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24-00266-UT - Procedural Order

From Kippenbrock, Ana, PRC <Ana.Kippenbrock@prc.nm.gov> Date Wed 11/27/2024 12:50 PM

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BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE JOINT APPLICATION)	_
FOR APPROVAL TO ACQUIRE)	
NEW MEXICO GAS COMPANY, INC.)	
BY SATURN UTILITIES HOLDCO, LLC.)	Docket No. 24-00266-UT
)	
JOINT APPLICANTS)	
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IN THE MATTER OF THE JOINT APPLICATION)
FOR APPROVAL TO ACQUIRE)
NEW MEXICO GAS COMPANY, INC.)
BY SATURN UTILITIES HOLDCO, LLC.) Docket No. 24-00266-U7
)
JOINT APPLICANTS)
)

PROCEDURAL ORDER

THESE MATTERS come before Elizabeth C. Hurst, Hearing Examiner, with the New Mexico Public Regulation Commission (NMPRC or Commission) upon the filing of the above-captioned Application of: New Mexico Gas Company, Inc. (NMGC); Emera Inc. (Emera); Emera U.S. Holdings Inc. (EUSHI); New Mexico Gas Intermediate, Inc. (NMGI); TECO Holdings, Inc. (TECO Holdings); TECO Energy, LLC (TECO Energy); Saturn Utilities, LLC (Saturn Utilities); Saturn Utilities Holdco, LLC (Saturn Holdco); Saturn Utilities Aggregator, LP (Saturn Aggregator); Saturn Utilities Aggregator GP, LLC (Saturn Aggregator GP); Saturn Utilities Topco, LP; (Saturn Topco); Saturn Utilities Topco GP, LLC (Saturn Topco GP); BCP Infrastructure Fund II, LP (BCP Infrastructure Fund II); BCP Infrastructure Fund II-A, LP (BCP Infrastructure Fund II-A); and BCP Infrastructure Fund II GP, LP (BCP Infrastructure Fund II GP) for the Acquisition of TECO Energy (collectively, "Joint Applicants"), and for all other approvals and authorizations required to consummate and implement the Acquisition ("Joint Application").

- 1. On October 28, 2024, Joint Applicants filed the Joint Application with the Commission.
- 2. On November 1, 2024, the Commission issued an Order Appointing Hearing Examiner that appointed the undersigned to preside over this case.
 - 3. On November 5, 2024, Joint Applicants filed a Motion for Protective Order.

- 4. On November 6, 2024, the Hearing Examiner issued an Order Setting Prehearing Conference to be held on November 20, 2024, at 10:00 a.m. via the Zoom platform.
- 5. On November 15, 2024, the Incorporated County of Los Alamos (LAC) filed a Motion for Leave to Intervene.
- 6. On November 19, 2024, New Energy Economy (NEE) filed an Unopposed Motion to Intervene.
- 7. On November 20, 2024, the New Mexico Department of Justice (NMDOJ) filed a Motion to Intervene.
- 8. The Prehearing was held on November 20, 2024, and was attended by representatives of Joint Applicants, Coalition for Clean Affordable Energy (CCAE), the Federal Executive Agencies (FEA), LAC, NEE, NMDOJ, Western Resource Advocates (WRA), and Staff of the Commission's Utility Division (Staff). Among other items addressed during the Prehearing Conference, the Hearing Examiner discussed the proposed notice, streamlined COS, and a procedural schedule for this proceeding. No opposition was made to the pending motions to intervene of LAC, NEE, and NMDOJ, and they will be granted.
- 9. On November 27, 2024, the Hearing Examiner issued an Order Changing Case Caption.
 - 10. The Commission has jurisdiction over the parties and the subject matter of this case.
- 11. The Hearing Examiner finds that the following procedural dates and requirements should be adopted in this proceeding.

IT IS THEREFORE ORDERED:

A. By December 6, 2024, Joint Applicants shall cause, at its sole expense, the Notice attached to the Procedural Order to be published once in a newspaper of general circulation

available in every county NMGC provides service in New Mexico. Joint Applicants shall ensure that an affidavit confirming such publication is promptly filed in the docket.

- B. By December 19, 2024, Joint Applicants shall file any additions, corrections, or revisions to their Joint Application. By this date, Joint Applicants shall also include and file the following supplemental information:
 - 1. Please file NMGC's Cost Allocation Manual;
 - 2. Please provide a Group Structure Chart showing the current company/affiliate hierarchy and contrast it with how the company/affiliate hierarchy would change upon completion of the proposed acquisition;
 - 3. Please provide a Timeline showing the owners of NMGC, any NMPRC case numbers that relate to NMGC's ownership or corporate structure, and the dates of ownership since creation of NMGC; and
 - 4. In Case No. 19-00234-UT, Exhibit A to the Stipulation contained the parties' 14-page list of their regulatory commitments broken down into categories: duration; governance limits and documentation; economic development and community commitments; rate and capital expenditure commitments; ring fencing commitments; local control and management commitments; employment commitments; additional capital commitments; and other conditions. Please provide an exhibit that sets out Joint Applicants' commitments in the instant proceeding in a similar categorized format.
- C. By January 6, 2025, NMGC shall mail or include with its billing statements (at its sole expense) the Notice attached to the Procedural Order to its customers. NMGC shall ensure

that an affidavit confirming such mailing is promptly filed in the docket. The font size in the mailing shall not be smaller than the equivalent to a Times New Roman 10.5 font size.

- D. NMGC shall also post as promptly as feasible to a prominent space on its website copies of the Notice, the Joint Application, and the supporting pre-filed direct testimony, exhibits, and related papers. NMGC shall ensure that an affidavit confirming such posting is promptly filed in the docket.
- E. Any person desiring to become a party ("intervenor") to this case must file a motion for leave to intervene in conformity with PRC Rules of Procedure 1.2.2.23(A) and 1.2.2.23(B) NMAC on or before noon on February 3, 2025. All motions for leave to intervene shall be served on all existing parties and other proposed intervenors of record.
- F. Any party who wishes to file a dispositive motion a motion to dismiss, any other motion that would result in dismissal, any motion that would (as a matter of law) resolve some portion of this case or require the applicant to retract and refile the application, or any motion that would result in summary rejection of any portion of the application must do so by February 17, 2025. The parties are advised that, to the extent they intend to file motions that will require the applicant to file supplemental testimony, any such motion must be filed as soon as is practicable. Waiting to file such a motion until a time when it is not practicable for the applicant to file supplemental testimony is impermissible. Any motion deemed by the hearing examiner to have been filed under such circumstances will be rejected as a late-filed motion.
- G. Staff shall, and any intervenor may, file direct testimony by April 18, 2025. Staff testimony shall include Staff's opinion and proposed determination on every Joint Applicant request.
 - H. Any stipulation and supporting documents pursuant to 1.2.2.20 NMAC may be

filed on or before May 2, 2025.

- I. Opposition to any stipulation shall be filed by May 7, 2025.
- J. Any rebuttal testimony or in the alternative, testimony in support of a stipulation, shall be filed by May 16, 2025.
 - K. Testimony in opposition to any stipulation shall be filed by May 30, 2025.
- L. A prehearing conference is tentatively scheduled for June 18, 2025, commencing at 10:00 a.m. Mountain Time ("MT") on the Zoom videoconference platform. The purpose of that conference is to address, among other things, the following matters:
 - i. The order of presentation of the parties and their respective witnesses.
 - ii. Designation by each party of the witnesses they intend to cross-examine and for what length of time.
 - iii. Any other matters that may expedite orderly conduct and disposition of this proceeding.
- M. A public hearing will be held beginning at 9:30 a.m. June 23, 2025, continuing as necessary on June 24-27 and June 30 July 3, 2025.
- N. The evidentiary hearing shall be conducted via the Zoom videoconference platform. Access to and participation in the evidentiary hearing shall be limited to party participants (i.e., counsel and witnesses), the Commissioners, and other essential Commission personnel. The Zoom hearing will be livestreamed through YouTube and will be displayed on the Commission's website at https://www.prc.nm.gov/. Persons not participating in the evidentiary hearing as an attorney or witness may view the hearing on the Commission's website and shall not join the hearing via Zoom except to provide oral comment as allowed below.
- O. Interested persons who are not affiliated with a party may make oral or written comment as allowed by Rule 1.2.2.23(F) NMAC. Oral comments shall be taken shortly after the beginning of the evidentiary hearing on June 23, 2025, and comments shall be limited to 3 minutes

per person. As part of the public hearing, public comment will be taken via the Zoom platform; therefore, persons wishing to make an oral public comment must register in advance, not later than 8:30 a.m. MT on June 23, 2025, by email to Ana.Kippenbrock@prc.nm.gov. Written public comments may be submitted before the Commission takes final action by sending the comment, which shall reference PRC Case No. 24-00266-UT, to PRC.Records@prc.nm.gov. Public comments, whether oral or written, shall not be considered as evidence in this proceeding.

- P. Since the evidentiary hearing will be conducted via Zoom, the parties and Staff will be required to electronically distribute the exhibits they intend to offer for admission into evidence at the hearing in advance of the hearing. That electronic distribution shall provide the documents to all parties, the Hearing Examiner, and the court reporter. The requirements for any necessary submissions shall be set forth in a subsequent prehearing order issued by the Hearing Examiner.¹
- Q. Any person filing prepared testimony consistent with 1.2.2.35(I) NMAC on behalf of a party shall attend the hearing and submit to examination under oath and shall appear via the Zoom video feed. All pre-filed testimonies of a witness shall be moved into evidence when the witness is first presented. Unless otherwise ordered or approved by the Hearing Examiner, only pre-filed testimony in question-and-answer form and verified by the witness and examination of witnesses on such pre-filed testimony shall be accepted, considered, and received in evidence along with other relevant and otherwise admissible exhibits. Oral testimony elicited by a party or Staff presenting a witness (except for appropriate redirect examination) shall consist solely of the authentication and verification of each pre-filed testimony and identifications of any permitted corrections to that testimony. The party or Staff shall not elicit oral summaries of pre-filed

¹ Parties will be required to utilize Dropbox to upload and download documents. See https://www.dropbox.com. All parties should familiarize themselves with use of that file-sharing application.

testimony or other oral testimony.

- R. Friendly cross-examination is prohibited. Friendly cross-examination is cross-examination of a witness by a party who does not disagree with the witness's position on an issue.
- S. Each witness at the hearing, and each witness's attorney, shall have readily available to him or her at the hearing a copy of the pre-filed testimony of each witness and any related exhibits.
- T. Any interested person may examine NMGC's Application and supporting documents and other documents filed in the public record at NMGC's office, located at 7120 Wyoming Boulevard. NE, Albuquerque, New Mexico 87109, 1-505-697-3831, or online at NMGC's website at nmgco.com/en/regulatory_filings. Further information regarding this case may be obtained online at the Commission's website https://www.prc.nm.gov/case-lookup-e-docket/.
- U. Service of all documents filed in this proceeding and discovery requests and responses shall be via email unless a party requests a hard copy or unless otherwise ordered.
- V. The procedural dates and requirements provided here are subject to further order of the Hearing Examiner or the Commission.
- W Interested persons should contact the Commission at (505) 690-4191 or Ana.Kippenbrock@prc.nm.gov for confirmation of the hearing date, time, and place since hearings are occasionally rescheduled or canceled if deemed not required in the discretion of the Hearing Examiner or the Commission.
- X. The Commission's rules of procedure, 1.2.2.1 NMAC et seq., shall apply in this case except as modified by order of the Hearing Examiner or Commission. The rules of procedure

and other PRC rules are available online at the official NMAC website: https://www.srca.nm.gov/nmac-home/nmac-titles/.

- Y. Anyone filing pleadings, documents, or testimony in this case shall comply with the Commission's electronic filing policy which is amended from time to time. This includes compliance with the following (not exhaustive) set of requirements. Filings must be in .pdf format. They must include an electronic signature and be sent to the Records Management Bureau's email address, PRC.Records@prc.nm.gov, or to another Records Bureau address as set out on the Commission's webpage. Any filing must be submitted within regular business hours of the due date to be considered timely filed. Documents received after regular business hours will be considered filed the next business day. Regular Commission business hours are from 8:00 a.m. to 5:00 p.m. MT Monday through Friday. Parties shall serve a copy on all parties of record and Staff.
- Z. All filings shall be emailed to the Hearing Examiner on the date filed at Elizabeth. Hurst@prc.nm.gov by no later than 5:00 p.m. MT. Any filing emailed to the Hearing Examiner shall include the Word or other native version of the filing (e.g., Excel or Power Point) if created in such format. Any filings not emailed to the Hearing Examiner in compliance with the requirements of this order and Commission rules are subject to being summarily rejected and stricken from the record at the Hearing Examiner's discretion.
- AA. Except as expressly provided in this Order or subsequently ruled, discovery matters, and any discovery disputes shall be governed by the Commission's discovery rules at 1.2.2.25 NMAC. The parties shall raise any disputes, questions, or concerns regarding discovery with the Hearing Examiner at the earliest available opportunity so that all such issues may be considered well in advance of the hearing.

Procedural Order Case No. 24-00266-UT

BB. An order of the Hearing Examiner or Commission is not required for agreements

between or among any of the participants regarding discovery matters. All other participants shall

be notified of such agreements.

CC. Motions regarding any discovery dispute shall not be considered unless

accompanied by a statement that the participants have made a good faith effort to resolve the

dispute but were unable to do so.

DD. This Order is effective immediately.

EE. The Motions to Intervene of LAC, NEE, and NMDOJ are **GRANTED**.

PERSONS WITH DISABILITIES

IF YOU ARE AN INDIVIDUAL WITH A DISABILITY WHO IS IN NEED OF A READER, AMPLIFIER, QUALIFIED SIGN LANGUAGE INTERPRETER, OR ANY OTHER FORM OF AUXILIARY AID OR SERVICE TO ATTEND OR PARTICIPATE IN THE HEARING, OR FOR A SUMMARY OR OTHER TYPE OF ACCESSIBLE FORMAT OF PUBLIC DOCUMENTS, PLEASE CONTACT THE DIRECTOR OF ADMINISTRATIVE SERVICES OF THE COMMISSION AT (505) 827-8019 AS SOON AS POSSIBLE PRIOR TO THE HEARING.

ISSUED under the Seal of the Commission at Santa Fe, New Mexico this 27 day of November 2024.

NEW MEXICO PUBLIC REGULATION COMMISSION

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Elizabeth C. Hurst Hearing Examiner

IN THE MATTER OF THE JOINT APPLICATION)
FOR APPROVAL TO ACQUIRE)
NEW MEXICO GAS COMPANY, INC.)
BY SATURN UTILITIES HOLDCO, LLC.) Docket No. 24-00266-UT
JOINT APPLICANTS)))

NOTICE TO CUSTOMERS OF NEW MEXICO GAS COMPANY, INC.

This is **NOTICE** that New Mexico Gas Company, Inc. ("NMGC") and Saturn Utilities Holdco, LLC, ("Saturn Holdco"), among others, filed a Joint Application with the New Mexico Public Regulation Commission ("NMPRC" or the "Commission") seeking authorization for Saturn Holdco to acquire NMGC. What follows is a summary of the Joint Application, the procedural steps for how the Joint Application will be processed, and information about how you can participate in the process.

If you do not wish to participate, no action is required on your part.

- 1. On October 28, 2024, a Joint Application, including an Amended General Diversification Plan, was filed with the Commission seeking approval for Saturn Holdco to acquire NMGC. If the Joint Application is approved, Saturn Holdco would become the owner of NMGC.
- 2. NMGC is a public utility regulated by the Commission. NMGC is owned, through subsidiaries, by Emera, an energy and services company that owns and invests in energy distribution, generation, and transmission, and other energy related management services. NMGC provides natural gas utility service to approximately 549,000 retail customer meters (serving over 1.3 million people) in more than two-thirds of New Mexico's counties. NMGC is not proposing to change its current Commission-approved rates, rules, and forms. NMGC asserts

that it will not seek recovery in rates of any costs related to the negotiation and closing of the proposed transaction.

- 3. Saturn Holdco is a Delaware limited liability company formed for the purpose of owning NMGC. Saturn Holdco's principal office is located at 400 Convention Street, Suite 1010, Baton Rouge, Louisiana, 70802. Saturn Holdco is a wholly owned subsidiary of Bernhard Partners (BCP) Infrastructure Funds. See full Joint Application for the complete description of NMGC and Saturn Holdco ownership structures.
- 4. The purchase price Saturn Holdco will pay is \$1.252 billion, including the assumption of approximately \$550 million of existing debt of NMGC. The proposed transaction will not require the issuance or refinancing of any NMGC debt. If the proposed transaction is approved, upon closing, 100% of the equity interests in NMGC will be transferred to Saturn Holdco. NMGC will continue to be a regulated public utility after closing of the proposed transaction and be subject to the jurisdiction of the Commission.
- 5. The Joint Applicants request the Commission's approval of: (1) the acquisition by Saturn Holdco of TECO Energy, the holding company NMGI (sole owner of NMGC stock), and NMGC; (2) the Transition Services Agreement whereby NMGC's current owner, Emera and its affiliates, will provide support services to NMGC, NMGI, and TECO Energy for a period of time after closing the transaction; (3) the divestiture of NMGC, by Emera; and (4) NMGC's Amended General Diversification Plan (includes, among other things, access to books and records of utility and affiliates to assure appropriate cost allocations and no cross subsidization pursuant to Commission Rule 17.6.450 Affiliate Transactions NMAC).

6. The Commission has assigned Case No. 24-00266-UT to this proceeding, and all correspondence, pleadings, comments, and other communications concerning the Joint Application should refer to that case number.

The Hearing Examiner has established the following schedule for this case:

- A. Any person who desires to become a party to this case must file a Motion for Leave to Intervene, pursuant to 1.2.2.23 NMAC, by noon on **February 3, 2025**. All motions for leave to intervene shall be served on all existing parties and other proposed intervenors of record.
- B. Commission Utility Division Staff shall, and Intervenors may, file Direct Testimony by April 18, 2025.
 - C. Rebuttal Testimony may be filed by **May 16, 2025.**
- D. A public hearing will be held beginning at 9:30 a.m. on **June 23, 2025,** continuing, as necessary, on **June 24 27 and June 30 July 3, 2025.** The public hearing shall be conducted via the Zoom videoconference platform. Participation in the public hearing shall be limited to party participants (i.e., counsel, witnesses, and other representatives of the parties), the Commissioners, and other Commission personnel. Other interested persons may view the hearing via a livestream on YouTube provided on the Commission's website at https://www.prc.nm.gov/. Any person whose testimony has been pre-filed shall attend the hearing, if one is held, and submit to examination under oath.
- E. The procedural dates and requirements provided herein are subject to further order of the Commission or the Hearing Examiner. Interested persons should contact the Commission at 505-690-4191 for confirmation of the hearing date, time, and place because hearings are occasionally rescheduled or vacated.

- F. Interested persons who are not affiliated with a party may make oral or written comment as allowed by Rule 1.2.2.23(F) NMAC. Oral comments shall be taken shortly after the beginning of the evidentiary hearing on June 23, 2025, and comments shall be limited to 3 minutes per person. As part of the public hearing, public comment will be taken via the Zoom platform; therefore, persons wishing to make an oral public comment must register in advance, not later than 8:30 a.m. MT on June 23, 2025, by email to Ana.Kippenbrock@prc.nm.gov. Alternatively, written public comments may be submitted before the Commission takes final action. Those comments shall reference Case No. 24-00266-UT and be emailed to PRC.Records@prc.nm.gov. Public comments, whether oral or written, shall not be considered as evidence in this proceeding.
- G. Any person may examine NMGC's filing, exhibits, and related papers at NMGC's office located at 7120 Wyoming Boulevard. NE, Albuquerque, New Mexico 87109, 1-505-697-3831, or online at NMGC's website at nmgco.com/en/regulatory filings. Further information regarding this case may be obtained online at the Commission's website https://www.prc.nm.gov/case-lookup-e-docket/.
- H. Copies of documents filed with the Commission must be served on all parties of record and Staff in the manner indicated on the Certificate of Service for this case. All filings shall be emailed to Staff and the parties on the date filed with the Commission. Additionally, all filings shall be emailed to the Hearing Examiner at Elizabeth.Hurst@prc.nm.gov.
- I. Anyone filing pleadings, documents or testimony in this case shall, comply with the Commission's electronic filing policy as posted on the Commission website, as amended from time to time. This includes filings in pdf format, with electronic signatures, sent to the Records Bureau's email address at **PRC.Records@prc.nm.gov** within regular business hours of

Notice to Customers of New Mexico Gas Company

Case No. 24-00266-UT

the due date in order to be considered timely filed. Documents received after regular business

hours will be considered as being filed the next business day. Regular business hours are from

8:00 a.m. to 5:00 p.m. MT Monday through Friday.

J. The Commission's Rules of Procedure, 1.2.2 NMAC, shall apply in this case

except as modified or varied by order of the Commission. The Rules of Procedure and other

Commission rules are available online at the official NMAC website:

https://www.srca.nm.gov/nmac-home/nmac-titles/.

K. Parties and interested persons should read the Procedural Order issued on

November 27, 2024, to learn more procedural deadlines for this case.

PERSONS WITH DISABILITIES

IF YOU ARE AN INDIVIDUAL WITH A DISABILITY WHO IS IN NEED OF A READER,

AMPLIFIER, QUALIFIED SIGN LANGUAGE INTERPRETER, OR ANY OTHER FORM OF

AUXILIARY AID OR SERVICE TO ATTEND OR PARTICIPATE IN THE HEARING, OR

FOR A SUMMARY OR OTHER TYPE OF ACCESSIBLE FORMAT OF PUBLIC

DOCUMENTS, PLEASE CONTACT THE DIRECTOR OF ADMINISTRATIVE SERVICES

OF THE COMMISSION AT (505) 827-8019 AS SOON AS POSSIBLE PRIOR TO THE

HEARING.

ISSUED under the Seal of the Commission at Santa Fe, New Mexico, this 27th day of

November 2024.

NEW MEXICO PUBLIC REGULATION COMMISSION

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Elizabeth C. Hurst, Hearing Examiner

Elizabeth C. Hurst

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IN THE MATTER OF THE JOINT APPLICATION)
FOR APPROVAL TO ACQUIRE)
NEW MEXICO GAS COMPANY, INC.)
BY SATURN UTILITIES HOLDCO, LLC.) Docket No. 24-00266-UT
)
JOINT APPLICANTS)
)

CERTIFICATE OF SERVICE

I CERTIFY that on this date I sent via email a true and correct copy of the *Procedural*Order to the parties and potential parties listed below.

JOINT APPLICANTS	
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Russell Fisk	Russell.Fisk@prc.nm.gov;

DATED this November 27, 2024.

NEW MEXICO PUBLIC REGULATION COMMISSION

Ana Kippenbrock

Ana C. Kippenbrock, Law Clerk