

November 1, 2024

**BY E-MAIL**

Clerk of Council  
Council of the City of New Orleans  
City Hall, Room IE09  
1300 Perdido Street  
New Orleans, LA 70112

*Re: Application for Authority to Operate as Local Distribution Company and Incur  
Indebtedness and Joint Application for Approval of Transfer and Acquisition of Local  
Distribution Company Assets and Related Relief; NOCC Docket UD-24-01*

Dear Clerk:

Please find attached the *Reply Brief of the Utility Advisors to the City Council of New Orleans* in the above-referenced matter for filing into the record along with this letter. The Advisors submit this filing electronically and will submit the original and requisite copies as you direct.

Sincerely,



Jay Beatmann

JAB: dpm  
Attachment  
cc: Official Service List for UD-24-01

**BEFORE THE  
COUNCIL OF THE CITY OF NEW ORLEANS**

<b>APPLICATION FOR AUTHORITY</b>	)	
<b>TO OPERATE AS LOCAL DISTRIBUTION</b>	)	
<b>COMPANY AND INCUR INDEBTEDNESS</b>	)	
<b>AND JOINT APPLICATION FOR APPROVAL</b>	)	<b>DOCKET UD-24-01</b>
<b>OF TRANSFER AND ACQUISITION</b>	)	
<b>OF LOCAL DISTRIBUTION COMPANY</b>	)	
<b>ASSETS AND RELATED RELIEF</b>	)	

**REPLY BRIEF  
OF THE UTILITY ADVISORS TO THE COUNCIL OF THE CITY OF NEW ORLEANS**

**NOVEMBER 1, 2024**

## I. INTRODUCTION

On October 15, 2024, Delta States Utilities NO, LLC ("DSU NO"), Entergy New Orleans, LLC ("ENO") (collectively "Joint Applicants"), the New Orleans City Council's Utility Advisors ("Advisors"), Sewerage and Water Board of New Orleans ("SWB") and the Alliance for Affordable Energy ("AAE") submitted their initial briefs in this docket in support of their positions related to DSU NO and ENO's joint application to transfer ENO's gas system to DSU NO ("Gas Transaction").<sup>1</sup> The parties, with the exception of SWB<sup>2</sup>, fully outlined their claims, analyses, and arguments that had been discussed in greater detail in several rounds of testimony and discovery over the course of the past nine (9) months.

DSU NO reiterated in its initial brief its representations that the Gas Transaction has several benefits such as "(i) rate consistency for approximately 25 months, (ii) core-focused natural gas utility, (iii) transformational cloud-based IT-system, (iv) lower projected growth in operation and maintenance ("O&M") expenses, (v) retention of employees primarily involved in ENO and ELL natural gas operations, (vi) assumption of ENO/ELL pension, (vii) commitment to continue ENO's Gas Infrastructure Replacement Program and Integrity Management program, (viii) core-focused electric utility, (ix) reduction in ENO debt, (x) significant job creation and millions in economic benefits to the City of New Orleans"<sup>3</sup> While the Advisors believe that some of these projected benefits have value if they materialize, and the New Orleans City Council ("Council") should carefully consider them in its evaluation of whether the Gas Transaction should be approved, the Council should also consider the adverse effects on gas and electric rates that would

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<sup>1</sup> On October 23, 2024, post the October 15 due date for initial briefs, the Greater New Orleans Interfaith Climate Coalition filed what it characterized as an "Initial Brief," In an October 25, 2024 Post-Certification Ruling, the Hearing Officer ordered that this filing shall not be included in the Administrative Record.

<sup>2</sup> The Sewerage and Water Board filed an initial brief but had not previously filed written testimony or otherwise been active in the docket.

<sup>3</sup> DSU NO Initial Brief at 2.

result from the Gas Transaction if approved as proposed by the Joint Applicants. The Advisors have fully identified and discussed these adverse impacts in their initial brief.

DSU NO asserts that it is not “requesting in this proceeding” a change in gas rates as part of the approval of the transaction but are only seeking to defer recovery of certain investments and expenses to stand up its new shared services company in a full rate proceeding to be filed no sooner than fifteen (15) months after the transaction closes.<sup>4</sup> Although DSU NO’s characterization of the **timing** of when these costs will be recovered from ratepayers is accurate, the adverse impacts on gas rates **will occur** at the conclusion of DSU NO’s initial full rate case if the proposed transaction is approved, as proposed. Thus, DSU NO’s assertion that it is not seeking to change rates in this proceeding is erroneous because its request for approval to **defer** recovery of transition costs to a later date is effectively requesting a rate increase that would not occur without approval of the Gas Transaction.

As fully discussed in their initial brief, the Advisors have estimated that, as proposed, the Gas Transaction itself, independent of other factors, will increase the revenue requirement for gas operations by \$16.5 million per year, which translates into a typical residential **gas bill impact** of \$12.33 per month. In addition, the Gas Transaction is estimated to increase the revenue requirement for ENO **electric ratepayers** by \$11.4 million annually<sup>5</sup> with potential offsetting benefits related to ENO’s future cost of debt and the elimination of Net Operating Loss Carryforward balances from its rate base. As the Advisors have explained in their initial brief, the potential mitigation identified by DSU NO and ENO is insufficient to substantially mitigate the electric and gas rate impacts they have identified. Thus, as proposed, the Gas Transaction imposes

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<sup>4</sup> DSU NO Initial Brief at 30.

<sup>5</sup> ENO-4 (Maurice-Anderson Rebuttal (REV)) at 13 (ENO states that the taxable gain from the Gas Transaction will create a one-time ratepayer benefit of \$4.9 million related to NOLC ADIT in rate base).

quantifiable harm on both future DSU NO gas customers and ENO electric customers. The Advisors reiterate their recommendation that should the Council approve the Gas Transaction, it should consider imposing conditions that mitigate, to the Council's satisfaction, the adverse consequences on rates that would otherwise occur.

## **II. RESOLUTION R-06-88 PROVIDES A CLEAR AND UNAMBIGUOUS PATHWAY FOR THE COUNCIL TO EVALUATE THE PROPOSED TRANSACTION**

The record in this proceeding provides the Council with the ability to make a thorough examination of the eighteen (18) factors enumerated in Council Resolution No. R-06-88 ("Restructuring Resolution") that the Council shall duly take into account in reviewing the Joint Application. The Council also has the authority to assign the weight that it deems appropriate to each factor to reach a decision, provided that its conclusions are reasonable based on the record presented. Utility regulatory bodies in Louisiana, including the Council, are in the best position to apply their own orders when regulating public utilities.<sup>6</sup>

The Restructuring Resolution does, however, clearly assign to the "entity seeking acquisition or control of a public utility," the burden of proving that all of the requirements of the Restructuring Resolution "have been satisfied."<sup>7</sup> Accordingly, DSU NO was required to prove that each element of its application, and that of ENO, is supported by sufficient evidence to allow the Council to reasonably conclude that each of the eighteen (18) factors is favorable to the proposed transaction, or can be made favorable through mitigation measures or conditions, or does not apply to the facts of the transaction. After taking these factors into account, the Council would then be

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<sup>6</sup> *Dixie Elec. Membership Corp. v. Louisiana Pub. Serv. Comm'n*, 441 So. 2d 1208, 1211 (1983).

<sup>7</sup> Council Resolution No. R-06-88 at 5. "The entity seeking acquisition or control of a public utility ... subject to the Council's jurisdiction, or any other action described herein, shall have the burden of proving that the requirements of the Order have been satisfied."

able to determine whether DSU NO met its burden of proof in establishing that the Gas Transaction is in the public interest.

### **III. DSU NO'S ORIGINAL BRIEF INCLUDES ARGUMENTS THAT ARE FACTUALLY DEFICIENT**

#### **A. DSU NO's Arguments Regarding Future O&M Costs Are Flawed and Unreliable**

DSU NO argues that it expects lower O&M growth compared to historical O&M growth at ENO. Specifically, DSU NO forecasts its annual O&M expense increase to be dramatically lower than ENO's historical increase to account for inflation. This comparison does not provide an accurate representation of the Gas Transaction's impact on O&M costs. DSU NO's O&M expense forecast is simply ENO's 2022 O&M expense with certain adjustments, including, (1) escalators consistent with inflation, (2) a reduction to call center expense, (3) an increase due to loss of scale or buying power, and (4) new facilities cost.<sup>8</sup>

These factors do not take into account the reasons why ENO's O&M has grown at a rate faster than inflation, which have been investigated and approved in recent Council rate actions such as FRP Evaluations. DSU NO also assumes that these factors affecting ENO will not affect DSU NO, which is an implausible and unsupported assumption. DSU NO, apart from some minor adjustments, is simply picking a starting point based on ENO's O&M expense and **assuming** that it will be able to achieve its operational obligations at this fixed cost level with only general growth at an assumed rate of inflation. This unsupported assumption creates an overly simplistic and inaccurate O&M forecast and the Council should disregard DSU NO's comparison to ENO's historical O&M growth.

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<sup>8</sup> ADV-11 (Watson Surrebuttal HSPM-CS) at 35. *See also* DSU NO's HSPM-CS response to CNO 1-8, Excel file *HSPM-CS DSU NO Response to CNO 1-8, Attach A - - DSU OM Forecast (ENO)* [sic].

**B. DSU NO Has Not Demonstrated Savings from Its Proposed IT System Compared to the Current ENO System**

DSU argues that “The cloud-based IT platforms are expected to have a 22% or \$5.7 million lower 10-year Total Cost of Ownership as compared to the **example** on-premises IT system platform for Entergy.”<sup>9</sup> DSU NO’s IT platform is not demonstrated to have a 22% lower Total Cost of Ownership (“TCO”) than that of ENO’s **actual** IT system; indeed, there is no evidence that DSU NO’s IT-related revenue requirement will be less than that of ENO. The key to understanding DSU NO’s assertion is the word “example.” The unsupported 22% value comes from a study by DSU NO’s IT contractor, Accenture,<sup>10</sup> but no comparison was made between Accenture’s open-ended IT budget with ENO’s actual cost of providing IT-related services. Rather, Accenture developed its comparison based entirely on assumptions and “[n]o **actual Entergy prorated costs have been provided or analyzed.**”<sup>11</sup>

Further, the Accenture study claims that DSU NO’s “Total Initial Costs” will be \$2.97 million,<sup>12</sup> which is an unreasonably low value compared to the known scope of DSU NO’s actual contract with Accenture. There is no basis for the Council to conclude that DSU NO will be able to provide IT-related services for less than ENO’s present revenue requirement and certainly no reliable evidence in the record that establishes that DSU NO’s 10-year TCO will be 22% less.

**C. DSU NO Proposes that Ratepayers Bear the Risk of its Uncapped Transition Plan Costs**

DSU NO has declined to agree to an effective cap on its total Transition Plan Costs and proposes that ratepayers bear the risk of these uncapped costs. DSU NO claims that, “[w]hile DSU

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<sup>9</sup> DSU NO Brief at 6-7. (Emphasis added.)

<sup>10</sup> DSU NO-9 (Little Rebuttal), which attaches Exhibit BL-11 (*Benefits of Transitioning to a Cloud-Based ERP “Accenture Study”*).

<sup>11</sup> *Id.* (Exhibit BL-11) at 2. (Emphasis added.)

<sup>12</sup> *Id.*

NO does not propose a cap on its total Transition Plan Costs, DSU NO has agreed to cap the costs for which it will seek recovery in its future rate case filing that are under the fixed fee portions of work performed by Accenture, which is estimated to be approximately 57% of total services to be performed by Accenture. The cost of the fixed-fee Accenture work that DSU NO will seek to recover from customers will not exceed the proposed DSU NO allocated portion of the Accenture fixed-fees, plus DSU NO's allocated share of any additional Fixed Fee statements of work executed for changes in scope of the technology investment.”<sup>13</sup> DSU NO then concludes, “DSU NO has provided a significant guarantee that its estimated Transition Plan Costs will not materially change....”<sup>14</sup>

In fact, DSU NO has provided no guarantee that ratepayers will not be exposed to excessive Transition Plan Costs. The record shows that numerous services included in the Accenture agreement will be provided on a time and materials basis, which means no limit to the costs to be incurred.<sup>15</sup> Many of the uncapped services would be very substantial components of any IT system, including extremely broad categories such as Operational Readiness and Program Management, and critical functions such as Call Center and Supervisory Control and Data Acquisition (“SCADA”). Contrary to DSU NO's assertion that it is offering a “significant guarantee that its estimated Transition Plan Costs will not materially change,” there is no protection for ratepayers against a substantial cost overrun. The Advisors have addressed fully in their initial brief why DSU NO's suggestion that these costs be subject to a future prudence review is not an appropriate substitute for the Council considering these uncapped costs as a factor in determining whether or not to approve the Gas Transaction as proposed.

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<sup>13</sup> DSU NO Brief at 61.

<sup>14</sup> *Id.* at 62.

<sup>15</sup> DSU NO's response to CNO 6-4.



**D. DSU NO Mischaracterizes the Advisor’s Testimony Regarding Recording Expenditures to Intangible Plant**

DSU NO states, “The Advisors have recommended that the Council not authorize deferral of certain Transition Plan Costs relating to the IT system and facilities to a regulatory asset but for DSU NO to instead book those costs as Intangible Plant in Account 303.”<sup>16</sup> This statement is inaccurate. The Advisors testified that DSU NO does not have the discretion to defer expenditures that must be recorded as Intangible Plant. The Advisors made no recommendation to the Council as to whether the Council should or should not authorize DSU NO to deviate from its requirement to close intangible plant to service consistent with FERC accounting requirements.

**E. DSU NO’s Criticism of the Advisors’ Calculation of the Gas Transaction’s Bill Impact is Unfounded**

DSU NO criticizes the Advisors’ estimate of the bill impact caused by the Gas Transaction as requiring “numerous assumptions for inputs that will not be known until the future rate proceeding, such as DSU NO’s ADIT balance, return on equity for ratemaking purposes, the amount of the Retained Asset credit, and depreciation/amortization expenses. Thus, this impact analysis is based on a hypothetical set of factors, and neither the incremental revenue requirement nor the impact of that revenue requirement on customer bills is an actual representation of the impact of the Transaction.”<sup>17</sup> While this statement is factual, any implication that the Advisors’ estimated typical residential bill impact of \$12.33 (monthly) caused by the Gas Transaction is inaccurate or unreliable is incorrect. Each of these values discussed by DSU NO are not guesses, but rather actual values based on the most current data provided by ENO and DSU NO. By the time of DSU NO’s initial rate case they may vary somewhat, but the Advisors’ estimate is reliable for the Council’s use in evaluating ratepayer harm caused by the Gas Transaction as proposed.

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<sup>16</sup> DSU NO Brief at 63-34.

<sup>17</sup> DSU NO Brief at 65.

Regardless of whether the typical bill impact of the Gas Transaction will be precisely \$12.33 per month, the evidence in the record is conclusive that the Gas Transaction, absent substantial mitigation, will result in a substantial spike in gas rates for New Orleans customers.

DSU NO has reiterated certain flawed arguments regarding typical bill impacts from its testimony that are addressed below.

#### *Retained Asset Credit*

DSU NO criticizes the Advisors' estimate of the credit amount for costs in ENO's gas rates, but not transferred to DSU NO. However, DSU NO's brief references DSU NO's rebuttal argument, which Mr. Watson thoroughly addressed in his Surrebuttal Testimony. DSU NO's brief failed to address Mr. Watson's substantive response on this issue.<sup>18</sup> In fact, the amount of plant and related costs that Mr. Watson credits DSU NO in his Direct Testimony is accurate because DSU NO must replicate the services in ENO's cost of service that are not transferred to DSU NO. As such, DSU NO's criticism of the Advisors' position is incorrect and rebutted.

#### *Class Allocation Factor*

DSU NO argues that the current, Council-approved 63.55% residential allocator will somehow be replaced with a 34.9% volumetric residential allocator, thus reducing the Gas Transaction's residential ratepayer harm. This argument, as demonstrated in the Advisors' Surrebuttal, goes against well-established Council ratemaking practices and sound ratemaking principles and cannot simply be substituted for current reality. A purely volumetric allocator is not a realistic approach and would likely be unjust and unreasonable. In fact, it constitutes an effort by DSU NO to obfuscate on the issue of the Gas Transaction's rate impact, if approved as proposed. None of DSU NO's hypothetical shifting of costs among rate classes affects the increase to DSU

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<sup>18</sup> ADV-12 (Watson Surrebuttal) at 28-30 where Mr. Watson discusses retained assets and credits. DSU NO's brief does not address or reference this relevant testimony.

NO's revenue requirement as a result of the Gas Transaction; DSU NO's volumetric allocation merely shifts harm from residential to other rate classes. DSU NO's hypothetical class allocation factor represents a significant departure from the Council's historical, thoughtful, and equitable process of setting rates.

#### *Average Annual Consumption of Residential Customers*

The established procedure that the Council and ENO use to calculate a residential typical gas bill is 50 ccf per month. Some actual customers use more than this amount, and some use less. DSU NO's argument that using 27 ccf per month is a better metric is an attempt to diminish the Gas Transaction's estimated rate increase. However, no actual bills will change as a result of DSU NO's approach and the increased revenue requirement solely attributable to the Gas Transaction would still exist unless mitigated to the Council's satisfaction.

DSU NO claims that the "Advisors' analysis overstates the impact of the Transaction - - particularly on residential customers."<sup>19</sup> This claim is untrue and attempts to detract from the substantial rate impact the Gas Transaction will cause absent meaningful mitigation.

DSU NO concludes: "Thus, it is inappropriate and unnecessary to establish rate impacts based on an existing cost allocation methodology or a hypothetical analysis."<sup>20</sup> The opposite is true. It is absolutely appropriate and critical that the Council is aware of the reasonably estimated bill impacts of the Gas Transaction absent mitigation, which the Advisors have provided using reliable data and the application of longstanding Council ratemaking practices.

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<sup>19</sup> DSU NO Brief at 69.

<sup>20</sup> *Id.*

**F. DSU NO's Claim That Its IT System Costs Almost the Same as ENO's Retained Assets is Inaccurate and Misleading**

DSU NO states, “DSU NO customers will receive the benefit of a modern, transformational IT system, among other replacement assets and expenses, for almost the same net book value of the Retained Assets, if both the Entergy and CenterPoint transactions close.”<sup>21</sup> This statement is incorrect and the underlying analysis is based on a data synthesis and expert conclusion never offered in DSU NO's testimonies. DSU NO first claims that its transition plan cost estimate, which assumes the CenterPoint Transaction closes, is accurate. However, DSU NO's cost estimate is deficient because it does not include carrying costs that DSU NO proposes to accrue and add to its estimate, which increases the total Transition Costs by several million dollars using DSU NO's own data.

DSU NO compares its Transition Cost value to ENO's retained assets and suggests that these values are essentially the same, therefore having an immaterial impact on rates. This comparison is entirely incorrect because this value represents all of ENO's retained assets, not just assets related to DSU NO's Transition Costs. DSU NO's comparison for ENO value includes such ENO assets as Tools, Shop & Garage Equipment, and Land, which are not appropriate for comparison. Appropriately removing ENO's retained assets that are unrelated to DSU NO's Transition Costs results in a more accurate and dramatically reduced ENO retained asset value for comparative purposes.

**G. DSU NO's Cost of Debt is Higher than that of ENO on an Apples-to-Apples Basis**

DSU NO acknowledges that its cost of debt is higher than ENO's embedded averaged cost of debt.<sup>22</sup> However, DSU NO goes on to claim, “this higher cost of debt is simply a reflection of

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<sup>21</sup> DSU NO Brief at 14. (Emphasis in original omitted).

<sup>22</sup> DSU NO Brief at 73.

current market conditions and is not a reflection of the relative financing positions, or financial risks, between DSU NO and ENO”<sup>23</sup> and “going forward, in a scenario when each company is pursuing debt financing, it is expected that the cost of debt would be similar between ENO and DSU NO.”<sup>24</sup> These statements are unfounded. In fact, ENO issued comparable debt at approximately the same time as DSU NO engaged Jeffries to seek “experienced lenders.”<sup>25</sup> ENO’s cost of debt for this first mortgage bond debt was less than that of DSU NO’s brokered debt. On an apples-to-apples basis, DSU NO’s cost of debt is higher than that of ENO. There is no basis in the record for DSU NO’s claim that going forward ENO’s and DSU NO’s cost of debt will be similar. ENO accesses the first mortgage bond market, while DSU NO so far has appeared to employ private placement through a broker. These are two different capital markets that discount the plausibility of DSU NO’s claim. Based on the record, it is reasonable to expect DSU NO’s cost of debt will be higher than that of ENO for the foreseeable future, which will contribute to the ratepayer harm noted by the Advisors.

#### **IV. SWB’S RELIANCE ON THE LPSC DECISION AND ITS CRITICISM OF THE ADVISORS’ POSITION REGARDING RATEPAYER IMPACT RESULTING FROM THE PROPOSED TRANSACTION IS MISPLACED**

SWB argues that, “[t]he LPSC’s approval of ELL’s sale of its gas business to Delta States LA should provide useful guidance to the City Council in deciding whether to approve ENO’s proposed transfer.”<sup>26</sup> The Administrative Record in the instant proceeding does not contain the LPSC Order<sup>27</sup> or any other substantive documents from the LPSC proceeding. However, the record in this proceeding does include extensive documentation and data that address the specific

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<sup>23</sup> *Id.*

<sup>24</sup> *Id.*

<sup>25</sup> *Id.*

<sup>26</sup> SWB Brief at 4.

<sup>27</sup> LPSC Order No. S-37079 (Docket No. S-37079 approving the ELL gas transaction.)

transaction being proposed in New Orleans. The record is replete with information necessary for the Council to consider the projected benefits of the Gas transaction as well as the requested rate increases that will occur if the transaction is approved. DSU NO, itself, has represented that the Gas Transaction “stands independently on its own merit” and the Council should evaluate it in that context.<sup>28</sup>

SWB also argues that the Advisors focus too much attention on ratepayer impact<sup>29</sup> and that the Council should give proper weight to hard to quantify benefits.<sup>30</sup> Despite SWB’s characterization, the Gas Transaction will be expensive for ratepayers. DSU NO proposes recovery of an unlimited amount of costs to recreate systems and processes already in effect under ENO’s ownership while eliminating a significant net ADIT-related rate base credit.<sup>31</sup> The ratepayer impact of the Gas Transaction is approximately \$12.33 per month for a typical residential gas customer (50ccf/mo.)<sup>32</sup> SWB’s arguments here are unpersuasive in light of the ratepayer harm that will occur if the Gas Transaction is approved, as proposed, by the Joint Applicants.

## **V. ENO’S CLAIMS REGARDING THE GAS TRANSACTIONS BENEFITS ARE BASED ON PROJECTIONS AND LACK EVIDENCE**

ENO claims that the Gas Transaction produces net benefits for gas customers.<sup>33</sup> However, ENO substantiates this claim with no financial data. Rather, ENO discusses nebulous concepts like DSU NO’s planned “fit for purpose IT system.”<sup>34</sup> There is no credible evidence that ENO’s present system is fit for any purpose other than operating a utility or that DSU NO’s planned system would

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<sup>28</sup> DSU NO Initial Brief at 105.

<sup>29</sup> SWB Initial Brief at 6.

<sup>30</sup> *Id.*

<sup>31</sup> ADV-9 (Watson Direct) at 33.

<sup>32</sup> ADV-9 (Watson Direct) at 46.

<sup>33</sup> ENO Brief at 12.

<sup>34</sup> *Id.*

be any better. Simply put, ENO's claim ignores the approximate \$12.33 per month typical residential gas bill (50 ccf/mo.) increase directly resulting from the Gas Transaction.

ENO claims that the Gas Transaction produces net benefits for electric customers.<sup>35</sup> However, the Advisors' estimate of electric ratepayer harm is substantially unchallenged, as it is based on ENO's own analysis provided through discovery. ENO asserts that the Gas Transaction will provide ratepayer benefits by avoiding debt issuances for some period that would be at a rate higher than ENO's present cost of debt.<sup>36</sup> However, these savings are speculative and dependent on market factors that cannot be known at this time.<sup>37</sup> The Advisors' recommended mitigation framework for ENO would recognize and credit ENO for any such benefit that is realized as a mitigation of the harm identified.<sup>38</sup> Nonetheless, the record supports that, as proposed, the Advisors' estimate of electric ratepayer harm and the recommended conditions to mitigate that harm, are reasonable.

## **VI. CONCLUSION**

Considering the comprehensive record developed in this proceeding, and the requirements of the Restructuring Resolution, the Advisors have concluded that significant ratepayer harm would result to both ENO electric and DSU NO gas customers if the Gas Transaction is approved as proposed by the Joint Applicants, even considering their respective proposed mitigation strategies. However, the Advisors have also concluded that, with consideration of the recommended conditions and mitigations discussed above and in the Advisors' initial brief, as well as others the Council might impose, the Council could find that the Gas Transaction is consistent with the requirements of the Restructuring Resolution.

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<sup>35</sup> *Id.* at 13.

<sup>36</sup> ENO Initial Brief at 13.

<sup>37</sup> ADV-12 (Watson Surrebuttal) at 48.

<sup>38</sup> ADV-4 (Rogers Surrebuttal) at 28.

Respectfully Submitted,

DENTONS US, LLP



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*Attorneys for the Council of the City of New Orleans*

**CERTIFICATE OF SERVICE**

I hereby certify that a copy of the foregoing has been served upon "The Official Service List" via electronic mail and/or U.S. Mail, postage properly affixed, this 1<sup>st</sup> day of November 2024.



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J. A. "Jay" Beatmann, Jr.