

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE APPLICATION)
OF NEW MEXICO GAS COMPANY, INC.;)
EMERA INC., EMERA U.S. HOLDINGS)
INC.; NEW MEXICO GAS INTERMEDIATE,)
INC.; TECO HOLDINGS, INC.; TECO)
ENERGY, LLC; BCP INFRASTRUCTURE)
FUND II, LP; BCP INFRASTRUCTURE)
FUND II-A, LP; BCP INFRASTRUCTURE)
FUND II GP, LP; SATURN UTILITIES, LLC;)
SATURN UTILITIES HOLDCO, LLC;)
SATURN UTILITIES AGGREGATOR, LP;)
SATURN UTILITIES AGGREGATOR GP,)
LLC; SATURN UTILITIES TOPCO, LP; AND)
SATURN UTILITIES TOPCO GP, LLC FOR)
THE ACQUISITION OF TECO ENERGY)
LLC, AND FOR ALL OTHER APPROVALS)
AND AUTHORIZATIONS REQUIRED TO)
CONSUMMATE AND IMPLEMENT THE)
ACQUISITION,)
JOINT APPLICANTS.)

Case No. 24-00___-UT

DIRECT TESTIMONY AND EXHIBIT

OF

RYAN A. SHELL

October 28, 2024

**DIRECT TESTIMONY OF
RYAN A. SHELL
NMPRC CASE NO. 24 - ____-UT**

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JA Exhibit RAS-1 Cases Before the New Mexico Public Regulation Commission in which
Ryan A. Shell has Provided Testimony

Affirmation

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I. INTRODUCTION

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Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is Ryan A. Shell. My business address is P.O. Box 97500, Albuquerque, New Mexico 87109-7500.

Q. BY WHOM AND IN WHAT CAPACITY ARE YOU EMPLOYED?

A. I am the President of New Mexico Gas Company, Inc. (“NMGC” or the “Company”).

Q. PLEASE BRIEFLY DESCRIBE NMGC.

A. NMGC is the largest gas utility in New Mexico providing natural gas utility service to approximately 549,000 customer meters and approximately 1.3 million people throughout New Mexico from Silver City to Clayton and from Farmington to Carlsbad. NMGC’s headquarters are in Albuquerque, and it has service centers and offices throughout the State serving communities throughout the State. Approximately 99% of the Company’s customers are households or small businesses that primarily use natural gas for heating their homes and businesses.

Q. PLEASE DESCRIBE YOUR DUTIES AND RESPONSIBILITIES AS PRESIDENT OF NMGC.

A. I am responsible for the overall leadership, operations, and management of the Company.

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1 **Q. PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND AND WORK**
2 **EXPERIENCE.**

3 **A.** I hold a bachelor’s degree in accounting from Oakland University in Michigan, and a
4 Master of Business Administration degree from the University of New Mexico's Anderson
5 School of Management.

6
7 Prior to joining NMGC, from 1989 to 1997, I worked as a Certified Public Accountant at
8 BDO Seidman LLP, a national accounting and consulting firm. From 1997 to 2009, I
9 worked in various financial roles at SEMCO Energy, Inc., a natural gas local distribution
10 company with operations in Michigan and Alaska. I joined NMGC in 2009 as Vice
11 President, Controller and Treasurer. I became President of NMGC on January 1, 2015.

12
13 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE NEW MEXICO PUBLIC**
14 **REGULATION COMMISSION (“NMPRC” OR THE “COMMISSION”)?**

15 **A.** Yes, attached as JA Exhibit RAS-1 is a list of the cases at the NMPRC that I testified in.

16
17 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS CASE?**

18 **A.** The purpose of my testimony is to support the Joint Application (“Application”) filed by
19 NMGC; Emera Inc. (“Emera”); Emera U.S. Holdings Inc. (“EUSHI”); New Mexico Gas
20 Company Intermediate, Inc. (“NMGI”); TECO Holdings, Inc. (“TECO Holdings”); TECO
21 Energy, LLC, (“TECO Energy”); Saturn Utilities Holdco, LLC (“Saturn Holdco”); BCP
22 Infrastructure Fund II, LP (“BCP Infrastructure Fund II”); BCP Infrastructure Fund II-A,
23 LP (“BCP Infrastructure Fund II-A”); BCP Infrastructure Fund II GP, LP (“BCP

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1 Infrastructure II GP,” together with BCP Infrastructure Fund II and BCP Infrastructure
2 Fund II-A, the “BCP Infrastructure Funds”); Saturn Utilities, LLC; (“Saturn Utilities”),
3 Saturn Utilities Aggregator, LP (“Saturn Aggregator”); Saturn Utilities Aggregator GP,
4 LLC (“Saturn Aggregator GP”); Saturn Utilities Topco, LP (“Saturn Topco”) and Saturn
5 Utilities Topco GP, LLC (“Saturn Topco GP” and together with Saturn Aggregator, Saturn
6 Aggregator GP, Saturn Topco, Saturn Utilities, and Saturn Topco GP, the “Intermediate
7 Companies”) (collectively, the “Joint Applicants”). Saturn Holdco, the BCP Infrastructure
8 Funds, and the Intermediate Companies are collectively referred to as the “BCP
9 Applicants.”

10
11 In this testimony, after an introduction, I (1) briefly describe the Transaction, as defined
12 below, from my perspective; (2) discuss NMGC’s current management structure and the
13 impact of this Transaction on management and NMGC’s operations; (3) discuss Saturn
14 Holdco’s plan to return support services to New Mexico and the Transition Services
15 Agreement (“TSA”) that is part of this plan; (4) discuss the impact of the Transaction on
16 NMGC’s operations going forward; (5) support the amended General Diversification Plan
17 (“Amended GDP”) submitted by NMGC and the BCP Applicants; and (6) discuss the
18 benefits of the Transaction and why I believe this Transaction to be in the public interest
19 and as providing a net benefit to the customers of NMGC and New Mexico in general.

II. THE TRANSACTION

20
21
22 **Q. MR. BAUDIER, IN HIS TESTIMONY, DESCRIBED THE TRANSACTION IN**
23 **DETAIL FROM THE BCP APPLICANTS’ POINT OF VIEW. PLEASE**

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1 **DESCRIBE THE TRANSACTION FROM YOUR PERSPECTIVE AS NMGC’S**
2 **PRESIDENT.**

3 **A.** First, as reflected in the Purchase and Sale Agreement dated August 5, 2024 (“PSA”), a
4 copy of which is attached to the Direct Testimony of Jeff Baudier as JA Exhibit JMB-2,
5 Saturn Holdco will acquire all of the Equity Interests of TECO Energy, the holding
6 company of NMGI and NMGC (the “Transaction”). This Transaction is the transfer of
7 ownership of TECO Energy, NMGI, and NMGC (the “NMGC Group”), to Saturn Holdco.
8 Under the PSA, Saturn Holdco will purchase 100% of the Equity Interests of TECO
9 Energy, which owns 100% of the issued and outstanding stock of NMGI, which in turn
10 owns 100% of the issued and outstanding stock of NMGC.

11
12 Second, and significantly, as part of this Transaction, Emera and its affiliates, specifically
13 NMGC, TECO Energy, and NMGI are proposing to enter into the TSA, the form of which
14 is attached as Exhibit B to the PSA, JA Exhibit JMB-2. Under the terms of the TSA, Emera
15 and its affiliates will continue to provide a number of support services to NMGC for an
16 initial period of twelve (12) months after closing of the Transaction, which may be
17 extended for an additional period of six (6) months. These support services include
18 accounting, information technology, human resources, and other corporate services.
19 Emera and its affiliates have historically provided these support services to NMGC. As
20 described in the TSA, these support services will continue to be provided by Emera and its
21 affiliates in a manner that ensures that NMGC receives the corporate support it needs to
22 continue to serve its customers while NMGC transitions support services back to New

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1 Mexico. Under the terms of the TSA, individual services, or parts thereof, can be
2 terminated by NMGC as they are transitioned to New Mexico.

3
4 **III. NMGC'S CURRENT MANAGEMENT STRUCTURE AND THE IMPACT OF**
5 **THIS TRANSACTION ON MANAGEMENT AND THE COMPANY'S STATUS**

6 **Q. PLEASE IDENTIFY NMGC'S CURRENT EXECUTIVES AND THEIR ROLES.**

7 **A.** As stated above, I serve as President of NMGC. Additionally, NMGC has eight Vice
8 Presidents, all located in New Mexico. The Vice Presidents are as follows: Denise Wilcox
9 serves as VP Human Resources & Corporate Security; Erik Buchanan serves as VP
10 Finance; Gerald Weseen serves as VP Regulatory, Strategy & External Affairs; Jimmie
11 Blotter serves as VP Safety & Business Support; Nicole Strauser serves as VP Compliance
12 and General Counsel; Ray Sanchez serves as VP Operations; Tom Bullard serves as VP
13 Engineering, Gas Management & Technical Services; and Tommy Sanders serves as VP
14 Customer Service & Information Technology. NMGC's Vice Presidents and I work in the
15 Albuquerque headquarters, but regularly visit Company operations throughout the State.
16 In addition, NMGC has sixteen (16) business directors located and working in New
17 Mexico.

18
19 **Q. PLEASE STATE YOUR UNDERSTANDING OF THE DESIRE BY SATURN**
20 **HOLDCO THAT THESE EXECUTIVE AND BUSINESS DIRECTOR POSITIONS**
21 **REMAIN IN NEW MEXICO AND REMAIN RESPONSIBLE FOR THE DAY-TO-**
22 **DAY OPERATIONS OF NMGC.**

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1 **A.** The BCP Applicants have informed me that they place great emphasis on local
2 management leading their businesses. They recognize that local leadership is critical to
3 understanding the needs and desires of the local operations. For these reasons, the BCP
4 Applicants have stated that they have no plans to make changes to the existing management
5 model, and that NMGC’s management team will continue to direct the daily operations of
6 NMGC.

7

8 **Q.** **IF THE COMMISSION APPROVES THE TRANSACTION, WHAT IS YOUR**
9 **UNDERSTANDING OF WHAT NMGC WILL LOOK LIKE?**

10 **A.** As President of NMGC I have been involved in discussions with the BCP Applicants and
11 Emera, and understand that, after this Transaction closes, NMGC will continue to operate
12 much like it did before the Transaction:

- 13 • NMGC will continue to focus on providing reasonable and proper service at fair,
14 just, and reasonable rates;
- 15 • The NMGC management team will continue to be comprised of people living and
16 working in New Mexico;
- 17 • NMGC’s headquarters will remain in Albuquerque, NMGC’s call center and Gas
18 Control operations will remain in New Mexico, and NMGC’s field offices will
19 remain open;
- 20 • NMGC’s existing employees will continue to work for NMGC subject to the
21 existing employment relationships and employees should see no direct impact of
22 this Transaction on their day-to-day activities;

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- 1 • NMGC will continue to serve its customers in essentially the same manner as it has,
2 and will remain subject to the jurisdiction of the NMPRC; and
- 3 • NMGC’s management team will continue to be governed by the NMGC Board of
4 Directors (“NMGC Board”), which will continue to consist of a majority of local
5 New Mexico business and community leaders, and with individuals selected by the
6 BCP Applicants replacing the Emera representatives on the Board. I will continue
7 to report to the NMGC Board.

8

9 **IV. THE BCP APPLICANTS’ PLAN TO RETURN SUPPORT SERVICES TO NEW**
10 **MEXICO AND THE TRANSITION SERVICES AGREEMENT**

11 **Q. PLEASE DISCUSS THE PLAN TO RETURN SUPPORT SERVICES TO NEW**
12 **MEXICO AND THE TSA THAT WILL BE IN PLACE AS THIS PLAN UNFOLDS.**

13 **A.** One of the biggest areas of impact on NMGC resulting from this Transaction will be the
14 return of support services to New Mexico from Florida and Canada, and the hiring of new
15 additional NMGC employees to provide these services for NMGC. The Transaction entails
16 bringing support services back to New Mexico, while also providing for a TSA for the
17 continuation of the existing shared services arrangement for up to eighteen (18) months as
18 the transition of support services back to New Mexico takes place.

19

20 As Mr. Baudier testifies, as the TSA runs its course following the close of the Transaction,
21 and as support services are brought back to the State, NMGC currently anticipates hiring
22 between 51 and 61 new employees in New Mexico to provide these support services to
23 NMGC locally. As NMGC finalizes its plans to transition to a standalone utility, NMGC

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1 may find it prudent to contract with one or more third-party contractors, and local if
2 possible, to provide some, but certainly not all, of the current shared services functions. It
3 is anticipated that most of the support services after return to New Mexico will be
4 performed in the Company by NMGC employees.

5
6 **Q. DO YOU PERCEIVE ANY ADVANTAGES TO CUSTOMERS AND THE**
7 **COMPANY FROM RELOCATING THESE SERVICE FUNCTIONS TO NEW**
8 **MEXICO?**

9 **A.** Yes. I believe returning these support services to New Mexico will prove beneficial to the
10 Company from an operating standpoint. Having these employees on site, and engaging
11 daily with our other employees, makes sense to me and my leadership team, and should
12 facilitate Company operations and efficiency. While I have supported and find merit in the
13 shared service model under which NMGC has operated, I am convinced that the plan
14 proposed by the BCP Applicants to hire employees at NMGC and to return these services
15 to NMGC will bring benefits to customers. As we transition to providing services locally,
16 the TSA will ensure that high quality shared services will continue to be provided
17 economically until such time as we can stand up all of the local services. This continuity is
18 prudent and benefits customers. I have discussed this with the principals at Saturn Holdco,
19 and with my leadership team, and we are already evaluating how to make this transition
20 happen. My team is already thinking of ways we can improve the support services as they
21 move to New Mexico. This includes consideration of methods to accelerate the speed of
22 support services and increase the level of communication between employees providing
23 services with other more operationally related employees and with customers when they

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1 interact. Additional benefits could be derived from having systems – information
2 technology, payroll, human resources related systems, check processing, other finance and
3 accounting functions, among others – that are specifically tailored to serving NMGC and
4 its needs, as opposed to being designed to serve multiple utilities and businesses within a
5 corporate family.

6
7 As proposed, the Transaction ensures the continuation of current support services during
8 the transition period, will facilitate an orderly transfer of services, and allows NMGC to
9 explore ways to enhance the provision of these support services as it brings them back to
10 New Mexico. We have only begun to evaluate the possibilities and will have more
11 information as the transition proceeds and services start to return to New Mexico. We have
12 learned a lot over the last decade about how to structure support services and can use this
13 knowledge to bring services in house, or contract with outside service providers. We will
14 use this knowledge to make decisions that are in the best interest of the customers.

15
16 **V. OPERATIONS GOING FORWARD**

17 **Q. PLEASE DESCRIBE YOUR UNDERSTANDING OF HOW NMGC WILL BE**
18 **GOVERNED AND MANAGED AFTER THE TRANSACTION CLOSES?**

19 **A.** First, as I mentioned above, the NMGC Board will continue to include a majority of local
20 business and community leaders, along with representatives selected by Saturn Holdco to
21 replace the Emera representatives currently on the NMGC Board. The NMGC Board will
22 continue to provide governance oversight on key strategic decisions made by NMGC
23 management, and on matters necessary to ensure compliance with appropriate legal and

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1 related requirements. I consider this model to be a proven and effective model for operating
2 our business and ensuring proper corporate governance.

3
4 Second, as Mr. Baudier states in his testimony, Bernhard Capital Partners Management,
5 LP (“BCP Management”), the investment advisor of the BCP Infrastructure Funds,
6 “partners with existing strong management teams to run the day-to-day operations of its
7 portfolio companies, to develop initiatives, and to create long-term value. BCP works in
8 an advisory capacity at the board level to provide strategic guidance, and ongoing financial
9 support for long-term value.”¹ This is a model of operation that parallels the model that
10 NMGC has been operating under and is a model that my management team and I are
11 comfortable operating under.

12
13 **Q. WILL NMGC’S GAS OPERATIONS BE NEGATIVELY AFFECTED BY THE**
14 **TRANSACTION?**

15 **A.** No. Mr. Baudier and I have each detailed in our testimonies the commitments and
16 protections the BCP Applicants and the NMGC Group are providing as part of this
17 Transaction. These protections include maintaining the current level of employees for
18 eighteen (18) months following closing; the anticipated addition of 51 to 61 new employees
19 as we replace the current shared services functions; agreeing to invest a minimum of the
20 rolling three (3) year average for depreciation and amortization expense on an average
21 annual basis in the NMGC system as needed to ensure reliability and safety until the

¹ Joint Applicant witness Baudier Direct Testimony at p.8.

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1 issuance of the final order in NMGC’s next general rate case; agreeing to not close or
2 relocate its call center operations or any existing gas utility field offices outside of New
3 Mexico without prior approval from the Commission; agreeing to continue to conduct and
4 provide the NMPRC with the annual JD Power Residential Gas Utility Customer
5 Satisfaction Survey results; agreeing to continue filing specific customer service reports as
6 ordered in NMPRC Case No. 09-00163-UT; and agreeing to include in those filings
7 supplemental customer service reports regarding leak response time and damages per 1,000
8 locate ticket requests. These commitments and protections relate to service and operations
9 and are consistent with NMGC’s ongoing commitment to its customers. These
10 commitments and protections are consistent with the Company’s ongoing operations and
11 will help ensure that NMGC’s operations will not be negatively affected by this
12 Transaction.

13
14 The BCP Applicants also agree to the types of financial protections that NMGC is
15 accustomed to operating with and which ensure that NMGC remains financially sound and
16 that its local management continues to be focused on continuing to provide safe and reliable
17 service to customers. These financial protections are identified in detail in Mr. Baudier’s
18 testimony.

19
20 Significantly, the BCP Applicants agree to continue, in substantially similar form, the
21 separate local NMGC Board which will continue to provide governance oversight and
22 guidance on the strategy and business plans of the NMGC management team. This coupled

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1 with the leadership provided by NMGC management and the BCP Applicants assures me
2 operations will not be negatively affected.

3
4 **Q. ARE YOU COMFORTABLE THAT NMGC, FOLLOWING THE CLOSING OF**
5 **THE TRANSACTION, CAN CONTINUE TO FULFILL ITS OBLIGATIONS TO**
6 **ITS CUSTOMERS IN NEW MEXICO?**

7 **A.** Yes. I have engaged with the principals at Saturn Holdco and understand that they
8 recognize and support NMGC's primary mission of providing reasonable and proper
9 services at fair, just, and reasonable rates. I am enthusiastic about the prospect of
10 continuing to lead NMGC under new ownership, and to continue our focus on meeting the
11 needs of our customers and the communities we serve.

12
13 **Q. WILL NMGC'S CURRENT EMPLOYEES BE NEGATIVELY IMPACTED BY**
14 **THE TRANSACTION?**

15 **A.** No. The BCP Applicants have agreed to employee wage and benefit protections in the
16 PSA that protect the interest and rights of current employees.

17
18 **VI. AMENDED GENERAL DIVERSIFICATION PLAN**

19 **Q. HAVE YOU REVIEWED THE AMENDED GDP?**

20 **A.** Yes. I agree with the representations and statements made in the Amended GDP
21 concerning the effect of the Transaction on NMGC.

22

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VII. BENEFITS OF THE TRANSACTION

1
2 **Q. AS THE PRESIDENT OF NMGC DO YOU BELIEVE THIS TRANSACTION IS IN**
3 **THE PUBLIC INTEREST?**

4 **A.** Yes. As proposed in the Application and supporting testimony of Mr. Baudier, the
5 Transaction provides a number of financial and non-financial benefits to the customers of
6 NMGC and therefore is in the public interest. Among these benefits is the anticipated
7 hiring of 51 – 61 additional new employees to NMGC to provide support services locally
8 which I have discussed above. Additionally, the agreement by the BCP Applicants to
9 evaluate opportunities for the development of and investment in renewable natural gas,
10 certified low emission natural gas, and/or other lower-carbon energy sources including
11 low-carbon hydrogen development; to continue to support local economic development
12 efforts and charitable contributions all benefit the customers of NMGC and as testified to
13 by Dr. Erickson will have a multiplier effect throughout the communities served by NMGC
14 and throughout the State greatly in excess of the amounts provided in this Transaction.

15
16 In addition, the protections agreed to by the BCP Applicants and the NMGC Group as
17 described above provide benefits to NMGC’s customers and to the Company and further
18 the reasonable and safe provision of natural gas to the Company’s customers. These
19 protections add to the benefits provided by this Transaction and are in the public interest.

20
21 **Q. DO YOU BELIEVE THIS TRANSACTION WILL NEGATIVELY AFFECT**
22 **NMGC’S ABILITY TO SERVE ITS CUSTOMERS CONSISTENT WITH ITS**

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1 **STATUTORY OBLIGATION UNDER THE NEW MEXICO PUBLIC UTILITY**
2 **ACT?**

3 **A.** No. I do not see this Transaction having any negative impact on NMGC’s ability to meet
4 its obligations under the New Mexico Public Utility Act (“PUA”). The commitments made
5 by the BCP Applicants and the NMGC Group as detailed in the Application, and in my and
6 Mr. Baudier’s testimony, along with the emphasis on local management and its expertise
7 and the continuation of the local NMGC Board, will serve to ensure NMGC’s continued
8 compliance with its service obligations to its customers under the PUA.

9

10 **Q. DO YOU BELIEVE THE TRANSACTION BENEFITS CUSTOMERS?**

11 **A.** Yes. For the reasons outlined in my testimony, and further detailed in Mr. Baudier’s
12 testimony, I believe that the combination of benefits and protections provided by the parties
13 in the case results in a net benefit to the customers of NMGC.

14

15 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

16 **A.** Yes.

Cases before the New Mexico Public Regulation Commission in which Ryan A. Shell has provided testimony.

- 10-00344-UT (2010 Finance case);
- 11-00042-UT (NMGC's General Rate Case);
- 12-00264-UT (NW New Mexico Gas Service Case);
- 12-00364-UT (2012 LNG Case);
- 13-00231-UT (“TECO Acquisition Case”);
- 13-00263-UT (Extending NMGC's 2009 Secured Credit Agreements);
- 14-00297-UT (Amending the Note Purchase Agreement);
- 15-00327-UT (Emera Acquisition);
- 18-00038-UT (2018 Rate Case);
- 19-00317-UT (2019 Rate Case);
- 21-00095-UT (2021 February Winter Weather Event);
- 21-00267-UT (2021 Rate Case); and
- 23-00255-UT (2023 Rate Case).

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FUND II GP, LP; SATURN UTILITIES, LLC;)
SATURN UTILITIES HOLDCO, LLC;)
SATURN UTILITIES AGGREGATOR, LP;)
SATURN UTILITIES AGGREGATOR GP,)
LLC; SATURN UTILITIES TOPCO, LP; AND)
SATURN UTILITIES TOPCO GP, LLC FOR) Case No. 24-00__-UT
THE ACQUISITION OF TECO ENERGY)
LLC, AND FOR ALL OTHER APPROVALS)
AND AUTHORIZATIONS REQUIRED TO)
CONSUMMATE AND IMPLEMENT THE)
ACQUISITION,)
)
)
JOINT APPLICANTS.)

ELECTRONICALLY SUBMITTED AFFIRMATION OF

RYAN A. SHELL

In accordance with 1.2.2.35(A)(3) NMAC and Rule 1-011(B) NMRA, Ryan A. Shell, President for New Mexico Gas Company, Inc., affirms and states under penalty of perjury under the laws of the State of New Mexico: I have read the foregoing Direct Testimony of Ryan Shell, and it is true and accurate based on my personal knowledge and belief.

SIGNED this 28th day of October 2024.

/s/Ryan A. Shell
Ryan A. Shell