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.	**Case No. 24-00266-UT**

Direct Testimony of

JASON C. PRICE

On Behalf of

Coalition for Clean Affordable Energy

April 18, 2025

TABLE OF CONTENTS

I. INTRODUCTION AND OVERVIEW 1

II. NEW MEXICO GREENHOUSE GAS GOALS 4

III. JOINT APPLICANTS' PLANS FOR SPENDING ON NEW NATURAL GAS DISTRIBUTION CAPACITY 5

IV. COSTS PER RATEPAYER FROM INVESTMENTS IN ADDITIONAL DISTRIBUTION CAPACITY 6

V. ENERGY BURDEN IMPACTS FOR LOW-INCOME HOUSEHOLDS 14

EXHIBIT LIST

Exhibit JP-1. Resume of Jason C. Price

Exhibit JP-2 Joint Applicants Response to Interrogatory CCAE 1-1

Exhibit JP-3 Joint Applicants Response to Interrogatory CCAE 2-2

Exhibit JP-4 Derivation of Cost Impact per Residential Ratepayer

Exhibit JP-5 Ratepayer Cost Impact Model

DIRECT TESTIMONY OF
JASON C. PRICE

I. INTRODUCTION AND OVERVIEW

Q. Please state your name and briefly describe your qualifications.

A. My name is Jason C. Price. I am a Principal at Industrial Economics, Incorporated ("IEc"), a consulting firm located at 2067 Massachusetts Avenue, Cambridge, MA 02140. I am appearing at this proceeding on behalf of the Coalition for Clean Affordable Energy.

I have more than 16 years of experience in energy economics, energy policy analysis, and regulatory analysis. As part of my consulting practice, I have prepared multiple analyses of regulatory policy, energy market impacts, and ratepayer impacts. This experience includes developing energy market models, assessing ratepayer impacts across different income groups and geographic regions, managing the peer review of detailed energy system models, advising public agencies on methods for assessing the impacts of energy policies on disadvantaged communities, and developing resource potential data for the residential and commercial building sectors. I have served as contract manager and/or the analytic lead for relevant contracts with multiple agencies including the New York State Energy Research and Development Authority ("NYSERDA"), the Bureau of Land Management, the Bureau of Ocean Energy Management, the Department of Energy (DOE), and the Colorado Energy Office. I earned a B.A. in political science and international relations, *summa cum laude*, from Syracuse University in 2000 and an M.P.P. from the University of Michigan in 2002. My resume is attached as Exhibit JP-1.

Q. Have you previously testified before the New Mexico Public Regulation Commission?

A. No.

Q. Have you previously testified before other regulatory agencies?

A. Yes, I have testified before the Pennsylvania Public Utility Commission on behalf of the Pennsylvania Office of the Small Business Advocate.

Q. What is the purpose of your testimony?

A. The purpose of my testimony is twofold: (1) to provide insight into the costs that will be borne by New Mexico Gas Company ("NMGC") residential ratepayers due to the Joint Applicants' planned and expected investments to expand NMGC's natural gas distribution network and (2) to show the energy burden that these costs will represent for low income households served by NMGC. I present these findings within the framework of New Mexico's climate goals.

Q. Will you be sponsoring any exhibits?

A. Yes, I will be sponsoring the following exhibits:

Exhibit JP-1. Resume of Jason C. Price

Exhibit JP-2 Joint Applicants Response to Interrogatory CCAE 1-1

Exhibit JP-3 Joint Applicants Response to Interrogatory CCAE 2-2

Exhibit JP-4 Derivation of Cost Impact per Residential Ratepayer

Exhibit JP-5 Ratepayer Cost Impact Model

Q. Summarize your conclusions.

A. Based on the analysis presented later in my testimony, I estimate that the Joint Applicants' planned and expected investments to expand NMGC's natural gas distribution network—in the context of a likely reduction in NMGC customers due to New Mexico's ongoing decarbonization efforts—will result in additional ratepayer costs

of approximately $90 per year per ratepayer by 2040. For low-income households that rely on natural gas, this represents 0.24% of their annual household income. Because the energy burden for these low-income households is already higher than the generally accepted threshold for a high energy burden, the increase in costs associated with the Joint Applicants' planned and expected investments will exacerbate the high energy burden already borne by these households.

Due to these effects, approving the proposed transaction would be counter to the public interest. The additional capital expenditures expected for the expansion of NMGC's distribution network will increase costs per residential ratepayer, particularly in the context of a declining customer base as New Mexico electrifies home heating to meet its decarbonization goals. This outcome is contrary to the public interest, as it results in additional costs for utility customers rather than providing cost savings.

Q. How is your testimony organized?

A. My testimony is organized into four parts. First, I summarize the State of New Mexico's greenhouse gas ("GHG") reduction goals and what these goals imply about the trajectory of NMGC's residential customer base. Second, I describe the Joint Applicants' stated plans for making capital expenditures to expand NMGC's natural gas distribution network. Third, I present my assessment of the extent to which these investments will increase out-of-pocket costs per NMGC residential ratepayer and how these costs per residential ratepayer are likely to increase over time in the context of fuel switching related to decarbonization (i.e., switching from natural gas to electric heat pumps for home heating). Fourth, I examine the energy burden implications of these cost impacts for low-income households served by NMGC.

II. NEW MEXICO GREENHOUSE GAS GOALS

Q. What are the State of New Mexico's GHG reduction goals as stipulated in State Executive Order 2019-003?

A. According to the Executive Order, the State of New Mexico's stated objective is to achieve a statewide reduction in greenhouse gas emissions of at least 45% by 2030 as compared to 2005 levels.[1]

Q. What other GHG reduction goals has the State of New Mexico set?

A. Governor Michelle Lujan Grisham has set a goal of New Mexico achieving net-zero GHG emissions by 2050, as documented in the New Mexico Interagency Climate Change Task Force's "2021 Progress & Recommendations" and more recently in the Governor's 2025 State of the State Address.[2]

Q. What changes are required in heating homes and commercial businesses to achieve the State's GHG goals?

A. The State of New Mexico's 2024 GHG inventory and forecast includes estimates of the percentage of new residential and commercial heating equipment sales that need to be electric heat pumps for the State to meets its GHG reduction goals. According to this document, electric heat pumps need to make up 15% of new heating equipment sales in

[1] New Mexico Exec. Order 2019-003: Executive Order on Addressing Climate Change and Energy Waste Prevention, January 2019. https://www.governor.state.nm.us/wp-content/uploads/2019/01/EO_2019-003.pdf

[2] New Mexico Interagency Climate Change Task Force, 2021 Progress & Recommendations. https://www.climateaction.nm.gov/wp-content/uploads/2024/09/NMClimateChange_2021_final.pdf.

Office of the Governor Michelle Lujan Grisham, Governor delivers 2025 State of the State Address, January 21, 2025. https://www.governor.state.nm.us/2025/01/21/governor-delivers-2025-state-of-the-state-address/.

2027 and 100% of new heating equipment sales in 2030 for the State to meet its GHG goals.

III. JOINT APPLICANTS' PLANS FOR SPENDING ON NEW NATURAL GAS DISTRIBUTION CAPACITY

Q. What are the Joint Applicants' stated plans for growing NMGC's customer base, including residential, commercial, and industrial customers?

A. In response to the Coalition for Clean Affordable Energy's ("CCAE") first set of interrogatories, the Joint Applicants projected between 4,328 and 4,472 new customers per year during the 2026-2030 period. Approximately 97% of these are new residential customers. Table 1 presents these projections in detail.

Table 1. Joint Applicants' Projections of New Customers Between 2026 and 2030

	2026	2027	2028	2029	2030
Rate 10 - Residential	4,193	4,228	4,261	4,296	4,331
Rate 30 - Irrigation	2	1	2	2	2
Rate 31 - Water & Sewage	-	-	-	-	-
Rate 35 - Cogeneration	-	-	-	-	-
Rate 37 - Gas Air Conditioning	-	-	-	-	-
Rate 39 - CNG Vehicle Fuel	-	-	-	-	-
Rate 54 - Small Volume	133	134	135	138	138
Rate 56 - Medium Volume	-	1	2	-	1
Rate 58 - Large Volume	-	-	-	-	-
Rate 61 - Sale for Resale	-	-	-	-	-
Rate 72 - Compressor Fuel	-	-	-	-	-
Rate 144 - District Energy Service	-	-	-	-	-
Rate 70 - Off-System Transportation	-	-	-	-	-
Discounted Transportation	-	-	-	-	-
Total	4,328	4,364	4,400	4,436	4,472

Source: Joint Applicants Response to CCAE 1-1a, attached as Exhibit JP-2.

Q. How do these plans compare to NMGC's historical customer additions?

A. These plans are within the range of annual customer additions for the years 2020 through 2024. During that time, NMGC experienced annual customer growth of between 1,308 and 6,166 customers per year, according to the Joint Applicants' response to the CCAE second set of interrogatories.[3]

Q. What are the Joint Applicants' expected capital expenditures for gas distribution network expansion?

A. According to the Joint Applicants' response to the CCAE first set of interrogatories, they project between $20,678,782 and $22,506,283 in annual capital expenditures between 2026 and 2029 to support expansion of NMGC's gas distribution network. Table 2 presents these projections in detail. The Joint Applicants did not provide projections beyond the year 2029.

Table 2. Joint Applicants' Projections of Distribution Investment for Expansion (nominal $)

Category	2026	2027	2028	2029
Distribution Blankets - New	22,506,283	20,760,203	20,678,782	21,580,625

Source: Exhibit JP-2

IV. COSTS PER RATEPAYER FROM INVESTMENTS IN ADDITIONAL DISTRIBUTION CAPACITY

Q. Describe your analysis of the costs per residential ratepayer associated with the Joint Applicants' planned investments in expansion of NMGC's distribution network?

[3] Joint Applicants Response to CCAE 2-2a, attached as Exhibit JP-3.

A. I estimate the cost impact per residential ratepayer of the Joint Applicants' planned and expected investments in NMGC distribution capacity expansion. My analysis estimates these cost impacts in the context of a reduction in NMGC's customer base over time as the State of New Mexico takes action to decarbonize residential space heating (see the discussion above regarding heat pump sales as a percentage of heating equipment sales). I estimate these cost impacts per residential ratepayer based on the following factors: (1) planned and expected capital expenditures to expand the NMGC gas distribution network; (2) the annual depreciation expenses associated with these capital expenditures; (3) the contribution of these investments to NMGC's rate base in a given year; (4) the return on this contribution to NMGC's rate base; (5) the tax benefits of these investments, which would be passed on to ratepayers as a savings; and (6) the projected decline in NMGC's projected customer base over time due to the electrification of residential space heating. In conjunction with the estimated cost impact per residential ratepayer, I also estimate the energy burden that these cost impacts represent for low-income households dependent on natural gas.

Q. Why does your analysis focus on residential ratepayers?

A. I focus on impacts to residential ratepayers because residential customers make up approximately 97% of the new NMGC customers projected by the Joint Applicants over the 2026-2030 period. Because residential customers make up such a high percentage of the new customers projected for NMGC, my analysis assumes that all of the costs associated with investing in new gas distribution capacity will be borne by residential ratepayers.

Q. In the context of New Mexico's GHG goals and the changes required in building

heating to achieve these goals, how is the number of NMGC residential customers likely to change over time?

A. New Mexico's greenhouse gas reduction goals reflect the public's interest in reducing the State's emissions, thereby lessening the adverse impacts of climate change. To achieve its greenhouse gas reduction goals, New Mexico will need to transition building space heating away from fossil fuel-burning furnaces and boilers to electric heat pumps. Based on the information presented in the State of New Mexico's 2024 GHG inventory and forecast indicating that electric heat pumps need to make up 15% of new heating equipment sales in 2027 and 100% of new heating equipment sales in 2030 for the State to meets its GHG goals, the number of NMGC residential customers is likely to decline over time, from 450,000 residential customers in 2025 to 271,132 residential customers in 2040. Please refer to CCAE Witness Vitulli for further discussion of the decline in residential customers in the context of New Mexico's GHG reduction goals.

Q: How is it possible for NMGC's residential customer base to decline if the company is projected to add new customers each year?

A. NMGC may add new customers as its residential customer base declines over time. An overall reduction in the company's residential customer base, which would contribute to the State meeting its greenhouse gas reduction goals, would indicate that the company is losing more residential customers than it is gaining

Q. Explain how you projected capital expenditures for NMGC capacity expansion beyond 2029.

A. The Joint Applicants provided capital expenditure projections of distribution investment for expansion for the years 2026 through 2029. To project yearly capital expenditures for

distribution investment for the years 2030 through 2040, I assumed that such investments would increase year-over-year at the same rate as inflation. Based on the Federal Reserve Bank of Philadelphia's "Short-Term and Long-Term Inflation Forecasts: Survey of Professional Forecasters." I applied an annual inflation rate of 2.2%. Table 3 presents the Joint Applicant's capital expenditure projections for 2026 through 2029 as well as the projections that I developed for 2030 through 2040.

Table 3. Projections of Distribution Investments for Expansion (nominal $)

Year	Projected Capital Investment
2026	$22,506,283
2027	$20,760,203
2028	$20,678,782
2029	$21,580,625
2030	$22,076,979
2031	$22,584,750
2032	$23,104,199
2033	$23,635,596
2034	$24,179,214
2035	$24,735,336
2036	$25,304,249
2037	$25,886,247
2038	$26,481,631
2039	$27,090,708
2040	$27,713,794

Q. Describe your calculations for estimating cost impacts per residential ratepayer associated with the planned and expected capital investments to expand NMGC's distribution capacity.

A. My analysis of annual cost impacts per residential ratepayer estimates these cost impacts as the sum of three components: (1) the annual depreciation expenses associated with the planned and expected capital expenditures to expand NMGC's distribution network (as

presented in Table 3); (2) the return on rate base associated with these investments, and (3) the tax benefits of these investments, which I assume are passed on to ratepayers as a savings. My calculations are designed to shed light on the relative magnitude of cost impacts per residential ratepayer rather than provide a precise estimate of these impacts. To that end, my analysis captures the ways in which residential ratepayers will realize cost impacts but applies a streamlined approach.

To calculate annual depreciation expenses associated with the capital expenditures presented above in Table 3, I applied straight-line depreciation based on an annual depreciation rate of 1.74%. This depreciation rate is consistent with that used in NMGC's most recent base rate case (NMPRC Case No. 23-00255-UT) for plastic pipe distribution mains (FERC Account no. 376.2). I applied a single depreciation rate rather than different depreciation rates for different types of equipment because the capital expenditure data provided by NMGC for this proceeding do not distinguish between equipment types. I used the depreciation rate for plastic pipe distribution mains because they make up a larger share of the net distribution plant in NMGC's rate base than any other item included in net distribution plant. According to NMGC's 6 June 2024 Certification of Stipulation (Stipulation Exhibit No. 1) for NMPRC Case No. 23-00255-UT, plastic pipe distribution mains make up approximately 42% of NMGC's net distribution plant rate base.

To project the return on the portion of NMGC's rate base associated with the capital expenditures presented above in Table 3, I first calculated the incremental contribution of these expenditures to the rate base. For a given year, the addition to rate base was calculated as the cumulative expenditures for distribution expansion less the cumulative

depreciation on these investments. I then applied an assumed weighted average cost of capital ("WACC") of 6.79% to the rate base to estimate the return to rate base. This assumed value for the WACC is consistent with the value used in NMGC's most recent base rate case (NMPRC Case No. 23-00255-UT).

The tax benefits associated with the projected investments in distribution network expansion partially offset the increased costs to ratepayers related to these investments. My analysis of these tax benefits reflects a reduction in corporate income taxes due to both depreciation expenses and interest expenses. I assume that both depreciation and interest expenses are tax deductible at the state and federal level. Depreciation expenses were calculated as described above. To calculate interest expenses, I assumed that 48% of investment costs will be financed with debt and that the cost of debt is 3.99%. Both of these values are consistent with the corresponding values used in NMGC's most recent base rate case (NMPRC Case No. 23-00255-UT). For the purposes of calculating interest expenses, I also assumed that NMGC's debt has a term of 30 years.[4] To calculate the tax benefits associated with depreciation and interest expenses, I assumed a state corporate income tax rate of 5.57% and federal corporate income tax rate of 21% (again, consistent with NMGC's most recent base rate case). The savings that I estimate related to federal income taxes reflect the tax deductibility of state income taxes.

My analysis of tax benefits is designed as a straightforward approximation. As such, my estimates of tax benefits related to depreciation expenses are consistent with the depreciation schedule used for calculating additions to NMGC's rate base. I do not

[4] To the extent that the debt term is shorter than the 30 years that I assume, the estimated tax benefit of interest expenses will decline, increasing my estimates of the cost per residential ratepayer.

incorporate IRS normalization requirements, such as those related to accelerated tax depreciation, into my analysis.

Based on the items above, I calculate the total cost impact to rate payers as the additional depreciation expenses associated with investments in network expansion plus the additional return on rate base associated with these investments, less the tax benefits associated with these investments. I calculate this value for each year over the 2026-2040 period. To estimate these cost impacts per residential ratepayer for a given year, I divide these annual cost impact values by the number of residential NMGC ratepayers projected for that year (see Exhibit JP-4 and Exhibit JP-5).

Q. Based on your analysis, what are the annual cost impacts per residential ratepayer associated with NMGC's planned investments in expansion of its distribution network?

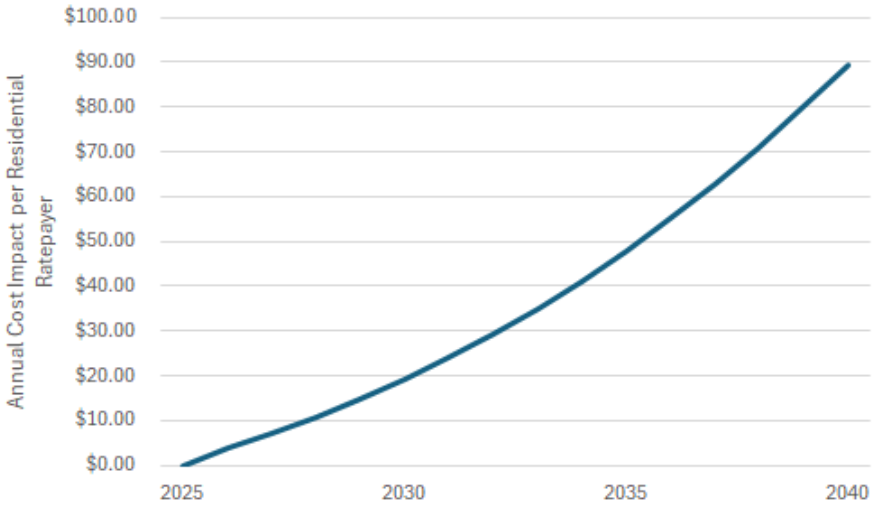
A. I estimate that the annual cost impact per residential ratepayer will grow over time, starting at $3.79 per ratepayer in 2026 to $90.25 per residential ratepayer in 2040. Table 4 presents the estimated cost impacts by year, and Figure 1 illustrates the upward trend in cost impacts over the 2026-2040 period. Exhibit JP-4 shows the individual components of the cost impacts to residential ratepayers.

Table 4. Estimated Cost Impacts per Residential Ratepayer Associated with Planned and Expected Investments in Additional Distribution Capacity (nominal $)

Year	Cost Impact per Residential Ratepayer
2026	$3.79
2027	$7.28
2028	$10.86
2029	$14.85
2030	$19.33
2031	$24.18

2032	$29.45
2033	$35.16
2034	$41.34
2035	$48.02
2036	$55.23
2037	$63.02
2038	$71.43
2039	$80.49
2040	$90.25

Figure 1. Trajectory of Cost Impacts per Residential Ratepayer Associated with Planned and Expected Investments in Additional Distribution Capacity (nominal $)



Q. Why does your analysis show that the cost impacts per residential ratepayer will grow over time?

A. The increase over time in the cost impacts per residential ratepayer reflects two factors: (1) the continued increase in investment to expand NMGC's distribution capacity over time and (2) the decline in NMGC residential customers as households transition from natural gas heating to electric heating with heat pumps. Additional NMGC investments in new capacity will increasingly be borne by fewer households over time as the State of New Mexico takes action to meet its GHG reduction goals, driving up the cost impact per

residential customer. Therefore, in making plans for additional investments to expand distribution capacity, the Joint Applicants are effectively planning to burden a shrinking residential customer base with the costs associated with these investments.

Q. If NMGC does not expand its gas distribution network to serve more customers, will its existing residential customers avoid these cost impacts?

A. Yes, NMGC's existing customers would avoid these cost impacts if the company opted expand its gas distribution network.

Q. Based on your findings regarding cost impacts to residential ratepayers, is the transaction likely to be in the public interest?

A. No, the transaction is not likely to be in the public interest. The additional capital expenditures expected for the expansion of NMGC's distribution network will increase costs per residential ratepayer, particularly in the context of a declining customer base as New Mexico electrifies home heating to meet its decarbonization goals. This outcome runs counter to the public interest, as it results in additional costs for utility customers rather than providing cost savings.

V. ENERGY BURDEN IMPACTS FOR LOW-INCOME HOUSEHOLDS

Q. What do your estimated cost impacts per residential NMGC ratepayer suggest about the change in energy burden realized by low-income households served by NMGC?

A. These cost impacts would result in an increase in energy burden for low-income households, defined as the percentage of household income spent on energy.

Q. How do you define "low-income household" for your analysis?

A. I use the definition applied in New Mexico's Community Energy Efficiency

Development Block Grant Act, which defines "low-income person" as an individual, couple or family whose annual household adjusted gross income does not exceed 200% of the federal poverty level. The U.S. Department of Health and Human Services' Poverty Guidelines define the federal poverty level based on income and family/household size, as shown below in Table 5 for the 48 contiguous states and the District of Columbia.

Table 5. U.S. Department of Health and Human Services 2025 Poverty Guidelines for the 48 Contiguous States and the District of Columbia.

Persons in family/household	Poverty guideline
1	$15,650
2	$21,150
3	$26,650
4	$32,150
5	$37,650
6	$43,150
7	$48,650
8	$54,150
For families/households with more than 8 persons, add $5,500 for each additional person.	

Q. What is the average income per low-income household served by NMGC?

A. Using the definition of low-income household presented in response to the previous question, I estimate the average income per low-income household using microdata for New Mexico from the U.S. Census Bureau's American Community Survey ("ACS") Public Use Microdata Sample ("PUMS"). The PUMS microdata includes data on both household size and household income, allowing for the identification of households in the data that meet the low-income definition (after adjusting for inflation to reflect the different year's dollars between the PUMS data and the federal poverty guideline thresholds). The data also indicates whether a household uses natural gas. Based on the responses identifying respondents as low-income households that use natural gas, I

estimate an average household income of $23,748 for low-income households in New Mexico that use natural gas. I assume this value is representative of NMGC's low-income customers, since NMGC has 450,000 residential natural gas customers according to the NMGC 2023 Rate Case Final Order compared to 607,800 residential gas customers statewide according to the National Renewable Energy Laboratory's ResStock dataset.[5]

Q. Based on the average household income of low-income households, what is the additional energy burden for these households from the estimated cost impacts per ratepayer associated with NMGC's planned and expected capital expenditures for distribution network expansion?

A. The additional energy burden for low-income households served by NMGC would grow over time as the cost impacts per household also grow over time (see Table 4 above). Based on these cost impacts and the average income per low-income household served by NMGC, the additional energy burden would grow from 0.01% in 2026 to 0.24% in 2040. My year-by-year estimates are presented in Table 6.

Table 6. Additional Energy Burden for Low-Income Households Due to Planned and Expected Investments in Additional NMGC Distribution Capacity (% of annual income).

Year	Additional Energy Burden
2026	0.01%
2027	0.03%
2028	0.04%
2029	0.05%
2030	0.07%
2031	0.08%
2032	0.09%
2033	0.11%
2034	0.13%

[5] NMGC 2023 Rate Case Final Order, Docket No. 23-00255-UT, Stipulation Exhibit #4, pg. 165 and Present, E., et. al. (2024). ResStock Dataset 2024.1. National Renewable Energy Laboratory. https://resstock.nrel.gov/datasets

2035	0.14%
2036	0.16%
2037	0.18%
2038	0.20%
2039	0.22%
2040	0.24%

Q. Do low-income households served by NMGC already face a high energy burden, based on standard benchmarks in the literature?

A. Yes, low-income households served by NMGC do currently have a high energy burden based on accepted benchmarks. The energy burden for a household is considered to be high if household energy costs, excluding costs for transportation, exceed 6% of household income. Based on the U.S. Census Bureau's ACS PUMS data for New Mexico, which includes data on households' energy expenditures, the current energy burden for low-income households in New Mexico that use natural gas is 10.5%, or 4.5 percentage points greater than the benchmark for high energy burden.

The additional energy burden associated with NMGC's planned and expected capital expenditures for distribution network expansion would exacerbate this already high energy burden for low-income households using natural gas. Summing the additional energy burden with the current energy burden would result in a cumulative energy burden that reaches 10.7% by 2040, or 4.7 percentage points above the benchmark value.

Q. What options exist for minimizing or mitigating these impacts to low-income ratepayers?

A. If NMGC were to refrain from investments in expanding its distribution network, low-income ratepayers would avoid these impacts. Beyond this, NMGC has significant flexibility to minimize energy burden impacts to low-income customers, as the recently

enacted HB91 states that nothing shall prohibit the Commission from approving utility rates and programs designed to reduce the burden of energy costs on low-income customers. Thus, other potential strategies for minimizing energy burden impacts to low-income households include NMGC capping rates for these households at current levels (without shifting costs to other ratepayers) and NMGC voluntarily excluding capital expenditures on distribution network expansion from its rate base.

Q. Does this conclude your testimony?

A. Yes, it does.

IEc

JASON PRICE — Principal

Overview

Mr. Price has a diverse background in applied economics and policy analysis. As a Principal at Industrial Economics, Incorporated (IEc), Mr. Price specializes in the development and implementation of methods to assess the costs, benefits, and economic impacts of policies and programs related to energy development and production, air pollution policy, and climate change.

Education

Master of Public Policy, University of Michigan (2002);
B.A., *summa cum laude*, in International Relations & Political Science, Syracuse University (2000)

Select IEc Project Experience

For the **U.S. Department of Energy (DOE)**, **Office of Fossil Energy and Carbon Management**, Mr. Price directed an analysis of the distributional impacts associated with changes in natural gas and electricity prices for DOE's recent liquified natural gas (LNG) export study. Using price projections from DOE's National Energy Modeling System (generated by IEc collaborator OnLocation) in conjunction with IEc's Household Energy Impact Distribution Model (HEIDM), the analysis led by Mr. Price assessed how household energy expenditure effects, by year, would be distributed across income groups within each Census Division. These distributional impacts were estimated both in absolute terms and as a fraction of income, providing DOE with estimates of the energy burden impact associated with LNG export policy scenarios.

For the **Pennsylvania Office of Small Business Advocate (OSBA)**, provided consulting and expert testimony support in relation to a Philadelphia Gas Works' petition to the Pennsylvania Public Utility Commission for an emergency rate increase (*Pennsylvania Public Utility Commission, Case P-2008-2073938*). Testimony addressed issues related to tariff design and the allocation of revenues across customer classes.

For the Environmental and Public Health Intervenors on litigation related to EPA's Clean Power Plan, Mr. Price was an expert declarant on the employment impacts of the Clean Power Plan. (*U.S. Court of Appeals for the District of Columbia Circuit, Case No. 15-1363*).

For **New York State Energy Research and Development Authority (NYSERDA)**, developed guidance on methods for assessing the extent to which disadvantaged communities would realize the benefits and costs of changes in building codes and product standards. The methods developed under Mr. Price's direction draw on IEc's extensive knowledge of the New York State building stock and expertise in air quality benefits assessment.

For **NYSERDA**, directed the development of an analysis examining the costs and benefits of burying (or "undergrounding") the State's electric, telephone, and internet transmission lines. This analysis examines the impact of undergrounding on the susceptibility of the electric grid to interruptions in service, the

economic benefits of reduced outages, the effect of undergrounding on utilities' capital and operating costs, and other related benefits and costs.

For **NYSERDA**, directed the development of the data inputs module for the Building Efficiency and Electrification Model (BEEM), which NYSERDA uses to assess the adoption and customer bill impacts of efficiency and electrification measures. As part of this effort, Mr. Price oversaw identification and selection of the market segments to be explicitly represented in the model (e.g., sector, building type, current heating system), coordinated with NYSERDA's supply curve modeling team to ensure a seamless flow of data between the data inputs module and other BEEM modules, and managed the programming of the data inputs module to efficiently generate the data inputs required by the other modules within BEEM.

For **NYSERDA**, managed the development of a benefit-cost analysis tool to use in assessment of proposed energy-related changes to New York's uniform building code. These code changes are designed to improve the energy efficiency of buildings across New York state and support efficiency in other sectors linked to the building sector (e.g., vehicles that may be charged in affected buildings). The costs captured by the tool include upfront capital costs related to code changes and operational costs during the lifetime of the code-related measures examined. These costs are estimated net of costs incurred absent a code change. The benefits captured by the tool include energy cost savings, avoided damages from GHG emissions, and avoided health damages from criteria pollutant emissions. The tool also distinguishes between benefits realized in Disadvantage Communities versus benefits realized in other communities.

For the **CALIFORNIA ENERGY COMMISSION**, directed development of the Electric Program Investment Charge Program (EPIC) Emissions Calculator. The tool calculates the changes in emissions from EPIC projects that increase the use of renewable electricity generating sources in California, reduce or shift demand for electricity, and reduce consumption of gas and oil through vehicle and building electrification measures. The tool reflects the projected emissions profile of generating resources on margin by region (within California), season, and time slice (within a given season), inclusive of imports. Outputs generated by the tool include changes in emissions by pollutant, year, and air basin within California.

For **U.S. DEPARTMENT OF THE INTERIOR, BUREAU OF OCEAN ENERGY MANAGEMENT (BOEM)**, managed the redesign of the MarketSim multi-market partial equilibrium model to assist BOEM in analyses of the energy market impacts of oil and gas development on the outer continental shelf (OCS). The model includes a detailed representation of energy supply and demand, with production and consumption modeled separately for oil, gas, electricity, and coal. Outputs generated by the model include changes in prices, consumption, and production by fuel, as well as changes in consumer surplus. Mr. Price oversaw the development of the model's design and programming, the identification and selection of elasticity values, and the incorporation of data from the Energy Information Administration's National Energy Modeling System (NEMS).

For **BOEM,** Mr. Price oversaw the development of the Offshore Environmental Cost Model (OECM) to assist the Bureau with assessments of the environmental impacts of oil and gas development on the Outer Continental Shelf (OCS). For a given scenario, the OECM estimates impacts to air quality, commercial fishing, recreation, property value, marine life, and subsistence use. Mr. Price served as the technical lead on developing the air quality module of the OECM, which applies a series of location-specific dollar-per-ton values to estimate the economic value of offshore emissions.

For **BOEM**, directed the development of a model to assess the benefits of offshore wind projects in Federal waters. Based on benefits estimates for approximately 900 representative offshore wind projects,

Ben-Wind estimates the air quality and energy system benefits associated with user-specified offshore wind projects defined according to their size, location, and timing, among other factors. The benefits for the 900 scenarios are based on electricity market simulations performed with the Engineering, Economic, and Environmental Electricity Simulation Tool ("E4ST") and the AP2 integrated air quality assessment model.

For the **U.S. DEPARTMENT OF THE INTERIOR, BUREAU OF LAND MANAGEMENT (BLM)**, directed the development of the EnergySub multi-market partial equilibrium model to support assessment of the energy market impacts of BLM leasing of federal lands for oil, gas, and coal development. The model includes a detailed representation of energy supply and demand, with production and consumption modeled separately for oil, gas, electricity, and coal. Outputs generated by the model include changes in prices, consumption, and production by fuel, as well as changes in consumer surplus.

For the **U.S. ENVIRONMENTAL PROTECTION AGENCY (EPA), OFFICE OF AIR AND RADIATION**, provided analytic support on a range of methodological issues related to the Agency's benefit-cost analysis of the Clean Air Act Amendments of 1990. As part of this effort, Mr. Price oversaw development of the cost and emissions impacts of the Amendments and, in this capacity, led specification of the reference case economic growth, population, and energy price projections through the year 2020. He also designed and implemented an approach for incorporating learning curve impacts into EPA's estimates of the costs associated with the Amendments and developed a strategy for using a computable general equilibrium macroeconomic model to estimate the economic impacts of the Amendments.

For the **U.S. DEPARTMENT OF THE INTERIOR, OFFICE OF SURFACE MINING**, managed the analysis of energy market impacts associated with the Stream Protection Rule. Responsibilities on this effort include oversight of the project team's approach for assessing changes in the amount and geographic distribution of coal production in the U.S. and developing an approach for estimating the consumer surplus effects of the rule.

For the **U.S. ENVIRONMENTAL PROTECTION AGENCY (EPA), CLEAN AIR MARKETS DIVISION**, directed the peer review of EPA's Integrated Planning Model Power Sector Modeling Platform, version 6. Mr. Price identified and recruited the peer review panel, assisted EPA in development of the peer review charge, facilitated structured interactions between the peer review panel and EPA, coordinated with the peer review panel chair in making assignments to individual reviewers, and assisted the chair in drafting the peer review report based on charge question responses prepared by members of the panel.

For **ENVIRONMENT AND CLIMATE CHANGE CANADA (ECCC)**, co-managed the development of a peer review of ENERGY 2020, a system dynamics model that ECCC uses to assess the behavior of the Canadian energy system in response to potential policy changes. Mr. Price co-authored the peer review charge, recruited experts in energy markets and energy system modeling to serve as reviewers, and provided reviewers with input on their initial responses to the charge.

Select Speaking Engagements

Society for Benefit-Cost Analysis, Organizer and Presenter for Estimating Costs professional development workshop. September 7-8, 2023.

National Association for Business Economics, 64th Annual Meeting. October 9-11, 2022. Panelist, Net Zero as an Engine for Job Growth.

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	)	

JOINT APPLICANTS' RESPONSE TO COALITION FOR CLEAN AFFORDABLE ENERGY'S FIRST SET OF INTERROGATORIES AND REQUESTS FOR PRODUCTION OF DOCUMENTS

Joint Applicants hereby respond to Coalition for Clean Affordable Energy's ("CCAE") First Set of Interrogatories and Requests for Production of Documents ("Interrogatories").

GENERAL OBJECTIONS*:*

Joint Applicants object to CCAE's instructions and directions in the Interrogatories to the extent they seek to supplement or modify the requirements of 1.2.2.25 NMAC, et seq. or the Rules of Civil Procedure for the District Courts of New Mexico.

Joint Applicants object to the Interrogatories to the extent they seek information protected from disclosure by the attorney-client privilege or the work product doctrine. Rules 1-026 and 11-503 NMRA; 1.2.2.25(C) NMAC.

CCAE INTERROGATORY 1-1:
What are BCP/NMGC's transmission and distribution expansion plans during 2026-2030?

a. **What is its annual estimate of new customers, by class, during this time period?**
    i. **What proportion of these new residential and commercial currently use propane for space heating?**
b. **What is its annual estimate of new transmission investments during this time period (in terms of costs, miles of pipeline, and/or other applicable metrics)?**
c. **What is its annual estimate of new distribution investments during this time period (in terms of costs, miles of pipeline, and/or other applicable metrics)?**
    i. **NMGC currently plans on spending $21.9 million on "new mains" under its 2022-2025 distribution blanket (NMGC Exhibit TCB-2). Does BCP/NMGC plan to continue the same level of spending on new mains from 2026-2030?**
d. **What are BCP/NMGC's plans for adding any new facilities during this time period?**
e. **What does BCP/NMGC estimate as the costs of these expansions?**

RESPONSE:
Ryan A. Shell

NMGC does not have expansion plans for its transmission system during this time period. NMGC's distribution system expansion is generally driven by customer growth, which varies year-to-year.

a. Please see JA CCAE Table 1-1a.

JA CCAE Table 1-1a

	2026	2027	2028	2029	2030
Rate 10 - Residential	4,193	4,228	4,261	4,296	4,331
Rate 30 - Irrigation	2	1	2	2	2
Rate 31 - Water & Sewage	-	-	-	-	-
Rate 35 - Cogeneration	-	-	-	-	-
Rate 37 - Gas Air Conditioning	-	-	-	-	-
Rate 39 - CNG Vehicle Fuel	-	-	-	-	-
Rate 54 - Small Volume	133	134	135	138	138
Rate 56 - Medium Volume	-	1	2	-	1
Rate 58 - Large Volume	-	-	-	-	-
Rate 61 - Sale for Resale	-	-	-	-	-
Rate 72 - Compressor Fuel	-	-	-	-	-
Rate 144 - District Energy Service	-	-	-	-	-
Rate 70 - Off-System Transportation	-	-	-	-	-
Discounted Transportation	-	-	-	-	-
Total	4,328	4,364	4,400	4,436	4,472

i. NMGC customer forecasts do not include a differentiation between new customers added through propane conversions versus new construction. Over the past five years, propane conversions have represented roughly 6% of the new customers added to the system.

b. NMGC is not planning to make new transmission investments for expansion during this time period.

c. The forecasted annual distribution investment for expansion is

Category	2026	2027	2028	2029
Distribution Blankets - New	22,506,283	20,760,203	20,678,782	21,580,625

i. Yes, with adjustments for inflation.

d. NMGC does not anticipate adding any new facilities for expansion during this time period.

e. Please see response to CCAE 1-1(b) and (c).

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	)	

ELECTRONICALLY SUBMITTED AFFIRMATION OF

RYAN A. SHELL

In accordance with 1.2.2.35(A)(3) NMAC and Rule 1-011(B) NMRA, Ryan A. Shell, President for New Mexico Gas Company, Inc., affirms and states under penalty of perjury under the laws of the State of New Mexico: I have read the foregoing Joint Applicants' Response to Coalition for Clean Affordable Energy's First Set of Interrogatories and Requests for Production of Documents of Ryan Shell. I further affirmatively state that I know the contents of my respective responses and they are true and accurate based on my personal knowledge and belief.

SIGNED this 24th day of February 2025.

/s/Ryan A. Shell
Ryan A. Shell

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	)	

JOINT APPLICANT'S RESPONSE TO COALITION FOR CLEAN AFFORDABLE ENERGY'S SECOND SET OF INTERROGATORIES AND REQUESTS FOR PRODUCTION OF DOCUMENTS

Joint Applicants hereby respond to Coalition for Clean Affordable Energy's ("CCAE") Second Set of Interrogatories and Requests for Production of Documents ("Interrogatories").

GENERAL OBJECTIONS*:*

Joint Applicants object to CCAE's instructions and directions in the Interrogatories to the extent they seek to supplement or modify the requirements of 1.2.2.25 NMAC, et seq. or the Rules of Civil Procedure for the District Courts of New Mexico.

Joint Applicants object to the Interrogatories to the extent they seek information protected from disclosure by the attorney-client privilege or the work product doctrine. Rules 1-026 and 11-503 NMRA; 1.2.2.25(C) NMAC.

CCAE INTERROGATORY 2-2:

The Joint Applicants estimate that NMGC will add approximately 4,400 new customers annually from 2026 through 2030 (JA CCAE Table 1-1a).

a. Please provide the same information that is in the table (preferably in tabular form), for the last five years (2020-2024).

b. The Joint Applicants have projected the vast majority of customer growth to be in the residential sector, with only 133-139 new commercial customers per year, falling into the small and medium volume rate classes. Please confirm that these are the total of new commercial (non-industrial) customers forecasted by the Joint Applicants.

c. What percentage of these 4,400 new annual customers do the Joint Applicants anticipate will be:

i. Connected via NMGC's existing distribution infrastructure?

ii. Connected via an expansion of NMGC's distribution infrastructure?

iii. New construction?

RESPONSE:

Ryan A. Shell

Please see below JA Table CCAE 2-2a. This information can also be obtained from JA Exhibit WRA 2-13 by subtracting the customer counts provided within the exhibit year over year.

JA Table CCAE 2-2a

NMGC Actual Customer Growth (Decline) 2020-2024 Actuals					
	2020	**2021**	**2022**	**2023**	**2024**
Rate 10 - Residential	5,890	4,829	1,305	2,838	3,328
Rate 30 - Irrigation	10	(3)	3	(7)	(6)
Rate 31 - Water & Sewage	-	-	-	(1)	-
Rate 35 - Cogeneration	-	-	-	-	1
Rate 37 - Gas Air Conditioning	-	-	-	-	-
Rate 39 - CNG Vehicle Fuel	2	(1)	-	-	-
Rate 54 - Small Volume	262	110	(6)	(49)	62
Rate 56 - Medium Volume	5	6	2	(5)	(1)
Rate 58 - Large Volume*	(1)	-	2	(4)	(1)
Rate 61 - Sale for Resale	-	-	1	-	-
Rate 72 - Compressor Fuel*	-	-	-	23	3
Rate 144 - District Energy Service	-	-	-	-	-
Rate 70 - Off-System Transportation*	(1)	(1)	2	(18)	1
Discounted Transportation	(1)	-	(1)	-	1
Total	**6,166**	**4,940**	**1,308**	**2,777**	**3,387**

(1) Rate 72 - Compressor Fuel was created on January 1, 2023, pursuant to the Final Order in NMGC Rate Case Docket No. 21-00267-UT and compressor station customers from Rates 54 - Small Volume, 56 - Medium Volume, 58 - Large Volume and 70 - Off System Transportation were moved to the new rate.

a. Confirmed. As indicated in JA Table CCAE 2-2a above, the residential class has represented the majority of NMGC's historical customer count growth which is anticipated to continue.

b. NMGC does not have information responsive to this request because it does not forecast these attributes within its customer forecast.

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	)	

ELECTRONICALLY SUBMITTED AFFIRMATION OF

RYAN A. SHELL

In accordance with 1.2.2.35(A)(3) NMAC and Rule 1-011(B) NMRA, Ryan A. Shell, President for New Mexico Gas Company, Inc., affirms and states under penalty of perjury under the laws of the State of New Mexico: I have read the foregoing Joint Applicants' Response to Coalition for Clean Affordable Energy's Second Set of Interrogatories and Requests for Production of Documents of Ryan Shell. I further affirmatively state that I know the contents of my respective responses and they are true and accurate based on my personal knowledge and belief.

SIGNED this 28th day of March 2025.

/s/Ryan A. Shell
Ryan A. Shell

Exhibit JP-4. Derivation of Cost Impact per Residential Ratepayer

Year	Additional Capital Expenditures [A]	Additional Average Rate Base per Year [B]	Additional Depreciation Expense [C]	Additional Return on Rate Base [D = 6.79% x B]	Tax Benefits [E]	Additional Costs to Ratepayers [F=C+D+E]	Number of NMGC Residential Ratepayers [G]	Cost Impact per Residential Ratepayer [H=F÷G]
2026	$22,506,283	$22,310,478	$391,609	$1,514,881	($208,955)	$1,697,535	447,750	$3.79
2027	$20,760,203	$42,498,458	$752,837	$2,885,645	($399,744)	$3,238,738	445,064	$7.28
2028	$20,678,782	$62,244,498	$1,112,648	$4,226,401	($587,896)	$4,751,153	437,349	$10.86
2029	$21,580,625	$82,524,724	$1,488,151	$5,603,429	($782,470)	$6,309,109	424,812	$14.85
2030	$22,076,979	$102,921,483	$1,872,290	$6,988,369	($979,547)	$7,881,112	407,819	$19.33
2031	$22,584,750	$123,437,456	$2,265,265	$8,381,403	($1,179,105)	$9,467,562	391,506	$24.18
2032	$23,104,199	$144,075,384	$2,667,278	$9,782,719	($1,381,120)	$11,068,876	375,846	$29.45
2033	$23,635,596	$164,838,072	$3,078,537	$11,192,505	($1,585,563)	$12,685,479	360,812	$35.16
2034	$24,179,214	$185,728,390	$3,499,255	$12,610,958	($1,792,401)	$14,317,812	346,380	$41.34
2035	$24,735,336	$206,749,274	$3,929,650	$14,038,276	($2,001,597)	$15,966,329	332,525	$48.02
2036	$25,304,249	$227,903,726	$4,369,944	$15,474,663	($2,213,110)	$17,631,498	319,224	$55.23
2037	$25,886,247	$249,194,818	$4,820,365	$16,920,328	($2,426,893)	$19,313,800	306,455	$63.02
2038	$26,481,631	$270,625,693	$5,281,145	$18,375,485	($2,642,895)	$21,013,734	294,197	$71.43
2039	$27,090,708	$292,199,567	$5,752,524	$19,840,351	($2,861,061)	$22,731,814	282,429	$80.49
2040	$27,713,794	$313,919,728	$6,234,744	$21,315,150	($3,081,326)	$24,468,567	271,132	$90.25

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.	)	**Case No. 24-00266-UT**
JOINT APPLICANTS	)	

AFFIRMATION

I, Jason C. Price, swear and affirm under penalty of perjury under the laws of the State of New Mexico that the foregoing testimony is true and correct to the best of my knowledge, information, and belief.

SIGNED this 18th day of April, 2025.

/s/ Jason C. Price
Jason C. Price
Principal
Industrial Economics, Incorporated
2067 Massachusetts Ave.
Cambridge, MA 02140
617.354.0074 x 183
www.indecon.com

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.	)	**Case No. 24-00266-UT**
JOINT APPLICANTS	)	

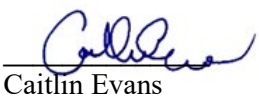
CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this date I sent a true and correct copy of the foregoing *Direct Testimony of Jason C. Price on Behalf of Coalition for Clean Affordable Energy* to the parties listed below:

NM Gas Company	
Thomas M. Domme	TMD@jkwlawyers.com;
Brian J. Haverly	BJH@jkwlawyers.com;
NMGC Regulatory	NMGCRegulatory@nmgco.com;
Raymond Gifford	RGifford@wbklaw.com;
Saturn Utilities, LLC	
Dana S. Hardy	DHardy@hardymclean.com;
Jaclyn M. McLean	JMclean@hardymclean.com;
Timothy B. Rode	TRode@hardymclean.com;
William DuBois	WDubois@wbklaw.com;
E. Baker	Ebaker@scottmadden.com;
Coalition for Clean Affordable Energy	
Charles De Saillan	Desaillan.ccae@gmail.com;
Cara R. Lynch	Lynch.Cara.NM@gmail.com;
Don Hancock	Sricdon@earthlink.net;
Mark Ewen	Mewen@indecon.com;
Angela Vitulli	AVitulli@indecon.com;
Jason Price	JPrice@indecon.com;
Stefani Penn	Spenn@indecon.com;
Federal Executive Agencies	
Jelani Freeman	Jelani.Freeman@hq.doe.gov;
Emily Medlyn	Emily.Medlyn@hq.doe.gov;
Dwight Etheridge	Dwight.Etheridge@hq.doe.gov;
Incorporated County of Los Alamos	
Daniel A. Najjar	DNajjar@virtuelaw.com;
Philo Shelton	Philo.Shelton@lacnm.us;
Thomas L. Wyman	Thomas.Wyman@lacnm.us;

New Mexico AREA	
Peter J. Gould	Peter@thegouldlawfirm.com;
Kelly Gould	Kelly@thegouldlawfirm.com;
Katrina Reid	office@thegouldlawfirm.com;
New Mexico Department of Justice	
Gideon Elliot	GElliot@nmdoj.gov;
Maria Oropeza	MOropeza@nmdoj.gov;
New Energy Economy	
Mariel Nanasi	Mariel@seedsbeneaththesnow.com;
Christopher Sandberg	CKSandberg@me.com;
Collin Poirot	CPoirot@jd18.law.harvard.edu;
NMPRC – Utilities Staff	
Ryan Friedman	Ryan.Friedman@prc.nm.gov;
Nicholas Rossi	Nicholas.Rossi@prc.nm.gov;
Naomi Velasquez	Naomi.Velasquez1@prc.nm.gov;
Bryce Zedalis	Bryce.Zedalis1@prc.nm.gov;
Jacqueline Ortiz	Jacqueline.Ortiz@prc.nm.gov;
Timothy Martinez	Timothy.Martinez@prc.nm.gov;
Daren Zigich	Daren.Zigich@prc.nm.gov;
Marc Tupler	Marc.Tupler@prc.nm.gov;
Larry Blank	LB@tahoeconomics.com;
Prosperity Works	
Cara R. Lynch	Lynch.Cara.nm@gmail.com;
Ona Porter	Ona@prosperityworks.net;
Western Resource Advocates	
Cydney Beadles	Cydney.Beadles@westernresources.org;
Anna Linden Weller	Annalinden.Weller@westernresources.org;
Caitlin Evans	Caitlin.Evans@westernresources.org;
Michael Kenney	Michael.Kenney@westernresources.org;
Bradley Cebulko	BCebulko@currentenergy.group;
Meera Fickling	MFickling@currentenergy.group;
PRC General Counsel Division	
Scott Cameron	Scott.Cameron@prc.nm.gov;
LaurieAnn Santillanes	Laurieann.Santillanes@prc.nm.gov;
Alejandro Rettig y Martinez	Alejandro.Martinez@prc.nm.gov;
Russell Fisk	Russell.Fisk@prc.nm.gov;
Hearing Examiners Division	
Patrick Schaefer Co-Hearing Examiner	Patrick.Schaefer@prc.nm.gov;
Ana C. Kippenbrock, Law Clerk	Ana.Kippenbrock@prc.nm.gov;

DATED April 18, 2025,



Caitlin Evans
Paralegal
Coalition for Clean Affordable Energy