident cash is off</p> <p>6 the table. So we'll skip that one.</p> <p>7 And so it's generally a borrowing of</p> <p>8 another sort. And, again, to the CoBank</p> <p>9 discussion, they may be willing to make loans on</p> <p>10 terms that are favorable. They may, you know,</p> <p>11 just let the assumption go forward to the bond --</p> <p>12 to two note issues.</p> <p>13 And then, you know, the consolidated</p> <p>14 entity, you know, will issue bonds for the -- for</p> <p>15 really the balance of what it takes to redeem and</p> <p>16 defease those other Dawson bonds.</p> <p>17 Q. And in terms of the options that are</p> <p>18 available to begin to -- to these consolidated</p> <p>19 districts to look forward to, in fairness the</p> <p>20 current bonds that are outstanding are at a very</p> <p>21 attractive interest rate?</p> <p>22 A. Yep.</p> <p>23 Q. And whatever interest rate might be</p> <p>24 achieved, which we don't know what it will be, but</p> <p>25 presumably it will be higher than today's -- or</p>
<p style="text-align: right;">Page 731</p> <p>1 than the existing numbers?</p> <p>2 A. That would be my assumption, yeah.</p> <p>3 Q. However, and since you began your</p> <p>4 investigation, your review of these, these</p> <p>5 numbers, what has happened to the bond market in</p> <p>6 the last six months or so that you've --</p> <p>7 A. Yeah, I would probably go back 12 or</p> <p>8 more.</p> <p>9 Q. Okay.</p> <p>10 A. 12 is when things started getting a</p> <p>11 little crazy and rates started really running up,</p> <p>12 as everybody is aware.</p> <p>13 Probably hit a recent peak. And, again,</p> <p>14 I'm not an investment banker. This is my</p> <p>15 experience in dealing with lots of investment</p> <p>16 bankers.</p> <p>17 But probably hit a recent peak in</p> <p>18 November, December, and has since stabilized a</p> <p>19 little bit and come down. And so that's the</p> <p>20 landscape we're dealing.</p> <p>21 It's like any other bond issue, you</p> <p>22 can't -- you know, you can't time them -- any</p> <p>23 market, and you can't time the interest rate</p> <p>24 market certainly.</p> <p>25 Q. Okay. So I won't ask you to make a</p>	<p style="text-align: right;">Page 732</p> <p>1 prediction on what's going to happen between today</p> <p>2 and July 1, but at least one possibility is it</p> <p>3 will continue to come down?</p> <p>4 A. One possibility. And to that point,</p> <p>5 Dawson in particular, in conjunction with -- with</p> <p>6 Central, have an investment banking team that's</p> <p>7 watching this regularly.</p> <p>8 I mean they really have been. They've</p> <p>9 been engaged and involved and are really paying</p> <p>10 attention on the market side to watch this thing.</p> <p>11 Q. And you've already testified that</p> <p>12 you're not an investment banker. But as part</p> <p>13 of your expertise as a bond counsel, are you</p> <p>14 engaged with those investment bankers to make</p> <p>15 these -- are they -- do they play an important</p> <p>16 role in your decision making and advice that</p> <p>17 you're offering the district?</p> <p>18 A. Generally in a bond issue, yeah, I can't</p> <p>19 do -- I'm, you know -- they provide the financial</p> <p>20 advice. They look at the market. They test the</p> <p>21 interest rates.</p> <p>22 Ultimately if it's an underwritten deal,</p> <p>23 they'll be the one selling the bonds on the</p> <p>24 market. And they're critical. The deal can't</p> <p>25 happen without them.</p>

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1 And I have to rely on their input on,
2 you know, market factors so that I can do the job
3 that I need to do, which involves both state law
4 and federal tax law and all kinds of things like
5 that.
6 Q. I'm going to have you back up to your
7 prior experience with Dawson and with others. And
8 generally speaking, what is the -- what source
9 will -- so the revenue stream is the only asset
10 pledged to those bonds, to the --
11 A. Yes.
12 Q. -- pledge of those bonds?
13 A. Yeah. Under state law, bonds are
14 limited to payment from revenues with -- with
15 exceptions for governmental entities where you can
16 maybe give a mortgage, but that's not in play
17 here.
18 Q. And the --
19 HEARING OFFICER TEXEL: I'm going
20 to interrupt just one -- you might want to lean
21 forward a little bit.
22 THE WITNESS: Am I -- am I -- okay.
23 HEARING OFFICER TEXEL: Well, I'm
24 not sure you're close enough to the mic for the
25 people in the back --

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1 A. Not for publicly offered bonds, no.
2 Q. And, again, going forward, there are
3 options available. But one of the options
4 available for -- if the issuance of new bonds
5 occurred, will be that same revenue stream from
6 those same electric accounts?
7 A. Yes. Yeah.
8 Q. But, again, that decision has not yet
9 been finalized?
10 A. Yeah. Again, kind of what -- my role
11 was not to limit options but to explore them.
12 But if the question is, is it possible
13 legally to limit a pledge to a specific source of
14 revenues, you know, absolutely. State law
15 provides it. There's a couple of sections I can
16 cite, if you'd like.
17 And in particular, you know, earlier
18 testimony talked about Glendo and Kingsley not
19 being available for other units.
20 So I think in the sense some of this is
21 going to have to happen anyway. But to be really
22 clear, my engagement at this point is to explore
23 the options.
24 The first step of a bond issue,
25 obviously here this -- it's subject to the -- you

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1 THE WITNESS: Sorry.
2 HEARING OFFICER TEXEL: -- to hear
3 well. I'm seeing them shaking their head no,
4 so --
5 THE WITNESS: Would you like me to
6 repeat?
7 HEARING OFFICER TEXEL: Your voice
8 isn't as booming as mine, and you're facing the
9 opposite direction. So if you could be just a
10 little bit louder or get closer to the mic, I'd
11 appreciate it.
12 THE WITNESS: Would you like me to
13 repeat that, if I can I remember the last answer?
14 BY MR. JARECKE:
15 Q. I think we're okay for the record.
16 A. Okay.
17 Q. And in terms of -- but I'll refine the
18 question. In terms of your experience and working
19 with public power districts, the only source of
20 collateral is, in fact, the revenue associated
21 with the electric services they provide?
22 A. Yes.
23 Q. And they don't get to pledge the
24 substation or the home office or whatever it may
25 be, those assets are not part of --

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1 know, the discretion of this board.
2 If this board approves and things go
3 forward, the next step will -- I'll take specific
4 direction from the boards as to what to do next,
5 what that pledge looks like, all of those kinds of
6 things.
7 And, you know, I think I have a pretty
8 good flavor after today's testimony of what it's
9 going to look like.
10 Q. And in terms of, again, the three pots
11 of money that are outstanding: the loans --
12 A. Yeah.
13 Q. -- the callable bonds, and the
14 non-callable bonds, is it quite possible or
15 practical that there will be different solutions
16 for each those?
17 A. Yeah. Yeah. And I can't speak to that.
18 Again, that's where both the discussions with the
19 bank and the discussions with the investment
20 banker, again testing the market, are going to be
21 important.
22 And I'd say most of those things are
23 manageable. It's just, for example, if you limit
24 a revenue stream a little bit, you might have a
25 little bit higher interest rate, and vice versa.

<p style="text-align: right;">Page 737</p> <p>1 But, you know, I don't have a dog in 2 that hunt. I'll follow directions given. 3 Q. If it -- as you sit here today, you -- 4 you are engaged by Central to offer them advice? 5 A. Correct. 6 Q. And in finalizing this decision as to 7 what to do with this Dawson debt, ultimately 8 before the closing date, which again assuming that 9 to be July 1 of 2023, you will need to advise 10 Central, the current Central Board will have to 11 make a decision of how to address this debt; is 12 that correct? 13 A. Correct. 14 Q. So ultimately it's not a Dawson 15 decision. Central, and only Central, only these 16 irrigated surface waters, if you will, will 17 ultimately be making this decision? 18 A. Yeah. I mean, we may want -- again, in 19 the spirit of the discussions today, and this is 20 for others to determine, could be a joint board so 21 everybody has got buy in. I don't know. But the 22 technically legal entity -- 23 Q. Right. 24 A. -- approving this thing before the 25 merger will be Central.</p>	<p style="text-align: right;">Page 738</p> <p>1 Q. Yeah. And, again, I don't want to 2 suggest that Dawson won't have input on that. But 3 from your standpoint of the legality of the 4 decisions that need to be made -- 5 A. Yes. 6 Q. -- your representation is Central. It 7 has to happen prior to this merger being affected? 8 A. Correct. 9 BOARD MEMBER HUTCHISON: So I -- 10 I'm a little confused by that. So I'm hoping you 11 can help me understand that. 12 So -- so you -- it makes sense to 13 me, if I understood what was said correctly, that 14 you probably had provided advice to the current 15 Central Board prior to the decision to make this 16 amendment and petition the Power Review Board for 17 this amendment; is that right? 18 THE WITNESS: I would say I was 19 discussing with management both on the Central 20 side and the Dawson side. 21 Again, I had to have a client for 22 purposes of an engagement, but -- but I think 23 the -- the management teams from my perspective 24 were very aligned on this as really both wanting 25 to know the answers to the same question. And</p>
<p style="text-align: right;">Page 739</p> <p>1 that engagement was before the October 24th board 2 meeting when this was finalized. 3 BOARD MEMBER HUTCHISON: Okay. 4 All right. So that makes sense. And then what -- 5 then the other line of questioning and answer were 6 regarding the retirement potentially or what -- 7 whatever the disposition of the current bonds that 8 are held by Dawson. 9 And I understood you to say that 10 Central's board has to make a decision about 11 Dawson's bond. Can you explain that? 12 THE WITNESS: Yes. 13 BOARD MEMBER HUTCHISON: Or maybe I 14 misunderstood. Or can you just help clarify that? 15 THE WITNESS: So backing up. 16 Again, the -- the options are to pay off the bonds 17 if you can pay them off or do this defeasance. 18 Right? 19 BOARD MEMBER HUTCHISON: Okay. 20 THE WITNESS: Money has to come 21 from somewhere. And so the plan -- I think the 22 plan all along has been to have a new bond issue 23 to accommodate that. 24 And I can talk about the reasons 25 for that, but -- but the challenge is Dawson can't</p>	<p style="text-align: right;">Page 740</p> <p>1 do a new bond issue because it will cease to 2 exist. 3 BOARD MEMBER HUTCHISON: Okay. 4 THE WITNESS: And so it has to be 5 the Central sort of corporate entity that is going 6 to be the bond issuer going forward to -- 7 HEARING OFFICER TEXEL: So for 8 purposes of review and who your client is, that's 9 the on-going client -- 10 THE WITNESS: Correct. 11 HEARING OFFICER TEXEL: -- that 12 could advise you, not that they're going to make a 13 decision on Dawson's debt -- 14 THE WITNESS: No. 15 HEARING OFFICER TEXEL: -- but 16 because they'll be the entity -- 17 THE WITNESS: They'll be -- 18 HEARING OFFICER TEXEL: -- 19 absorbing it? 20 THE WITNESS: -- the bond issuer, 21 correct. 22 HEARING OFFICER TEXEL: Okay. I 23 had the same confusion as Vice Chair Hutchison. 24 THE WITNESS: Sorry -- 25 HEARING OFFICER TEXEL: Thank you.</p>

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1 THE WITNESS: -- if I wasn't clear.
 2 BY MR. JARECKE:
 3 Q. But, again, excellent question by
 4 Director Hutchison.
 5 But to the point of that, again, there
 6 has been a lot of speculation that -- that we're
 7 going to raid the cash.
 8 But if the Central Board decided cash is
 9 our best avenue, that's a Central decision?
 10 A. Yes.
 11 Q. If Central decides that if the issuance
 12 of a new bond and whatever source of revenue
 13 associated with that is the best alternative, that
 14 is a Central decision?
 15 A. That's right. And keep in mind that
 16 that bond issue and those decisions have to be
 17 made on the same day that the consolidation
 18 closes.
 19 So it's not like that's a lingering
 20 thing that could happen later. That's got to be
 21 set in stone when that bond issue is done.
 22 HEARING OFFICER TEXEL: And
 23 essentially this would be a Platte River Board
 24 decision; is that right?
 25 THE WITNESS: It would need to be a

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1 to implement the necessary action that is
 2 necessary to make this merger happen.
 3 So -- so essentially -- essentially
 4 Central's board has already agreed to do something
 5 to support the -- the retirement of this debt.
 6 The decision that the board still
 7 has to make at this point is how they want to
 8 retire the debt.
 9 THE WITNESS: Correct.
 10 HEARING OFFICER TEXEL: The
 11 bonds -- those bonds.
 12 THE WITNESS: And -- and if I can
 13 follow-up, the reason for that is, again, the kind
 14 of fluidity of time in this thing.
 15 When those discussions were
 16 happening and the options were being put out on
 17 the table, it was last fall. And, you know, we
 18 all know these interest rate markets can move a
 19 little bit.
 20 And so the idea there was not to
 21 foreclose an opportunity that might be more
 22 valuable later as we get closer to the bond issue.
 23 And so it did include options that,
 24 again, I don't think are going to be on the table,
 25 but the point was to not cut off options.

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1 Central Board decision in advance.
 2 HEARING OFFICER TEXEL: Okay.
 3 THE WITNESS: Now, again, we
 4 haven't mapped out the board approval. But as a
 5 legal matter, Central's board, because that's the
 6 continuing corporate entity --
 7 HEARING OFFICER TEXEL: Entity, but
 8 it will change its name.
 9 THE WITNESS: Yes. Because -- and
 10 the reason for that is you have to have this
 11 approval ahead of time. You know, there is no
 12 way you can --
 13 HEARING OFFICER TEXEL: For bond
 14 issuance reasons and -- okay.
 15 THE WITNESS: Exactly. Exactly.
 16 HEARING OFFICER TEXEL: Okay. But
 17 that will be the entity, even though they'll
 18 change their name, that has to be a decision
 19 beforehand --
 20 THE WITNESS: Yes.
 21 HEARING OFFICER TEXEL: -- for the
 22 investors to allow this. Okay.
 23 BOARD MEMBER HUTCHISON: So to
 24 clarify. The plan of consolidation and the
 25 agreement that has been reached by both boards is

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1 BY MR. JARECKE:
 2 Q. Mr. Schenken, just to follow-up on both
 3 of those questions and to -- and to make it
 4 crystal clear.
 5 The vote and whatever path forward is
 6 selected will not be a vote of 23 people. It will
 7 be a vote of 12 people.
 8 A. I mean, from my perspective to have the
 9 legal authority to issue the bonds in a sequence
 10 that we need to have them and the timing we have
 11 to have them, it would have to be Central's board
 12 that approves it.
 13 Now, again, the way these two boards
 14 have been conducting their business, would I
 15 anticipate that there might also be a
 16 corresponding Seward -- excuse me -- Dawson
 17 action, sure.
 18 Q. Sure.
 19 A. But from my legal opinion, I need the --
 20 the Central Board.
 21 Q. Every expectation, it might be a joint
 22 meeting. But, again, ultimately without the
 23 approval of those 12, the majority of those 12 --
 24 A. Correct.
 25 Q. -- this cannot happen?

<p style="text-align: right;">Page 745</p> <p>1 A. Cannot happen.</p> <p>2 Q. Will you have to issue a legal opinion</p> <p>3 associated with this issuance, if that's the path</p> <p>4 to go forward?</p> <p>5 A. Yeah, that's -- you know, we didn't</p> <p>6 really get into what bond lawyers are. And most</p> <p>7 of you guys may know. And if I'm telling people</p> <p>8 things they already know, forgive me.</p> <p>9 But, you know, we advise clients, mostly</p> <p>10 public sector clients on the issuance of debt,</p> <p>11 largely tax-exempt debt under the Federal Tax</p> <p>12 Code.</p> <p>13 And, you know, at the end of the day,</p> <p>14 what we deliver is really an unqualified legal</p> <p>15 opinion that market participants rely on.</p> <p>16 And so while we have a client, and we</p> <p>17 have duties to that client like every lawyer does,</p> <p>18 we also have third parties out there that are</p> <p>19 relying on our legal opinion and that -- you know,</p> <p>20 the standard is much higher than just a reasonable</p> <p>21 legal opinion.</p> <p>22 It's a -- it's a -- it's a very high</p> <p>23 standard. So we have to have every confidence</p> <p>24 that these actions have taken place and so forth.</p> <p>25 HEARING OFFICER TEXEL: When you</p>	<p style="text-align: right;">Page 746</p> <p>1 say market participants, are those investors?</p> <p>2 THE WITNESS: Bondholders.</p> <p>3 Bondholders and investors.</p> <p>4 HEARING OFFICER TEXEL: Investors.</p> <p>5 THE WITNESS: Yes.</p> <p>6 HEARING OFFICER TEXEL: Okay.</p> <p>7 THE WITNESS: Yep.</p> <p>8 BY MR. JARECKE:</p> <p>9 Q. And, again, from -- from all of your</p> <p>10 prior bond issuance and my prior involvement with</p> <p>11 you in various public power districts, you will</p> <p>12 confirm through your own due diligence that it was</p> <p>13 a public meeting, the resolution was duly signed,</p> <p>14 all of those things have to be confirmed by you --</p> <p>15 A. Yes.</p> <p>16 Q. -- before you can issue your opinion?</p> <p>17 A. Yes.</p> <p>18 Q. There is a -- there is a note we glossed</p> <p>19 over -- I glossed over, a notice provision.</p> <p>20 How does -- how do bondholders presently</p> <p>21 get the opportunity to know that these bonds are</p> <p>22 going to be defeased or refunded, whatever that</p> <p>23 opportunity may be? What's the requirement under</p> <p>24 the --</p> <p>25 A. So we'll -- we'll break it again. The</p>
<p style="text-align: right;">Page 747</p> <p>1 bank -- the bank side is easy, that's</p> <p>2 communication between a customer and its bank and</p> <p>3 that's as I understand now well underway.</p> <p>4 But on the bond side, there is actually</p> <p>5 a specific SCC rule called 15c2-12 that obligates</p> <p>6 if you are an issuer of publicly offered bonds,</p> <p>7 you have certain things that you're mandated to</p> <p>8 disclose to the bond-holding world, and that's now</p> <p>9 by a website called Emma.</p> <p>10 And basically it's a single place where</p> <p>11 these notices can be posted and the municipal</p> <p>12 bondholder knows where to go get stuff.</p> <p>13 So one of the categories is that you</p> <p>14 will provide notice if you either enter into any</p> <p>15 merger -- if you enter -- if you merge or</p> <p>16 consolidate or enter into an agreement for the</p> <p>17 merger or consolidation.</p> <p>18 And so when the October 24th actions</p> <p>19 were taken and a plan of consolidation was</p> <p>20 executed, I felt that triggered that notice</p> <p>21 requirement, talked to both districts.</p> <p>22 And Dawson, being the bond issuer,</p> <p>23 posted notice to all of its -- it's called CUSIP,</p> <p>24 bond -- bond identification numbers on this EMMA</p> <p>25 website, and it's been out there since, I think,</p>	<p style="text-align: right;">Page 748</p> <p>1 November 1st.</p> <p>2 Q. EMMA, help the court reporter out, it's</p> <p>3 spelled E-M-M-A?</p> <p>4 A. And it's .org.</p> <p>5 Q. Okay. I don't know what it stands</p> <p>6 for --</p> <p>7 A. Electronic Municipal Market Access.</p> <p>8 Q. Okay. Thank you. And as a result of</p> <p>9 the posting of that notice on this website, have</p> <p>10 you become aware, or to your knowledge, have there</p> <p>11 been any parties that object to this?</p> <p>12 A. Not to my knowledge. I did even ask</p> <p>13 Ms. Kautz -- who can, of course, speak for</p> <p>14 herself -- and the investment banker who assisted</p> <p>15 in the posting of the notice. And neither of them</p> <p>16 have gotten any response.</p> <p>17 And -- and for clarity, the notice</p> <p>18 actually said if there are any questions contact</p> <p>19 Gwen Kautz at Dawson.</p> <p>20 Q. And, again, so those market</p> <p>21 participants, those bondholders, banks, whatever</p> <p>22 they may be, that's the avenue by which they could</p> <p>23 object, if they so wished?</p> <p>24 A. Correct.</p> <p>25 Q. Mr. Schenken, we've -- we've moved</p>

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1 quickly, and I apologize. It may have undermined
2 your testimony to some degree.
3 But I want to jump just momentarily to
4 the -- again, your understanding and your
5 viewpoint of this consolidated entity based upon
6 your experience, based upon your experience as
7 bond counsel, as -- as to whether or not an entity
8 with a larger asset pool and a larger revenue pool
9 is, again based upon your experience, more
10 attractive to the market?
11 A. You know, again, not an investment
12 banker. But based on my experience, I would say
13 generally, yes. You know, and, again, it depends
14 on what is pledged.
15 So, you know, we may have the exact same
16 credit that we had for Dawson, but generally
17 speaking, yes.
18 Q. And what is generally -- when you say
19 yes, and I use the term more attractive, what does
20 that translate to? What does that mean in --
21 A. Ratings and interest rates. So if there
22 is a rated credit like Dawson, and they maintained
23 an A rating from Standard and Poor's, that rating
24 agency view -- may view this favorably. Again,
25 Ms. Kautz testified that she got at least a

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1 world were there AAA's?
2 A. No. No.
3 Q. And, in fact, Nebraska Public Power
4 District's rating slipped below A?
5 A. I'm not -- I can't --
6 Q. If you don't know, then that's fine.
7 A. -- comment on that.
8 HEARING OFFICER TEXEL: Let me ask
9 one thing. Where is an A on the scale? It's good
10 for --
11 THE WITNESS: Yeah.
12 HEARING OFFICER TEXEL: Good for
13 public power. Where is an A on the scale? I
14 don't know what it goes from and to.
15 THE WITNESS: Well, the top is AAA,
16 if you're talking S&P, and the bottom -- really
17 there is a lot of bottom, but where you get to
18 what's --
19 HEARING OFFICER TEXEL: Get in to
20 junk bonds.
21 THE WITNESS: People refer to junk,
22 that's when the BBB minus --
23 HEARING OFFICER TEXEL: But
24 investment grades --
25 THE WITNESS: Investments grade --

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1 positive informal response from S&P.
2 And then that rating or that increased
3 credit quality can result in lower interest rates
4 on the market. As the credit quality rises, the
5 interest rates go down.
6 HEARING OFFICER TEXEL: S&P is
7 Standard and Poor's.
8 THE WITNESS: Standard and Poor's,
9 yes.
10 BY MR. JARECKE:
11 Q. And you talked about the rate. And,
12 again, I promised that I would clarify a few terms
13 earlier.
14 The rating agency, Standard and Poor's,
15 makes that decision. Is an A rating for public
16 power districts, generally speaking, as good as it
17 gets?
18 A. I would say today, yeah. In Nebraska
19 with these types of districts, I would suspect so,
20 but I haven't done any kind of a survey.
21 I mean, that -- it used to be that AAA's
22 were common. And the financial crisis sort of
23 flushed that all out, and so now they're pretty
24 darn rare, and --
25 Q. But generally not in the public power

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1 HEARING OFFICER TEXEL: What kind
2 of levels are there? Is it an A --
3 (Court Reporter clarification.)
4 THE WITNESS: Sorry. My apologies.
5 HEARING OFFICER TEXEL: Hold on
6 just a second. Is an A near the top? I mean, is
7 there A, AA, AAA --
8 THE WITNESS: Yes.
9 HEARING OFFICER TEXEL: -- and
10 that's it, or is there minus and plus --
11 THE WITNESS: A, AA, AAA. There's
12 minuses and pluses, theirs gradations.
13 HEARING OFFICER TEXEL: Okay.
14 THE WITNESS: But that is on the
15 higher end and I would say very good for this kind
16 of credit. But, again, you can speak --
17 HEARING OFFICER TEXEL: Okay.
18 THE WITNESS: -- to investment
19 bankers on that as well.
20 BY MR. JARECKE:
21 Q. Below that, you would jump into B's and
22 C's?
23 A. Well, B's for sure. And, frankly, when
24 you get there -- there comes a place where the
25 cost of having a rating doesn't give you the bang

<p style="text-align: right;">Page 753</p> <p>1 for the buck. 2 In other words, if you get a rating and 3 it's good, it will decrease your interest rate. 4 If you start paying all the money to get a rating 5 and your rating is not very good, it's not worth 6 it. So you don't see those kinds of low ratings 7 because they're not valuable, at least in my 8 experience. 9 MR. JARECKE: I have no further 10 questions. 11 HEARING OFFICER TEXEL: Anything 12 from the board? 13 BOARD MEMBER REIDA: I -- I don't 14 know if this witness is one that was engaged to 15 address the issue as to the required contents of a 16 charter for a district. What must be in that 17 charter? 18 THE WITNESS: I was -- no, Chair 19 Reida, I was not engaged for that purpose. I can 20 comment on that, if you would like, but I was not 21 engaged for that purpose. 22 BOARD MEMBER REIDA: Is it fair to 23 ask the question of this witness? 24 HEARING OFFICER TEXEL: If he 25 knows -- if he knows the answer, what he --</p>	<p style="text-align: right;">Page 754</p> <p>1 THE WITNESS: I think -- 2 BOARD MEMBER REIDA: The question 3 is if you have a -- 4 MR. DEGAN: I think that's a legal 5 conclusion, but -- 6 BOARD MEMBER REIDA: Nebraska 7 power district and the charter does not 8 have the language that says that they cannot issue 9 general obligation bonds. What impact does that 10 have? 11 THE WITNESS: So, Chair Reida, I 12 would say I do not have an answer to that 13 question, but the -- the side answer is we would 14 never approve general obligations for a Nebraska 15 public power district in any event. Because they 16 don't have the statutory authority to do that. 17 And so from my perspective, sitting 18 as bond counsel, it doesn't matter. Others can 19 comment on the effect in terms of the charter 20 process. 21 HEARING OFFICER TEXEL: You're 22 talking about the practical effect from issuing a 23 bond? 24 THE WITNESS: Right. 25 HEARING OFFICER TEXEL: And -- and</p>
<p style="text-align: right;">Page 755</p> <p>1 getting a bond rating, things like that? 2 THE WITNESS: In my -- 3 HEARING OFFICER TEXEL: Not the 4 legal, not the legal -- 5 THE WITNESS: Well, my ability to 6 deliver an opinion. In other words, if someone 7 came -- if -- if someone came to me and said 8 issue -- you know, facilitate the issuance of 9 general obligation bonds for Nebraska Public Power 10 District, I would say no. And I don't care what's 11 in the charter -- 12 HEARING OFFICER TEXEL: Right. 13 THE WITNESS: -- is sort of my 14 comment there. 15 HEARING OFFICER TEXEL: And would 16 you expect any other bond counsel would -- 17 THE WITNESS: No. 18 HEARING OFFICER TEXEL: -- do the 19 same? 20 THE WITNESS: They would all -- 21 well, I can't say all. I can't say all. But they 22 would all likely have the same answer. 23 HEARING OFFICER TEXEL: Right. 24 THE WITNESS: Because it's very 25 clear in the statute.</p>	<p style="text-align: right;">Page 756</p> <p>1 HEARING OFFICER TEXEL: Okay. 2 Sorry. Mr. Reida -- or Chairman Reida, are you -- 3 are you done? 4 BOARD MEMBER REIDA: Yes, I am -- I 5 am done. That was the only question I had. 6 CROSS-EXAMINATION 7 BY MR. DEGAN: 8 Q. Okay. Thank you. Mr. Schenken, I guess 9 maybe I'll just start there. 10 You've talked about there are a couple 11 of different options or maybe several that are 12 under consideration and no final decision has been 13 made. Is that a fair statement? 14 A. To my knowledge, no. Other than what I 15 learned today about the intent of the parties 16 through the consolidation. 17 Q. Okay. One of the options would be to 18 issue replacement bonds; correct? 19 A. Yes. 20 Q. And those would be revenue bonds; right? 21 A. Correct. 22 Q. They're not general obligation bonds? 23 A. No. 24 Q. General obligation bonds are backed by 25 all of the assets of the entity?</p>

<p style="text-align: right;">Page 757</p> <p>1 A. Yeah. And often have -- often have an 2 ad valorem tax. 3 Q. Got it. 4 A. That's usually -- 5 Q. And in this situation, the only thing 6 that's going to back up the debtor's payment 7 stream is going to be the revenues from that 8 district? 9 A. Correct. Yeah. 10 Q. Okay. And if I understand your 11 testimony that, you know, although that's being 12 considered, it's probably unlikely. Is that a 13 fair statement? 14 A. For -- for the general revenues to be 15 pledged, is that -- 16 Q. For revenue bonds. 17 A. No. I think revenue bonds are the 18 solution. 19 Q. You do think that that's the most likely 20 solution? 21 A. That's -- yes. 22 Q. Okay. But another solution would be if 23 there were a determination to utilize cash 24 revenues that Central is holding, that could be 25 used to -- to escrow and retire the defeasance</p>	<p style="text-align: right;">Page 758</p> <p>1 bond? 2 A. In my universe of exploring all options, 3 yes. But listening and reading and hearing 4 testimony, I think that's extremely unlikely. 5 Q. Okay. But at one point you did identify 6 it as an option? 7 A. Because I was told to identify all 8 options, even ones that may not be popular. 9 Q. Understood. But it was an option; 10 correct? 11 A. Yeah. 12 Q. And -- and are you aware of any 13 impediment that would prevent those -- those funds 14 from being either pledged or utilized to retire 15 Dawson bonds? 16 A. Well, cash can't be -- it's not a part 17 of the pledge. So it would be revenues, which are 18 the on-going revenue stream from the operation. 19 And, you know, I think you might be 20 talking about if the board decided to apply the 21 cash and that would be again a Central Board 22 decision to do so. 23 Q. Did you do any analysis of the funds 24 that are available and how they could be utilized 25 for that purpose?</p>
<p style="text-align: right;">Page 759</p> <p>1 A. No. 2 Q. You just simply identified it as 3 something that could be looked at? 4 A. Yeah, cash generally because it's -- 5 because it's an option. 6 Q. Did you do a cash flow analysis of 7 Central and Dawson for any of your work up to this 8 point? 9 A. In terms of their business operations or 10 the bonds? 11 Q. Well, for purposes of the bonds, the 12 revenue sources that would be available? 13 A. No. Other than I'm familiar with 14 Dawson's historical debt service coverage ratio, 15 things that were spoken about before. 16 Q. Okay. But you haven't yet been asked to 17 do an analysis or render an opinion as to revenue 18 streams that would be available for purposes of 19 the bond? 20 A. Yeah. I don't think I would ever be 21 asked to do that in my role as bond counsel. 22 Q. That's typically not the role of -- 23 A. Financial adviser. 24 Q. You're issuing an opinion saying that 25 it's --</p>	<p style="text-align: right;">Page 760</p> <p>1 A. Legally, yeah. 2 Q. It's validly issued and enforceable? 3 A. Correct. 4 Q. All right. And I take it you're not 5 aware of any asset valuation for any of 6 Central's -- 7 A. No. No, I'm not. 8 Q. And, again, under Nebraska law, those 9 assets could not be pledged? 10 A. There is a specific exception in 76-44 11 that if it's -- the CFC, National Rural Utilities 12 Cooperative Finance Corporation, there's some 13 governmental entities that could take a mortgage. 14 But for purposes of what we're talking 15 about, you can't lawfully ground mortgage. It's a 16 very -- it's pretty narrow exception. 17 Q. All right. 18 HEARING OFFICER TEXEL: They could 19 be purchased or transferred between public 20 entities, but not sold to third-party private 21 entities; is that correct? 22 THE WITNESS: Well, and -- good 23 clarifying question. I think counsel's question 24 was about pledging, giving a mortgage to a 25 creditor. So --</p>

<p style="text-align: right;">Page 761</p> <p>1 HEARING OFFICER TEXEL: Okay. Not 2 transferring an asset -- 3 THE WITNESS: So the mortgage on 4 your house, right. I think those are a little bit 5 different rules -- 6 HEARING OFFICER TEXEL: Using it as 7 a collateral? 8 THE WITNESS: Using it as a 9 collateral is very limited under the -- under the 10 Nebraska statutes. 11 HEARING OFFICER TEXEL: Okay. 12 THE WITNESS: And only for those 13 kinds of governmental entities. 14 BY MR. DEGAN: 15 Q. And because no final decisions have been 16 made and you indicated the timing is important, 17 but we don't ultimately know when the timing of 18 this will play out? 19 A. Well, and my task has been to sort of 20 target that July 1 date, knowing that it may not 21 be the date. 22 But what I need to do is work backward 23 from that date. So that, you know, when that date 24 comes, and should the board approve this and 25 everybody is ready to close, if things should go</p>	<p style="text-align: right;">Page 762</p> <p>1 that way, that, you know, the -- the preliminary 2 steps have been taken so that the bond issue is 3 ready to close. So the money is there to take 4 care of the -- the defeasance and redemption. 5 Q. And that rate could be higher or lower 6 than where it sits today? 7 A. It could. 8 MR. DEGAN: Thank you. No further 9 questions. 10 MR. JARECKE: Just a very brief 11 follow-up unless the board has a question? 12 HEARING OFFICER TEXEL: No. 13 REDIRECT EXAMINATION 14 BY MR. JARECKE: 15 Q. Mr. Schenken, again, there was a 16 question of the utilization of cash. And for 17 purposes of my question, I'll have you accept this 18 assumption that Dawson is sitting on roughly 18 to 19 20 million dollars of cash. 20 Certainly that cash could be utilized to 21 address some of the bond indebtedness? 22 A. It -- it could, should the Dawson Board 23 decide, but I think I just heard Ms. Kautz say she 24 would be strongly against that. 25 Q. Correct.</p>
<p style="text-align: right;">Page 763</p> <p>1 A. I mean, for -- for reasons -- not for 2 holding on to cash reasons. I took her testimony 3 to be that wouldn't be a good financial decision. 4 Q. And but -- but, again, assuming this 5 merger goes forward, if the cash is not utilized 6 to satisfy debt, obviously the cash slides over 7 and becomes -- 8 A. Yes. 9 Q. -- part of the merged entity's cash? 10 A. Correct. 11 Q. And utilized presumably for electric 12 purposes, assuming it stays in the -- 13 A. Yes. 14 Q. And lastly, you were asked by 15 cross-examination, what impediment is there to 16 using the cash? Isn't the answer the impediment 17 to using Central cash is the Central Board? 18 They're not going to approve that? 19 A. I -- I think that's right. I think -- 20 because the decision as to what the source of 21 funds for the redemption and defeasance have to be 22 made now -- now being -- now in the very near 23 future and prior to the effective date of the 24 consolidation so that it can be happen. 25 Those decisions are made at that point.</p>	<p style="text-align: right;">Page 764</p> <p>1 And, again, my understanding of the likely -- very 2 likely answer is it's a bond issue. 3 MR. JARECKE: With that, I have no 4 further questions. 5 But I would offer Exhibit 39, which 6 was the letter that Mr. Schenken prepared, I 7 believe, dated December 13th, if I'm not mistaken. 8 THE WITNESS: I think that's right. 9 MR. JARECKE: And -- 10 HEARING OFFICER TEXEL: To -- 11 MR. JARECKE: To this very issue. 12 It is addressed -- 13 HEARING OFFICER TEXEL: I mean to 14 what -- to Central's board? 15 MS. KREIFELS: No, it's to the 16 Power Review Board. 17 MR. JARECKE: It's addressed to the 18 Power Review Board in anticipation of the 19 testimony that was going to be offered in 20 December, obviously we have been delayed until 21 today. 22 I think that letter mirrors much of 23 today's testimony, but I think particularly for 24 definitional reasons, it could be a useful exhibit 25 for the board.</p>

<p style="text-align: right;">Page 765</p> <p>1 MR. DEGAN: No objection. 2 HEARING OFFICER TEXEL: Okay. I 3 will accept Exhibit 39. 4 I would just note for the record, 5 it was addressed to me, but I have not seen it 6 until just now. 7 MR. JARECKE: Safe travels. 8 THE WITNESS: Thank you. 9 HEARING OFFICER TEXEL: Let's go 10 off the record. 11 (Discussion had off the record.) 12 MR. JARECKE: So on behalf of the 13 Central Nebraska Public Power and Irrigation 14 District in this proceeding to amend its charter, 15 Charter Amendment Number 6, again Central rests. 16 HEARING OFFICER TEXEL: Okay. 17 Given the hour, we are not going to start with a 18 witness for the Citizens since we only have 10 19 minutes remaining before we have to stop this 20 afternoon -- or evening. 21 So we will reconvene at 9:30 22 tomorrow, same location. And there was a WebEx 23 that was sent to counsel to distribute for 24 tomorrow's WebEx. 25 Actually that was -- that's the</p>	<p style="text-align: right;">Page 766</p> <p>1 same one as for our public meeting. So that one 2 is actually available on the Power Review Board's 3 website. 4 I don't know if you can link to it, 5 but it certainly has the log-in information, and 6 you can cut and paste into the URL, if you've ever 7 done it using our normal process for our public 8 meetings. 9 So it is publicly available for 10 tomorrow's session because we're going to start -- 11 we'll start at nine o'clock for the public 12 meeting, so everybody knows. 13 We'll conduct a half hour public 14 meeting or shorter, if -- if that works out. And 15 at 9:30, we'll start this hearing. 16 So we do have a public meeting 17 for -- from 9 until at most 9:30 tomorrow. I 18 think it should be a very short meeting, depending 19 on the board's questions for me. 20 But that's the distinction of what 21 we're doing tomorrow. The public -- or the public 22 meeting will, of course, be open to the public. 23 The hearing will be like this. We 24 will go back into quasi-judicial, and it won't be 25 public anymore, except for the -- to watch, but</p>
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1 not to participate.

2 So I want to draw that distinction
3 because it confuses some people.

4 All right. With that, we will then
5 be in recess until 9:30 for this hearing tomorrow.

6 (5:06 p.m. - Recessed.)

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