

# Morgan Lewis

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August 11, 2025

**VIA eFILING**

Matthew L. Homsher, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, 2nd Floor  
Harrisburg, PA 17120

**Re: Joint Application of Pike County Light and Power Company, Leatherstocking Gas Company, LLC, Corning Energy Corporation, ACP Series 3 Partnership L.P., Argo Capital Platform (P) 2017, L.P. Argo Capital Platform (K) Series 3, L.P., ACP Crotona Holdings L.P., ACP Crotona Corp., Argo Infrastructure Partners LLC and Apollo Global Management, Inc. for a Certificate of Public Convenience Under Sections 1102(A)(3) and 1103 of the Public Utility Code and All Other Necessary Approvals to Effect an Indirect Change of Control of Pike County Light and Power Company's and Leatherstocking Gas Company's Parent Company, Corning Energy Corporation  
Docket No. A-2025-3055264, A-2025-3055265 and A-2025-3055335**

Dear Secretary Homsher:

Enclosed for filing with the Pennsylvania Public Utility Commission is the Prehearing Conference Memorandum of the Joint Applicants in the above referenced matter.

As indicated on the enclosed Certificate of Service, copies of the foregoing have been served upon the Office of Consumer Advocate and Office of Small Business Advocate.

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Matthew L. Homsher, Secretary  
Pennsylvania Public Utility Commission  
August 11, 2025  
Page 2

If you have any questions, please call me directly at 215.963.5384. Thank you.

Very truly yours,

A handwritten signature in cursive script that reads "Kenneth M. Kulak".

Kenneth M. Kulak

KMK/ ap  
Enclosure

c: Per Certificate of Service (w/encls.)

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

<b>JOINT APPLICATION OF PIKE COUNTY</b>	:	
<b>LIGHT AND POWER COMPANY,</b>	:	
<b>LEATHERSTOCKING GAS COMPANY,</b>	:	
<b>LLC, CORNING ENERGY CORPORATION,</b>	:	
<b>ACP SERIES 3 PARTNERSHIP L.P., ARGO</b>	:	
<b>CAPITAL PLATFORM (P) 2017, L.P., ARGO</b>	:	
<b>CAPITAL PLATFORM (K) SERIES 3, L.P.,</b>	:	
<b>ACP CROTONA HOLDINGS L.P., ACP</b>	:	
<b>CROTONA CORP., ARGO</b>	:	
<b>INFRASTRUCTURE PARTNERS LLC AND</b>	:	<b>DOCKET NOS. A-2025-3055264</b>
<b>APOLLO GLOBAL MANAGEMENT, INC.</b>	:	<b>A-2025-3055265</b>
<b>FOR A CERTIFICATE OF PUBLIC</b>	:	<b>A-2025-3055335</b>
<b>CONVENIENCE UNDER SECTIONS</b>	:	
<b>1102(A)(3) AND 1103 OF THE PUBLIC</b>	:	
<b>UTILITY CODE AND ALL OTHER</b>	:	
<b>NECESSARY APPROVALS TO EFFECT AN</b>	:	
<b>INDIRECT CHANGE OF CONTROL OF</b>	:	
<b>PIKE COUNTY LIGHT AND POWER</b>	:	
<b>COMPANY’S AND LEATHERSTOCKING</b>	:	
<b>GAS COMPANY’S PARENT COMPANY,</b>	:	
<b>CORNING ENERGY CORPORATION</b>	:	

**PREHEARING MEMORANDUM OF THE JOINT APPLICANTS**

Pursuant to Section 5.222(d) of the regulations of the Pennsylvania Public Utility Commission (the “Commission”), Pike County Light & Power Company (“Pike”), Leatherstocking Gas Company, LLC (“Leatherstocking”), Corning Energy Corporation (“Corning”), ACP Series 3 Partnership L.P., Argo Capital Platform (P) 2017, L.P., Argo Capital Platform (K) Series 3, L.P., ACP Crotona Holdings L.P., ACP Crotona Corp. and Argo Infrastructure Partners LLC (collectively, “Argo Entities”), and Apollo Global Management, Inc. (“Apollo”) (collectively, the “Joint Applicants”) submit this Prehearing Memorandum in preparation for the Prehearing Conference in this matter scheduled by Administrative Law Judge Charece Z. Collins for Tuesday, August 12, 2025, at 10 am.

## I. INTRODUCTION

On May 19, 2025, the Joint Applicants filed an application (the “Joint Application”) to request approval by the Commission under Sections 1102(a)(3) and 1103 of the Public Utility Code (the “Code”) for Apollo’s proposed acquisition of the Argo Entities (the “Proposed Transaction”). Upon completion, the Proposed Transaction will result in a new controlling interest in Corning, the direct parent of Pike and Leatherstocking (collectively, the “Utilities”). Pike and Leatherstocking are Pennsylvania public utilities subject to the jurisdiction of the Commission. The Joint Application included written testimony and exhibits describing the Proposed Transaction and the substantial affirmative benefits to the public, the Utilities and their customers including, among other things, enhanced access to capital on attractive terms to support the Utilities’ infrastructure and operational improvements.

Notice of the Joint Application was published in the *Pennsylvania Bulletin* on May 31, 2025, and pursuant to a Secretarial Letter issued May 20, 2025, notice was also published in a general circulation newspaper in the area involved by the Joint Application. The Commission’s Secretarial Letter advised that the Notice of the filing of the proceeding would appear in the Saturday, May 31, 2025 issue of the *Pennsylvania Bulletin*. On June 13, 2025, the Office of Consumer Advocate (“OCA”) filed a Notice of Intervention, Public Statement and Protest. On June 16, 2025, the Office of Small Business Advocate (“OSBA”) filed a Notice of Intervention and Public Statement.

Since there is no requirement under the Commission’s regulations to file an answer or responsive pleading to the OCA and OSBA’s filings, the Joint Applicants elected not to do so. However, the absence of such an answer or response should not be considered the Joint Applicants’ acquiescence in, or agreement with, any substantive positions taken by the OCA or

the OSBA in this proceeding. The Joint Applicants do not oppose the intervention and participation in this proceeding by the OCA and OSBA.

## II. ISSUES

This change of control proceeding and any issues raised herein are guided by the provisions of Chapter 11 of the Code and the Commission's policy statement at 52 Pa. Code § 69.901. Section 1102(a)(3) of the Code requires the Commission to issue a certificate of public convenience, upon proper application, to authorize a "public utility or an affiliated interest of a public utility" to acquire from or transfer to [any other entity by any means whatsoever] "the title to, or the possession or use of, any tangible or intangible property used or useful in public service."

The Commission has clarified, under 52 Pa. Code § 69.901, that, regardless of the tier, a certificate of public convenience is required, pursuant to 66 Pa.C.S. § 1102(a)(3), when a new controlling interest results from "a different entity becoming the beneficial holder of the largest voting interest in the utility or the parent." The Proposed Transaction's change in controlling interest is in the nature of the replacement of Argo Infrastructure Partners LLC, the existing general partner of ACP Crotona Holdings, with a new general partner that is wholly-owned by Apollo through one or more Apollo-controlled subsidiary holding companies. The Commission is required to issue a certificate of public convenience upon finding that "the granting of such certificate is necessary or proper for the service, accommodation, convenience or safety of public." 66 Pa.C.S § 1103(a).

In *City of York v. Pa. P.U.C.*, 449 Pa. 136, 295 A.2d 825 (1972) ("*City of York*"), the Pennsylvania Supreme Court articulated the legal standard for approval of public utility mergers and acquisitions known as the public benefits test:

[A] certificate of public convenience approving a merger is not to be granted unless the Commission is able to find affirmatively that public benefit will result from the merger . . . . [T]hose seeking approval of a utility merger [are required] to demonstrate more than the mere absence of any adverse effect upon the public . . . . [T]he proponents of a merger [are required to] demonstrate that the merger will affirmatively promote the ‘service, accommodation, convenience, or safety of the public’ in some substantial way.

Further, in *Popowsky v. Pa. P.U.C.*, 937 A.2d 1040 (2007), the Pennsylvania Supreme Court interpreted the Code and the *City of York* standard as satisfied by a simple preponderance of benefits, which every customer is not required to receive, and that such burden can be shown by the likelihood or probability of public benefits that need not be specifically quantified or guaranteed.

In addition to the *City of York* test, the Commission considers the following ten public interest factors, known as the *Penn Estates* factors,<sup>1</sup> when investment fund control of a Pennsylvania utility is involved in a transaction: (a) capital to be allocated to ongoing operating and maintenance expenses; (b) corporate governance/Sarbanes-Oxley compliance; (c) the expected term of ownership; (d) experience as an owner and operator of utilities; (e) community presence; (f) the nature and objectives of the various affiliated relationships involved; (g) fees paid to and services performed by affiliates; (h) limits on use of leverage and other capital structure protections; (i) transparency on corporate structure issues; and (j) creditworthiness.

As set forth in the Joint Application and supporting direct testimony, the Proposed Transaction will result in substantial affirmative public benefits as required by *City of York*. Apollo manages a \$785 billion global investment portfolio and is one of the largest investors in

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<sup>1</sup> *Application of Penn Estates Utils., Inc.*, Docket Nos. A-210072F0003 et al. (Order entered Oct. 2, 2006).

infrastructure assets, managing \$28 billion in infrastructure equity around the world.<sup>2</sup> If approved, the Proposed Transaction will result in greater access to capital for the Utilities, with additional support for establishing strategic direction, analysis of growth opportunities, and management best practices from Apollo's decades of experience in managing infrastructure investments.<sup>3</sup> Apollo is also making specific employee-related commitments as well as additional commitments to ensure the Utilities continue their role in their communities.<sup>4</sup> Furthermore, as described in the Joint Application, Apollo clearly satisfies the *Penn Estates* criteria.<sup>5</sup>

The Joint Applicants are prepared to satisfy their burden of proof and demonstrate their entitlement to a certificate of public convenience in connection with the indirect change of control of Pike and Leatherstocking under Chapter 11 of the Code, the Commission's Change of Control Policy Statement and applicable case law. In that regard, they will address all issues raised by the parties in their Protests/pleadings and such other issues that may arise during the course of the proceeding.

### III. WITNESSES

The Joint Applicants intend to present the following witnesses in their case in chief in support of the Joint Application, but reserve the right to add such other witnesses as they deem appropriate upon further notice to the presiding Administrative Law Judge and the parties:

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<sup>2</sup> Joint Application, ¶ 35; Joint Applicants Statement No. 1 (Mills), pp. 3-6.

<sup>3</sup> Joint Application, ¶ 36; Joint Applicants Statement No. 1 (Mills), pp. 10-15; Joint Applicants Statement No. 3 (Lenns), pp. 4-6; Joint Applicants Statement No. 4 (Zaroulis), pp. 9-10.

<sup>4</sup> Joint Application, ¶ 36; Joint Applicants Statement No. 1 (Mills), pp. 13-14; Joint Applicants Statement No. 3 (Lenns), pp. 6-7.

<sup>5</sup> Joint Application, ¶¶ 37-47.

**Trevor Mills** (Joint Applicants Statement No. 1) is a Partner and Head of Asset Management in Apollo's Sustainability and Infrastructure Group. Mr. Mills describes Apollo's business practices, investment philosophy and expertise in managing portfolio investments around the world to acquire control of the Utilities. Mr. Mills also describes the Proposed Transaction and discusses the substantial benefits the Proposed Transaction will produce, including enhanced access to capital for the Utilities.

**Tony Dorazio** is the Chief Executive Officer of the Utilities. He succeeded Michael German, who provided testimony included with the Application (Joint Applicants Statement No 2) regarding Pike's and Leatherstocking's operations and infrastructure projects the Utilities are evaluating that will be supported by Apollo's greater access to capital and expertise if the Proposed Transaction is approved. Mr. Dorazio intends to adopt the testimony of Mr. German included in the Joint Application at hearings in these proceedings with minor modifications to reflect Mr. Dorazio's own professional experience.

**Charles Lenns** (Joint Applicants Statement No. 3) is Senior Vice President and the Chief Financial Officer of Corning. He describes the impact of the Proposed Transaction on the Utilities' rates and service and also discuss the substantial benefits arising from the Proposed Transaction. Mr. Lenns also discusses the status of the commitments made by the Utilities in connection with Argo's prior acquisition of Corning in 2022.

**Andrew Zaroulis** (Joint Applicants Statement No. 4) is a Managing Director and a senior investment professional at Argo. Mr. Zaroulis explains why Argo is entering into the Proposed Transaction with Apollo. Mr. Zaroulis also summarizes the benefits of the Proposed Transaction from Argo's perspective and Argo's compliance with its settlement commitments in the Corning-Argo Acquisition Proceeding.

#### IV. DISCOVERY

The Joint Applicants propose that discovery should be conducted in accordance with the Commission's regulations at 52 Pa. Code, Chapter 5, Subchapter D, subject to the following modifications:

1. Answers to written interrogatories shall be served in-hand within ten (10) calendar days of service.<sup>6</sup>
2. Objections to interrogatories shall be communicated orally within three (3) calendar days of service of the interrogatories; unresolved objections shall be served to the ALJ in writing within six (6) calendar days of service of the interrogatories.
3. Motions to dismiss objections and/or direct the answering of interrogatories shall be filed within three (3) calendar days of service of the written objections. Answers to motions to dismiss objections and/or answering of interrogatories shall be filed within three (3) calendar days of service of such motions.
4. Requests for admissions will be deemed admitted unless answered within ten (10) calendar days or objected to within five (5) calendar days of service.
5. Answers to on-the-record data requests shall be served in-hand within seven (7) calendar days of the requests.
6. Any discovery served after noon (12 p.m.) on a Friday or the day before a holiday will be deemed to have been served on the following business day for purposes of tracking due dates.

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<sup>6</sup> All references in the proposed discovery rule modifications to calendar day due dates assume that due dates falling on a Saturday, Sunday or holiday default to the next business day.

7. All discovery due dates are to be “in-hand” and electronic service on the due date will satisfy the “in-hand” requirement.

8. Pursuant to 52 Pa. Code § 5.341(b) and § 5.342(e), respectively, neither discovery requests and responses, nor objections to interrogatories, are to be served on the Commission or the Administrative Law Judges, although a certificate of service should be filed with the Commission’s Secretary.

In addition, the Joint Applicants have submitted to the parties for their consideration a proposed Protective Order, which is attached as Exhibit “A” hereto and substantially similar to protective orders issued in other proceedings.

#### **V. PROPOSED PROCEDURAL SCHEDULE**

The Joint Applicants propose the following schedule for this proceeding:

Application Filing	May 19, 2025
Prehearing Conference	August 12, 2025
Informal Discovery Meeting	August 25, 2025
Non-Company Direct Testimony	September 18, 2025
Rebuttal Testimony	October 9, 2025
Surrebuttal Testimony	October 24, 2025
Written Rejoinder Testimony	October 31, 2025
Hearings	November 5, 2025
Main Briefs	November 19, 2025
Reply Briefs	December 5, 2025
Recommended Decision	January 7, 2026

The Joint Applicants are conferring with the OCA and the OSBA regarding the above schedule and public input hearings and will report on the status of these discussions at or before the Prehearing Conference.

## VI. SERVICE LIST

The Joint Applicants request that the official service list for the Joint Applicants be as follows:

Kenneth M. Kulak (Pa. No. 75509) (Primary speaker)  
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Brooke E. McGlinn (Pa. No. 204918)  
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Argo Capital Platform (P) 2017, L.P.,  
Argo Capital Platform (K) Series 3, L.P.,  
ACP Crotona Holdings L.P., ACP Crotona Corp.,*

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<sup>7</sup> The Joint Applicants recognize that there is no statutorily required deadline for a decision by the Commission but are requesting this date to facilitate the transaction which cannot close without Commission approval.

*and Argo Infrastructure Partners LLC*

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*Counsel for Pike County Light and Power Company,  
Leatherstocking Gas Company, LLC,  
and Corning Energy Corporation*

## **VII. SETTLEMENT**

The Joint Applicants intend to engage in settlement discussions with the parties in this proceeding in order to facilitate an effective and timely resolution of this matter.

Respectfully submitted,



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Capital Platform (K) Series 3, L.P., ACP  
Crotona Holdings L.P., ACP Crotona Corp.,  
and Argo Infrastructure Partners LLC*



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*Counsel for Pike County Light and Power  
Company, Leatherstocking Gas Company,  
LLC, and Corning Energy Corporation*

Date: August 11, 2025

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

**Joint Application of Pike County Light and Power Company, Leatherstocking Gas Company, LLC, Corning Energy Corporation, ACP Series 3 Partnership L.P., Argo Capital Platform (P) 2017, L.P., Argo Capital Platform (K) Series 3, L.P., ACP Crotona Holdings L.P., ACP Crotona Corp., Argo Infrastructure Partners LLC and Apollo Global Management, Inc. for a Certificate of Public Convenience Under Sections 1102(A)(3) and 1103 of the Public Utility Code and All Other Necessary Approvals to Effect an Indirect Change of Control of Pike County Light and Power Company's and Leatherstocking Gas Company's Parent Company, Corning Energy Corporation**

**Docket No. A-2025-3055264  
A-2025-3055265  
A-2025-3055335**

**CERTIFICATE OF SERVICE**

I hereby certify and affirm that I have this day served a copy of the **Prehearing Conference Memorandum of the Joint Applicants** on the following persons in the manner specified in accordance with the requirements of 52 Pa. Code § 1.54:

**VIA ELECTRONIC MAIL**

The Honorable Charece Z. Collins  
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Dated: August 11, 2025



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