REPRESENTATIVE POLICY BOARD

2023 RATE APPLICATION

PUBLIC HEARING TRANSCRIPTION

FEBRUARY 23, 2023

Vincent:

It is 7:04 PM. I just want to note that this public hearing is being conducted in a hybrid format using the team's virtual meeting platform. I want to remind everyone that the meeting is being recorded. If there are any members of the public attending via Teams, members of the public will be muted automatically upon joining the meeting. When the public hearing is open for public comment, attendees can use their raised hand function and I will follow and recognize members of the public at the appropriate time and they will be unmuted at that point. Members of the public are not obligated to make comments. If you are attending and you do not intend to make any public comment, please feel free to simply view the media panel. I will read the notice of public hearing.

The Representative Policy Board, RPB, of the South Central Connecticut Regional Water District, the district will hold a public hearing at 7:00 PM on Thursday, February 23rd, 2023 at the district's office, in person at 90 Sargent Drive, New Haven, Connecticut or via remote access to consider the application of the Authority to establish rates, other charges and rate schedules for water and related services, the 2023 Rate Application. The public hearing is being held pursuant to the provisions of Section 10 and 14 of the district's enabling legislation, which is Connecticut Special Act 77-98, as amended. The Authority's proposed rates are be effective as of the delivery of all or a portion of the Authority's water system revenue bonds, proposed to be issued on or about July 2023, the proposal bonds.

The Authority anticipates that total revenues to be raised by the proposed increases in rates will be a possibly 6.970 million or 5.3% more than the revenue from existing rates and charges during the historical period of 12 months referenced in Section 619A(1) of the South Central Connecticut Regional Water Authority's Water System Revenue Bond Resolution, General Bond Resolution. The proposed 5% yield is based on an assumed interest rate on the Authority's proposed bonds. The Authority's proposal contemplates that the actual rate increase will be adjusted depending on the effective interest rate paid in accordance with the schedule as filed.

All use of the water supply system of the Authority as well as owners of property served or to be served. Residents and taxpayers in the member towns of the district and other interested persons shall have an opportunity to be heard concerning the matter under consideration. Members of the Authority and representatives of the Office of Consumer Affairs of the RPB will be available at the public hearing to discuss details of the proposed rates, the charges and rate schedules for water and related services.

Copies of the 2023 rate applications are available for public inspection at the district Offices 90 Sergeant Drive, New Haven, Connecticut 06511 or by visiting the stated website, the public may contact the board office with questions by emailing jslubowski@rwater.com or by calling 2034012515. For information on attending the meeting or arranging access to view the application. Mario Ricozzi, Chairman, Representative Policy Board in South Central Connecticut Regional Water District, 90 Sargent Drive, New Haven, 06511.

Okay, now the procedure to be observed during this hearing will be as follows. We're not going to set limits right now on [inaudible 00:03:58]. The [inaudible 00:04:01] will present their application. The OCA will be recognized to make any comments. If there are any questions that anyone through the board has, we'll address them in the appropriate time of the hearing. I would ask members of the board just allow the applicant to present without interrupting their presentation. If anyone is going to be offering testimony, you will be sworn in. When you rise, please state your name, your residence, your business affiliation, if any, and you will be subject to questioning by myself, and members of the RPB. If you're on Zoom, then raise your hand virtually.

All right, members of the public will be given opportunity to ask questions at the end of the public hearing, and are not required to be sworn in. All right. Do you solemnly and sincerely swear or affirm and declare that the evidence you shall give and concerning the case now in question shall be the truth, the whole truth, and nothing but the truth upon the page of penalties of perjury or false statement?

Larry:

Yes I do.

Jeff:

Yes I do.

Rochelle:

Yes I do.

Vincent:

If you can state your name and your address for the record.

Jeff:

Jeffrey Donofrio, 127 Washington Road, Washington Avenue New Haven, Office of Consumer Affairs.

Larry:

Larry Bingaman, 90 Sargent Drive, New Haven, Connecticut. President & CEO.

Rochelle:

Rochelle Kowalski, 90 Sargent Drive. RWA.

Vincent:

Thank you. Is there anyone on Teams that needs to be sworn in? Is there anyone on Teams? No. Okay. Just wanted to make sure. All right, thank you. So we'll yield to the RWA for your presentation.

Larry:

Okay. Then I'll turn it over to our Vice President and CFO.

Rochelle:

Okay, thank you. Jennifer, if you can go to the agenda page. So this evening we're going to go through the rate making process, an application overview. We're going to share customer assistance programs, recent actions to mitigate increases, issuance test details, a summary and [inaudible 00:06:31] information there's some historical perspectives in the backup. Before I get into the details, I do want to mention that we are pleased that we'll be able to present a case this evening that's actually less than the target view that we shared when we did our model and on October '22. Also, we're pleased to share that it is significantly under the CPI. We actually look back to see from the time that we filed the last case to the time that we prepared and filed this case, the inflation rate was approximately 8%. So very pleased to share that the latest rate increase is significantly lower than that. Could you go to the next page?

As I think you know, our rate making process is prescribed, so we have to go back and we look at the historical period. For this particular case, the historical period was January 2022 through June of 2023. We look at our expenses O & M pilot into depreciation. We do build in new debt requirements and the debt requirements are looked at to make sure that we can finance capital. In this case, capital goes through December of 2024, which is into fiscal 2025. We look at the maximum debt service or a maximum debt service year is 2029, from the debt service perspective. Then with all these things, and you'll see it a little bit more later in the presentation, the revenue requirement is derived. Go to the next page.

This is an 18-month issuance test application. That means it is driven by the need to actually issue debt to support the capital program. The request, as was earlier mentioned is 6.970 million. It equates to a 5.3% overall increase for the 18-month period. As I mentioned, the inflation rate for the period since the last rate application to when we filed this was just under 8%. We're not proposing any increase to the coverage. We are putting in a depreciation of 1.5 million that brings the depreciation to 9 million. You might recall that when we presented the model, we did talk about looking on a case by case basis. And making determination if we should put into depreciation more than the minimum to help us generate internally generated funds. Which will lower our debt service and lower our leverage and equate to in the longer run actually lowering the rates from what they ordinarily would be.

We're very pleased to have, in this case, 45.5 million of internally generated funds. And a key thing that I want to mention here is that when we do better than our requirement, let's say the 1.14 coverage we do. Our model works that we give that back to the repairs. So you might recall that like last year in particular was a strong year, so we put quite a bit of money into the construction fund, more than that we had had ever put before. We're really pleased that this is the highest amount that we've had in internally generated funds and it's funding a little over 50% of the capital within this period. Also, all the prior refinancing’s that we've done have had a favorable impact. And we do have multiple Connecticut Drinking Water loans both embedded in our already in place as well as we are forecasting as part of this rate application additional DWSRF loans and grants. .

So you might recall last year, not last year, at the last rate application, we actually introduced what we called a typical versus an average customer. So our typical means it's really the median 50% is above 50% is below. It's really representative of a five base residential customer. So for this typical customer, they use approximately five CCFs a month. So the annual increase will be 5.5%. It equates to about 2.47 per month, 8 cents per day, and it would bring the proposed rate to 56532. Still the cost of order is still about a penny per gallon.

If you go to the next page, we do still want to share just for comparisons what the average five base customer would look like and they use about eight CCFs a month, same 5.5%. Just want to mention this wasn't across the board increase [inaudible 00:11:39]-

Rochelle:

Continuing with the application overview, the wholesale water rate, we have an existing methodology based on existing agreements. We also have a new methodology you might recall that was introduced at the last rate application and this is those calculations for the wholesale water rates. It is based on the agreements in our contracts that we have with our wholesale customers.

A couple other additional items relative to the application. We did make a modification to our economic development rate. It's basically the same, but instead of going from a discount of 20% all the way back up to the regular rate and one fell swoop. We actually did it over a three-year period. Failure to provide access, this is something that we felt was necessary to help ensure that we can meet our regulatory requirements. For example, for backflow testing, it would be more of a last resort, but we did build in fees similar to other fees for failure to provide access.

And records filing fee. This was something that we incorporated into our rate schedule for those for high flow pressure and other times that there's actually filing fees. We have had actually been billing, but it was for updating our rate schedule to make sure it was all-inclusive. We also updated all our cost estimates for miscellaneous charges. Some of them changed, other ones did change. We delivered that and graded our rate application and we have approximately 31,000 of our 6.97 million unit coming from the miscellaneous charges. So it is a [inaudible 00:14:39]. Go to the next page.

Here's where we show what the makeup is of our existing case. That's before you as well as prior cases and is noted back in October. The October model. A key driver in this case is actually operating expenses. So even though we are presenting this case to fund the capital program, when we actually looked at the data of the increase is driven quite a bit by O & M. Second is get service. There is also some favorable impact and that is interest income is significantly higher than it was at the time that we filed our last reification.

And what are revenues? This is again just looking at the prior case, what that case assumed and where we are currently that also had a favorable impact. And you can see just looking at the bar chart that each case is a little bit different depending on what the dynamics are that particular case and what the case assumptions were before. So this isn't looking for example like the budget versus the rate application. It's just looking at what the assumptions were in a prior case versus this case and where the changes are. And the pie chart is particular to this case and you can see the makeup of the rate increase with interest income and water revenues actually having a favorable income. You go to your next page.

So we do want to talk about our customer assistance programs. We are participating in the low-income household water assistances program. This is a federally funded program. It was part of the American Rescue Plan Act. One thing that we're able to participate, it's part of that act here in Connecticut. It's through the Department of Social Services. We have been participating since early in the inception, so this is the second year and it does allow one time assistance to households up to a $1,000. There's actually [inaudible 00:17:01] sliding scale and different requirements. Also we have our RWA Water Assistance program. We're practicing that. We started this program in calendar 2016, our fiscal 2017. We have the program administrative through Dollar Energy. This provides a residential grant of $175 and you can apply to qualify every 12 months. And we did with covid, we added a program for a small commercial and industrial customers. [inaudible 00:17:41]

We also want to share with you the savings since the last rate application. So from a debt service perspective, I'm going to get into a little bit more details in a minute. That equated to just under 3.3 million of annualized savings and pilot contributed to about 12,000. We did do take strategic approaches on the O & M. The reason that we're not showing on any O & M savings just as part of this case is because it may not be recurring and this is on an annualized basis. We also want to mention that for vacant and new positions, they are fully vetted through justification analysis. Before those positions are filled. You go to the next page.

This is the details of the savings. So you might recall with our 36th series, we actually did two refinancings. We did a current refinancing, which was the series A-1, and we actually did for the first time a delayed refunding, which was the B-1. So that was priced well ahead of when we actually closed on the debt. Those two combined contributed over 200,000 in the maximum debt year. So favorably impacting the rate application for our avoided financings. Internally generated funds is a primary contributor, so that's just under 3 million. Grants from DWSRF that are forecasted is about 57,000. And this just represents additional grants that were not previously included in any prior rate applications. And then just other savings and open space grants was just under 14,000. So overall 3.3 million coming from debt service. You go to the next page.

So now we're getting into the details of our issuance test. So this might be familiar to you where we go back those 12 month periods going back 18 months. And we did again pick the lowest period, which is July 2022 through June of 2023. One thing I want to mention, you probably recall from last year, we would talk about the big bang impact, which was the conversion to monthly billing. And you can actually see some of those earlier months where there was that one time conversion. It's the main reason that those earlier periods are pretty significantly higher than the period that we chose.

So this is our O & M projection and what we pretty much started with our fiscal '23 budget. And then we also looked at what we assumed in the model. We did make some further refinements. So some of the things that you might recall is we knew even at that time and the time that we filed that there would be some increases in the IT maintenance piece for our SAP system. We also knew that our electric service agreement ends December of 2023 and we knew that electric rates are significantly higher. We also knew of some other changes in the various areas and therefore we projected out for the period June of 2024 through June of 2023. The other thing to keep in mind there is a regulatory lag because these rates have to actually hold us all the way through December 2024. Just want to mention by way of being transparent, we are going through our fiscal 2024 budget process. I will say on a preliminary basis, there will be definitely some changes in some of the line items. An example actually is chemicals.

They actually did have another large increase based on the bids that we opened in January. But we're optimistic that there'll be some offsets and that we believe that we will come in very close to what we projected in this rate application. The other thing that I thought was interesting, you might recall when we did the model, we did a sensitivity of a higher inflation and actually our O & M is pretty consistent. Even though it was done differently in a more refined way, it was pretty consistent with that sort of higher inflation. A scenario on the O & M expenses. Go to the next page.

So this is really where all the different components come together. So this is our issuance test computation. So it starts with the O & M for that pro forma year. So again, from a O & M perspective, it goes now only 12 months out even though the capital goes 18 months. So we were projecting the 69 6 pilot is estimated based on what we think the mill rates and the assessments will be. Debt service includes the additional debt, both the RWA debt as well as the DWSRF. We did build in the extra depreciation comes to depreciation of 9 million, which I will mention is still very, very significantly under our booked depreciation. That's actually a little over 23 million as of the end of last year and that's what's really helping. That and the coverage is really helping us to generate our internally generated funds. Then you get your minimum requirement after you adjust for things like the subsidy from BABS and the interest income. You go to the next page.

We also incorporate the non-water revenue to get what our historical period is, what the increase needs to be and what the overall percentage is. So again, as you heard earlier, the increase is the 6.970 million and the overall percentage increase is 5.3%. So in summary, this reflects that execution against our strategic plan that preserves the financial stability while recognizing the customer impacts. Definitely demonstrates the importance of internally generated funds. Includes the accumulative impact on the refinancing, incorporates the lower grants and lower cost financing. Definitely the 45.5 million of internally generated funds is pretty significant in significantly lowering the debt requirement in this case. If we go back and we look since 2009, our annualized savings is about 28.1 million and equates to rate mitigation of about 22%.

That's the end of the planned presentation.

Vincent:

All right. At this time before we get into any questioning by RPB members, I want to see does the OCA have any comments or testimony he would like to give?

Jeff:

Good evening everyone. Nice to see you all in person. You all have, and I'm sure have read my February 16th memo. And as has been the OCA's custom in recent years rather than regurgitating it, what I'd like to do is kind of share some thoughts with you. Because the rate application is more than an issuance test rate application that seeks close to $7 million of additional revenue. It's a chance for us to take a look at how the Authority has been executing its long-term plan. As we know for over 30 years, the Authority relied upon the issuance of debt to fund its capital improvement program.

When the current management team took over about 13, 14 years ago now, the Authority really was on an unsustainable path. It was over-leveraged. You could even say it was drowning in debt and had poultry cash reserves. The Authority had taken a $3 million draw from the rate stabilization fund in fiscal year 2010. There really wasn't a plan at least not that I was aware of at that point. I had been OCA for a little bit less than two years. When the current management team came in the Authority, both in terms of the new management team, the five member Authority, and quite frankly the RPB, collaborated on a turnaround plan for a cash starved water utility.

A primary goal was and is to increase internally generated cash because by increasing internally generated cash, the Authority could lessen its dependence upon the issuance of debt to fund the capital program. Lessen the amount of new debt, decrease debt service and get that lever down into that 40 to 50% range that the bond rating agencies believe are best in class. Or at least acceptable leverage ratios for water utility.

And the key components, we all know were increasing the coverage ratio first to 112% in 2010, then to 114% effective with the November 2012 issuance test rate application. The recognition of depreciation expense and the issuance test. The current application as the Authority Rochelle just indicated, carries $9 million of depreciation expense. Which is as Rochelle also indicated, significantly below what's on the book.

Also another important aspect of the plan is the filing of an issuance test rate application every 18 months ago. Because when you look at the perspectives tab in your application, and as we've talked about in connection with previous applications. The Authority went a very long time, probably somewhere in the neighborhood of 20 years of irregular and inadequate rate applications. So if you're a customer at the time and you're going say four years in between the rate application in 1992 and the rate application in 1996, and then in 1996 the rate application's 4.6 years after four years with no rate increase. You're probably feeling pretty good. But as we know, the trade-off for that was issuance of debt, dollar for dollar to fund the capital program or perhaps not adequately funding the capital program and neglecting some of the Authority’s needs. So the plan developed by the Authority represented and continues to represent a prudent approach to breaking the cycle of relying on issuance of debt.

When you look at this particular application and consider it to be the latest in a series of applications, let's say the last five applications that show the benefit of the plan. What you see is that in the 2016 rate application, so seven years ago, 15.7 million of internally generated cash was used. In July '17, 19.4 million was used in 2019, 29.9 million was used. In 2021, 20.1 million was used. And as we know, the current application used this 45 and a half million. So the last five great applications over a period of just seven years uses or use the total of over $130 million of internally generated cash. That's very significant when you consider where the authority was just a decade ago. There's no way that the OCA would support a rate increase if the Authority merely relied upon the use of depreciation and increased coverage ratios to address the financial challenges.

As we know, that's just part of the Authority's plan. The Authority has scrutinized its capital spending, it's scrutinized, its O & M spending. It's on a consistent basis over the last 12 to 13 years, shown us through applications on capital projects. Through the budget making process, through the rate application proceedings, that the Authority is consistently and diligently committed to improving all aspects of operations and the history of those endeavors. Whether it be the outside consultant study of the capital program to try to find a right sized capital program, whether it be the more frequent cost of service studies and rate structure analysis. Whether it be the implementation of the capital project prioritization matrix. The frequent utilization of a more comprehensive business case analysis tool, improved asset management practices, the list. You're all aware of it because you sit in the same meetings that I do. You read the same materials that I do.

The Authority has taken a comprehensive approach on both capital and O & M side to implementing best practices and also has, I think, improved its approach to the pursuit of encore revenue opportunities the last couple of years. And as I mentioned in my memo, and as you see in the Authority's responses to the OCAs interrogatories, Moody's and Standard and Poor's, the bond rating agencies that matter for the water Authority’s debt issuance have recognized the strong financial management and planning by the Authority. As well as the improved liquidity and asset management. We know from the gradual progress over the last 12 to 13 years, which cumulatively is very significant, that the Authority has approached its plan very consistently. We know that the budget making process is transparent. We know that there's productive dialogue between the RPB, the Authority, including the five member Authority when it comes to most, if not all aspects of the Authority's operations.

Look, no consumer wants a rate increase. For 15 years I feel like I've sat here and talked about 2008 when I started. We had the great recession or whatever the heck it was called. Then we had Connecticut just struggling and struggling and struggling to recover. And it seems like by the time we started to stick our heads above water, the next crisis came in the form of covid. As a matter of fact, the Authority delayed for 18 months its rate application that was filed in 2021 in order to build in some accommodation for consumers that were feeling the economic impact of covid. But this application, as Rochelle indicated, which seeks a 5.3% increase is lower than what the target value told us it was going to be. It's necessary when you look at the issuance test to raise an additional just under $7 million of new revenue for operating expenses.

And a big reason why we're talking about just under 7 million as a revenue requirement and 37 million in new debt instead of a much higher number, is because of that 45 and a half million dollars of internally generated cash. I mean, that's not found money. That's money that's generated through the strategic plan being implemented and well executed by the Authority. So without the bonds and at the present rates or with the bonds and at the present rates, the Authority wouldn't have adequate funding.

So the OCA, as you know from the memo, supports the approval of the application, the applications consistent with the successful execution of the long-term plan. And like I said, the application reflects significant tangible benefits resulting from the successful execution of the long-term strategic plan over the past 12 or 13 years. I mean, think about some of the conversations we had at RPB meetings, at Finance Committee and Executive Committee meetings about how long it would take to get that leverage ratio down below 80%.

If you do the math, I think it's about 70% before this application or after this application?

Rochelle:

It's the end of the 10-year model.

Jeff:

Right, okay. So at the end of the 10-year model. So that would reflect a reduction of nearly 30% from when we started. And reserves have more than tripled. We also have to keep in mind that the Regional Water Authority is not an investor around utility. There's no stock to issue to raise capital. So the Authority has limited tools because of a structure that nobody in this room created but has to work within. And my concern about the cumulative effect of rate increases on consumers hasn't lessened. However, I appreciate the fact that the viability and in fact the vitality of the Authority is best protected and enhanced by realistic planning. And realistic and accurate planning includes regular and responsible rate applications.

It's unfortunate that the Authority still needs rate increases to generate cash to fund the capital program. It's unfortunate that there's such a steep hill to be climbed, but the application should be viewed by the RPB for what it is, which is a tool for the successful execution of the long-term plan. And this tool will allow the Authority to further its vision. That's in summary why the OCA supports the approval of the application.

Vincent:

Thank you.

Jeff:

Thank you.

Vincent:

Okay. Are there any RPB members that have any questions for the RWA?

Steve:

Yes, this is Steve.

Vincent:

Yes.

Steve:

A few questions for Rochelle on the RWA Water Assistance program. First, who is Dollar Energy and why are they necessary?

Rochelle:

Dollar Energy is actually for our program. Is doing the administration so we don't have to deal with getting sensitive information for income qualifications. So it takes the administrative burden off of us. I will say Dollar Energy was a firm I came in contact with when I was at American Water, and they do many other plans and their administrative fee is relatively low.

Steve:

Okay. Also, the residential grants that are applied for, has that been increasing?

Rochelle:

It has been increasing. So our own program is doing well. And with this other program, this low income household water assistance program, that also has been doing very well. We've gotten just under 370,000 and we're still in the midst of the second year of that program. Like I said, our order and actually that program, there are a lot of grants that are given at a $1000. Because that is the maximum for very low income or customers who are about to be shut. So that program is doing very well. And like I said earlier, our own program is also doing well as well.

Steve:

But what's the cost per year on that to support that?

Rochelle:

For our program? For the RWA? For the residential?

Steve:

For the residential.

Rochelle:

Yeah, for the RWA's Water Assistance program, we actually put in some money several years ago and we actually have not put any additional money in because we're still using the money that we put in.

Steve:

Okay. And how much was that?

Rochelle:

We put in a total of $390,000 into that program and we still have some funds available.

Steve:

With regard to the commercial part of it that was started, I don't recall the RWA approving any of that. Am I correct?

Rochelle:

This modification didn't technically need approval, but I do believe that it was vetted and it was a program... There hasn't been that much participation in it, but the thought here was with covid at that time, our program was residential only. We knew that there was, especially some of the small businesses, we're really suffering. So we wanted to do something for those small commercial and industrial businesses. We have left the program in place, but the vast majority of this program is for residential.

Steve:

Okay. Do you intend to keep this going for now that covid is over with for commercial and industrial?

Larry:

Yes. If I may answer that. We do plan on continuing this program and both at the federal level that Rochelle mentioned, as well as the RWA assistance. Because we still have a significant number of customers within the total district that are struggling today. Whether they're out of work because of covid or other unemployment reasons, inflation and the likes. So we'll continue to do this as a responsible water utility.

Steve:

Yes. Well I understand, but there's a lot of need and certainly help is great. But this is being supported by our rate payers. Correct?

Rochelle:

Yes. And the other program? No, the other program is actually being funded. It's federally funded, was part of the American Rescue Plan Act and it's being funded [inaudible 00:44:10]-

Steve:

I got that part of it. Okay. Thank you.

Vincent:

Are there any other members who would like to ask any questions of the Authority? Are there any members who have any questions for the OCA? Hearing none. Are there any members, anyone from the public present? No one signed up. All right. So we will pass on public comment since there is no one from the public present and we will recognize Charles Havrda at this point for purposes of the reading the exhibits.

Charles:

Okay. Good evening. We have a number of exhibits. Exhibit A is the 2023 Rate Application as submitted to the RPB on December 27th, 2023 titled The Application. Exhibit B would be the OCA's first set of interrogatories dated January 26th, 2023. Exhibit C, Notice of Public Hearing published on January 28th, 2023 in the Connecticut Post and the New Haven Register. Exhibit D, management's responses dated February 1st, 2023 to OCA's first set of interrogatories dated January 26th, 2023. Exhibit E,management’s second response dated February 14th, 2023, to OCA’s first set of interrogatories dated

January 26th, 2023, and Exhibit F, the OCA's Memorandum dated February 16th, 2023, recommending approval of the application. Jennifer, did you have any others that came in after this list?

Jennifer:

Yes, we have the presentation. That should be Exhibit G.

Charles:

Okay. The presentation that we saw this evening, Exhibit G then. Okay, that will do it.

Vincent:

Thank you, Charles. All right, before we move on and close, is there any other questions or comments to come before the hearing? All right. Does anyone feel the need?

Tony:

This is Tony Rescigno.

Vincent:

Yes.

Tony:

I just speak for myself, but I probably can speak for the entire group. I want to thank our OCA, Jeff Donofrio, for the in-depth analysis of not only this rate application, but our total economic picture. I think we're just, well patronizing him too much. I just think we're very fortunate to have him.

Vincent:

Thanks, Tony.

Tony:

Thank you.

Vincent:

Okay, thank you. Does anyone feel the need to file any briefs or a memorandum following this public hearing?

Brian:

No, sir.

Speaker 3:

No.

Vincent:

Okay. Then the parties are waiving filing of any briefs. Just note that for the record. So we're not going to schedule any deadlines going forward. So is there a motion to adjourn this public hearing?

Mario:

So moved.

Greg:

Second.

Vincent:

Those in favor?

RPB members:

Aye.

Vincent:

Public hearing is closed at 7:51 p.m.