

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

| | | |
|-----------------------------------|---|----------------------------|
| THE JOINT APPLICATION OF |) | |
| AQUA AMERICA, INC., |) | |
| STEELRIVER INFRASTRUCTURE |) | CASE NO. 2018-00369 |
| FUND NORTH AMERICA LP, |) | |
| STEELRIVER LDC INVESTMENTS |) | |
| LP, LDC PARENT LLC, LDC |) | |
| FUNDING LLC, LDC HOLDINGS |) | |
| LLC, PNG COMPANIES LLC, |) | |
| PEOPLES GAS KY LLC, AND |) | |
| DELTA NATURAL GAS COMPANY, |) | |
| INC. FOR APPROVAL OF AN |) | |
| ACQUISITION OF OWNERSHIP |) | |
| AND CONTROL OF PNG |) | |
| COMPANIES LLC AND DELTA |) | |
| NATURAL GAS COMPANY, INC. |) | |

**JOINT RESPONSE OF AQUA AMERICA, INC., STEELRIVER
INFRASTRUCTURE FUND NORTH AMERICA LP, STEELRIVER LDC
INVESTMENTS LP, LDC PARENT LLC, LDC FUNDING LLC, LDC
HOLDINGS LLC, PNG COMPANIES LLC, PEOPLES GAS KY LLC, AND
DELTA NATURAL GAS COMPANY, INC. FOR APPROVAL OF AN
ACQUISITION OF OWNERSHIP AND CONTROL OF PNG COMPANIES LLC
AND DELTA NATURAL GAS COMPANY, INC.
TO COMMISSION STAFF'S FIRST REQUEST FOR INFORMATION
DATED DECEMBER 5, 2018**

FILED: December 17, 2018

**AQUA AMERICA, INC., STEELRIVER INFRASTRUCTURE FUND
NORTH AMERICA LP, STEELRIVER LDC INVESTMENTS LP, LDC
PARENT LLC, LDC FUNDING LLC, LDC HOLDINGS LLC, PNG
COMPANIES LLC, PEOPLES GAS KY LLC, AND DELTA NATURAL
GAS COMPANY, INC. FOR APPROVAL OF AN ACQUISITION OF
OWNERSHIP AND CONTROL OF PNG COMPANIES LLC AND
DELTA NATURAL GAS COMPANY, INC.**

CASE NO. 2018-00369

**Joint Response to Commission Staff's First Request for Information
Dated December 5, 2018**

Question No. 1

Responding Witness: Christopher H. Franklin / John B. Brown

- Q-1. Refer to the Application, pages 12 and 21, regarding Joint Applicants' intentions to retain current employees and post-closure career development opportunities.
- a. Explain whether current Delta employees will be allowed or encouraged to transfer to affiliate companies within one year of the proposed transaction.
 - b. Identify and explain any current barriers to Delta employees seeking to bid on job openings at Aqua America, or vice versa.
 - c. Confirm that any commitment to retain current Delta employees would not preclude termination for cause. If this cannot be confirmed, explain.
- A-1.
- a. Current Delta employees with the appropriate qualifications, including skills, experience, and prior job performance, will be allowed to seek positions with affiliate companies as those positions become available in the normal course of business.
 - b. After closing, there will be no barriers to Delta employees seeking to bid on job openings at Aqua America, nor will there be any barriers to Aqua America employees seeking to bid on job openings at Delta.
 - c. Aqua America's commitment to retain current Delta employees does not preclude termination for cause.

As a point of clarification, for each of the questions that refers to the commitments and post-Proposed Transaction actions of the Joint Applicants, please note that SteelRiver Infrastructure Fund North America LP, SteelRiver

LDC Investments LP, and LDC Parent LLC will have divested PNG, Delta, and Peoples Gas KY and therefore make no commitments or representations regarding the future operations of PNG, Delta, and Peoples Gas KY.

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Question No. 2

Responding Witness: Morgan K. O'Brien / John B. Brown

- Q-2. Refer to the Application, page 14, which states that Aqua America has the financial ability to provide "the most state-of-the-art tools" to continue to improve the safety of providing service. Provide specific details regarding the state-of-the-art tools that will be available to customers of Delta and Peoples.
- A-2. Aqua has the financial ability to provide state-of-the art tools that include the following, which are planned to be implemented at Delta over the long term:
- A more current geographic information system platform for mapping and managing pipeline facilities and assets.
 - An integrated mobile work management system for dispatching planned safety and compliance inspections, customer scheduling of premise activity, and emergency response.
 - GPS equipment for compliance with new Department of Transportation regulations for tracking and traceability for pipelines, and associated fittings and materials.
 - Up to date SCADA system for monitoring critical points in the pipeline system, and responding to alarms of potential low pressure.

Because Peoples Gas KY is a farm tap system with limited assets, these tools are not relevant to its operations.

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Question No. 3

Responding Witness: Christopher H. Franklin / Morgan K. O'Brien

- Q-3. Refer to the Purchase Agreement, Article VIII , Section 8.2(d), which states that the seller shall deliver resignations of directors and officers requested by the buyer. Also refer to the Application, page 12, where Aqua America states that it intends to retain the employees and leadership of PNG, Peoples, and Delta for at least one year after the proposed transaction closes. State whether Aqua America will retain the current members of PNG's and Delta's respective boards of directors and, if not, provide the proposed size and identity, if known, of PNG's and Delta's respective post-closure boards of directors.
- A-3. Aqua America has a Board consisting of nine directors. PNG will have a Board of Directors made up of Company officers. Aqua America is still analyzing the proper makeup of the post-closing Delta Board.

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Question No. 4

**Responding Witness: Christopher H. Franklin / Morgan K. O'Brien /
John B. Brown**

- Q-4. Refer to the Application, page 20, which states that Delta and Peoples will maintain rates in effect at the closing of the proposed transaction, and may seek to modify Delta's and Peoples' rates "from time to time" in accordance with Kentucky law and the Commission's regulations. State whether Joint Applicants believe that existing customers can be served at Delta's and Peoples' respective current rates with no decline in service after the proposed transaction closes.
- A-4. Joint Applicants believe that existing customers can be served at Delta's and Peoples' respective current rates with no decline in service after the proposed transaction closes. To the extent rates may need to be modified in the future, Peoples Gas KY and Delta will seek approval in accordance with Kentucky law and the Commission's regulations; however, Aqua America has no current plans to seek any modifications to Delta's or Peoples Gas KY's rates after the closing of the proposed transaction.

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Question No. 5

Responding Witness: Christopher H. Franklin / Daniel J. Schuller

- Q-5. Refer to the Application, pages 19-20, and the Direct Testimony of Daniel J. Schuller (Schuller Testimony), pages 10-13. State whether Joint Applicants will provide written acceptance of the following commitments and assurances:
- a. All costs associated with the proposed transaction will not have the effect of increasing Delta's or Peoples' respective rates for gas service.
 - b. Neither Delta, Peoples, nor their respective ratepayers, directly or indirectly, will incur any additional costs, liability, or obligations in conjunction with the proposed transaction.
 - c. Neither Delta nor Peoples will incur any additional indebtedness or pledge any assets to finance any part of the purchase price paid by Aqua America to acquire indirect control of Delta and Peoples.
 - d. Delta's headquarters will be maintained in Winchester, Kentucky, after the proposed transaction closes.
 - e. All Delta and Peoples employees located in Kentucky will continue to be employed for a period of at least one year after the proposed transaction closes.
 - f. Delta's current level of community involvement, charitable contributions, low-income funding, and economic development in Delta's current operating area will be maintained after the proposed transaction closes.
 - g. Delta will seek Commission approval before entering into any service agreement with Aqua America or its affiliates.

- h. Neither Delta's nor Peoples' respective customers will be asked to contribute to costs associated with operating any Aqua America utility subsidiary or affiliate.
- i. Neither Delta nor Peoples will guarantee the credit of any affiliates if the proposed transaction is approved.
- j. Neither Delta nor Peoples will be required to pledge any of their respective assets to finance the debt or any purchases of any affiliates if the proposed transaction is approved.
- k. Neither Delta nor Peoples will be required to grant liens or encumbrances, or otherwise pledge any of their assets, to finance any or all of the costs of the proposed transaction.

A-5.

Joint Applicants accept the following commitments and assurances:

- a. All costs associated with the proposed transaction will not have the effect of increasing Delta's or Peoples Gas KY's respective rates for gas service.
- b. Neither Delta, Peoples Gas KY, nor their respective ratepayers, directly or indirectly, will incur any additional costs, liability, or obligations in conjunction with the proposed transaction. Any future changes in cost will be reviewed and analyzed at the appropriate time in a base rate case.
- c. Neither Delta nor Peoples Gas KY will incur any additional indebtedness or pledge any assets to finance any part of the purchase price paid by Aqua America to acquire indirect control of Delta and Peoples Gas KY.
- d. Delta's headquarters will be maintained in Winchester, Kentucky, after the proposed transaction closes.
- e. All Delta and Peoples Gas KY employees located in Kentucky will continue to be employed for a period of at least one year after the proposed transaction closes.
- f. Delta's current level of community involvement, charitable contributions, low-income funding, and economic development in Delta's current operating area will be maintained after the proposed transaction closes.
- g. Delta will seek Commission approval before entering into any service agreement with Aqua America or its affiliates.
- h. The costs associated with operating Aqua America's utility subsidiaries will not be borne by the customers of Delta or Peoples Gas KY.

- i. Neither Delta nor Peoples Gas KY will guarantee the credit of any affiliates if the proposed transaction is approved.
- j. Neither Delta nor Peoples Gas KY will be required to pledge any of their respective assets to finance the debt or any purchases of any affiliates if the proposed transaction is approved.
- k. Neither Delta nor Peoples Gas KY will be required to grant liens or encumbrances, or otherwise pledge any of their assets, to finance any or all of the costs of the proposed transaction.

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Question No. 6

Responding Witness: Christopher H. Franklin / Daniel J. Schuller

- Q-6. State whether Joint Applicants will provide written acceptance of the following commitments and assurances:
- a. Joint Applicants will not utilize push-down accounting in any manner arising from the proposed transaction.
 - b. Joint Applicants will give clear and conspicuous notice to Delta's and Peoples' respective customers prior to any change in service resulting from the proposed transaction .
 - c. Joint Applicants will commit to ring-fencing of Delta and Peoples such that Delta and Peoples would be insulated from Joint Applicants' non-utility lines of business.

A-6.

Joint Applicants accept the following commitments and assurances:

- a. Joint Applicants will not utilize push-down accounting in any manner arising from the proposed transaction.
- b. Joint Applicants will give clear and conspicuous notice to Delta's and Peoples Gas KY's respective customers prior to any change in service resulting from the proposed transaction .
- c. Given that the non-utility lines of business of Aqua America and Peoples amount to less than 2% of each company's respective revenues, Joint

Applicants do not believe that there is any need for Aqua America and Peoples to implement ring-fencing arrangements to address such limited non-regulatory activities. Joint Applicants commit that they will seek advance Commission approval of any necessary affiliate agreements prior to entering into such agreements.

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Question No. 7

Responding Witness: Christopher H. Franklin / John B. Brown

- Q-7. Refer to the Direct Testimony of Christopher H. Franklin, page 6, lines 15-20, regarding an incremental surcharge to offset additional depreciation expense and capital costs associated with capital expenditures related to replacing and rehabilitating infrastructure systems that is utilized in certain states in which Aqua America operates. Explain whether Aqua America, or its subsidiaries, would propose a similar surcharge for Delta and/or Peoples if the proposed transaction is approved.
- A-7. Delta presently has a Commission-approved Pipe Replacement Program Rider that assesses a monthly charge to certain of Delta's customer classes for capital expenditures related to qualifying infrastructure replacement. Aqua America has no present intention to propose an additional surcharge. Peoples Gas KY, which is a farm tap system, does not currently have any such surcharge, and Aqua America has no present intention to propose same.

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Question No. 8

Responding Witness: Christopher H. Franklin / Daniel J. Schuller

- Q-8. Refer to the Schuller Testimony, page 5, lines 11-14. Provide the latest date that approval of an application pursuant to the Hart-Scott-Rodino Antitrust Improvements Act could be granted.
- A-8. The latest date at which the Hart-Scott-Rodino Antitrust Improvements Act application could be approved is January 7, 2019.

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Question No. 9

Responding Witness: Christopher H. Franklin / Daniel J. Schuller

- Q-9. Refer to the Schuller Testimony, page 5, lines 15-20. Provide the current status and latest possible approval date of Joint Applicants' applications to the Pennsylvania Public Service Commission and the West Virginia Public Service Commission.
- A-9. An application was filed with the Pennsylvania Public Service Commission on November 13, 2018. An application was filed with the West Virginia Public Service Commission on November 20, 2018. Both applications are currently pending. Procedural orders have not yet been issued in either matter, and the timeline for approvals is uncertain at this time.

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Question No. 10

Responding Witness: Daniel J. Schuller / John B. Brown

Q-10. Refer to the Schuller Testimony, page 10, lines 13-14.

- a. Explain whether and how Aqua America will allocate its capital structure to Delta.
- b. Provide the equity-management target ranges that Aqua America will use to determine the "appropriate" capital structure for Delta.
- c. Provide Delta's current capital structure.
- d. Explain the expected effect, if any, of the proposed transaction on Delta's capital structure.

A-10.

- a. Aqua will continue to use Delta's existing capital structure.
- b. Please refer to the response to Question 10.a.
- c. 41% debt / 59% equity.
- d. Please refer to the response to Question 10.a.

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Question No. 11

Responding Witness: Daniel J. Schuller

- Q-11. Refer to the Direct Testimony of John B. Brown, page 8, line 21 through page 9, line 2. Explain whether Aqua America will file quarterly and annual financial reports on a consolidated basis.
- A-11. Yes, Aqua America plans to continue to file quarterly and annual financial reports with the Securities and Exchange Commission on a consolidated basis.

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Question No. 12

**Responding Witness: Christopher H. Franklin / Morgan K. O'Brien / John B.
Brown**

- Q-12. Throughout the Application and Direct Testimony, Joint Applicants discuss in detail Aqua America's experience with water and wastewater systems. Describe Aqua America's experience with gas distribution companies.
- A-12. Aqua America has owned and managed pipe-based regulated utilities for more than 130 years. It has significant experience owning and managing public utilities, with a focus on prudently replacing aging infrastructure. Aqua America has not previously owned or managed a gas distribution company. However, Aqua America's knowledge and experience in water and wastewater operations will be combined with the knowledge and experience of the current management teams at PNG and Delta, who have extensive backgrounds in gas distribution. Delta and Peoples Gas KY customers will continue to receive quality service supported by a team of natural gas experts at Delta and PNG, who in turn will be supported by a parent company with a strong background in and commitment to infrastructure replacement and safe, reliable utility operations.

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**Joint Response to Commission Staff's First Request for Information
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Question No. 13

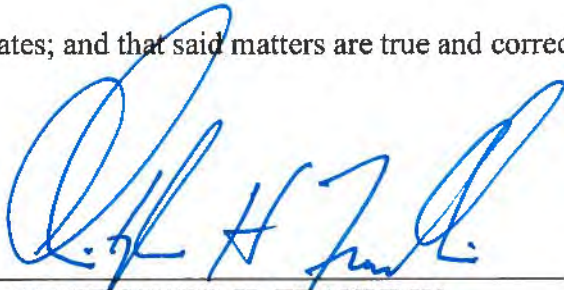
**Responding Witness: Christopher H. Franklin / Morgan K. O'Brien / John B.
Brown**

- Q-13. Explain how Aqua America's experience with water and wastewater infrastructure replacement informs potential gas pipeline replacement programs that might be implemented at Delta and Peoples.
- A-13. Aqua America has a long track record of successful water and wastewater infrastructure replacement programs in both urban and rural areas. As a result, Aqua has developed a number of best practices that it believes could translate to natural gas pipeline replacement programs. Aqua America will work with PNG and Delta management to review existing gas pipeline replacement initiatives and determine areas where efficiency could be improved by sharing and utilizing the practices Aqua America has developed in its many decades of infrastructure replacement experience.

VERIFICATION


COMMONWEALTH OF PENNSYLVANIA)
) SS:
 COUNTY OF MONTGOMERY)

CHRISTOPHER H. FRANKLIN, being duly sworn, deposes and says that he is the Chairman, Chief Executive Officer, and President of Aqua America, Inc. ("Aqua America"), that he has read the foregoing Responses to Requests for Information and knows the matters contained therein relating to Aqua America and its affiliates; and that said matters are true and correct to the best of his knowledge and belief.



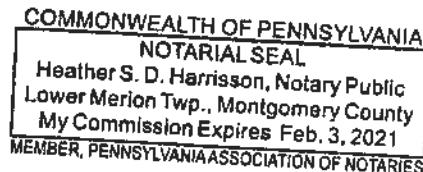
CHRISTOPHER H. FRANKLIN

Subscribed and sworn to before me, a Notary Public in and for the above County and State, on this 14 day of December, 2018.



Notary Public

My Commission Expires:
Feb. 3, 2021



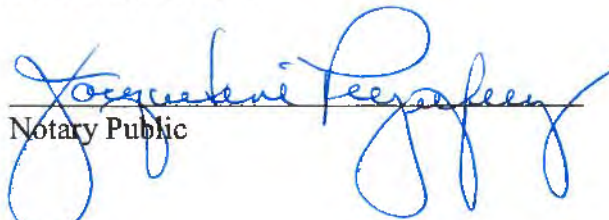
VERIFICATION

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF MONTGOMERY)

DANIEL J. SCHULLER, being duly sworn, deposes and says that he is the Executive Vice President and Chief Financial Officer of Aqua America, Inc. ("Aqua America"), that he has read the foregoing Responses to Requests for Information and knows the matters contained therein relating to Aqua America and its affiliates; and that said matters are true and correct to the best of his knowledge and belief.


DANIEL J. SCHULLER

Subscribed and sworn to before me, a Notary Public in and for the above County and State, on this 14th day of December, 2018.


Notary Public

My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Jacqueline Peyreferry, Notary Public
Lower Merion Twp., Montgomery County
My Commission Expires Aug. 27, 2020
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

VERIFICATION

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

MORGAN K. O'BRIEN, being duly sworn, deposes and says that he is the President and Chief Executive Officer of PNG Companies LLC ("PNG") and that he has read the foregoing Responses to Requests for Information and knows the matters contained therein relating to PNG and its affiliates, including Peoples Gas KY LLC and Delta Natural Gas Company, Inc.; and that said matters are true and correct to the best of his knowledge and belief.


MORGAN K. O'BRIEN

Subscribed and sworn to before me, a Notary Public in and for the above County and State, on this 13 day of December, 2018.


Notary Public

My Commission Expires:

12/9/20

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Susan M. Griener, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Dec. 9, 2020
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES


VERIFICATION

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF CLARK)

JOHN B. BROWN, being duly sworn, deposes and says that he is the President, Treasurer, and Secretary of Delta Natural Gas Company, Inc. and that he has read the foregoing Responses to Requests for Information and knows the matters contained therein relating to Delta Natural Gas Company, Inc.; and that said matters are true and correct to the best of his knowledge and belief.


JOHN B. BROWN

Subscribed and sworn to before me, a Notary Public in and for the above County and State, on this 13th day of December, 2018.


Notary Public

My Commission Expires:

6/20/20

