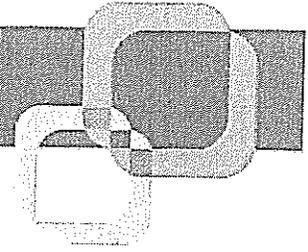


EXHIBIT T2



SCOTTMADDEN'S BACKGROUND

Founded in 1983, ScottMadden is a general management consulting firm serving the North American energy market. Since our founding, we have provided independent and objective counsel to more than 500 clients worldwide.

At ScottMadden, we do what it takes to get it done right. Our seasoned practitioners possess a wealth of industry experience that gives us a deeper understanding of the challenges our clients are facing. Our practice areas include Energy; Corporate & Shared Services; and Rates & Regulation. Our service offerings range from strategic planning through implementation across many industries, business units, and functions.

Getting it done right is about working side-by-side with our clients. It's about solving the right problem in the right way. And it's about doing it all with integrity, tenacity, and a genuine passion throughout the entire process. Our broad and deep energy utility expertise is not theoretical, it is experience-based. Our clients trust us with their most important challenges. They know that chances are, we have seen and solved a similar problem to theirs. They know we will do what we say we will do with integrity and determination, and we will produce real results.

SCOPE OF WORK

VALUATION STUDY AND ASSOCIATED VALUATION REPORTS

Description of Analysis, Work Plan, and Schedule

The overall requirements of this assignment fall into four general categories: (1) planning and administration; (2) data collection and verification; (3) analysis and financial modeling; and (4) report generation. These general categories are discussed in the context of our proposed approach, which consists of the following tasks.

Task 1: Kickoff Meeting

The purpose of this task is to begin the project planning and administration as well as better understand the goals of this valuation study. We plan to accomplish this task by holding a kickoff meeting. Specific activities related to this task include:

- Gathering of relevant data and information relating to the valuation study, including, but not limited to:
 - Asset listing by NARUC account (if available);
 - Date in Service
 - Original Cost

- Accumulated Depreciation
- Historical Financial Statements;
 - Income statements from 2017-2021
 - Cash flow statements (if available) from 2017-2021
 - History of last five rate increases (% increase, year enacted)
- Forecasted Financial Statements;
 - Assumptions regarding revenues long-term (20 years)
 - Assumptions regarding operating expenses (20 years)
 - Assumptions regarding capital expenditures (20 years)
 - Assumptions regarding financing of capital (20 years)
 - o Type of debt financing (e.g., sinking funds)

Task 2: Data Analysis and Interviews

After compiling the data outlined in Task 1, it will be necessary to meet with people familiar with the Authority's operations (in person) to discuss trends in the data. It will also be necessary to tour the facilities to determine the condition of the assets. After these meetings, we will solidify our assumptions with respect to the valuation analysis.

Task 3: Development of Valuation Study

After gathering the data and discussing with the Authority, the valuation study will be developed. The study will consider the national, regional, and local economy and its impact on the Authority as well as industry trends and competition in the space. The study will consider three valuation approaches; the Asset (or Cost) approach, the Market approach, and the Income approach, to determine our conclusion.

Asset Approach

The Asset (or Cost) Approach is used to estimate a value of property based on the current cost of the subject assets, minus physical deterioration, functional obsolescence and economic obsolescence. In the asset approach, an analysis must be made of the property that is actually and physically being valued. The method ScottMadden will use to determine the current cost of the assets will be a trended original cost study. This will be completed by trending each individual asset forward to current cost by use of the Handy-Whitman Index of Public Utility Construction Costs. From this current value the accumulated depreciation of those assets will be subtracted to provide an indication of the value of the assets using the Asset Approach.

Market Approach

The Market Approach develops a value through an analysis of recent sales of comparable property. These transactions must be actual transactions (or current offerings) involving similar property. The transactions can be broken down into specific multiples (e.g. purchase price per customer / connection, purchase price / EBIT, etc.) and applied to the Authority's asset, or the actual purchase price can be adjusted to reflect differences between the completed transactions and the Authority's asset.

Unfortunately, an active market may or may not exist, which means there can be too few transactions or non-representative transactions for the approach to be meaningful. ScottMadden will conduct searches for similar market transactions for regulated companies and will apply judgment on which adjustments to use, or which multiples are applicable to the regulated companies. ScottMadden will also determine if the transactions identified are meaningful and if the Market Approach is valid in this case.

Income Approach

The Income Approach measures the present value of monetary benefits anticipated to be derived in the future from asset ownership. The present value of monetary benefits is measured by taking into account the duration and pattern of the income stream and the risk inherent in realizing that income stream. ScottMadden will use historical and projected income statements to determine a realistic pattern of cash flows over a 20-year time frame then determine an appropriate capitalization rate to discount those cash flows back to present value which determines the indicated value.

Task 4: Report Generation

The valuation study will be used to generate the valuation report ("Report"). As mentioned above, each valuation approach will produce an indicated value for the assets. ScottMadden will incorporate all three valuation approaches in the final Report. The entire process (the kickoff meeting through Report generation) should take no longer than 60 days, depending on the quality of data provided by the Authority.

PROJECT TEAM

The project will be led by Dylan W. D'Ascendis, CRRA, CVA, Partner of ScottMadden, Inc. Mr. D'Ascendis will author the Report and testify in any subsequent regulatory filing (if needed). Mr. D'Ascendis will be supported by ScottMadden's pool of highly qualified consultants and analysts, as needed, throughout the engagement.

PROPOSED COMMERCIAL TERMS

Based on the above Scope of Work, which outlines our approach to developing the valuation study, associated Report, and related appendices, ScottMadden proposes a fee of \$35,000. Any travel related to the study will be billed at our direct cost with no markup and is not included in the \$35,000 fee.

Any additional services required after delivery of the Report (e.g., testimony, discovery requests) will be billed at the hourly rates listed in the table below:

Mr. Thomas C. Strahler
April 24, 2024

Privileged and Confidential

Position	Hourly Rate
Partner / Executive Advisor	\$475
Director	\$385
Manager	\$360
Senior Associate	\$320
Associate	\$275
Senior Analyst	\$190
Analyst	\$160
Administrative Assistant	\$65

Given the scope of the project, we assume that we will have to travel to the Authority at least once for the site visit and interviews with Authority personnel. Please note, ScottMadden's normal practice is to invoice monthly for professional fees and travel expenses (with no mark-up), as well as for reasonable direct expenses, as incurred, with no additional mark-up.

Should you have any questions, or wish to discuss the proposed terms, please feel free to contact me directly at your convenience via phone (609) 680-8695 or email ddascendis@scottmadden.com. We look forward to working with you and your staff.

Sincerely,



Dylan W. D'Ascendis
Partner

ACCEPTED AND AGREED BY:

Name: THOMAS C. STRAHLER

Signature: Thomas C Strahler

Title: BOARD CHAIRMAN

Date: 5-14-24