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Decision 84 07 063 JUL 5 1984 ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of Four Corners Pipe Line Company, a Delaware corporation, for exemption from obtaining Commission approval prior to incurring long-term indebtedness or issuing securities which are not offered to the public.

Application 83-03-50
(Filed March 17, 1983;
amended July 20, 1983)

Tuttle & Taylor, by Ronald C. Peterson and Jeffrey Pendergraft, Attorneys at Law, for Four Corners Pipe Line Company, applicant.
Evelyn C. Lee, Attorney at Law, and John Bilci, for the Commission staff.

O P I N I O N

Under Public Utilities (PU) Code § 829, Four Corners Pipe Line Company (Four Corners) requests exemption from PU Code § 818, which requires Commission approval before a utility may incur long-term indebtedness or issue securities. § 829 PU Code reads in part as follows:

> "The commission may from time to time by order or rule, and subject to such terms and conditions as may be prescribed therein, exempt any public utility or class of public utility from the provisions of this article if it finds that the application thereof to such public utility or class of public utility is not necessary in the public interest."

Decision (D.) 82-12-040 issued December 1, 1982 in Application (A.) 82-10-38 denied the request of Four Corners for a declaration that this Commission has no jurisdiction over the issuance of securities of a foreign (Delaware) corporation operating as a public utility in California, and granted Four Corners authority to issue long-term notes in the principal amount of $60,000,000.

Four Corners argued that the public interest does not require prior approval of its private debt and security issues for the following reasons:

1. Requiring prior approval of Four Corners' private debt and securities issuances restricts Four Corners' ability to expand its common carrier facilities by purchasing private pipeline assets. When private pipeline assets are offered for sale, and Four Corners decides to purchase those assets, Four Corners often competes with other private pipeline companies for the purpose of those assets. Four Corners' ability to compete, however, is seriously undermined by the delay and uncertainty involved in obtaining sufficient capital to purchase those assets. The private seller is unlikely to wait the two to three months while Four Corners obtains permission to issue long-term debt or securities, when the seller can accept an immediate cash offer from a private pipeline company.

   For instance, Four Corners is currently studying the purchase of a private pipeline system. As a condition of the negotiations, Four Corners cannot reveal the name of the seller or any of the proposed terms. Thus, Four Corners cannot request approval of the financing of this purchase, until a tentative agreement is reached. However, in attempting to acquire these assets, Four Corners is clearly at a competitive disadvantage against other pipeline companies bidding for the same assets. These private companies can make their bids based on the current money market. The Commission approval process forecloses Four Corners from this option.

   Although Four Corners could use short-term financing to purchase the assets pending approval of long-term financing, the economics of the transaction (i.e., higher financing costs, lending commitments) may change significantly during this interim period. These risks must be factored into Four Corners' bid for the assets, which again places Four Corners at a competitive disadvantage.

2. The uniqueness of Four Corners' operations warrants this exemption.

   a. Unlike most other public utilities, Four Corners must compete for the purchase of assets with other nonpublic utility companies, as set forth in paragraph 1. above.

   b. Unlike other public utilities which must await Commission approval for a certificate of public convenience and necessity before expanding service, Four Corners can expand service without such a certificate. Hence, the delay associated with obtaining approval for debt and securities offerings to purchase additional facilities to expand service (which does not impact other public utilities who must otherwise await Commission approval for a certificate of public convenience and necessity) seriously impacts Four Corners.

   c. Unlike most other public utilities which operate as a monopoly, Four Corners operates in a competitive environment and frequently has to expand rapidly to serve its shippers' needs. For instance, last year Independent Valley Energy Company (IVEC), a private energy company located in the San Joaquin Valley, needed a pipeline to transport its synthetic crude oil from the San Joaquin Valley to the Los Angeles basin. Time was of the essence as each month of delay of construction of the pipeline would have resulted in substantial amounts of lost revenues to IVEC and its investors. Accordingly, Four Corners initiated a greatly accelerated construction program to meet IVEC's needs.

   d. Unlike other public utilities, the general public is not impacted by Four Corners' private securities or debt offerings. Four Corners' customers primarily are major oil companies, not the general public. Studies have proven that the rates paid by oil companies for pipeline services have de minimis effect on the rates paid by the general public for retail purchases of gasoline. Since financing costs are only a small component of rates, the impact on Four Corners' financing practices on consumers would be virtually nonexistent.

3. With respect to the impact of financing costs on intrastate ratepayers, the reasonableness of those costs can be considered in connection with rate increase applications. This Commission has adopted this procedure in other applications that have sought and received blanket approvals of general financing schemes. (Southern California Edison Company, D.82-05-074 dated May 18, 1982 in A.82-03-23.) If the exemption is granted, Four Corners has no objection to an order requiring Four Corners to provide notice to the Commission within 30 days after the completion of any sale of debt or security.

4. While the rates of oil pipelines have little or no impact on retail consumers, requiring prior approval of Four Corners' private debt and securities offerings does result in increased financial costs, which are borne by Four Corners and its ratepayers. These increased costs include:

   a. Refusal by lenders to agree to a fixed interest rate making it necessary for Four Corners to use variable rate financing, which is often higher than fixed rate financing, and presents significant planning problems because of the uncertainty of the costs.

   b. Requirement by lenders that Four Corners pay a "commitment fee" and/or higher interest rate to compensate lenders for extending the loan commitment prior to Commission approval.

c. Loss of favorable interest rate (whether fixed or variable) because of the delay associated with obtaining Commission approval and fluctuating money markets.

5. As indicated in its application, Four Corners seeks this exemption only for debt and securities offerings which would be considered nonpublic or private offerings under the California Corporations (CC) Code.

6. The proceeds received from any debt or security offering will be used for only those purposes specified in PU Code § 817.

7. Four Corners will seek prior Commission approval if any contemplated security or long-term debt offering results in long-term debt financing exceeding 60 percent of its capitalization.

Notice of the filing of the application and the amendment appeared on the Commission's Daily Calendar. There were no protests.

Evidentiary hearing was held before Administrative Law Judge Gilman in San Francisco on February 17, 1984. Briefs were filed, followed by a staff late-filed exhibit. The matter was submitted on May 22, 1984 upon the filing of a supplemental memorandum, constituting applicant's response to the exhibit.

The Evidence

Applicant called as its first witness its manager of planning and control. He is also a vice president and director of Four Corners and has a degree in economics.

He noted that 100% of applicant's stock is owned by the Atlantic Richfield Oil Co. (ARCO); it is planned that all stock, including that needed to meet the debt/equity ratio required by this order, will be purchased by ARCO. He testified that applicant would accept a prohibition against issuing stock to anyone other than ARCO without prior approval.

In the near future, applicant is likely to become participant in projects needed to gather and transport crude oil produced offshore near Santa Barbara. The witness described two transportation projects, the first of which was a pipeline to Southern California, costing between $200 and $400 million. It is likely that applicant will participate in this project with Chevron Oil Company and two other oil companies. The participants are actively considering four alternate routes, all of which would terminate in the Los Angeles Basin.

There is a second pipeline project, the All American Pipeline, which will transport oil to the Gulf Coast. The route of this pipeline has already been determined. Total cost estimates for this project range from 700 million to well over a billion dollars.

There are also two gathering projects, one of which, the Point Arguello System (PAOS), will probably be operated by applicant in conjunction with Chevron, Texaco, and Phillips oil companies: Another gathering system, the Coal Oil Point System, is also to be built. It is possible that applicant will construct and operate this latter system by itself although a decision on this point has not been finalized. Total cost of the gathering systems could be in the range of $100 million.

It is anticipated that the pipelines, once operational, will be common carriers, regulated by the Federal Energy Commission and this Commission. The exact form of applicant's participation in each project has yet to be decided. It is possible that one or more of these projects could be owned and operated by a new corporation with each of the participants owning stock. It is more likely, however, that the arrangement will be in the nature of a joint venture or shared tenancy.

He explained that the present requirement for Commission approval prior to issuing long-term debt will cause both difficulties and additional costs for financing these projects. He noted that the other oil company participants can make a commitment for financing immediately whereas any commitment by Four Corners would be delayed for two to three months while the Commission processes and approves a financing application.

He conceded that it might be possible to use short-term financing during the Commission's consideration of a financing application. However, he is unwilling to recommend that applicant finance long-term projects with short-term money. If Four Corners were to obligate itself to a long-term project without a firm, long-term commitment for interest cost, it would find it difficult to predict the economic prospects of that project.

Normally, applicant would prefer to use long-term fixed interest rate debt financing. However, when conditions in the capital markets are volatile, the company has accepted variable rate financing. He projected that during inflationary periods, short-term financing could be more expensive than long-term financing although in current market conditions the reverse is true.

He explained that actual negotiations for debt financing are conducted by ARCO's financing experts. He stated that ARCO is AA-rated for long-term debt and predicted that it probably will be able to guarantee all of the debt necessary for applicant's participation in Santa Barbara projects.

Using the Southern California pipeline as an example, he projected that actual construction activity would take about one year. This would be preceded by an extensive period for planning, design, environmental clearances, etc. In order to participate with other oil companies, applicant would need to commit itself to financing on the date when construction contracts are signed.

He predicted that the Santa Barbara projects would be needed by the end of 1987 or earlier. Once the offshore platforms are ready to deliver oil, a single day's delay could "shut in" $30 million worth of oil.

On cross-examination, he was asked whether applicant had ever missed an opportunity to buy or construct a pipeline as a result of regulatory lag in Commission finance proceedings. He conceded that he did not know of any specific instance. Staff also asked him what would happen to the PAOS project if Four Corners did not participate. He indicated that there probably would be no difference in the rates that the PAOS project would charge to shippers should the application not be granted.

He conceded that banks will sometimes make advance commitments for loans and that applicant could use such commitments as a tool to mitigate the effects of regulatory lag. However, such a commitment could cost from 1 to 1½% of the loan over the period between commitment and issuance of the debt.

Applicant also called as a witness attorney who was familiar with the process of negotiating participation in large-scale oil pipeline projects. In his opinion, as the participants move from negotiations, to planning, to permit acquisition, to construction, and finally to operation, extra capital must be contributed at each step. He explained that all of the participants would want Four Corners to be able to commit itself to supplying its share of capital before a project requires large expenditures. For the PAOS project, applicant will need to make a commitment in the next few months. If Four Corners is unable to make such a commitment on a timely basis, it could be frozen out or forced to pay a substantial late penalty. The late penalty could be as much as 25% of the dollars previously expended by all the other participants. He explained that even a two-month delay for Commission approval could possibly delay construction of this project.

He also explained that it might be possible to obtain tax-exempt financing for some or all of this project. In that event, no late participation would be possible; if applicant were delayed in committing itself it would be frozen out of that particular project, without recourse.

A staff witness, who testified during the hearing, doubted that applicant would be seriously injured by a denial of this exemption. He believed that applicant should follow the example of other utilities and conduct its planning of major capital projects so that financing applications will have a long lead time. In situations where this is not possible he recommended that the applicant should use short-term financing as other utilities do. He noted that short-term rates are currently less expensive than long-term rates.

He was concerned about granting applicant a permanent exemption from the Commission's rule which requires long-term debt to be placed by competitive bidding. He noted that the Commission had never before granted an exemption from competitive bidding in circumstances such as exist here.

He testified that, as long as applicant issues stock only to its parent, no hazard to the public interest would result from lack of pre-issuance review of such transactions.

In his opinion, the most important function of the Commission's pre-issuance review of debt financing is to consider whether or not competitive bidding is needed. If an applicant has been exempted from competitive bidding requirements, post-issuance review and disallowance in its next rate case would protect customers from unreasonable financing costs.

He believed that if applicant incurs excessive financing costs those costs would be flowed through to customers. He noted that pre-issuance review is also used to insure that an applicant maintains an appropriate debt/equity ratio and can also be used to determine if the proposed facilities are in the public interest where a certificate of public convenience and necessity is required.

He testified that only once or twice has an applicant specified an interest rate in an application to issue debt. In a single instance, the Commission found that an interest rate was too high and denied authority to finance.[1]

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1 Southern California Edison Company (1980) 3 CPUC 2d. 802.

Exhibit 1 is a statement of position on behalf of the Revenue Requirements Division (RRD), the staff division which is responsible for processing and evaluating financial applications. The late-filed exhibit presents the testimony of the head of the Finance Branch of RRD in support of the application. It is this witness's judgment, that applicant's request is reasonable because applicant is wholly owned by ARCO, has agreed to a requirement that the exemption not be utilized unless applicant maintains a 60/40 debt equity ratio, and because the Commission has imputed ARCO's capital structure for ratemaking purposes. He would allow applicant to incur long-term indebtedness without competitive bidding subject to the following requirements:

1. Within 30 days after issuance of securities applicant shall file with the Commission a report showing: (a) names of purchasers, (b) price of securities, (c) interest rate, (d) purposes for which the securities were issued, and (e) data which led applicant to believe that the terms under which these securities were issued were the most advantageous terms available at the time; the statement should include information on other comparable securities issued contemporaneously.

2. Concurrent with the filing of said reports, but in no event after 30 days from the issuance and sale of securities, Four Corners shall pay to the Commission all sums of money required by Public Utilities (PU) Code § 1904 (b).

3. Long-term debt shall not exceed 60% of applicant's capital structure without prior Commission approval.

4. Common stock shall not be issued to anyone other than ARCO without prior Commission approval.

5. Applicant be placed on notice that securities issued at an excessive interest rate or under other terms subsequently determined by the Commission to be unreasonable may be disallowed for ratemaking purposes in future rate proceedings.

In this witness's opinion, those provisions and conditions offer more than adequate regulatory safeguards to protect members of the public affected by applicant's utility operations. As an additional safeguard, he recommended that the applicant's request be granted for a limited period only. At the expiration of the limited period applicant should, in his opinion, be required to justify an extension of the exemption. He stated that such a limitation would conform to current Commission policy requiring other utilities to justify extensions of Commission security authorizations.

He observed that most utilities are able to forecast their financing requirements in sufficient time to obtain Commission authorization well before expenditures are required. Therefore, he reasoned that regulatory lag does not affect financing costs. Only in the event that a company was unable to forecast its capital requirement would processing time affect rates. Processing time could produce higher financing costs during periods when interest rates are rising. On the other hand, it could produce lower financing costs when interest rates were falling.

He concluded that the continued imputation of ARCO's capital structure in future rate proceedings would tend to protect ratepayers from the effect of any imprudent borrowing by applicant. In his opinion granting of exemption in this proceeding should not make it more difficult for the Commission to exercise its discretion in ratemaking in future rate cases. He argued that the Commission would have the power to examine applicant's as well as ARCO's capital structure in any rate proceeding regardless of whether or not an exemption is granted here.

He noted that the Commission has previously exempted other utilities from the competitive bidding rule for debt securities when:

1. Securities are sold via private placement with an identified lender, usually an insurance company or a bank.

2. Securities are sold in the European market. He notes that the competitive bidding requirement would preclude a utility from participating in this market.

3. When economic conditions are unstable, i.e. when interest rates have exhibited significant degrees of volatility.

4. When debt financing of $5 million or less is involved.

When the Commission allows such an exemption it always requires that the utilities provide information such as that required by the recommended requirements. In the witness's opinion, applicant's relationship with ARCO and continued imputation of ARCO's capital structure both justify a novel exemption from the competitive bidding requirement.

He described the existing system of regulation of utility debt financing as one which relies equally on pre- and post-issuance reviews. The pre-issuance review is designed to evaluate the company's capital structure, its need for external funds, the type of financing required, and the likely effect on its cost of capital. The post-issuance review is designed to evaluate the reasonableness of the actual cost of the financing; if the staff finds the cost too high, it will recommend disallowances in future rate proceedings. In his opinion, the circumstances and the restrictive conditions agreed to by applicant render pre-issuance review less useful.

He stated that he became aware of applicant's potential involvement in the Santa Barbara project shortly after the application was filed. In his opinion, applicant's involvement in such projects is not material in deciding whether or not this application should be granted.

Discussion

Effect on Rates

Exempting applicant from pre-issuance review of long-term debt financing will not affect the level of applicant's rates. The Commission has already instituted a ratemaking measure under which applicant's debt costs are disregarded in fixing rates. Instead of using applicant's actual debt costs in calculating a fair rate of return, the Commission has imputed ARCO's average cost of debt to applicant (Decision 83-08-37 in Application 82-04-66).

As a result, applicant's customers pay nothing extra for borrowings which raises applicant's total debt cost to a level higher than ARCO's.

This ratemaking fiction disallows, i.e., forces ARCO to absorb, any excessive interest costs. The disallowance is self-executing--consumers do not have to rely on post hoc litigation to demonstrate that a prudent management could have obtained financing at more favorable terms.[2]

ARCO's credit rating is such that it can borrow at the prime rate. Applicant is unlikely to borrow at more favorable terms. Thus there is no reason to anticipate that this imputed interest cost would be found excessive. Certainly neither of the staff witnesses has been willing to predict that either pre-issuance review or competitive bidding would enable applicant to borrow at a rate less than prime.

Even if such an anomalous situation should occur, this decision will permit staff or consumer representatives to seek to impute an interest cost less than ARCO's. The present standard used for imputing therefore provides a ceiling, but not a floor, on rates.

Rejustification

Revenue Requirements is opposed to a permanent exemption. It proposes instead that applicant should be required to rejustify the exemption every two years. In its last filing, applicant argues that the exemption should be automatically extended unless the staff or any third party protests. It also contends that the exemption should be continued in effect during any litigation over an extension. Finally, applicant recommended certain special rules of

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2 It should be noted that such imputation may also protect customers from some high interest costs which applicant prudently incurred. To the extent that this occurs, imputing is better for customers than either competitive bidding or post-issuance review.

Procedure for rejustification proceedings. There is no dispute that the exemption should be reconsidered periodically; there is also no dispute that the exemption should expire unless applicant justifies an extension.

We have concluded that it is not appropriate to make this exemption permanent. On the other hand, we have been offered no reason why the review should be conducted on a fixed schedule. Conducting a review if there has been no change in circumstances or in the decision to impute ARCO's debt costs would merely create a useless burden.

Since imputing ARCO's debt cost and the exemption are closely related, we think that regular review of this exemption should occur in every general rate case.

Staff should also be able to demand a rejustification in the period between rate cases if there is a material change in circumstances. In most such situations, we believe that the normal process of an Order Instituting Investigation (OII) would adequately protect the public.

Our normal practice would allow the exemption to remain in effect until final order of the Commission. However, nothing in this decision is intended to prevent staff from seeking interim relief should circumstances warrant it.

Fees

Applicant claims that it should not be required to pay the fees specified in PU Code §§ 1904(b) and 1904.1. Those sections directed the Commission to collect a sliding scale of fees for certificates authorizing the issuance of debt (§ 1904(b)) and stock (§ 1904.1).

We note that the Commission now regularly requires companies which are exempted financing filing requirements to pay all required fees. Applicant has not provided sufficient evidence to justify a departure from this normal practice. In particular, it has failed to provide evidence so that we could evaluate its claim that the fees are a burden or interstate commerce. We do not believe that this question should be decided in an evidentiary vacuum, and will deny applicant's request to be excused from payment of fees.

Other Issues

Staff Counsel raised the point that the staff should be able to review applicant's proposals for debt financing to determine whether the facilities to be financed are in the public interest and whether they will produce sufficient revenue to cover the costs of financing and operation.

The Legislature has not required pipelines to obtain a certificate of public convenience and necessity before constructing or extending their systems. This constitutes an implied finding that the public interest does not require regulatory consideration of such issues. We should not evade this legislative finding by considering such questions in applicant's financing applications.

Staff Counsel also argues that the sheer size of the proposed additions to applicant's plant or to its liabilities requires review by a public agency. Staff witnesses disagreed with this point. One argued that the magnitude of the Santa Barbara project was totally irrelevant. The other argued that it would be relevant only if we needed to determine the amount of lead time which applicant might need in obtaining financing approval. We should not assume jurisdiction over determination of the need for a pipeline, absent statutory authority to do so, merely because of the potential size or cost of the project.

PU Code § 829 authorizes us to issue an exemption order if we find that the procedure in question does not need to be applied to a regulated company's financing to protect the public interest. The competitive bidding rule is a nonstatutory requirement; the

Commission can grant an exemption from that requirement based on a similar finding. Since we have concluded that neither competitive bidding nor pre-issuance review is required to protect any public interest, it is not necessary to discuss other questions raised by the briefs in this matter.

Findings of Fact

1. If applicant borrows under the proposed exemption, any resulting interest costs in excess of ARCO's cost of debt will be borne by ARCO, not by California intrastate ratepayers.

2. ARCO borrows at the prime rate. There is no evidence that applicant will ever be able to borrow at a lower cost.

3. If such an opportunity occurs and is imprudently lost, post-issuance review will be as effective to protect applicant's ratepayers as in any other situation where competitive bidding was not required.

4. Neither competitive bidding nor pre-issuance review of applicant's debt offerings is necessary in the public interest, so long as the Commission continues to impute ARCO's capital structure and debt cost, providing ARCO maintains an AA credit rating and guarantees applicant's debt, and while applicant maintains a 60/40 debt ratio.

5. There is no dispute that the public interest does not require Commission approval before applicant issues stock to ARCO.

6. There is no dispute that a 60/40 capital structure is reasonable for applicant.

7. It is not in a public interest to grant this exception for a fixed term.

8. Staff should be able to move to suspend the exemption if there is any change in the conditions described in Finding 4. The exemption should be reconsidered and rejustified by applicant in each general rate case.

9. The evidence does not demonstrate that the Commission should depart from its usual practice of requiring the payment of certificate fees or that the fees are a burden on interstate commerce.

Conclusions of Law

1. As long as applicant's shareholder absorbs any excessive debt costs it should be permitted to decide for itself whether to use competitive bidding or submit to pre-issuance review.

2. Nothing in this decision bars staff or any other party from seeking to disallow part of the imputed interest cost on the ground that applicant could prudently have obtained debt financing on terms more advantageous than ARCO.

3. The only finding needed to justify an exemption from competitive bidding requirements is that competitive bidding is not necessary in the public interest.

4. In deciding whether to authorize an applicant to issue stock or long-term debt without prior application to or approval by the Commission, the only finding required by statute is whether the procedure is necessary in the public interest.

5. In an exemption proceeding we are not required to determine whether granting of an exemption would benefit an applicant. The size of the Santa Barbara projects would be material only for deciding how much lead time applicant would need to finance those projects and is hence irrelevant.

6. Applicant should be placed on notice that the Commission may disallow part of the imputed interest cost for ratemaking purposes.

7. We have the power to allow applicant to defer the payment of fees for the issuance of stock and long-term debt and should do so.

8. No good cause has been shown to exempt applicant from paying part or all of the fees required by PU Code §§ 1904(b) and 1904.1.

ORDER

IT IS ORDERED that:

1. Four Corners Pipe Line Company (applicant) is granted a certificate authorizing it to issue common stock to Atlantic Richfield Company (ARCO) for purposes specified in PU Code § 817 without prior approval of the Commission.

2. Applicant is granted a certificate authorizing it to issue long-term debt by private placement for purposes specified in PU Code § 817 without prior approval of the Commission as long as and on condition that (a) all of applicant's stock is owned by ARCO, (b) applicant maintains a 60/40 debt equity ratio, (c) the debt to be issued is guaranteed by ARCO, (d) the Commission continues to impute ARCO's cost of debt and capital structure for ratemaking purposes, (e) ARCO maintains an AA credit rating, and (f) fees for prior financing transactions are not overdue.

3. Applicant is authorized to defer paying fees for the issuance of stock and long-term debt under the terms of this order until 30 days after issuance.

4. Within 30 days after the issuance of any such evidence of interest or ownership or indebtedness, in lieu of complying with the requirements of Commission General Order 24-B, or any superceding General Order, Four Corners shall file a written report with the Commission showing the name of the person(s) to whom issued, the total consideration received, the interest rate of debt securities, the purpose of issuance (as set forth in PU Code § 817), and the reason that Four Corners believes that the terms of the issuance were the most advantageous available at the time. The report shall contain information on contemporary placements of comparable securities.

5. Applicant is placed on notice that the Commission may disallow imprudently incurred interest costs.

6. When reconsidered in an Order Instituting Investigation or rate case, the exemption shall terminate unless an extension thereof is found to be justified. In an investigation the staff shall prove that there is a change in circumstance which requires early reconsideration.

7. The request to be relieved of payment of fees under PU Code §§ 1904(b) and 1904.1 is denied.

8. This order authorizes applicant to issue stock and long-term debt without prior approval of the Commission subject to conditions to defer payment of fees required by statute until 30 days after issuance.

This order is effective today.

Dated JUL 5 1984, at San Francisco, California.

LEONARD M. GRIMES, JR.
President
VICTOR CALVO
PRISCILLA C. GREW
DONALD VIAL
WILLIAM T. BAGLEY
Commissioners

I CERTIFY THAT THIS DECISION WAS APPROVED BY THE ABOVE COMMISSIONERS TODAY.

Joseph E. Bodovitz, Executive Director