

LAW OFFICES OF
ROBERT W. SCOTT, P.C.

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AUG 25 2020

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

205 NORTH MONROE STREET
P.O. BOX 468
MEDIA, PENNSYLVANIA 19063

EMAIL: rscott@robertwscottpc.com
TELEPHONE: (610) 891-0108
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August 25, 2020

VIA FEDERAL EXPRESS

Secretary
Pennsylvania Public Utility Commission
400 North Street
Commonwealth Keystone Building
Harrisburg, Pennsylvania 17120

Re: Application for the Acquisition of Delaware County Regional Water Quality
Control Authority's Wastewater System Assets
PUC Docket No. ~~2019-3015173~~

A-2019-3015173

Dear Secretary

On behalf of the Borough of Swarthmore (the "Borough"), enclosed please find a Protest to an Application, Verification and Certificate of Service with respect to the above-captioned matter.

Kindly date-stamp and return the enclosed copy of the application in the enclosed self-addressed, stamped envelope.

Very truly yours,


Robert W. Scott

Enclosures

cc: Thomas T. Niesen, Esquire (w/encls)
Borough Council and Mayor
Jane Billings, Borough Manager

FORMAL PROTEST

To complete this form, please type or print legibly in ink.

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AUG 25 2020

Application Docket Number: A-2019-3015173

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Protestant Information

Provide your name, mailing address, county, and telephone numbers.

Name: Borough of Swarthmore _____

Street/P.O. Box: 121 Park Avenue _____ **Apt #** ____

City: Swarthmore _____ **State:** PA _____ **Zip:** 19081

County: Delaware

Telephone Number(s) Where We Can Contact You During the Day:

(610) 5434-4599 (office) (_____) _____ (mobile)

E-mail Address (optional): rscott@robertwscottpc.com

52 Pa. Code Section 5.52 (a)(1)(2)(3)(c) sets forth the content that must be included in the Protest.

(a)(1) What is your alleged right or interest in filing this Protest?

The Borough of Swarthmore owns and operates a sanitary sewer system and conveys its wastewater (through the Central Delaware County Authority) to DELCORA for treatment, and its residents pay sewer fees which will be affected by the application.

(a)(2) State your grounds for filing this Protest.

See attached "Protest in the PUC by the Borough of Swarthmore."

(a)(3) Set forth facts that you – as the Protestant – have standing to file a Protest. (This means that you must state facts showing that you are affected by this Application).

The Borough of Swarthmore owns and operates a sanitary sewer system and conveys its wastewater (through the Central Delaware County Authority) to

DELCORA for treatment, and its residents pay sewer fees which will be affected by the application.

(c) You must file your Protest by the deadline stated in the publication of the Application; file your Protest timely with the Secretary of the Commission; serve (mail by first class) a copy of your Protest (at the time you file it) to the Applicant or Counsel for the Applicant.

Legal Representation (52 Pa. Code Section 1.21)

If you are filing a protest to an Application as an individual, you are not required to have a lawyer. You may represent yourself during the proceedings. However, all others are required to be represented by a lawyer during the proceedings.

If you are represented by a lawyer in this matter, provide your lawyer's name, address, telephone number, and email address, if known.

Lawyer's Name: Robert W. Scott, Esquire

Street/P.O. Box: 205 North Monroe Street, P.O. Box 468

City: Media State: PA Zip: 19081

Area Code/Phone Number (610) 891-0108

Email Address (if known) rscott@robertwscottpc.com

Verification: (52 Pa. Code Section 1.36(b))

I swear that the facts I am presenting in this Protest are true and correct to the best of my knowledge, information, and belief. I understand that the statements I am making in this Protest are made subject to the penalties of 18 Pa.C.S. Section 4904 (relating to unsworn falsification to authorities).


(Original Signature)

8/25/2020
(Date)

Certificate of Service: (52 Pa. Code Section 1.58)

I certify that I have this day served a true copy of my Protest on the following: (list names and addresses of those served by first class mail)

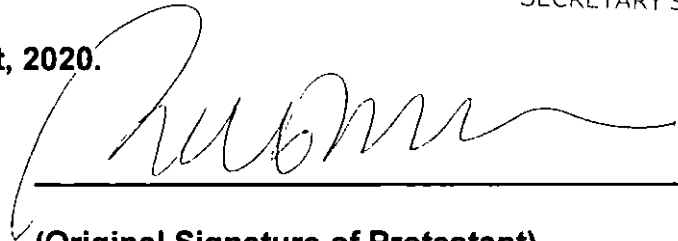
**Aqua Pennsylvania Wastewater, Inc.
c/o Thomas T. Niesen, Esquire
Thomas, Niesen and Thomas, LLC
212 Locust Street, Suite 302
Harrisburg, PA 17101**

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AUG 25 2020

**PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU**

Date: This 25th day of August, 2020.


(Original Signature of Protestant)

HOW TO FILE

To file your Protest with the PUC, mail the completed form (along with any attachments) to the addresses listed below:

**Secretary
Pennsylvania Public Utility Commission
400 North Street
Commonwealth Keystone Building
Harrisburg, Pennsylvania 17120**

We recommend using overnight delivery service to ensure timely filing.

You may also eFile your Protest by going to the Commission's website at www.puc.pa.gov and visiting our eFiling page. You must open an eFiling account (free of charge) and follow instructions.

If you have any questions about filling out this form, please contact the Secretary's Bureau at 717-772-7777.

Keep a copy of this filing for your records.

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AUG 25 2020

Protest in the PUC by The Borough of Swarthmore

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Objecting to

Aqua Pennsylvania Wastewater, Inc. Section 1329 Application for the Acquisition of Delaware County Regional Water Quality Control Authority's Wastewater System Assets at Docket No. A2019-3015173

This Protest is filed on behalf of The Borough of Swarthmore, 121 Park Ave., Swarthmore, PA 19081 (herein "The Borough").

The Borough sanitary sewer system connects with the DELCORA sanitary sewer system via the Central Delaware County Authority (CDCA). DELCORA processes Swarthmore sanitary waste and determines Swarthmore sewer rates under service agreements with CDCA that will be acquired by Aqua as part of the acquisition.

The sale of this sewer system cannot proceed fairly without transparent public valuation of the assets, and implementation of a proper Rate Stabilization Agreement subject to PUC oversight. A Rate Stabilization Agreement subject to PUC oversight is necessary to protect customers.

The private Trust proposed by Aqua and DELCORA is not a proper substitute for a Rate Stabilization Agreement with oversight by the PUC of all rate requests by Aqua. The private unregulated Trust proposed by Aqua and DELCORA will lull ratepayers into acquiescing in improper rate hikes. The Trust will avoid proper PUC oversight of the actual utility rates. The Trust and the DELCORA Sale should not be approved.

The transfer of DELCORA's assets to Aqua is NOT in the best financial interests of rate payers in the service area. This sale should not be approved.

Summary of Reasons for Protest

1. The funding and operation of the Trust is a circular transaction that principally benefits Aqua and not DELCORA customers.
2. The Trust does not provide a true discount of the sewer rate - the Trust only provides a partial forbearance on collection of the full billed rate and no actual rate stabilization.
3. The Trust is a fund with no practical legal accountability to customers, ratepayers and consumers and will not be subject to PUC oversight.
4. The Trust is inadequate compensation for transfer to Aqua of DELCORA assets for an undervalued price with no regulated rate stabilization agreement.
5. Aqua is planning immediate substantial rate increases in order to fund their corporate expansion. The DELCORA Public system must be maintained in Public hands to avoid burdening customers with the cost of Aqua's private profit margin.
6. This asset transfer should not be approved. This sale cannot proceed fairly without a transparent arms-length negotiation of the asset value and a robust rate stabilization agreement subject to regulatory oversight.

7. The DELCORA System is a relatively healthy sewer system. It is not in distress. DELCORA does not need to be rescued by Aqua.

8. Swarthmore Borough has a statutory obligation to provide sewer service within its municipal boundaries, and so the Borough has a direct interest in insuring proper economic and service impacts of the Aqua-DELCORA asset transfer.

The Pennsylvania Utility Commission should deny Aqua's Application for approval of the acquisition of DELCORA.

The deadline for the Public and Municipalities to comment, object and protest these transactions should be extended to October 1, 2020, and notice should be given of extra steps taken by the agencies to ensure significant Public and Municipal participation in the review process due to the Covid-19 emergency.

1. The Funding and Operation of the Trust is a Circular Transaction That Principally Benefits Aqua and Not the DELCORA Customers.

On November 13, 2019, the CDCA board conducted a Public meeting in Ridley Township, PA, of on the subject of Aqua's acquisition of DELCORA, which was attended by representatives of DELCORA and Aqua. At that meeting a member of the Public (Ross F. Schmucki) requested a copy of the Trust to review. Christopher Franklin, Chairman and CEO of Aqua America, and David Nasatir, Esq. (outside counsel for DELCORA) were at that meeting, and they communicated to Mr. Schmucki that Mr. Nasatir was authorized to answer questions about the Trust and would provide Mr. Schmucki with a copy of the Trust. On December 18, 2019, Mr. Nasatir emailed the Trust to Mr. Schmucki.

Please see the Nov. 17, 2019 email of Mr. Franklin attached as Exhibit A; the Dec. 18, 2019 email of Mr. Nasatir attached as Exhibit B; and the Trust document attached as Exhibit C.

Under the combined terms of the Aqua-DELCORA asset transfer agreement and the Trust the money Aqua provides for the Trust will be refunded back to Aqua over the life of the Trust. As Mr. Franking says in his own words to Mr. Schmucki, "... Aqua will be the recipient of those funds from the Trust that offset rates." (See Mr. Franklin's email to Mr. Schmucki.)

It is a circular transaction which principally benefits Aqua and not the DELCORA customers. In this sale Aqua will take the DELCORA purchase money out of one Aqua account and that money will be paid back over the life of the Trust into another Aqua account. That circular transaction serves Aqua's interests, but does not serve the interests of DELCORA customers. The Borough of Swarthmore objects to that arrangement.

The Trust provides that Aqua will pay the funds to DELCORA, who will deposit the funds into the Trust account, and then DELCORA will direct the Trust to pay those funds to Aqua Pennsylvania Wastewater, Inc. The funds are never paid to customers.

The Trust money may only be paid to Aqua Pennsylvania Wastewater, Inc. as the "Distribution Agent" under the Trust. DELCORA may only direct the Trust to distribute Trust funds to Aqua Pennsylvania Wastewater, Inc. Aqua distributes the money to itself through the Trust and the Aqua subsidiary, but never to the customers. The Trust provides as follows on page 1,

"... Aqua Wastewater will be the designated third party Distribution Agent, pursuant to which (a) Aqua Wastewater will bill DELCORA Customers at reduced levels and (b) the Trust will

reimburse Aqua Wastewater for such reductions, as and when so directed by the Settlor pursuant to Article 5 below;"

2. The Trust Does Not Provide a True Discount of the Rates. The Trust Only Provides a Partial Forbearance on Collection of the Full Billed Rate and No Rate Stabilization.

The Aqua-DELCORA Asset Transfer Agreement and the Trust combined do not provide a true discount of the rate. If it were a true discount, then Aqua would reduce or stabilize the sewer rate. Aqua is not reducing or stabilizing the actual sewer rates under this deal. Aqua's PUC Application says that,

"Aqua is not presenting a rate stabilization plan. Aqua is proposing to implement DELCORA's existing rates after Closing and to maintain those rates until the next Aqua rate proceeding. . . . DELCORA will take a portion of the proceeds of the Proposed Transaction and place them into a trust for the benefit of the DELCORA customers, and is requesting to apply payments to DELCORA customers from the Trust through Aqua's billing process." (PUC Application, page 8, Section VI, paragraph 36)

Aqua plans to raise its rates at the next Aqua rate proceeding in Pennsylvania. Aqua will raise the rates considerably, but the Trust will make the rates appear artificially low. The public will be lulled into complacency by the Trust, never realizing how high the actual rates have risen, until it is too late when the Trust expires.

In fact Aqua will charge the full undiscounted rate which will rise regularly. The customer has no right to reduce that rate, and Aqua will oppose any attempt before the PUC to reduce the rate. That full undiscounted rate will be billed to the customer despite the Trust.

The minimal benefit that the Trust provides is a partial forbearance on collection of the full billed rate. The rate is not discounted - it is fully billed. Aqua Pennsylvania Wastewater, Inc. partially forbears from collecting the full billed rate in light of funds it receives from the Trust. Instead of paying the customers/ratepayers for the sewer system Aqua has purchased, Aqua pays the Trust, which then pays Aqua. It is a circular transaction.

Aqua Wastewater forebears from collecting its full billed rate only to the extent the Trust pays Aqua Pennsylvania Wastewater, Inc. If the Trust investments are poorly managed, there is no forbearance on full rate collection. If the Trust runs out of money, there is no forbearance. The Trust is a poor substitute for a true Rate Stabilization Agreement, where Aqua actually maintains low rates regulated by the PUC that benefit the customer over the long-haul.

3. The Trust is a Fund With No Legal Accountability to Customers, Ratepayers and Consumers and Not Subject to PUC Oversight.

The Trust arises from an unregulated side agreement and Memorandum of Understanding between Aqua and DELCORA. (See Aqua's PUC Application, Exhibit U2, Appendix B, the Memo of Understanding attached to William C. Packer's Testimony on behalf of Aqua).

Aqua describes the Trust in its Application to the PUC, but the Trust is not mentioned or defined in the Aqua-DELCORA Asset Purchase Agreement. The Trust is not part of the Asset Purchase Agreement. The Trust is private, unregulated and it sits outside the Asset Transfer transaction.

Under the Trust there is no independent Trustee, or neutral Master, to determine whether Aqua's rate increases are fair, or in accord with the sale agreement. The Trustee (Univest Bank) does not even have

authority to determine whether proper payments are being made to Aqua Pennsylvania Wastewater, Inc. under the Trust. There is no independent supervision of the Trust.

"The Trustee shall have no duty to determine whether or not the amounts or timing of such Distributions are proper under the Rate Stabilization Agreement." (see Trust Agreement, section 4.1(a).

The forbearance on collection of the full billed rate is not a legally enforceable right held by the DELCORA customers. The Trust is not subject to government regulation. It is not regulated by the PUC or any other government agency. It is a private, unbreakable Trust.

The customers are on their own, and have no one to sue to enforce the forbearance. Aqua cannot be sued because Aqua is not a party to the Trust. Customers cannot sue DELCORA or the Trustee (Univest Bank) because DELCORA and the Trustee have no discretion under the Trust to do anything except make payments to Aqua Pennsylvania Wastewater, Inc. The customer cannot sue Aqua Pennsylvania Wastewater, Inc. because it does not control the Trust. The amount that any single customer may seek to recover will be too small to justify the cost of litigation.

The Trust is a Fund with no accountability to customers or to municipalities. The Trust is an investment bank account that protects and insulates the Trust money from any and all creditors, so that it may be distributed to Aqua, and only to Aqua, over the life of the Trust.

4. The Trust Is Inadequate Compensation For the Sale of DELCORA for An Undervalued Price With No Regulated Rate Stabilization Agreement.

The value of the partial forbearance on bill collection of the full billed rate (the "discount") is minuscule compared to the value DELCORA is transferring to Aqua in this transaction. It is not a square deal. The DELCORA system is grossly undervalued in the transaction.

There was no public bidding process for the purchase of the DELCORA system. That, in itself, guarantees that the sale is undervalued. In Pennsylvania a municipality is not allowed to sell a \$30,000 truck without getting multiple written bids. Yet DELCORA is being allowed to sell a sewer system worth hundreds of millions of dollars and serving 100,000+ customers in dozens of municipalities without a single competitive bid. The lack of bidding guarantees that the asset is severely undervalued. The price paid by Aqua is unfairly low.

Aqua's biggest competitor (American Water Works Co.) published an open letter on December 12, 2019, in the DELCO Times newspaper stating it wished to bid on the DELCORA system and the asset had to be worth at least \$400 million. American Water Works was shut out.

The Aqua PUC Application reveals the following valuations for DELCORA by private appraisers hired by Aqua and DELCORA.

\$408,883,000 appraisal by Gannett Fleming
\$308,194,006 appraisal by ScottMadden
\$358,538,503 average appraisal
\$276,500,000 agreed Aqua purchase price

Aqua is paying a price that is \$31,694,006 less than the lowest private appraisal with no public bidding and no good explanation.

Aqua estimates that the annual revenue from DELCORA customers is \$70,978,127 and the annual expense is \$41,408,283. (Aqua PUC Application paragraphs 42-43, William C. Packer Testimony, Exhibit U2.) That leaves operating income of almost \$30 million dollars per year (\$29,569,844). That dependable, monopoly, stream of income makes the sale price even more undervalued.

Aqua testified in its PUC Application that the price it will pay for each DELCORA retail customer connection is \$2,250. The price Aqua paid for each retail connection in its most recent other acquisition was \$7,750. That price shortfall clearly shows that the DELCORA customers are significantly underpriced in the sale to Aqua. (Testimony of Aqua VP, William C. Packer, Exhibit U2, pages 9-10).

The facts do not support public claims by Aqua and DELCORA that they low-balled the sale price in order to protect customers from an excessive valuation and future rate hikes. That claim is not genuine and not support by facts. It is clear that Aqua and DELCORA undervalued the asset and negotiated a poor deal for the customers. Aqua was the committed future employer of the DELCORA negotiating team, and Aqua was effectively negotiating with itself.

Aqua offered employment to the DELCORA negotiating team during the negotiation of the sale. Aqua owned both sides of the negotiating table. The jobs of the Seller (DELCORA) were guaranteed by the Buyer (Aqua). (Asset Purchase Agreement, Section 7.03 Personnel Matters & Schedule 7.03 Transferred Personnel, including Employee No. 129, DELCORA Executive Director.)

5. Aqua is Planning Immediate Substantial Rate Increases in Order to Fund Their Corporate Expansion. The DELCORA Public Sewer System Must Be Maintained in Public Hands to Avoid Burdening Customers With the Cost of Aqua's Private Profit Margin.

The VP Controller of Aqua has testified that the sale of DELCORA to Aqua will result in an immediate 12.55% rate increase to DELCORA customers, a 4.58% rate increase to Aqua water customers and a 14.32% rate increase to Aqua Wastewater customers. (Aqua PUC Application, Testimony of William C. Packer, Exhibit U2, pages 1 & 4)

The Trust will temporarily provide an undefined amount of partial forbearance on collecting these rate increases, but the substantial rate increases themselves will be billed, and permanently "baked into" the customers' long-term, permanent billing rate. The Trust involves a circular payment where funds that DELCORA customers should be paid for the sale of their sewer system are used to finance the Trust in order to hide the impact of the Aqua rate increases. Aqua underpays \$276 million for DELCORA. Instead of paying the purchase price of \$276 million to the ratepayers and Municipalities who financed and authorized the system, Aqua will pay the funds to the empty, defunct shell of DELCORA (now controlled by Aqua). The empty defunct shell of DELCORA then pays the funds to the Trust. The Trust finally pays the funds to Aqua Wastewater, and the circle of payments is complete. The DELCORA customers are left out of the circle of payments.

Aqua will argue that the customers will receive valuable "discounted" sewer service. That is like a store that jacks up their prices before a sale, then "discounts" the prices to provide a "bargain."

Testimony of William C. Packer
PUC App, Exhibit U2

Q: By whom are you employed and in what capacity?

A: I am employed by Aqua Pennsylvania, Inc. ("Aqua PA"), as Vice President - Controller. I also oversee certain financial operations for our parent company and its subsidiary Aqua New

Jersey, Inc. ("Aqua NJ"). Aqua PA is the parent company of Aqua Pennsylvania Wastewater, Inc. ("Aqua" or "the Company").

Q: Have you calculated the estimated incremental rate impact of the Proposed Transaction on Aqua's existing customers and each of the DELCORA rate groups?

A: Yes. The potential impact to DELCORA customers is 12.55%, the potential impact to Aqua wastewater customers is 14.32%, and Aqua water customers is 4.58%. This analysis is required by the Commission and I would note this does not include the effect that the Trust will have to assist DELCORA customers in paying for their own cost of service in their utility bills.

Aqua will raise its rates at the next Aqua rate proceeding in Pennsylvania. The Public is lulled into complacency by the Trust, never focusing on the high actual billed rates until it is too late when the Trust expires. The Trust will conceal the pain of the rate hikes during the life of the Trust. By the time the Trust expires it will be too late to challenge those excessive rate hikes.

6. This Sale Should Not Be Approved. This Sale Cannot Proceed Fairly Without Transparent Arms-length Negotiation of the Asset Value and a Robust Rate Stabilization Agreement Subject to Regulatory Oversight.

This sale should not be approved. The sale of this asset cannot proceed fairly without transparent public valuation of the asset, and implementation of a robust Rate Stabilization Agreement subject to PUC oversight. A robust Rate Stabilization Agreement subject to PUC oversight is necessary to protect customers and give them tangible rights to challenge rates. A deceptive Trust such as this one which suckers ratepayers into acquiescing in rate hikes and avoids PUC oversight of the Trust should never be approved

The absence of a Rate Stabilization Agreement makes these assets attractive for resale. If you want to buy an apartment building, will you pay more for a building with, or without, rent control? Of course you would pay more for an asset without rent/rate control. Aqua can sell off portions of the DELCORA assets over time to another company to raise capital, to eliminate unexpected capital investment costs, to avoid union obligations and to avoid regulatory or environmental liabilities. There is no guarantee that Aqua will continue as the owner if market conditions change. Lower return on investment or other headwinds can cause Aqua to lose interest and sell off parts of the system. If Aqua sells a part of the system to another company, the terms of the distributions from the Trust may change, and no longer result in forbearance of collection of the full rate. This asset sale absolutely requires a robust rate stabilization plan subject to regulatory oversight by the PUC.

7. The DELCORA System is a Relatively Healthy Sewer System. The System is Not in Distress. DELCORA Does Not Need to Be Rescued by Aqua.

The DELCORA system is relatively healthy and does not need to be sold. DELCORA has a healthy reserve balance. In 2013 and 2018 DELCORA presented the Municipalities in its service area with updates to its ACT 537 Plans, which made no suggestion that DELCORA should be sold as an alternative under the Plans. In 2013 and 2018 DELCORA presented viable and affordable plans to maintain and upgrade facilities. Swarthmore Borough approved the DELCORA ACT 537 Plans in 2013 and 2018. It was a total surprise and shock when Aqua announced its takeover of DELCORA. That kind of surprise announcement is typical in the high-stakes world of a publicly traded company with a "hot stock value" like Aqua. That is not how a public utility providing a trusted essential public service should operate.

8. Swarthmore Borough has a statutory obligation to provide sewer service within its municipal boundaries, and so the Borough has a direct interest in insuring proper economic and service impacts of the Aqua-DELCORA asset transfer.

Conclusion

The Borough of Swarthmore requests that,

1. The Pennsylvania Utility Commission deny Aqua's Application for approval of the acquisition of DELCORA.
2. The deadline for the Public and Municipalities to comment, protest or object to this transaction be extended to October 1, 2020, and notice be given of opportunities to participate in virtual hearings.

THE BOROUGH OF SWARTHMORE

By: 

Date:

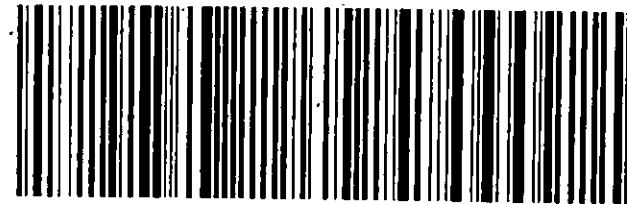
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5 Packaging

* Declared value limit \$500.



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