

1 STATE REGULATION OF PUBLIC UTILITIES

2 REVIEW COMMITTEE

3
4
5
6 DATE: May 2, 2018

7 TIME: 9:05 AM

8 LOCATION: Senate of South Carolina
9 1101 Pendleton Street, Room 209
10 Gressette Building
Columbia, SC

11 REPORTED BY: AMY R. COPE,
12 Court Reporter

13
14 A. WILLIAM ROBERTS, JR., & ASSOCIATES

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<p style="text-align: right;">Page 2</p> <p>1 APPEARANCES:</p> <p>2 Sen. Thomas C. Alexander, Chairman</p> <p>3 Rep. William E. Sandifer, III, Vice Chairman</p> <p>4 Margaret Bluestein, Esquire</p> <p>5 Rep. P. Michael Forrester</p> <p>6 Sen. C. Bradley Hutto</p> <p>7 Rep. David J. Mack, III</p> <p>8 Sen. Luke A. Rankin, Sr.</p> <p>9 John S. Simmons, Esquire</p> <p>10 Heather Anderson, Committee Counsel</p> <p>11 Steve Davidson, Committee Counsel</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 3</p> <p>1 SENATOR ALEXANDER: Good morning. On</p> <p>2 this May 2nd, I will call this meeting in the State</p> <p>3 Regulation of Public Utilities Review Committee to</p> <p>4 order. We have several items of business. First</p> <p>5 is to screen the candidate for executive director</p> <p>6 of the Office of Regulatory Staff.</p> <p>7 We have before us and with us today,</p> <p>8 Ms. Nanette S. Edwards. For the benefit of</p> <p>9 everyone, as you know, the position of executive</p> <p>10 director of the Office of Regulatory Staff became</p> <p>11 vacant in January of this year. Ms. Edwards has</p> <p>12 served as acting executive director in interim.</p> <p>13 The Review Committee began running</p> <p>14 advertisements for the position of executive</p> <p>15 director of the Office of Regulatory Staff on</p> <p>16 April 2nd. From April 2nd through April 15th,</p> <p>17 advertisements for the position were posted in</p> <p>18 major newspapers and each congressional district in</p> <p>19 the State of South Carolina and additional press</p> <p>20 releases were run. Further, members of the</p> <p>21 General Assembly received an e-mail with the</p> <p>22 advertisement and advertisement and application</p> <p>23 material were posted on the Review Committee's</p> <p>24 website.</p> <p>25 Applications were accepted on April 9th</p>
<p style="text-align: right;">Page 4</p> <p>EXAMINATION OF MS. EDWARDS - MAY 2, 2018</p> <p>1 through April 23rd. Ms. Edwards was the sole</p> <p>2 applicant. So pursuant to Section 58-4-30, the</p> <p>3 executive director must be an attorney qualified to</p> <p>4 practice in all South Carolina courts and possess a</p> <p>5 minimum of eight years practice experience.</p> <p>6 The Review Committee does not hire the</p> <p>7 executive director. Its role is to nominate a</p> <p>8 candidate for consideration of appointment by the</p> <p>9 governor. The current term expires on June 30th,</p> <p>10 2022.</p> <p>11 So at this point, I think the Committee</p> <p>12 is ready to proceed with our agenda. I would ask</p> <p>13 that Ms. Edwards would come forward and be sworn by</p> <p>14 the court reporter.</p> <p>15 NANETTE S. EDWARDS</p> <p>16 being first duly sworn, testified as follows:</p> <p>17 SENATOR ALEXANDER: Good morning,</p> <p>18 Ms. Edwards.</p> <p>19 MS. EDWARDS: Good morning.</p> <p>20 SENATOR ALEXANDER: Delightful to have</p> <p>21 you with us today. And thank you for your</p> <p>22 willingness to serve and what you have been doing</p> <p>23 on an interim basis. Ms. Anderson has a series of</p> <p>24 questions and comments for you, if you would</p> <p>25 respond to those, we would appreciate it.</p>	<p style="text-align: right;">Page 5</p> <p>EXAMINATION OF MS. EDWARDS - MAY 2, 2018</p> <p>1 MS. EDWARDS: Thank you.</p> <p>2 MS. ANDERSON: Good morning,</p> <p>3 Ms. Edwards. Before we begin, do you have a brief</p> <p>4 statement that you'd like to make to the Committee?</p> <p>5 MS. EDWARDS: Yes. Thank you. First,</p> <p>6 thank you for your consideration of my application</p> <p>7 for this position. I commit to you that I will be</p> <p>8 available, responsive, and honest. I am committed</p> <p>9 to the -- to the agency and its mission. I will</p> <p>10 stick it through. I do know we have some</p> <p>11 challenges ahead, but that is my commitment to you.</p> <p>12 Thank you.</p> <p>13 MS. ANDERSON: Thank you. Members of</p> <p>14 the Committee, I'd like to give a brief background</p> <p>15 overview for Ms. Edwards. She received her</p> <p>16 bachelor's degree from Erskine College and her</p> <p>17 Juris Doctorate from Cumberland Law School. She's</p> <p>18 worked at the Office of Regulatory Staff since</p> <p>19 2005. And she's served in a variety of capacities</p> <p>20 there from beginning as a staff attorney, then</p> <p>21 deputy general counsel, chief counsel, director of</p> <p>22 legal services. She has been responsible for the</p> <p>23 telecommunications department. She had served as</p> <p>24 deputy executive director and has served as acting</p> <p>25 executive director since January of this year.</p>

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1 Prior to her time with the ORS, she was
2 employed with DeltaCom in regulatory affairs from
3 1996 to 2005, where she also served in a variety of
4 roles where she began -- well, she served as
5 manager and ended as vice president. She is
6 currently a member of the Alabama and
7 South Carolina Bar Associations. And is also a
8 member of the Crescent Society.

9 Mr. Chairman, I would request that
10 Ms. Edwards' Personal Data Questionnaire be entered
11 into the record with any confidential information
12 being redacted.

13 SENATOR ALEXANDER: So ordered.
14 (EDWARDS EXHIBIT 1, State Regulation of
15 Public Utilities Review Committee, candidate for
16 the executive director, Office of Regulatory Staff,
17 edited Personal Data Questionnaire for Nanette
18 Solveig Edwards, was marked for identification.)
19 (DEFENDANT EXHIBIT 2, 2016 - 2017 MCLE
20 transcript for Nanette Solveig Edwards, was marked
21 for identification.)

22 EXAMINATION
23 BY MS. ANDERSON:
24 **Q. Ms. Edwards, please state your full**
25 **name and current address.**

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1 **Q. How long have you been a member of the**
2 **South Carolina Bar?**

3 A. I took and passed the Bar in 1996, so
4 since then.

5 **Q. And are you currently in good standing?**
6 A. Yes, ma'am.

7 **Q. And since 1996, have you been an active**
8 **member and in good standing with the South Carolina**
9 **Bar?**

10 A. Yes, ma'am.

11 **Q. Please describe your experience in**
12 **regulatory matters.**

13 A. Well, I started at DeltaCom in -- in
14 August of 1996. And so I do have a background of
15 about ten years in appearing before Public Service
16 Commissions in the Southeast and before the FCC on
17 matters involving telecommunications. From there,
18 I joined the ORS in October 2005 and I'm working
19 towards my 13th year this October.

20 And, of course, through the ORS, we
21 deal with a wider variety of utility matters,
22 regulated utility matters. And I've had the
23 opportunity, while I've been at ORS to be in
24 different positions. Clearly, I joined the legal
25 department initially and along the way did pick up

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1 A. My full name is Nanette Solveig
2 Edwards. And my current address is 622 Edgewater
3 Lane, West Columbia, South Carolina, 29169.

4 **Q. And since we've received your**
5 **confirmation packages, is there any changes or**
6 **additional information you'd like to provide?**

7 A. No, not at this time.

8 **Q. How long have you been a resident of**
9 **South Carolina?**

10 A. Well, since 2005, since I came back. I
11 -- before that I was born and raised in Charleston,
12 went to Erskine College. So there was a period of
13 about 13 years roughly where I was in either
14 Birmingham, Alabama, or Huntsville, Alabama.

15 MS. ANDERSON: And for the record, a
16 background check of Ms. Edwards was conducted, that
17 was with SLED, DMV, credit check, and also a check
18 with the Commission on Lawyer Conduct and there was
19 no negative information reported.

20 BY MS. ANDERSON:
21 **Q. Ms. Edwards, have you ever been cited**
22 **for breach of ethics or unprofessional conduct by**
23 **any court, agency, association, or professional**
24 **group?**

25 A. No.

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1 some responsibilities for telecommunications for a
2 period of time. Most -- in the last three years,
3 I've been in the role of deputy executive director
4 and that has given me the opportunity to see the
5 administration of the agency, the budget process,
6 more of what goes on behind the scenes. And then
7 in the last three to four months since January,
8 I've been in the role of acting executive director.

9 **Q. What would you offer to the Office of**
10 **Regulatory Staff if you served as its executive**
11 **director?**

12 A. I do have experience and I do believe
13 that at this time having the knowledge of the
14 history of where we've been as ORS is going to be
15 helpful in the near term with some of the
16 challenges that we do face. I believe that
17 actually is going to be very helpful. Other than
18 than, I can offer that I'm -- again, I'm very
19 committed to the agency and its mission.

20 **Q. Why do you want to serve as executive**
21 **director?**

22 A. Because I care. Put simply, I very
23 much care about the mission, the agency, its
24 employees; I care.

25 **Q. Have you made any contributions to any**

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1 member of the General Assembly or to the governor
 2 within the past four years?
 3 A. No.
 4 Q. I'm sorry, can you speak up, please?
 5 A. Oh, no.
 6 Q. Do you believe that any of your work
 7 experience, volunteer activities, or affiliations
 8 with any organizations present a potential conflict
 9 with the role of executive director of ORS if you
 10 were appointed?
 11 A. No.
 12 Q. Do you or a member of your immediate
 13 family have any stock or have any other financial
 14 interests that is directly controlled by you or a
 15 member of your immediate family for a utility that
 16 is either within the PCS's jurisdiction or within
 17 the ORS's purview?
 18 A. No.
 19 Q. Do you have any other financial
 20 conflicts of interest that could result from your
 21 appointment?
 22 A. No, I -- my primary source of income is
 23 my salary, which is as a deputy executive director
 24 or in the acting role, my primary source of income
 25 is my salary.

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1 Q. And if there were a time that a
 2 conflict were to arise, financial or otherwise,
 3 what would you do?
 4 A. I would divest any interest, if that
 5 were, or certainly remove the conflict, if that
 6 were to be the case.
 7 Q. And we pulled the past few years
 8 statement of economic interests that you filed with
 9 the State Ethics Commission and your 2017 statement
 10 of economic interests form indicated income from
 11 Linn Energy, LLC. Can you explain to the Committee
 12 what the entity is and how you derive the income?
 13 A. Sure. It's not a regulated entity in
 14 South Carolina, and I don't currently have any
 15 holdings at this time. Linn Energy is based out of
 16 Houston, Texas, it's basically a master limited
 17 partnership and they do oil and natural gas. I
 18 derived -- because it's partnership, you can have
 19 -- you have ordinary income. And so I derived a
 20 small amount of ordinary income from that MLP up
 21 until I divested in 2016.
 22 Q. Ms. Edwards, are you committed to
 23 serving a full term if appointed?
 24 A. Yes.
 25 Q. Is there any other comment that you'd

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1 like to make to the Committee?
 2 A. Other than I want the ORS to -- I want
 3 you to be proud of ORS. I want us to fulfill our
 4 mission and I want this, the PURC, the General
 5 Assembly, and the governor to feel at any time that
 6 you can call upon us, that you can feel comfortable
 7 with the information that you are -- that you've
 8 received from us, that you can count on us.
 9 MS. ANDERSON: Thank you, Ms. Edwards.
 10 Mr. Chairman, I have no further questions.
 11 SENATOR ALEXANDER: Thank you,
 12 Ms. Anderson. Members of the Committee, do you
 13 have -- Representative Sandifer.
 14 REPRESENTATIVE SANDIFER: Thank you,
 15 Mr. Chairman.
 16 EXAMINATION
 17 BY REPRESENTATIVE SANDIFER:
 18 Q. Ms. Edwards, thank you for being here
 19 this morning, it's very delightful to see you.
 20 Just three very quick questions. Do you know how
 21 many vacant FTEs you have at ORS at this time?
 22 A. Yes, sir. We -- we normally -- we are
 23 authorized for 92 FTEs, we are currently sitting
 24 around 67. So we've got more than 20 open FTEs.
 25 Q. Okay. And -- and in that vein, would

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1 it be your intent to try to fill some of those
 2 vacant FTEs?
 3 A. Yes, sir. We actually had an
 4 opening -- a posting for an auditor, we solicited
 5 resumés. Unfortunately, we were not able to fill
 6 the position and we're going to have to repost. I
 7 believe we're going to have to repost at a higher
 8 starting salary. The job market is good. The job
 9 market is good right now and getting good
 10 applicants is tough at this time. So I believe
 11 we've got an auditor position and, of course, the
 12 executive director position is open. We also have
 13 an administrative position that is currently filled
 14 by a temporary. And in addition to that, I -- I do
 15 perceive that we may need to in the fall add some
 16 additional assistance in some technical areas due
 17 to the workload commitments that we have.
 18 Q. And -- and Ms. Edwards, would you
 19 classify those positions that you've just described
 20 as the most pressing needs as far as personnel in
 21 the agency?
 22 A. Yes. I -- I believe the auditor and
 23 also, if -- if permitted I would like to see us add
 24 to our rates and services department in particular.
 25 Q. And one final question did you note --

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1 **did you know that the Chairman and I are both very**
 2 **pleased that you attended Clemson University.**
 3 A. Well, I did go to a lot of Clemson
 4 games, I will admit that.
 5 REPRESENTATIVE SANDIFER: Good for you.
 6 Thank you, Ms. Edwards.
 7 SENATOR ALEXANDER: Other questions? I
 8 have one before I get to you.
 9 EXAMINATION
 10 BY SENATOR ALEXANDER:
 11 **Q. You mentioned, you know, in your**
 12 **responses to Ms. Anderson, your past experience, I**
 13 **guess even in your current position, but even going**
 14 **back to your -- to your other work prior to joining**
 15 **ORS, how do you see that helping you prepare to be**
 16 **the executive director of the Office of Regulatory**
 17 **Staff, just briefly?**
 18 A. Briefly, what I learned in that process
 19 is, you know, with a competitive telecom company, I
 20 saw the sea change. The FC -- if you recall the
 21 Telecommunications Act of 1996 was passed by
 22 Congress and there were a lot of implementing
 23 orders from the FCC. Quite candidly, a lot of the
 24 discussion that's going on in the energy market
 25 today, you have this desire for distributed energy

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1 **yesterday again and time and time again over the**
 2 **last, really, 13 years, so I commend you for**
 3 **weathering those 13 years and particularly**
 4 **weathering the last perhaps 13 to 14 months.**
 5 **You -- and this is less a question at this point,**
 6 **perhaps a statement, but you have worked with a**
 7 **guy, who I think to a person I would hope on this**
 8 **PURC Committee would agree, is and has been above**
 9 **and beyond reproach from day one. And I have**
 10 **expressed to you privately and I said it publicly**
 11 **that we as a General Assembly did him a great**
 12 **disservice in the way that we escorted him out of**
 13 **this service, which again, has been above and**
 14 **beyond reproach.**
 15 **That's behind us. You have been a**
 16 **woman in waiting and as we -- again, as a PURC**
 17 **Committee since the inception of this, have**
 18 **publicly lamented, whoa unto us, when Duke Scott**
 19 **decides to retire. But you are the heir apparent**
 20 **and no question but that you are equipped and ready**
 21 **to do it. And you have been very helpful to the**
 22 **Senate Judiciary staff, to the Study Committee as**
 23 **we've tried to fashion the relief here that we can**
 24 **come up with that answers the crisis point that has**
 25 **gotten us, I guess, to this point with Duke's**

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1 resources and I have heard commentary about, you
 2 know, opening up the electric market for
 3 competition, I believe that's going to be an issue
 4 that is going to come up as we move into the
 5 future. I think that issue is going to continue to
 6 come up. And there are good points and bad points
 7 to that, and I think there's going to have to be
 8 careful consideration should that issue arise.
 9 I saw what competition -- it can be a
 10 wonderful thing, but telecommunications is also
 11 very different than the energy sector. And I had a
 12 lot of good learning experiences through DeltaCom.
 13 It was a company that started small with 200
 14 employees, they went public. They went through a
 15 Chapter 11. So I learned a lot in a very short
 16 period of time. It was -- I was there nine, not
 17 quite ten years.
 18 SENATOR ALEXANDER: Thank you,
 19 certainly that will help you in doing that.
 20 Senator from Horry.
 21 SENATOR RANKIN: Thank you.
 22 EXAMINATION
 23 BY SENATOR RANKIN:
 24 **Q. Ms. Edwards, you are a journeywoman,**
 25 **witness, in all things House and Senate. And**

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1 **retiring and your coming to the table.**
 2 **So thank you. All that said, thank you**
 3 **for, as you say, sticking through it?**
 4 A. To it, sticking to it.
 5 **Q. Sticking to it. And I couldn't help**
 6 **but think you might want to stick it to somebody --**
 7 **some entity, but we know that's not within your**
 8 **DNA, you will be fair and above and beyond reproach**
 9 **in that regard too. So all that said, thank you.**
 10 **Now, it will be your plate, your body,**
 11 **your legacy, as I think in -- y'all correct me if**
 12 **I'm wrong -- we've asked Duke Scott time and again,**
 13 **what's your legacy, what do you want your legacy to**
 14 **be. What do you want your legacy to be at ORS?**
 15 A. I want, and I mentioned it a little bit
 16 earlier, I want ORS -- I want my legacy to be that
 17 ORS fulfilled its mission. That ORS is looked to
 18 by the public, by the General Assembly, by the
 19 governor as the agency that can be turned to with
 20 regards to regulated matters, for information, for
 21 studies, for reports, and I want all of those
 22 entities to be able to feel good about the
 23 information that's being provided to them.
 24 And that, to your point, that we do so
 25 in a fair and equitable manner. We're not always

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1 going to agree on the end result, but if we can
2 approach how we do our approach as open,
3 transparent, flexible, I believe that goes a long
4 way even when you have people coming from different
5 points of views. And I hope that that would be my
6 legacy.

**7 Q. In terms of how we test, gauge, et
8 cetera, how you will be doing, we have this
9 anonymous input process, we will grade you, I
10 guess, again in the metrics that Duke's established
11 that we have established in terms of how we grade
12 your performance. Do we need to do it differently?
13 Is there some different way that we find out how
14 it's going?**

15 A. Not only do you take input from
16 employees, but you also take input from
17 stakeholders who appear before the Commission or
18 have interaction with ORS. My understanding and
19 what I know is that's one of the best ways to learn
20 about how somebody is doing. We also provide a
21 report. I know we come before the PURC in the fall
22 of every year and give an accountability report of
23 what we've done and there's usually a piece that
24 says what we expect is going to be coming down the
25 path in the future. I don't know if there's

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1 that's when the next one is due. And we will, of
2 course, we always make the report public, we post
3 it on our website. I know that there's a great
4 deal of interest and as part of the state energy
5 plan, we had a study committee and this PURC
6 approved us to move forward with the eight
7 recommendations. One of which was to focus on
8 getting the various stakeholders together for
9 Act 236, version 2.0.

10 Unfortunately when the legislative
11 session started, every -- many parties went down
12 the path of coming to this body, the General
13 Assembly, to get their legislation, what their
14 interest was. And, of course, that made it
15 extremely difficult to get the parties together in
16 a room to talk about the issues when they're
17 advocating their position before the General
18 Assembly.

19 I imagine we're going to be restarting
20 that process at the end of this legislation --
21 legislative session to get those parties back
22 together, if we can get them in the same room.

**23 Q. We will urge their attendance in
24 cooperation with you. And in not -- now coming
25 back a little less specifically, but in terms of**

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1 anything else I can offer to you that you're not
2 already doing to get input and feedback as to how
3 the executive director is performing in his or her
4 position. I mean, you do solicit that input and I
5 do know that there have been stakeholders from all
6 sides who have written in, you know, completed the
7 surveys or written in letters, but I don't have any
8 other offer for you in terms of another way to
9 solicit feedback. I think you're -- I think you do
10 get that feedback.

**11 Q. Then in terms of, I guess, more
12 mission-oriented here, that's the basis of this
13 question, we task you, ORS, to generate various
14 reports on various things. And the late interest
15 is in solar and DER report, which was last July,
16 maybe, I don't recall.**

17 A. That sounds about right, yeah.

**18 Q. You-all will be doing that again coming
19 up this July?**

20 A. Not this July. I think it circles back
21 around, but my understanding is we are keeping
22 track because we have an annual field case, we do
23 stay on top of the DER numbers, you know, how Act
24 236 is performing. I do believe the next report is
25 due, I want to say July 31st, 2019, I believe

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**1 that role of either being the mediator, which
2 Duke Scott has done in countless instances for me
3 and this state, do we need to broaden ORS's mission
4 or specify that that -- not that you are the
5 clearinghouse, the EAC, ORS, or whatever group, do
6 we need to define more clearly that kind of have a
7 one-stop shop collaborative approach?**

8 A. There's some language under our duties
9 now where we are to facilitate resolution. And
10 that's under the 11 enumerated duties of the Office
11 of Regulatory Staff and we do do that. We
12 facilitate a resolution, a consumer complaint, if
13 it's -- we have done that many times in terms of
14 cases. In terms of the State Energy Office,
15 they're under a different section, they're under
16 title 48, but we've brought that same approach even
17 with the energy office, you know, getting all the
18 parties together, trying to work towards common
19 ground. And where we don't have common ground,
20 just at least crystallize the issues of
21 disagreement, why is there a disagreement, what are
22 the various positions.

23 And then at that point, if there is a
24 desire for legislative change, those entities, of
25 course, will come back and they can come back at

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1 any time to the General Assembly to advocate their
2 positions. But to answer your question, I don't
3 think so. I don't feel that anybody outside of ORS
4 does not see us as -- I think they've been very
5 happy for the most part in terms of us facilitating
6 resolution. I just believe that on Act 236,
7 version 2.0, there's a money issue there. And
8 usually when there's a money issue, that's one of
9 the hardest ones to overcome, who is going to pay
10 for what. And while we can get to some common
11 ground and I do believe after this legislative
12 session we can get those parties together, I can't
13 promise to -- I can't promise you that every single
14 issue will get resolved, but certainly that's our
15 goal.

16 SENATOR RANKIN: Thank you,
17 Mr. Chairman.

18 SENATOR ALEXANDER: If there are no
19 other questions, I would entertain a motion that
20 the Review Committee nominate Ms. Nanette S.
21 Edwards as qualified to serve as the executive
22 director for the governor's consideration.

23 REPRESENTATIVE SANDIFER: So moved.

24 SENATOR ALEXANDER: I have a motion by
25 the Representative from Oconee, Mr. Sandifer.

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1 you and the work that you will do as the executive
2 director once considered and appointed by the
3 governor.

4 MS. EDWARDS: Thank you. Thank you
5 very much.

6 SENATOR ALEXANDER: Also members, it is
7 the Review Committee's charge with setting the
8 executive director's salary. The Office of
9 Regulatory Staff's budget as passed by both House
10 and the Senate, has set that -- provides that
11 executive director receive a salary of \$175,000. I
12 would entertain a motion --

13 REPRESENTATIVE FORRESTER: So moved.

14 SENATOR ALEXANDER: We have a motion
15 and a second, the Representative from Spartanburg,
16 Mr. Forrester, that if and when she is appointed by
17 the governor, she would receive that salary as
18 established in the budget.

19 Is there any discussion on that motion?
20 Hearing none, we'll take that to a vote. All in
21 favor, please say aye.

22 (Unanimous aye vote)

23 SENATOR ALEXANDER: Any opposition?
24 With proxy in hand of Mr. Jones then, that is a
25 unanimous decision, a vote of this Committee in

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1 SENATOR HUTTO: Second.

2 SENATOR ALEXANDER: A second by the
3 Senator from Orangeburg and other -- many other
4 seconds, but for the record --

5 SENATOR RANKIN: And by Dan Jones.

6 SENATOR ALEXANDER: And we have a proxy
7 as well, so is there any discussion on the motion?
8 Hearing none, we'll immediately go to the vote.
9 All in favor of this nomination of Ms. Edwards to
10 the governor to serve as executive director of the
11 Office of Regulatory Staff, please say aye.

12 (Unanimous aye vote)

13 SENATOR ALEXANDER: Is there any
14 opposition? Hearing none, with proxies in hand for
15 Mr. Jones, it is unanimous with the Review
16 Committee, will be sent to the governor for his
17 consideration.

18 MS. EDWARDS: Thank you.

19 SENATOR ALEXANDER: And thank you for
20 your willingness to serve. And also before you
21 leave, I want to thank you for stepping up in the
22 work that you've done as acting executive director,
23 beyond words, my personal appreciation, and I know
24 on behalf of the Committee for the work that you
25 have done. And we have tremendous confidence in

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1 setting the salary. Thank you again for being with
2 us and we'd love to have you stick around for the
3 rest of the meeting.

4 MS. EDWARDS: Thank you.

5 SENATOR ALEXANDER: Members of the
6 Committee, now we're to the screening of
7 appointments for the Public Service Authority board
8 of directors known as Santee Cooper. We have
9 before us today, Mr. Charles H. Leaird for the
10 Fifth Congressional District, and Mr. Charles M.
11 Condon, chairman at-large seat.

12 I'm going to recognize the Senator from
13 Horry as chairman of that screening committee to
14 proceed.

15 SENATOR RANKIN: Thank you
16 Mr. Chairman. Before you in order, Mr. Leaird --
17 why don't we get him to come on up, and Madame
18 Court Reporter will administer the oath.

19 CHARLES H. LEAIRD
20 being first duly sworn, testified as follows:

21 SENATOR RANKIN: And ladies and
22 gentlemen of the PURC Committee, we,
23 Representative Mack, Mr. Jones, and myself,
24 interviewed both Mr. Leaird and Mr. Condon, and so
25 you have a transcript or you have been sent a

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1 transcript of their sworn testimony. Last week, I
 2 think, Heather, we got it to everybody, and if you
 3 haven't reviewed that, I would just ask you to
 4 review it. There were no glaring deficiencies, no
 5 -- not a fly on either one of these gentlemen. And
 6 particularly the focus of the questions -- and both
 7 gentlemen, and Mr. Condon, will talk to you
 8 secondly, you're under oath only because there may
 9 be questions of other members.
 10 But it strikes me that the contrast
 11 between what we want our ORS director to bring to
 12 the table, which is total objectivity and no
 13 political involvement to the degree that you have,
 14 and you've heard a question, made a contribution to
 15 any candidate. That's not a disqualifier for
 16 you-all, but the law does establish what your
 17 guidepost is, your marching order. And as we
 18 talked, Mr. Leaird, you agree that you owe a
 19 fiduciary duty to effectively the agency and the
 20 ratepayers; do you agree with that?
 21 MR. LEAIRD: Yes, sir.
 22 SENATOR RANKIN: So politics is what
 23 gets you here, but you have to take the political
 24 hat off if you're confirmed by the Senate and do
 25 might we call it the Lord's work, in a sense. For

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1 proposal was to '58, 2058. It seems to me at that
 2 time that, and still does, that not knowing -- not
 3 having a good indication as to what was going to
 4 happen in the utility business, was not that wise
 5 to sign a contract with that many years left on it.
 6 And so I objected stringent -- very strongly and
 7 did not have much support on my side, so ended up
 8 -- Central ended up changing the contract. And, of
 9 course, it has not worked out very well as we all
 10 know.
 11 BY SENATOR RANKIN:
 12 **Q. Okay. And you bring to this table and**
 13 **this service, again if the Senate confirms you,**
 14 **obviously 45 years of experience knowing what the**
 15 **terms mean, let alone the effect of a board**
 16 **decision. What do you want to have accomplished at**
 17 **the end of your term, if you were appointed?**
 18 A. Well, over the years I've admired the
 19 work of Santee Cooper and the role that it's played
 20 in this state and the utility business, and I
 21 always wanted to be on the board of Santee Cooper.
 22 And when this opportunity came along not too many
 23 months ago, just a few months ago I accepted it
 24 because I envisioned that I may be able to help
 25 bring about some solution or to reduce the effect

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1 you, Mr. Leaird, this is a lifelong bit of work.
 2 You've been with co-ops in Black River for how
 3 long?
 4 MR. LEAIRD: I've been with the co-ops
 5 since 1970, I believe it's 45 years basically. I
 6 retired three years ago from Black River. I was
 7 with Lynches River co-op before that.
 8 SENATOR RANKIN: Okay. And gentlemen,
 9 ladies as well, the one interesting bit of exchange
 10 with Mr. Leaird was he wanted the record very clear
 11 that he was not in support of the VC Summer plan.
 12 And he registered that with Central; is that
 13 correct?
 14 MR. LEAIRD: Yes, sir, that's correct.
 15 EXAMINATION
 16 BY SENATOR RANKIN:
 17 **Q. And again, talk about that just a**
 18 **little bit, so folks here will know what David Mack**
 19 **and I know what you said.**
 20 A. Well, I was on the Central Board when
 21 the issue came up to extend the contract, to renew
 22 and change the contract between Central and Santee
 23 Cooper. I think at that point we had a contract
 24 that went to 2026 or '28, it had a good many years
 25 left on it and this new contract with the new

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1 on the ratepayers of the lemon that Santee Cooper
 2 and others find themselves in at this time.
 3 I'm pleased to be able to serve, if you
 4 see fit to appoint me, and I will work diligently
 5 to represent the ratepayers. I think that's where
 6 rubber meets the road in the utility business is
 7 with the ratepayers. And as we all know, Santee
 8 Cooper is in a very precarious position right now.
 9 **Q. And again, define that, precarious,**
 10 **what do you mean by that?**
 11 A. Well, I mean that their debt is such,
 12 as we all know, that they've boxed themselves in,
 13 they don't have much room to maneuver with, I
 14 believe, it's a total of nine billion dollars in
 15 debt. And so ratepayers have got to retire those
 16 bonds and the business has got to go on, you know,
 17 can't afford any more mistakes as far as Santee
 18 Cooper is concerned.
 19 **Q. There is being kind of whispered in a**
 20 **sense and not whispered in some camps, but that**
 21 **Santee Cooper under its present financial and debt**
 22 **obligations is teetering on the brink of insolvency**
 23 **and/or bankruptcy, such that the state will be**
 24 **looked to to bail it out. And that is a narrative**
 25 **being authored and offered by a number of folks.**

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1 And again, kind of reploting the ground that
2 Representative Mack and I have talked about with
3 you before, do you believe that narrative?
 4 A. No, sir, I do not believe that. I
 5 think it's on the brink of -- it's got to be
 6 managed very carefully from now on out, but I do
 7 not believe they're anywhere near insolvency. As
 8 you-all know, Santee Cooper has very competitive
 9 rates, rates are almost the same as Duke Power's
 10 rates, and they've done a good job with selling the
 11 bonds at the right time and renegotiating terms of
 12 the bonds so that their interest rate is very low
 13 going forward and it's fixed, it can't be changed.
 14 They just simply cannot make any more
 15 mistakes. I think that's where they stand. I do
 16 believe that there's a way to work Santee Cooper
 17 out of the situation that they're in.
18 Q. In your questionnaire, again
19 preliminary questions you submitted some time back,
20 you answered question 4: Should Santee Cooper
21 continue to exist as a quasi-state entity. You go
22 through a couple of sentences and then I want to
23 call attention, you said: I want to see Santee
24 Cooper continue to exist as a quasi-state entity,
25 however, with eight billion dollars in debt and

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1 the General Assembly's role to decide whether to or
2 not to sell Santee Cooper. But do you believe that
3 in its current state that we as a General Assembly
4 would be well-advised to pursue selling it or
5 well-advised to pursue preserving it?
 6 A. Well, I think you would be well-advised
 7 to try to preserve it. When you look at the option
 8 of selling it, you know, we used this analogy
 9 before, let's say you sold it for 15 billion, take
 10 nine billion dollars to retire the debt, seven or
 11 eight -- six or seven billion dollars that go to
 12 the State of South Carolina, then you turn right
 13 around and let whoever buys it put the total sale
 14 price in the rate base, that's just going to raise
 15 the rates. There's no -- there's no free lunch
 16 here.
 17 If you could find a utility that would
 18 purchase Santee Cooper and agree to not put the
 19 debt in the rate base, you would be in business,
 20 you know, that would be the thing to do.
21 Q. All right. And then finally, again,
22 your history, your co-op path that you've worn, the
23 contract that Central has with Santee Cooper and
24 the relationship that it has had with Santee Cooper
25 in terms of that contract going forward, there's

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1 their assets being much less, it is hard to
2 visualize a model going forward, which would not
3 require a heavy burden for the ratepayers.
 4 A. Yes.
5 Q. What is heavy and what is not too heavy
6 a burden for the ratepayers if you had to quantify
7 that?
 8 A. Well, let's just -- let's just imagine
 9 the situation if they did not have the debt,
 10 there's a percentage of their requirement, their
 11 cash requirements every year to pay the debt
 12 service. If they did not have that, the rates
 13 would be much less. Santee Cooper has got a
 14 tremendous advantage, you know, tax-wise, and both
 15 from the property tax situation. The income tax is
 16 not so important, but the property tax is
 17 important. And, of course, the tax-free exemption
 18 they have on the bonds, that's very important.
 19 I think that Santee Cooper should be
 20 allowed to remain in business and function as an
 21 agency of the State of South Carolina. You know,
 22 we all know the history, it's been good.
23 Q. And the million dollar, billion dollar,
24 nine billion dollar, 16 billion dollar, pick the
25 number, question, it's not your role, clearly it's

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1 litigation involved, you're aware of that, I can't
2 ask you to comment on how you would rule if you
3 were the judge, but in terms of that relationship
4 with Santee Cooper, with your former employer, as a
5 General Assembly is there something that we should
6 be concerned with there, is that something we
7 should be sensitive to at all in terms of how we're
8 looking at all this?
 9 A. Well, Central signed the contract, they
 10 agreed to the terms of the contract. I mean, I
 11 don't understand -- I don't understand how you
 12 could change that. I don't understand how the
 13 General Assembly could change that.
 14 SENATOR RANKIN: Okay. Mr. Leaird,
 15 thank you very much. That's all I have.
 16 SENATOR ALEXANDER: Again, thank you
 17 for being here. Thank you Senator from Horry and
 18 your subcommittee.
 19 EXAMINATION
 20 BY SENATOR ALEXANDER:
21 Q. The structure of the board and,
22 obviously you get recommendations, I would assume,
23 or input from the staff, but how do you balance, if
24 and when you're on the board, those recommendations
25 by staff and your responsibility as a board member

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1 in making those decisions that -- can you briefly
2 explain that to me, what your philosophy would be
3 from that standpoint?
 4 A. Well, of course, the board has to rely
 5 on the opinions of the management and the
 6 consultants and so forth to a great extent, but a
 7 board of directors should not blindly be guided by
 8 information that's not in the best interests of
 9 Santee Cooper and the State of South Carolina.
 10 Ultimately, a board member has to make
 11 its own decision about how he feels about the
 12 situation. I expressed my concern when we were
 13 here before about the use of consultants, I think
 14 you can go much too far with that. Somebody has
 15 got to suck it up and make the tough decisions
 16 based on personal knowledge that they have of the
 17 situation. You can't rely on -- well, what you see
 18 on the Internet, and what you read in the
 19 newspaper, and what you see on television is not
 20 necessarily the truth.
21 Q. And I wanted to ask you about the debt,
22 you've mentioned the debt and certainly they've got
23 debt that's in addition to the nuclear project.
24 From that standpoint, are you aware of what the
25 industry average is for debt and whether Santee

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1 member of Santee Cooper should be involved in the
 2 promotion of a sale.
3 Q. Promotion of or work against, do you
4 think you have a duty to just be neutral or do you
5 think you have a duty to the institution not to
6 sell it?
 7 A. Well, Senator, we all know that the
 8 governor, for instance, is -- has expressed a lot
 9 of concern about Santee Cooper about it being
 10 so-called, I don't know if it's a fact or not,
 11 lobbying for a no sale. And that is not proper, of
 12 course, matter's up to the General Assembly. I
 13 certainly don't see anything wrong with the board
 14 of Santee Cooper representing the facts to the
 15 General Assembly, but I don't think they ought to
 16 be out promoting the sale or not promoting the
 17 sale.
18 Q. As -- you currently live in Sumter?
 19 A. Yes, sir.
20 Q. So one of the counties that borders on
21 the lake?
 22 A. Yes, sir.
23 Q. Okay. Because I live in Orangeburg,
24 one of the counties that borders on the lake. And
25 you understand that where I come from when you say

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1 Cooper is -- has a higher rate of debt compared to
2 most industry standard in the utility business?
 3 A. I'm not -- Senator, I'm not sure about
 4 that, but I do know that nine billion in Santee
 5 Cooper's case is a high leverage right up to the
 6 top.
7 Q. It wouldn't surprise you that that far
8 exceeds the industry average, from what I
9 understand?
 10 A. My general opinion when you get more
 11 than 50 percent of your assets as debt you --
 12 you're in trouble.
 13 SENATOR ALEXANDER: Thank you. Senator
 14 from Orangeburg.
 15 EXAMINATION
 16 BY SENATOR HUTTO:
17 Q. Thank you for your willingness to take
18 this on. If you become a member of the board of
19 Santee Cooper, you understand you'll have a
20 fiduciary duty to the entity, Santee Cooper?
 21 A. Yes, sir.
22 Q. Okay. And what does that mean to you
23 in terms of the discussion about the sale of Santee
24 Cooper, how do you square those two?
 25 A. I don't believe that an active board

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1 Santee Cooper, it doesn't mean a thing having to do
2 with electrical power at all, it's all about that
3 water.
 4 A. Yes, sir.
5 Q. All about those fish, and those boat
6 landings, and those fish camps, and those
7 condominiums, and waterskiing, and paddleboarding,
8 and everything else that goes well with those
9 lakes; do you understand that?
 10 A. Yes, sir, I do.
11 Q. So basically the sale of electricity
12 and the sale of water subsidizes the care of those
13 lakes under the FERC agreement; is that right?
 14 A. I'm pretty sure that that's correct,
 15 yes, sir.
16 Q. Okay. And so you do understand then
17 that the -- regardless of what takes part in the
18 arena having to do with electricity, that there's a
19 whole lot more to the mission of Santee Cooper,
20 particularly to those five counties that surround
21 those lakes?
 22 A. Yes, sir.
23 Q. Okay. And are you committed to make
24 sure that those lakes remained well-maintained and
25 viable for tourism and recreation and all those --

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1 A. Yes, sir.

2 **Q. -- things that people appreciate about**

3 **the lakes?**

4 A. I've been told, Senator, that the

5 maintenance on the lakes -- the operation of the

6 lakes, the maintenance on the lakes cost

7 \$50 million a year, and that's just about the

8 amount of hydro that's generated on Jefferies Hydro

9 Plant. If you think about it in those terms, it's

10 more or less a wash. What comes out of the lake,

11 has to go back into the lake as far as financing is

12 concerned.

13 **Q. Right. And as far as the water is**

14 **concerned, you understand with the development of**

15 **Lake Marion Water Authority, and the growth in the**

16 **Summerville, Goose Creek, all Greater Charleston**

17 **area, the Volvo plant, there's a lot of people**

18 **depending on the water coming out of those lakes?**

19 A. Yes, sir.

20 **Q. Okay. And so I just you want to, and I**

21 **know you will because you're in one of those**

22 **counties that borders the lakes, but I want to you**

23 **to encourage you to take a wholistic approach to**

24 **Santee Cooper and recognize that it's more than**

25 **just electricity, there's a lot more to those lakes**

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1 **utilities debt to capital ratio versus a Tennessee**

2 **Valley Authority, that's what you're talking about,**

3 **or any other quasi-governmental agency --**

4 A. There is.

5 **Q. -- big distinction; isn't it?**

6 A. Yes, sir, there is.

7 **Q. And debt in a quasi-governmentally run**

8 **and/or owned agency is not as black an eye as it**

9 **would be in the investor-owned arena, correct?**

10 A. That is correct.

11 SENATOR RANKIN: Okay. I motion to

12 move this gentleman be approved --

13 SENATOR ALEXANDER: -- and found

14 qualified --

15 SENATOR RANKIN: -- and found

16 qualified --

17 SENATOR ALEXANDER: -- by meeting the

18 minimum requirements contained in the --

19 SENATOR RANKIN: The minimum and the

20 maximum.

21 REPRESENTATIVE FORRESTER: I second

22 that motion.

23 SENATOR ALEXANDER: Okay. And we have

24 a motion and second that Mr. Charles H. Leaird for

25 the Fifth Congressional District be found qualified

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1 **and to Santee Cooper than just this issue involving**

2 **these nuclear power plants; do you understand that?**

3 A. Yes, I do understand that.

4 SENATOR HUTTO: All right. Thank you.

5 SENATOR ALEXANDER: Okay, if there are

6 no other questions, I would entertain the motion by

7 the Senator from Horry.

8 EXAMINATION

9 BY SENATOR RANKIN:

10 **Q. Real quick, I want to go back to**

11 **the question you asked, the Chairman asked about**

12 **the debt level of Santee Cooper as compared to**

13 **other utility providers. And that question, and I**

14 **think your answer was agreeing that that was a high**

15 **debt level, higher than most; is that correct?**

16 A. Yes, sir, I believe that's probably

17 true. Again, I don't know that to be a fact

18 amongst public -- not public, but entities such as

19 Santee Cooper, for instance, TVA is not -- I don't

20 know exactly the real status of TVA in today's

21 market, but I would say that their debt asset ratio

22 is less than Santee Cooper.

23 **Q. And I -- we will find this out and I'm**

24 **not quibbling with the question, but I do wonder is**

25 **there not a distinction between investor-owned**

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EXAMINATION OF MR. CONDON - MAY 2, 2018

1 for the Public Service Authority board of

2 directors, dually seconded. Any discussion on that

3 motion? Hearing none, we'll go to a vote. All in

4 favor, please say aye?

5 (Unanimous aye vote)

6 SENATOR ALEXANDER: Any in opposition?

7 Hearing none, with proxy in hand, it's deemed to be

8 unanimous by the Review Committee to find you

9 qualified. Thank you, sir. Appreciate your

10 willingness to serve --

11 MR. LEAIRD: Thank you, gentlemen and

12 ladies.

13 SENATOR ALEXANDER: -- for being with

14 us today.

15 Mr. Condon, if you'll come forward.

16 Good morning.

17 MR. CONDON: Morning, Senator.

18 SENATOR ALEXANDER: We have before us,

19 Mr. Charles M. Condon, chairman at-large seat. We

20 would ask that you be sworn by the court reporter,

21 please.

22 CHARLES M. CONDON

23 being first duly sworn, testified as follows:

24 SENATOR ALEXANDER: Please be seated

25 and I recognize the Senator from Horry, the

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EXAMINATION OF MR. CONDON - MAY 2, 2018

1 chairman of the subcommittee.
 2 SENATOR RANKIN: Thank you,
 3 Mr. Chairman, and lady and gentlemen of the PURC
 4 Committee. We met with General Charlie Condon last
 5 week, the 26th, David Mack, Dan Jones, myself, had
 6 an interesting, wonderful conversation. He brought
 7 with him, in fact, a book entitled: The History of
 8 Santee Cooper, authored by Walter Edgar. And that
 9 was part of his primer on the testimony he would
 10 offer us and the questions, which selfishly two
 11 points, he shows the book which he had gotten on
 12 eBay, I think, came from a Texas bookstore --
 13 THE WITNESS: Correct.
 14 SENATOR RANKIN: And in it, it's
 15 autographed by the author, Walter Edgar, dear Ed.
 16 I don't know who Ed was, Mr. Ed, paging Mr. Ed,
 17 your book is now being talked about in a record
 18 that will forever be maintained. And then
 19 selfishly in the left cover is a picture of my
 20 father's birthplace in Allsbrook, South Carolina,
 21 because they talked about rural
 22 electricification --
 23 MR. CONDON: Yeah, yeah, yeah. There's
 24 still some more on Amazon, you should get one.
 25 SENATOR RANKIN: Yeah, my mother's got

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EXAMINATION OF MR. CONDON - MAY 2, 2018

1 imprint on her, we want objectivity on her. And
 2 that's what the law requires of her coming in. You
 3 are allowed to and you obviously have given \$3,500
 4 to Governor McMaster. And he, as you admit in the
 5 testimony, told you two things when y'all met.
 6 One, I'm for selling Santee Cooper. And two, but
 7 you do what you feel is right. You'll be the
 8 chairman and you do, again, what you think. You
 9 don't get to decide that though, you agree?
 10 A. Very much so. I mean, as I understand
 11 the statutes governing Santee Cooper there's an
 12 express statute in 58-31-30, that specifically
 13 directs and says the -- the Authority must not
 14 inquire into the feasibility, the sale, transfer of
 15 lease, disposal, or conveyance of property, real,
 16 personal or mixed of the Authority and it goes on.
 17 So there's an expressed statutory provision that
 18 prohibits the board.
 19 Q. And I've asked you: Do you ever
 20 envision yourself becoming a spokesperson for the
 21 governor to say, he's right, we should sell it?
 22 And you said, no, I think that would be a breach of
 23 duty to Santee Cooper and a breach of the law.
 24 Agreed?
 25 A. Very much so.

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EXAMINATION OF MR. CONDON - MAY 2, 2018

1 that book, in fact --
 2 MR. CONDON: Really?
 3 SENATOR RANKIN: -- she's got that
 4 book, I was so proud to talk to Walter Edgar after
 5 that.
 6 MR. CONDON: Is that right?
 7 SENATOR HUTTO: Who is yours too?
 8 SENATOR RANKIN: Mine is to my father
 9 from one of Santee Cooper board members a long time
 10 ago, his sister-in-law's brother. Enough of that.
 11 Obviously, we all know Mr. Condon, and
 12 if you don't, as I said in the record, you've got
 13 to be from Piscataway, and you weren't here or you
 14 were and you didn't care to know when he ran for
 15 governor, when he was Attorney General, or when he
 16 ran for the US Senate.
 17 EXAMINATION
 18 BY SENATOR RANKIN:
 19 Q. Anyway, welcome back. And again,
 20 you're under oath just in case folks have
 21 questions. Again, the -- what you're walking into
 22 in terms of the fiduciary duty that you owe. The
 23 same questions at the outset to you as Mr. Leaird
 24 answered. Nanette Edwards who is -- will be the
 25 director of ORS. We don't want any political

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1 Q. Okay. The -- your role of the
 2 chairman, again, in kind of a looking forward as to
 3 a legacy question, not your epitaph, but your
 4 postscript as the chairman of, what do you want
 5 that legacy to be?
 6 A. Santee Cooper stronger, healthy. To
 7 provide leadership. I do think it's a challenging
 8 time for the Authority and to get the -- Santee
 9 Cooper, which has this very proud legacy as that
 10 book very -- very pointedly -- if you look at that
 11 book, go back to that, you do see tough times of
 12 depression and then the emergence of South Carolina
 13 that it became electrified through Santee Cooper
 14 and really quite strong. It's a very proud legacy.
 15 I do think it's a dark moment for the Authority.
 16 Part of what I do hope to accomplish with spending
 17 an inordinate amount of time is to have that
 18 accountability that I think would be necessary from
 19 a healthy standpoint going forward to prevent that
 20 from happening again.
 21 There's this mistake that's made, I
 22 think we all would agree that there is this
 23 mistake, but I would hope in my -- my legacy would
 24 be one that after the service, and we're all here
 25 temporarily, but that the service would be positive

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EXAMINATION OF MR. CONDON - MAY 2, 2018

1 and that Santee Cooper would be stronger after my
2 service.

**3 Q. So flesh that out a little bit. As
4 we've talked about, and David Mack is tired of me
5 asking this question again, but be more specific if
6 you can, what areas do you see specifically that if
7 it is not now, but can be?**

8 A. Well, Senator Hutto made a good point
9 and I didn't really quite -- and I hit those stumps
10 in the lake, by the way, so I'm appreciative of the
11 broader base of Santee Cooper. But when you start
12 looking at what they do for South Carolina, water
13 systems, there's forestlands across South Carolina,
14 you've got this very competitive rate that they
15 provide. I see the Volvo development there off of
16 I-26, that Camp Hall project. It's just a lot in
17 terms of -- and I'm not so sure the message has
18 been as strong as maybe it could be relative to
19 what they do positively.

20 So if we can get past this -- and
21 again, whether it's sold or not is my firm belief
22 it's up to members of the General Assembly. That's
23 a question I don't need to be involved with period.
24 So my job would be -- and I don't underestimate the
25 challenge here, because it's -- it's -- I think

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EXAMINATION OF MR. CONDON - MAY 2, 2018

1 it's a lot to get passed from the Authority's
2 standpoint, decisions that had been made and we've
3 got to make some -- I think some -- some firm
4 choices going forward. For example, I understand
5 this whole issue of maintaining the site is a
6 conflict now, I understand it, between SCANA and
7 Santee Cooper. SCANA wants to not maintain it,
8 write it off. And Santee Cooper's interest would
9 be to maintain it and to salvage as much as
10 possible out of VC Summer.

11 So when you start going down the list
12 of challenges that are there, I think there are
13 quite a few, that's probably an understatement.
14 And so my hope would be just to hit them head-on,
15 to get a board that's unified, not to have a board
16 that's a yes board. I think a healthy debate is
17 always good for a board to have different voices
18 heard and make decisions going forward.

**19 Q. The question -- again, you were here,
20 so anyone reading this transcript, you've been
21 here, you've heard the same questions asked of
22 Mr. Leaird, to the point of the narrative of Santee
23 Cooper's financial insolvency, that it is teetering
24 on bankruptcy and/or cannot, will not be able to
25 satisfy its debts, absent coming to the General**

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EXAMINATION OF MR. CONDON - MAY 2, 2018

**1 Assembly to bail it out as if it was a GO bond, you
2 particularly know bond indebtedness and the legal
3 ramifications of -- what do they call the term, not
4 divesting?**

5 SENATOR RANKIN: John, what's the word
6 where you walk from it?

7 MR. SIMMONS: Defeasement.

8 BY SENATOR RANKIN:

**9 Q. The defeasement -- I should have asked
10 Brad -- the defeasement of a bond, that is not a
11 matter of you, as a chairman of the board deciding
12 to do or not to do, is it, that's a matter of a
13 contract between the lender and the debtholder,
14 correct?**

15 A. Yeah, I don't see the bankruptcy really
16 being an issue at all. My understanding is there's
17 a very strong cash position and the ability to pay
18 off those bonds, of course, may necessitate an
19 increase in rates. But bankruptcy, I don't see
20 that as a concern. And again, it's a quasi-state
21 agency, so the ability of them to exist going
22 forward, I don't ever see any requests for any help
23 from the General Assembly. Maybe I'm missing
24 something, but I don't see that as even an issue.

25 Q. So would you agree with me that, again,

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**1 that whoever's authored it or offering it, that
2 that would be a false narrative?**

3 A. Yeah, I would agree with that. What I
4 know at this point, I don't see that as a concern
5 at all.

**6 Q. Okay. You were asked in the early part
7 of the questions about the relationship with its
8 customers and particularly with the co-ops. And
9 you stated that we should look at the financial
10 structure of Santee Cooper -- or look at it as if
11 you look at the financial structure, they're very
12 dependent and they have this relationship with
13 co-ops of South Carolina. You said I think that
14 relationship needs to be developed as much as
15 possible and strengthened. What do you mean?**

16 A. Well, my understanding is that the main
17 customer of Santee Cooper are the co-ops in
18 South Carolina. There's a lawsuit, as I understand
19 it, pending right now where they've pled in Santee
20 Cooper with the SCANA lawsuit. So what strikes me
21 about the situation is there had been in the past,
22 as I understand the history, a really good, strong
23 relationship that's now being strained and there's
24 a need to do as much as possible to strengthen that
25 relationship going forward. Because, again, that's

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1 the main source of revenue for Santee Cooper, so
 2 you'd want to do all you could to keep that
 3 relationship as strong as possible.

**4 Q. And I can't imagine that you read the
 5 contract that Mr. Leaird is acutely familiar with
 6 that extended to 2058, but you agree and in your
 7 testimony you say that you believe in the rule of
 8 law, correct, that a contract is a contract absent
 9 fraud and inducement, et cetera, you got to stick
 10 with the contract, right?**

11 A. Agree.

**12 Q. So outside of that contract, how do you
 13 strengthen the relationship unless you play the
 14 role of Solomon and the mediator, which perhaps as
 15 the chairman you're going to have to do?**

16 A. Well, you make a good point in that if
 17 you've got this contractual relationship -- but,
 18 you know, there's contracts and there's sort of
 19 getting along too. And so I don't think you want
 20 to get in a situation where you're with your main
 21 customer that you're pointing to this line or that
 22 line in the contract, I would think you would want
 23 to have a more collegial relationship, just for the
 24 purposes of -- really end of the day too, stepping
 25 back from all this, there's financial aspects of

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1 A. Yes, it's right there off of the
 2 interstate. It looks to me like it's well
 3 underway. And it looks to me like it's going to be
 4 another huge success story for the Charleston area.

**5 Q. And you mentioned that in the outset of
 6 your comments, are you aware that everybody that
 7 was involved with bringing -- siting Volvo in that
 8 area, will say that but for the very gift and --
 9 task of this Santee Cooper, but for their
 10 involvement, this would not have occurred?**

11 A. I am well aware of that. I think
 12 that's a perfect example of what I would like to do
 13 as chairman going forward, to find other examples
 14 of that that one could look upon that was done,
 15 that we did this for other parts of South Carolina.

**16 Q. And last, Mr. Chairman, the point of
 17 your relationship with your largest customer and
 18 every other customer, you know, we all want, other
 19 than an agreement like a marriage, you pledge, I
 20 pledge, you have your ups and your downs, is it
 21 100 percent or is it a 50/50, again, the
 22 relationship I would submit to you on both fronts
 23 is one that will hopefully be strengthened. And
 24 the Senator from Berkley talks about the divorce,
 25 his task, his job, his goal is to get y'all back**

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1 this, but Santee Cooper, it's really all about
 2 making South Carolina better. And to make
 3 South Carolina better, I do think the key with that
 4 is looking at the fundamentals of what we're trying
 5 to do here. And, you know, we've got a very
 6 powerful story to tell here, as you all know,
 7 things are really going great from an economic
 8 standpoint. It's a real success story.

9 I do think there's some real challenges
 10 in the rural areas of South Carolina, Senator Hutto
 11 would know this, that you get off the interstate
 12 and -- and that's another aspect, I would like to
 13 focus with Santee Cooper, economic development not
 14 just for the urban areas. And that's a tool --
 15 it's a tool that this Assembly I would hope would
 16 draw on as a resource that, hey, can we get these
 17 folks coming to this part of South Carolina to get
 18 these good-paying jobs to -- and it feeds on
 19 itself. If you look at the advantages of certain
 20 parts of South Carolina, you can understand why
 21 people want to go there. We need to make it as
 22 attractive as possible for them to consider
 23 alternatives because we need to have one
 24 South Carolina that is stronger together.

25 Q. Berkeley County is the site of Volvo?

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**1 together. So as the Family Court asks before you
 2 get that divorce on the grounds of one year
 3 separation, is there anything I can do to keep you
 4 together, that would be my charge as well to the
 5 degree that it's possible within the confines of
 6 that agreement and the South Carolina manners that
 7 you bring to this, so that folks get along.**

8 A. Well said.

9 SENATOR ALEXANDER: Thank you, Senator.
 10 I recognize Representative Sandifer and then I'll
 11 go to Senator Hutto.

12 REPRESENTATIVE SANDIFER: Thank you,
 13 Chairman.

EXAMINATION

15 BY REPRESENTATIVE SANDIFER:

**16 Q. General Condon, it's great to see you
 17 again --**

18 A. Same here.

**19 Q. -- I appreciate you being here and your
 20 willingness to serve in this -- not only in this
 21 position, but in this time frame because I think
 22 it's custom-made for somebody with your leadership.
 23 One thing that has not been mentioned in the
 24 discussions that we've had today is the direct
 25 impact that Santee Cooper has on economic**

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1 development, which goes all the way up into
 2 Oconee County where the Chairman and I live, but
 3 are you aware of what a tremendous asset it is with
 4 regard to economic development in this state?
 5 A. I have -- I was not aware of it until
 6 the nomination frankly from Governor McMaster and
 7 studying it, I had this tangential awareness. But
 8 it's impressive, it really is, and that's the story
 9 that I think needs to be told more boldly, but also
 10 I'd like to develop on that because I do think
 11 Santee Cooper, if you look at the state structure
 12 that we have, it's one of the few entities out
 13 there that does have a lot of flexibility in what
 14 it can do and it can do it very quickly. So, yes,
 15 I'm aware of it now and I hope to build upon that
 16 legacy.
 17 Q. And I'm glad to hear you say you want
 18 to build upon it because it is critically important
 19 to areas of the state that do not have the large
 20 population base that a Charleston, Greenville, or
 21 Columbia might have. Thank you, General Condon,
 22 appreciate it.
 23 MR. CONDON: You're welcome.
 24 SENATOR ALEXANDER: Senator from
 25 Orangeburg.

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1 need to know and I think it's incumbent upon Santee
 2 Cooper to be very forthright with that study
 3 committee that if you go down these roads, you need
 4 to know all of these details because I think that's
 5 part of the complexity of a potential sale that we
 6 don't understand maybe, and I know you don't maybe
 7 yet either because you haven't been there, but as
 8 soon as you're able to get your hands around it, I
 9 mean, when that committee comes to Santee Cooper
 10 and says, what would this entail, I think it's
 11 incumbent upon you and not a breach of your
 12 fiduciary duty for you to say, if y'all sold it,
 13 you'd still have all this security to take care,
 14 you'd have all this -- these boat ramps to take
 15 care of, you'd have all these fish to manage, and
 16 all of those things. And so I guess what I'm
 17 trying to say is answering some of those questions
 18 honestly may make it look to some that you're
 19 against selling when you're just trying to put out
 20 the facts of how complicated it might be.
 21 But do you think you'll be able to
 22 navigate that because I know you've said in your
 23 prior transcript you're not going to be an advocate
 24 for selling it or not selling it, but at the same
 25 time having a fiduciary duty to the institution is

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1 EXAMINATION
 2 BY SENATOR HUTTO:
 3 Q. Thank you too for your willingness to
 4 serve. You've worn many hats throughout your
 5 public service to South Carolina. Where were you
 6 located during the time frame in which there was
 7 the discussion of selling Santee Cooper under the
 8 Sanford administration, were you in any office at
 9 that point in time?
 10 A. That's something that went over my
 11 head. I've learned about it since being nominated
 12 by Governor McMaster. I think that was 2004/2005.
 13 Q. Right, so you weren't anywhere where
 14 you have had to take a position like that --
 15 A. No. No, I was not aware of how
 16 aggressive that was apparently.
 17 Q. Okay. Now, the next thing I want to
 18 ask you, of course you're an attorney and a good
 19 attorney, and so you understand the concept of
 20 fiduciary duty to the institution to which you are
 21 seeking to serve. But there's a fine line here
 22 between whatever the General Assembly might do and
 23 there's a budget proviso that actually puts
 24 together a study committee to look at, if we were
 25 to contemplate selling Santee Cooper, what would we

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1 going to require you to be forthright with a study
 2 committee about how complex that's going to be.
 3 A. That's well-said. I don't see that as
 4 getting involved with the sale or being against the
 5 sale, it's simply -- which would be also a duty,
 6 since we're a creature of South Carolina, we owe it
 7 to the General Assembly to provide information as
 8 requested.
 9 Q. And the other thing some have suggested
 10 is, oh, well, maybe we could spin off the
 11 electrical part and sell the customer base or we
 12 could sell the electric generation base, but we
 13 would just keep Santee Cooper. And as you've
 14 stated before, it's a quasi-state agency, but that
 15 might make it an actual state agency with a lot of
 16 FTEs left over if all the electric part went away,
 17 and now you've got this state agency that's a water
 18 company and/or a lake management company or those
 19 type things. And so it is very complex. And
 20 please know that somebody with your depth of
 21 understanding and ability to understand is going to
 22 be there to look out after that, but it's going to
 23 be a daunting task; I guess you understand that?
 24 A. I do.
 25 Q. Okay. And you know you're getting the



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1 **big bucks for doing this, I think maybe about half**
 2 **as much as that fire district is paying you, I**
 3 **mean, you know, it's not a lot.**
 4 SENATOR RANKIN: I don't think it's
 5 that generous; is it?
 6 THE WITNESS: It's not.
 7 SENATOR ALEXANDER: I'm going to
 8 recognize Representative Mack for a question.
 9 REPRESENTATIVE MACK: Thank you,
 10 Mr. Chairman.
 11 EXAMINATION
 12 BY REPRESENTATIVE MACK:
 13 **Q. General Condon, good to see you as**
 14 **always. Just wanted to make a quick statement;**
 15 **we've known each other since the early '80s when**
 16 **you were the solicitor in Charleston County and we**
 17 **agreed on some things and disagreed on some things,**
 18 **but I've always enjoyed working with you. You were**
 19 **helpful to me in a lot of areas. And I believe**
 20 **that your intellect and integrity will go a long**
 21 **way towards this major problem.**
 22 **And one of the things that I was**
 23 **impressed with you when we had the other meeting**
 24 **was your understanding the importance of the**
 25 **employees, as it relates to a part of the total**

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1 **economic development and making sure all those**
 2 **pieces fit. And so I just wanted to make that**
 3 **comment.**
 4 MR. CONDON: Thank you, I appreciate
 5 that.
 6 SENATOR ALEXANDER: Okay. Pending -- I
 7 recognize the Senator from Horry for --
 8 SENATOR RANKIN: The motion that we
 9 approve as minimally and maximally qualified.
 10 SENATOR ALEXANDER: Qualified for --
 11 REPRESENTATIVE SANDIFER: Second.
 12 SENATOR ALEXANDER: And we have a
 13 second dually noted from Representative Sandifer
 14 for Charles M. Condon as chairman at-large for the
 15 Public Service Authority board of directors. Any
 16 discussion on that motion that's been dually made
 17 and seconded?
 18 SENATOR RANKIN: Like the Family Court
 19 judge says, you can pull out of this if you want
 20 to, if you want to walk before we do it, you've got
 21 one more chance.
 22 MR. CONDON: I appreciate that
 23 opportunity. You know, South Carolina has been
 24 good to me, as it has been good to y'all, I'm sure.
 25 So I'm just trying to help out as I'm able.

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1 SENATOR ALEXANDER: With that
 2 discussion, we'll take it to a vote. All in favor,
 3 please say, aye.
 4 (Unanimous aye vote)
 5 SENATOR ALEXANDER: Any opposed? Then
 6 let the record reflect it is unanimous. Thank you.
 7 And we have proxy in hand of Mr. Jones as noted.
 8 MR. CONDON: Thank you.
 9 SENATOR ALEXANDER: Thank you very
 10 much. Thank you for your willingness to serve.
 11 MR. CONDON: Thank you.
 12 SENATOR ALEXANDER: If we could, for
 13 just another second, we have other business that
 14 was brought up in the testimony and discussion with
 15 Ms. Edwards from the Office of Regulatory Staff
 16 about Act 236 and the direction that this committee
 17 has given to ORS, but I would entertain that we
 18 reaffirm the work in the direction that we have
 19 done, both the Senate and the House have dealt with
 20 the bills regarding distributed energy resources,
 21 Act 236 provided incentives for distributed energy
 22 in 2014. It is, as has been mentioned earlier,
 23 time to revisit to see if it matters -- to see if
 24 matters within the Act 236 should be expanded.
 25 The last state energy plan provided for

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1 by the energy office listed as one of it's top tier
 2 items, Act 236 progression. So I believe it would
 3 be beneficial to redirect, reaffirm the State
 4 Energy Office to further its work on progression of
 5 Act 236 potentially, the integrated resource
 6 planning process, which is another top tier item.
 7 So I would expect and I want to make
 8 sure that the Committee as we move forward with
 9 this, I would expect that the parties that worked
 10 together for the creation of Act 236 and their
 11 involvement of the State Energy Plan would continue
 12 the collaborative effort and work together to
 13 discuss and identify ways to expand distributed
 14 energy resources in our state. So I would
 15 entertain if there's any further discussion on
 16 that.
 17 REPRESENTATIVE SANDIFER: I would so
 18 move.
 19 SENATOR ALEXANDER: Representative
 20 Forrester.
 21 REPRESENTATIVE FORRESTER:
 22 Mr. Chairman, I would just like to ask something
 23 else, that maybe start looking at the rate
 24 structure so that we can get that fixed for
 25 providing the grid --



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1 SENATOR ALEXANDER: Enter into that
2 aspect of that, no disagreement with that.
3 REPRESENTATIVE FORRESTER: If we get
4 that fixed, we shouldn't have any problems.
5 SENATOR RANKIN: Well, the other point,
6 again, I agreed with the directive, but that we --
7 they're not cooperative in collaborating and
8 working together in either entity, BAC, whoever,
9 that somehow we be aware of that and go in a more
10 aggressive direction.
11 SENATOR ALEXANDER: If we can ask the
12 Office of Regulatory Staff to make the staff
13 available to make us aware as they progress through
14 that process from that standpoint.
15 SENATOR RANKIN: And maybe to report
16 specifically.
17 SENATOR ALEXANDER: And to report back
18 to us.
19 SENATOR RANKIN: And all that is subject
20 to do you have the wherewithal, Ms. Edwards, staff,
21 et cetera, time is slightly distracted right now,
22 but if you find that you need additional resources
23 to pursue that with that directive, please let us
24 know that.
25 MS. EDWARDS: Yes, sir. And I do have

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1 We asked -- rather than ORS just selecting, we went
2 to all the stakeholders and got each one to give us
3 three names, and the common name across everybody
4 was E3. They're very well-known for having a solid
5 reputation of experience in this area. What I
6 would like to do is retain E3 for that summer for
7 that project and, in fact, they help assist the ORS
8 drafting the first report when it was too early to
9 say what the rate across -- what amount of
10 cross-subsidization there is.
11 So my thought as part of this
12 management was to look to retain E3 again. I may
13 have to use the argument of sole source, so that I
14 don't have to go through procurement, just to be
15 blunt. So I may have to argue that, but that is my
16 thought.
17 SENATOR ALEXANDER: Okay. And
18 certainly you can give us an update on the Act 236
19 from that standpoint as well. And we entertain the
20 comments from Representative Forrester as well.
21 REPRESENTATIVE FORRESTER:
22 Mr. Chairman, if it would be helpful, I think we
23 could provide staff assistance from PURC to help
24 with that as well.
25 SENATOR RANKIN: I object.

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1 some thoughts on how to manage that process over
2 the summer versus the work that needs to happen on
3 the regulatory side with regard to the major cases
4 we face -- a major case we face in the fall. We
5 may also have potentially some other rate case --
6 electric rate cases that may be coming down the
7 pipeline.
8 So I do have some thoughts on that and
9 I do appreciate the support and be happy to share
10 with you all my thoughts in how to manage that
11 process to a successful conclusion.
12 SENATOR ALEXANDER: I think it's
13 important for us to reaffirm that, so if we had it
14 in the form of a motion.
15 SENATOR RANKIN: Well, let me ask this
16 as well: We don't have again on 236 a report due
17 until 2019?
18 MS. EDWARDS: Yes.
19 SENATOR RANKIN: Is some interim
20 reporting that we can -- you can offer?
21 MS. EDWARDS: Yes. And actually that
22 dovetails into what I was thinking of doing. On
23 the energy offside Title 48, I -- E3 was the entity
24 expert that we selected to assist us with Act 236
25 implementation. All the stakeholders agreed to E3.

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1 SENATOR ALEXANDER: Well, we appreciate
2 that observation. We'll take that as information.
3 SENATOR RANKIN: She is going into the
4 ministry. She will be on a sabbatical.
5 MS. ANDERSON: Between me and Nanette,
6 it will get done.
7 SENATOR ALEXANDER: And we appreciate
8 that aspect, thank you. And we'll include that in
9 the comments, part of that motion that was
10 requested by the Representative from Spartanburg,
11 Mr. Forrester as well. Do we have a dually noted
12 second to that?
13 SENATOR RANKIN: Uh-huh.
14 SENATOR ALEXANDER: So I'll take that
15 as a reaffirmation of the work that we want you to
16 do. No further discussion. Make an official vote,
17 all in favor, please say aye.
18 (Unanimous aye vote)
19 SENATOR ALEXANDER: Any opposition?
20 Hearing none with proxy in hand, we will proceed.
21 And I just think it's important -- you know, I
22 really want to thank too, not only the work of the
23 ORS and the Energy Office, but those stakeholders
24 and that collaborative effort that got us there.
25 And I think it's a unanimous voice from here that

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1 is the arena that we want to have that will bring
 2 us things back that will move South Carolina
 3 forward from that standpoint. And I've got
 4 confidence in all those stakeholders that they'll
 5 come back with a collaborative effort that can move
 6 us forward.
 7 If there is any other business to come
 8 before us this morning, if not, I thank you each
 9 and every one for your attendance and for your
 10 participation this morning. We'll stand adjourned.
 11 (The hearing was concluded at 10:26 AM.)
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CERTIFICATE OF REPORTER

1
 2
 3 I, Amy R. Cope, Court Reporter and
 4 Notary Public for the State of South Carolina at
 5 Large, do hereby certify that the foregoing
 6 transcript is a true, accurate, and complete
 7 record.
 8 I further certify that I am neither
 9 related to nor counsel for any party to the cause
 10 pending or interested in the events thereof.
 11 Witness my hand, I have hereunto
 12 affixed my official seal this 2nd day of May, 2018
 13 at Columbia, Richland County, South Carolina.
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Amy R. Cope

Amy R. Cope, Court Reporter
 My Commission expires
 May 12, 2018

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