



May 20, 2022

BY RESS & EMAIL

Ms. Nancy Marconi
Registrar
Ontario Energy Board
P.O. Box 2319, 27th Floor
2300 Yonge Street
Toronto, ON, M4P 1E4

Re: Board File No. EB-2022-0006
Reply Submission re: KWHI and WNHI Merger Application

Dear Ms. Marconi:

Pursuant to the OEB's Procedural Order No. 2, enclosed please find the reply submission from the Applicants in the above noted proceeding.

Contact the undersigned should you require any further information.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "M. Nanninga".

Margaret Nanninga, MBA, CPA, CGA
Kitchener-Wilmot Hydro Inc.
VP Finance & CFO

A handwritten signature in blue ink, appearing to read "A.S. Singh".

Albert Singh, MBA, CPA, CGA
Waterloo North Hydro Inc.
VP Finance & CFO

ONTARIO ENERGY BOARD

Kitchener Wilmot Hydro Inc. and Waterloo North Hydro Inc.

REPLY SUBMISSION

INTRODUCTION

1. What follows are the reply submissions of Kitchener Wilmot Hydro Inc. (“KWHI”) and Waterloo North Hydro Inc. (“WNHI”) (collectively referred to herein as the “Applicants”) for Ontario Energy Board (“OEB” or the “Board”) approval and related relief to enable the amalgamation of KWHI and WNHI into a single electricity distribution company (the “Transaction”). The resulting amalgamated distribution company is referred to as “LDC MergeCo”.
2. The Transaction is forecast to produce annual, ongoing OM&A savings, net of transaction costs, of approximately \$28.8 million over the 10-year rebasing period resulting in distribution rates that will be lower than what they would have been on a stand-alone basis in the absence of the amalgamation.¹ The evidence submitted in this proceeding shows that LDC MergeCo will have lower cost structures and lower distribution rates than what they would have been on a stand-alone basis beyond the 10-year deferral period.

NO HARM TEST

3. There is agreement among OEB staff and the Intervenors that the Board’s “no harm” test is the correct test to be applied for this MAADs Application. In short, if the Transaction has a positive or neutral effect on the attainment of the Board’s section 1 statutory objectives, the OEB will approve the amalgamation. The Handbook to Electricity Distributor and Transmitter Consolidations² states:

“To demonstrate ‘no harm’, applicants must show that there is a reasonable expectation based on underlying cost structures that the costs to serve acquired customers following a consolidation will be no higher than they otherwise would have been.”³

4. The Applicants submit that the record in this proceeding demonstrates clearly that the Board’s “no harm” test is satisfied, and the Transaction is in the public interest, as well as in the best interests of KWHI and WNHI customers. The submissions of

¹ EB-2022-0006, MAADs Application, filed January 31, 2022, p. 42 (“MAADs Application”)

² OEB *Handbook to Electricity Distributor and Transmitter Consolidations* dated January 19, 2016 (“Consolidation Handbook”)

³ Consolidation Handbook, p. 7

OEB staff and the Intervenors have not provided any reasonable basis to amend or alter any of the relief sought by the Applicants, except as described herein. Accordingly, the Board should grant all the relief sought by the Applicants.

PRICE

5. SEC submitted that the Applicant's forecast OM&A reductions are achievable and expects the LDC MergeCo may exceed the forecasted savings.⁴ OEB staff believes the amalgamation has the potential to deliver benefits to both KWHI and WNHI customers.⁵
6. OEB staff have suggested that at the next Cost of Service proceeding for LDC MergeCo, LDC MergeCo should demonstrate how savings have accrued to the individual customers of KWHI and WNHI.⁶ The Applicants understand this to mean that costs incurred during the deferred rebasing period be attributed to legacy rate zones and compared to legacy costs to conclude savings have been accrued to each service territory.
7. The Applicants do not agree. This is an unduly onerous task, especially considering that all parties agree with the savings forecast. The legal test for a MAADs application is "no harm". It is not "accrued savings".
8. The Applicants wish to merge in order to save costs for customers of both rate territories. Synergies that are achieved may not be attributable to either or only to one service territory. To require the merged entity to maintain separate results for the duration of the deferred rebasing period will result in lower savings than expected due solely to this incremental administrative burden. The burden of the exercise will outweigh the benefit of knowing where savings are ultimately achieved.
9. OEB staff also noted the concern that the LDC MergeCo scenario provided by the Applicants may be underestimating the achievable savings.⁷
10. Similarly, SEC noted that upcoming retirements, together with employee attrition for duplicated functions, should allow LDC MergeCo to achieve and potentially exceed its OM&A savings projected in the Application.⁸

⁴ SEC Submission, p. 2

⁵ OEB Staff Submission, p. 11

⁶ OEB Staff Submission, p. 11

⁷ OEB Staff Submission, p. 39

⁸ SEC Submission, p. 2

11. Again, the legal test associated with this MAADs application is a “no harm” test. If the Applicants choose to be conservative and prudent in their savings estimates, that is because it is ultimately the Applicants’ reputation that suffers if the estimates turn out to be incorrect. The Applicants do not agree with the suggestions of either SEC or OEB staff. And, in any event, those suggestions are moot. The legal test is “no harm” and clearly the Applicants have satisfied this test.
12. It is also important to note that in Year 1 of the merger (2023), LDC MergeCo is expected to incur around \$2.7M in incremental OM&A integration and implementation costs as described in Staff-9 d) and SEC-5.
13. Savings and benefits are expected to be achieved in the deferred rebasing period. A rate harmonization period is proposed to allow customers of KWHI rate zone to realize the benefits over a period of time.
14. No Intervenor commented on the use of a combined stretch factor for LDC MergeCo. OEB staff noted that they accept the use of a combined stretch factor for LDC MergeCo.

ADEQUACY, RELIABILITY AND QUALITY OF ELECTRICITY SERVICE

15. OEB staff concluded that LDC MergeCo can reasonably be expected to maintain the service quality and reliability standards currently provided by each of the amalgamating utilities.⁹ SEC accepts that the Transaction “will at least maintain the reliability in each service territory, if not improve it.”¹⁰ The Applicants agree.

IMPACT ON FINANCIAL VIABILITY

16. OEB staff concluded there would be no adverse effect on the financial viability of the Applicants.¹¹ The Applicants agree.

SPECIAL REQUEST RATE HARMONIZATION

17. In Section 3.2 of the original MAADs Application, the Applicants sought leave pursuant to Section 78 of the OEB Act to maintain two separate distribution rate zones: one for the KWHI service area and one for the WNHI service area for both the 10-year Deferred Rebasing Period and the Rate Harmonization Period (the “Special Request”) further to Section 9.3 of the MPA.

⁹ OEB Staff Submission, p. 13

¹⁰ SEC Submission, p. 3

¹¹ OEB Staff Submission, p. 15

18. SEC submits this request should not be approved in this proceeding as rate harmonization is a matter for the rebasing application after the end of the deferral period.¹²
19. OEB staff does not support the request to maintain two separate rate zones for an additional ten years after the deferred rebasing period ends.¹³
20. The Applicants included the “Special Request” in its MAADs Application as a direct result of Section 9.3 of the Merger Participation Agreement (“MPA”).

In the event that the KPC Group or Waterloo North Group, as applicable, is of the opinion, acting reasonably, that the OEB Approval decision

- (i) will reduce the sitout period (i.e., the deferred rebasing period) to less than 10 years and/or reduce the expected savings that may be allocated the direct and indirect shareholders of LDC Amalco during the sitout period pursuant to the policies of the OEB, and/or
- (ii) does not approve the continuation of Distribution Rate Zones for a minimum period of 20 years post-Closing, which shall be expressly identified as a separate and distinct head of relief under the order requested in the mergers, amalgamations, acquisitions and divestitures (MAADs) application filed by the Parties pursuant to Section 9.1(a) (in each case, an “**Adverse Determination**”),

either the KPC Group or Waterloo North Group, as applicable, may provide written notice to the other parties of such potential Adverse Determination. The Parties agree to cooperate and negotiate any desirable or required amendments to this Agreement to address a potential Adverse Determination. For clarity, the mergers, amalgamations, acquisitions and divestitures (MAADs) application filed by the Parties pursuant to Section 9.1(a) will seek, over a minimum period of 20 years following Closing, the harmonization of Zone A and Zone B Rates in a fair and reasonable manner for LDC Amalco’s customers.

¹² SEC Submission, p. 3

¹³ OEB Staff Submission, p. 37

21. Without approval for the continuation of two rates zones, there may be a finding of “Adverse Determination” within the meaning of Section 9.3 of the MPA and ultimately the parties to the MPA may decide that the merger should not proceed. If this happens, none of the forecasted synergies would occur, and none of the benefits of the proposed transaction will arise.
22. In this context, it is important to note that SEC’s misunderstanding of the Special Request is unfortunate. The Special Request was to maintain two separate rate zones for a period of time that was defined as the rate harmonization **period**. The Special Request is not a rate harmonization **plan**. The Applicants are not proposing a rate structure or a rate harmonization plan consistent with the requirements of the MAADs Handbook.
23. SEC states that approving the request for two rate zones inherently limits the options of future OEB panels. The Applicants respectfully disagree.
24. Two separate rate zones for a 10-year period does not necessarily imply that all customer classes will have two separate tariffs for the entirety of the rate harmonization period. A rate class could have the same Tariff in both rate zones while maintaining separate rate zones.
25. OEB staff appear to be unclear about this request. If the OEB subsequently determines that harmonization should occur more quickly than 10 years, then the merged entity would simply have OEB approved Tariffs for two separate rate zones where the Tariffs are in all other respects identical.
26. Thus, the request to maintain two separate rate zones does not in any way limit the discretion of a future OEB panel. Indeed, all it does is require the maintenance of separate rate zones for an extended period of time when it might not otherwise be necessary based on a subsequent OEB panel’s determination on rate harmonization.
27. In this context, it is important to note that the Applicants have made the Special Request. Which means the Applicants are willing to bear this administrative burden. In the Applicants’ view it is a very small price to pay to satisfy a key condition of the shareholders in the MPA and otherwise avoid the occurrence of an Adverse Determination – and the potential loss of this entire transaction.
28. A Rate Harmonization plan covering all rate classes that will be proposed at the time of rebasing may include having the same Tariffs for a rate class. Maintaining two rate zones for the entirety of the Rate Harmonization period does not preclude a rate class in one rate zone having the same or different Tariff than the other Rate zone.

DEFERRED REBASING PERIOD AND COMMENCEMENT OF EARNINGS SHARING MECHANISMS

29. The Applicants have elected a 10-year deferral period and to implement an ESM for years six (6) through ten (10) of the deferred rebasing following the amalgamation. The proposed ESM will share excess earnings above 300 basis points of the consolidated entity's deemed return on equity ("ROE") on a 50:50 basis with customers. The Applicants proposed that the deemed ROE be computed based on the approved ROE percentages for each of KWHI and WNHI from their last Cost of Service (2020 and 2021 respectively), weighted by the deemed equity component of rate base for KWHI and WNHI, as reported in their respective 2021 RRR filings. OEB staff concluded that the Applicant's ESM framework is consistent with OEB policy.¹⁴
30. OEB staff and the Applicants agree that a consolidated deemed/approved ROE of 8.43% is appropriate.¹⁵
31. As the expected close date of the transaction may not be aligned with a calendar or rate year end, OEB staff have proposed the ESM start exactly five (5) years after the close date.
32. The stub period would not be aligned with audited actual financial results. Should the OEB force a mid-year audit, additional resources and costs would be incurred.
33. The Applicants take the position that the ESM start date should start January 1 to align with the rate year and the regulatory reporting period.
34. As stated, KWHI and WNHI will file separate RRR filings for 2022, as if separate entities.¹⁶ For the year 2022, WNHI will assess its ROE against its approved return. Similarly, KWHI will assess its ROE against its approved ROE. For 2022, WNHI's regulated rate of return is 8.34% and KWHI's regulated rate of return is 8.52%.
35. In 2023, LDC MergeCo will file combined RRR filings as a merged entity with a deemed return of 8.43%.
36. Assuming a merger date of September 1, 2022, OEB staff proposes a stub year so that LDC MergeCo will be assessed against the deemed ROE of 8.43% for the period of September 1, 2027 – December 31, 2027. However, this is inconsistent with the regulatory filings of both KWHI and WNHI.

¹⁴ OEB Staff Submission, p. 20

¹⁵ OEB Staff Submission, p. 21

¹⁶ Interrogatory Responses, Staff – 25 b)

37. The Applicants submit the start date should be January 1, 2023, when LDC MergeCo files as a combined entity. In this scenario, the ESM period would begin on January 1, 2028.

Consolidating entities that propose to defer rebasing beyond five years, must implement an ESM for the period beyond five years.¹⁷

38. Both the Applicants and OEB staff agree the ESM period would end on December 31, 2032.¹⁸

ACCOUNT 1592 – CCA CHANGES

39. The Applicants request approval for LDC MergeCo to track the PILs impact of the variance between the unsmoothed accelerated CCA approach agreed to by WNHI in its 2021 Cost of Service Settlement Proposal (EB-2020-0059) and the effective PILs impact of the phase-out/elimination of the accelerated CCA anticipated to begin after 2023, until LDC MergeCo's rebasing. The Applicants propose that the CCA changes sub-account of Account 1592 be used to track these amounts.
40. The Applicants note that SEC does not object to the request for the continued use of the account for the WNHI rate zone.¹⁹ However, SEC also suggested that the specific mechanics of the calculation be considered at the next rebasing application since there are multiple methodologies that can be used to calculate the balance.²⁰
41. Pollution Probe made no comments on this specific request.
42. OEB staff also supported the continued use of the account for both WNHI and KWHI legacy rate zones. There was agreement with the proposal to maintain the following sub-accounts:²¹
- a. Sub-Account 1 – New balances arising for future PILs differences that will affect LDC MergeCo and are not specific to historical LDCs.
 - b. Sub-Account 2 – Waterloo North Hydro Account 1592 balances relating to the wind-down of the AIIP as described in response to SEC-11 and Staff-30.
 - c. Sub-Account 3 – Historical Account 1592 balances relating to historical Kitchener-Wilmot Hydro balances as described in response to Staff-31(b).

¹⁷ Handbook to Electricity Distributor and Transmitter Consolidations, January 19, 2016, p.16

¹⁸ OEB Staff Submission, p. 23

¹⁹ SEC Submission, p. 3

²⁰ SEC Submission, p. 4

²¹ OEB Staff Submission, p. 24

OEB staff requested clarification on the expected timelines of reporting the three sub-accounts to the OEB as well as the treatment of the phase-out of accelerated CCA specifically for the KWHI legacy rate zone. Similar to SEC, OEB staff noted that there are alternative methodologies in calculating Account 1592 balances and submitted that the mechanics of the calculation should be reviewed in the proceeding when the sub-account is brought forth for disposition, and not in the current proceeding.

43. *Mechanics of Sub-Account:* The Applicants agree that the mechanics of the calculation of the 1592 sub-account related to the phase-out of the accelerated CCA should not be determined in this Application. Rather, the mechanics can be reviewed when the balance is brought forth for disposition when all relevant factors are known in a future application.
44. *Sub-Account for AIPP CCA Phase-Out for KWHI:* The Applicants did not propose a separate sub-account to record the differences between the PILs in rates and the PILs with the phasing out of accelerated CCA specifically for the KWHI legacy rate zone. This was omitted as the Applicants were operating under the assumption that balances would be calculated using the approved capital additions embedded in KWHI's last rebasing rate application. However, as discussed above, the Applicants agree that there are other methodologies that may be used to calculate the balances and some unknown factors such as possible amendments to the phase-out period. Therefore, the Applicants agree with OEB staff that Account 1592 should continue to be available to KWHI to record the differences between the PILs in rates and the actual PILs calculated with the phasing out of the accelerated CCA. These amounts would be recorded in Sub-Account 3 as described above.
45. *Expected Timelines of Reporting and Disposition:*
 - a. Sub-Account 1 - As stated in the initial Application and confirmed by OEB staff, Sub-Account 1 will not be requested for disposition until LDC MergeCo's next Cost of Service Application.
 - b. Sub-Account 2 - OEB staff submits that, OEB policy is that generally Group 2 balances are disposed in cost of service proceedings, given that they require a prudence review.²² However, noting efficiency and timeliness, OEB staff also submits the Applicants should concentrate their Group 2 reviews at the mid-point of the deferred rebasing period, and then again at the first consolidated rebasing application.²³ The Applicants agree that a review of Sub-Account 2 during an IRM application at the end

²² OEB Staff Submission, p. 25

²³ *Ibid*

of year five (5) of the deferred rebasing period is an efficient and effective way to allocate amounts between the legacy rate zone customers.

- c. Sub-Account 3 - The Applicants agree that this credit balance be returned to KWHI's customers sooner than at rebasing. The Applicants believe that a review of this sub-account should occur at the same time as Sub-Account 2 above.
46. *Stub Period Consideration* - OEB staff submits that "any stub period(s) should also be taken into consideration when calculating Account 1592 balances."²⁴ The Applicants note that, upon amalgamation, there will be a deemed year-end for KWHI and WNHI for tax purposes in 2022. Unless the AIIP factor is adjusted ahead of schedule, the tax treatment for 2022 will be consistent with what is embedded in rates for both legacy rate zones. Therefore, no entries to the 1592 sub-accounts should be required in 2022. The Applicants agree to consider stub period implications during the review of the sub-accounts as proposed above.

ICM REQUIREMENT FOR DISTRIBUTION SYSTEM PLAN ("DSP")

47. Currently, KWHI's legacy DSP covers the period from 2020 to 2024, with WNHI's legacy DSP covering the period 2021 to 2025. The evidence of the Applicants is that material changes to their capital plans are not expected because of the merger.
48. LDC MergeCo proposed that if an Incremental Capital Module ("ICM") Application is filed for either service territory after 2025, LDC MergeCo would file a combined DSP.²⁵ OEB staff agreed with the LDC MergeCo proposal.²⁶
49. Pollution Probe suggests LDC MergeCo file a DSP and a Business Plan prior to the end of the deferral period.²⁷ The Applicants do not agree. In its December 1, 2021, letter the OEB issued guidance that confirms the added cost and burden associated with filing a DSP.²⁸ The Applicants submit that the OEB's policies with respect to consolidations already indicate when a DSP would be necessary and that no commitment to an earlier filing is warranted. Similarly, the filing with the OEB of a Business Plan during the deferred rebasing period appears to be a "make work" project with no meaningful outcomes anticipated.

²⁴ OEB Staff Submission, p. 25

²⁵ EB-2022-0006 Interrogatory Response SEC - 10

²⁶ OEB Staff Submission, p. 14

²⁷ Pollution Probe Submission p. 3

²⁸ OEB, Applications for 2023 Electricity Distribution Rates, December 1, 2021, p. 3

GROUP 1 AND 2 DEFERRAL AND VARIANCE ACCOUNTS

50. In Section 6.3 of the MAADs Application, the Applicants requested that LDC MergeCo be granted approval to continue to track costs to the existing regulatory and deferral and variance accounts currently approved by the Board for KWHI and WNHI, and the variance accounts be held separately by rate zone during the 10-year deferred rebasing period.
51. Further, in the responses to Interrogatories, the applicants suggested they would be amenable to combining Group 1 Accounts sooner, if required.²⁹
52. OEB staff supports the consolidation of Group 1 accounts as soon as it is practical to increase regulatory efficiencies and synergies.³⁰ OEB staff submitted that the Applicants should provide a plan for consolidated Group 1 balances and discuss any implications in doing so in the IRM application that sets rates for the rate year that coincides with the effective dates of the consolidated balances.
53. The Applicants agree with this proposal. The Applicants will bring forward a plan for consolidation of Group 1 balances in an IRM application. Consolidation of the balances will take place at the start of a rate year.
54. The host / embedded distributor relationship will continue until the next Cost of Service Application. Currently KWHI charges WNHI for distribution and Retail Transmission Service Rates (“RTSRs”). KWHI is charged Uniform Transmission Rates (“UTRs”) by the IESO for all customers including the Embedded Distributor. As part of the consolidation process, distribution revenue recorded by KWHI, and the LV charges recorded by WNHI will be eliminated. Variance amounts will still be recorded on the differences between the UTRs and the RTSRs for KWHI, and the Low Voltage Service rate and the LV charges in WNHI. This will continue to be tracked and disposed of as per current procedures until the next Cost of Service Application.
55. The host / embedded distributor relationship will need to continue as the rates charged by KWHI were determined at its last Cost of Service Application, based on an allocation of costs.
56. OEB staff submit that the Applicants file for disposition of material Group 2 balances after year five (5) of the deferred rebasing period.³¹ OEB staff further

²⁹ EB-2022-0006, Interrogatory Responses, Staff -32

³⁰ OEB Staff Submission, p. 27

³¹ OEB Staff Submission, p. 28

submits that Group 2 accounts should be held separately by rate zone during the ten year deferred rebasing period.³²

57. The Applicants support OEB staff's position.
58. Specifically, the accounts to be disposed of would include the balance KWHI holds in account 1592, and the balances KWHI and WNHI expect to accumulate in Account 1508, Pole Attachment Revenue Variance.

ACCOUNTING POLICY CHANGES

59. OEB staff submitted that a deferral account should be established to track the rate base impact over the deferred rebasing period of actual differences arising from the alignment of WNHI's accounting policies to that of KWHI's, particularly with respect to the rates of depreciation.³³
60. The Applicants note that there is no difference in the policies of KWHI and WNHI. Accounting policies for each entity are listed in the financial statements of each company and presented as attachments M and N of the original MAADs Application. A summary of the policies is shown in the following table:

³² OEB Staff Submission, p. 29

³³ OEB Staff Submission, p. 30

Significant Accounting Policy	2020 FS Note Reference		Comparison
	KWHI	WNHI	
Financial instruments	3.(a)	3.(a)	No differences
Revenue recognition	3.(b)	3.(b)	No differences
Inventory	3.(c)	3.(c)	No differences
Property, Plant and Equipment	3.(d)	3.(d)	No differences
Intangible Assets	3.(e)	3.(e)	No differences
Impairment	3.(f)	3.(f)	No differences
Provisions	3.(g)	3.(g)	No differences
Regulatory deferral accounts	3.(h)	3.(h)	No differences
Employee post-employment benefits	3.(i)	3.(i)	No differences
Deferred revenue and assets transferred from customers	3.(j)	N/A	No differences
Leased assets	3.(k)	N/A	No differences
Finance (Interest) income and finance (interest) costs	3.(l)	3.(j)	No differences
Corporate income taxes	3.(m)	3.(k)	No differences

61. The Applicants agree that any material impacts arising from changes in accounting policy should be recovered from or refunded to customers.
- a. The Applicants would like to reiterate that useful lives used for depreciation purposes are **accounting estimates, not accounting policies**.
 - b. Therefore, there is no obligation under IFRS for WNHI to adopt KWHI's depreciation rates, or vice versa. OEB staff's comment, "... OEB staff is unable to conclude at this time that there would be an immaterial impact on LDC MergeCo from Waterloo North Hydro adopting the depreciation rates of Kitchener-Wilmot Hydro³⁴" appears to be assuming that all assets in the merged entity will follow KWHI's depreciation rates embedded in its most recent rate application.
 - c. This may not be the case. As stated previously, LDC MergeCo will review depreciation rates in 2022 (as they would do every year) and will apply any changes in estimate, if necessary, on a prospective basis (as they would also do every year). This process does not change as a result of the proposed merger.

³⁴ OEB Staff Submission, p. 31

- d. The Applicants agree that Account 1576 is appropriate in the current circumstances, which is why the Applicants have previously stated a willingness to track the differences. Given that both the assets of KWHI and WNHI may be subject to revised depreciation rates in LDC MergeCo, the Applicants disagree with OEB staff's submission that the accounting order be revised to exclude any impact to KWHI rate zone customers.
62. In OEB staff's Account 1611 Computer Software example, OEB staff makes the following assumptions:
- a. WNHI will adopt KWHI's depreciation rates. As discussed above, this may not occur. There may also be situations where WNHI has unique assets that are not reflected in KWHI's current depreciation useful life ranges.
 - b. WNHI would decrease all Computer Software assets to a 3-year useful life. Given that WNHI's current useful life estimates range from 5 to 10 years and KWHI's range from 3 to 10 years, the Applicants question why it would be necessary to decrease the useful life estimates if they are already within KWHI's current range.
 - c. OEB staff noted that, at the time the account is brought forward for review, if the amount in the account is immaterial, the OEB may order that no disposition is required. The Applicants agree that this is the correct approach.
63. The Applicants agree with OEB staff submission that the account balance should be reviewed as part of the IRM application for either 2023 or 2024 rates.

CONCLUSION

64. The Applicants submit that the evidence in this proceeding clearly demonstrates that the Board's "no harm" test is satisfied and the submissions of OEB staff and Intervenor has not provided any reasonable basis to suggest otherwise. Therefore, all relief sought by the Applicants should be granted by the Board.

All of which is respectfully submitted this 20th day of May 2022.