

**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                             )**  
**)**

---

**NOTICE TO CUSTOMERS OF NEW MEXICO GAS COMPANY, INC.**

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

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

1. On October 28, 2024, a Joint Application, including an Amended General Diversification Plan, was filed with the Commission seeking approval for Saturn Holdco to acquire NMGC. If the Joint Application is approved, Saturn Holdco would become the owner of NMGC.

2. NMGC is a public utility regulated by the Commission. NMGC is owned, through subsidiaries, by Emera, an energy and services company that owns and invests in energy distribution, generation, and transmission, and other energy related management services. NMGC provides natural gas utility service to approximately 549,000 retail customer meters (serving over 1.3 million people) in more than two-thirds of New Mexico’s counties. NMGC is not proposing to change its current Commission-approved rates, rules, and forms. NMGC asserts

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

3. Saturn Holdco is a Delaware limited liability company formed for the purpose of owning NMGC. Saturn Holdco's principal office is located at 400 Convention Street, Suite 1010, Baton Rouge, Louisiana, 70802. Saturn Holdco is a wholly owned subsidiary of Bernhard Partners (BCP) Infrastructure Funds. See full Joint Application for the complete description of NMGC and Saturn Holdco ownership structures.

4. The purchase price Saturn Holdco will pay is \$1.252 billion, including the assumption of approximately \$550 million of existing debt of NMGC. The proposed transaction will not require the issuance or refinancing of any NMGC debt. If the proposed transaction is approved, upon closing, 100% of the equity interests in NMGC will be transferred to Saturn Holdco. NMGC will continue to be a regulated public utility after closing of the proposed transaction and be subject to the jurisdiction of the Commission.

5. The Joint Applicants request the Commission's approval of: (1) the acquisition by Saturn Holdco of TECO Energy, the holding company NMGI (sole owner of NMGC stock), and NMGC; (2) the Transition Services Agreement whereby NMGC's current owner, Emera and its affiliates, will provide support services to NMGC, NMGI, and TECO Energy for a period of time after closing the transaction; (3) the divestiture of NMGC, by Emera; and (4) NMGC's Amended General Diversification Plan (includes, among other things, access to books and records of utility and affiliates to assure appropriate cost allocations and no cross subsidization pursuant to Commission Rule 17.6.450 Affiliate Transactions NMAC).

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

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

A. Any person who desires to become a party to this case must file a Motion for Leave to Intervene, pursuant to 1.2.2.23 NMAC, by noon on **February 3, 2025**. All motions for leave to intervene shall be served on all existing parties and other proposed intervenors of record.

B. Commission Utility Division Staff shall, and Intervenors may, file Direct Testimony by **April 18, 2025**.

C. Rebuttal Testimony may be filed by **May 16, 2025**.

D. A public hearing will be held beginning at 9:30 a.m. on **June 23, 2025**, continuing, as necessary, on **June 24 - 27 and June 30 - July 3, 2025**. The public hearing shall be conducted via the Zoom videoconference platform. Participation in the public hearing shall be limited to party participants (i.e., counsel, witnesses, and other representatives of the parties), the Commissioners, and other Commission personnel. Other interested persons may view the hearing via a livestream on YouTube provided on the Commission's website at <https://www.prc.nm.gov/>. Any person whose testimony has been pre-filed shall attend the hearing, if one is held, and submit to examination under oath.

E. The procedural dates and requirements provided herein are subject to further order of the Commission or the Hearing Examiner. Interested persons should contact the Commission at 505-690-4191 for confirmation of the hearing date, time, and place because hearings are occasionally rescheduled or vacated.

F. Interested persons who are not affiliated with a party may make oral or written comment as allowed by Rule 1.2.2.23(F) NMAC. Oral comments shall be taken shortly after the beginning of the evidentiary hearing on June 23, 2025, and comments shall be limited to 3 minutes per person. As part of the public hearing, public comment will be taken via the Zoom platform; therefore, persons wishing to make an oral public comment must register in advance, not later than 8:30 a.m. MT on June 23, 2025, by email to [Ana.Kippenbrock@prc.nm.gov](mailto:Ana.Kippenbrock@prc.nm.gov). Alternatively, written public comments may be submitted before the Commission takes final action. Those comments shall reference Case No. 24-00266-UT and be emailed to [\*\*PRC.Records@prc.nm.gov\*\*](mailto:PRC.Records@prc.nm.gov). Public comments, whether oral or written, shall not be considered as evidence in this proceeding.

G. Any person may examine NMGC's filing, exhibits, and related papers at NMGC's office located at 7120 Wyoming Boulevard, NE, Albuquerque, New Mexico 87109, 1-505-697-3831, or online at NMGC's website at [nmgco.com/en/regulatory\\_filings](http://nmgco.com/en/regulatory_filings). Further information regarding this case may be obtained online at the Commission's website <https://www.prc.nm.gov/case-lookup-e-docket/>.

H. Copies of documents filed with the Commission must be served on all parties of record and Staff in the manner indicated on the Certificate of Service for this case. All filings shall be emailed to Staff and the parties on the date filed with the Commission. Additionally, all filings shall be emailed to the Hearing Examiner at [Elizabeth.Hurst@prc.nm.gov](mailto:Elizabeth.Hurst@prc.nm.gov).

I. Anyone filing pleadings, documents or testimony in this case shall, comply with the Commission's electronic filing policy as posted on the Commission website, as amended from time to time. This includes filings in pdf format, with electronic signatures, sent to the Records Bureau's email address at [\*\*PRC.Records@prc.nm.gov\*\*](mailto:PRC.Records@prc.nm.gov) within regular business hours of

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

Notice to Customers of New Mexico Gas Company

Case No. 24-00266-UT

the due date in order to be considered timely filed. Documents received after regular business hours will be considered as being filed the next business day. Regular business hours are from 8:00 a.m. to 5:00 p.m. MT Monday through Friday.

J. The Commission's Rules of Procedure, 1.2.2 NMAC, shall apply in this case except as modified or varied by order of the Commission. The Rules of Procedure and other Commission rules are available online at the official NMAC website: <https://www.srca.nm.gov/nmac-home/nmac-titles/>.

K. Parties and interested persons should read the Procedural Order issued on November 27, 2024, to learn more procedural deadlines for this case.

**PERSONS WITH DISABILITIES**

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

**ISSUED** under the Seal of the Commission at Santa Fe, New Mexico, this 27<sup>th</sup> day of November 2024.

**NEW MEXICO PUBLIC REGULATION COMMISSION**



*Elizabeth C. Hurst*

**Elizabeth C. Hurst, Hearing Examiner**