



BEFORE THE PUBLIC UTILITIES COMMISSION

OF THE

STATE OF CALIFORNIA

FILED

10/19/26

11:05 AM

ADMINISTRATIVE LAW JUDGE CHARLES FERGUSON, presiding **A2607005**

Application of Nexus LicenseCo, LLC for	)	PREHEARING
a Certificate of Public Convenience and	)	CONFERENCE
Necessity.	)	
-----	)	Application
Application of Nexus Surfnet Buyer, LLC	)	26-07-005
and Surfnet Communications, Inc. for an	)	
Order Under Public Utilities Code	)	Application
Section 851 Authorizing the Acquisition	)	26-08-018
of Assets from Surfnet Communications,	)	
Inc.	)	
-----	)	
Application of Nexus Hankins Buyer,	)	
LLC, Nexus LicenseCo, LLC, Hankins	)	Application
Information Technology, and Hankins	)	26-08-019
Information Technology, Inc. for an	)	
Order Under Public Utilities Code	)	(Not
Section 851 Authorizing the Acquisition	)	Consolidated)
of Assets Held by Hankins Information	)	
Technology and Hankins Information	)	
Technology, Inc.	)	

REPORTERS' TRANSCRIPT

Virtual Proceeding

October 12, 2026

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Volume 1

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VIRTUAL PROCEEDING

OCTOBER 12, 2026 - 11:00 A.M.

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ADMINISTRATIVE LAW JUDGE FERGUSON: Let's go on the record, please.

Today is October 12, 2026, and we have gathered together here for a prehearing conference in three, as yet, unconsolidated individual proceedings. Those proceeding numbers are A.26-07-005, A.26-08-018, and A.26-08-019.

We're conducting this prehearing conference remotely. It's open to the public, and I am going to go through some of the housekeeping matters initially.

Let me first say to those who are online here as counsel and representatives of the parties that I have asked my proceedings analyst to join us, and she's online as well; you can see her picture on your screen. Her name is Etchissa Genesis, and I am going to mention something about her shortly.

So, let's begin by putting counsels' name and representation on the record. I want to do this proceeding by proceeding, and we will be dividing up this prehearing conference by proceedings constantly throughout the next hour.

So let's begin with proceeding A.26-07-005,

1 which is a request for a CPCN for Nexus License Company,
2 LLC. Will counsel please identify him or herself for
3 this proceeding?

4 MR. ROSVALL: Yes, good morning, your Honor,
5 Patrick Rosvall here from BRB Law. I represent Nexus
6 LicenseCo, LLC in that matter. And, again, we're
7 referring to the request for a Certificate of Public
8 Convenience and Necessity that the company has sought.

9 ALJ FERGUSON: Is there anyone else with you
10 who is representing Nexus LicenseCo, LLC in this
11 proceeding?

12 MR. ROSVALL: Yes, my colleague Grace Amato is
13 here from our firm, and we also have Trip Williams, who
14 is one of the principals of Nexus LicenseCo. He's, I
15 think, having some difficulty getting past the Webex
16 portal. He -- I believe, he can hear us, though, and I
17 think there's some IT happening in the background that
18 is likely to be resolved shortly.

19 ALJ FERGUSON: Okay. All right.

20 Okay. So let's proceed to the next proceeding.
21 Proceeding A.26-08-018. Will counsel for Nexus Surfnet
22 Buyer and any other party to that proceeding, will they
23 please identify themselves? And let's start first with
24 Nexus Surfnet Buyer as -- who is counsel for Nexus
25 Surfnet Buyer?

1 MR. ROSVALL: Yes, your Honor, we are counsel
2 for Nexus Surfnet Buyer, LLC as well in that proceeding,
3 and then Ms. Chong represents the seller, and I will let
4 her speak for herself.

5 ALJ FERGUSON: Well, let me do -- let me --
6 I -- I neglected to say, would you both -- and for you,
7 Mr. Rosvall, would you identify yourself also by
8 spelling your first and last names for the record both n
9 this proceeding and the other proceeding?

10 MR. ROSVALL: Sure. Thank you, your Honor.
11 Patrick Rosvall, P-a-t-r-i-c-k, R-o-s-v-a-l-l, and
12 that's applicable to both of the proceedings that you've
13 mentioned thus far.

14 ALJ FERGUSON: Okay. And do we have any other
15 counsel representing any other party in A.26-08-018?

16 MS. CHONG: Yes, your Honor. My name is
17 Rachelle Chong, R-a-c-h-e-l-l-e, C-h-o-n-g, and I am
18 counsel for Surfnet Communications, Inc., who is the
19 seller in A.26-08-018.

20 ALJ FERGUSON: Very good, thank you.

21 Is there anyone else with you, Ms. Chong, who
22 is representing your client?

23 MS. CHONG: Yes, your Honor. I have online Ken
24 Nye, K-e-n, N-y-e. Mr. Nye is the chief operating
25 officer of Surfnet Communications, Inc., and I believe

1 he is dialed in, but I think he's having some problem
2 with the camera.

3 ALJ FERGUSON: Okay. He is coming on and off,
4 and we'll -- that's fine. It's okay. Whether or not we
5 can see him is not really critical. Only when he's
6 speaking do we need to be able to hear him.

7 Okay. Let's move on to the last proceeding,
8 A.26-08-019. Will counsel for Nexus Hankins Buyer
9 identify him or herself?

10 MR. ROSVALL: Yes, your Honor. Patrick Rosvall
11 here again, P-a-t-r-i-c-k, R-o-s-v-a-l-l. We represent
12 several parties in this proceeding, and so I will start
13 with Nexus Hankins Buyer, LLC. We also represent Nexus
14 LicenseCo, LLC, the same company that is seeking the
15 CPCN in this proceeding; and we also represent the
16 seller, who is manifested in two entities, one of which
17 is a corporation Hankins Information Technology, Inc.,
18 and then there is a -- Mr. Hankins also is a -- just an
19 individual that goes by the -- the name Hankins
20 Information Technology, so we put both here as
21 applicants.

22 And I will note for you that we have taken care
23 of all waivers necessary to facilitate the joint
24 representation for regulatory purposes here. So we do
25 speak for all of those entities, and I will be specific

1 if I have specific things to say for any of them
2 individually.

3 ALJ FERGUSON: Okay. I will ask you to make
4 sure you're speaking -- when you're speaking, with
5 respect to this particular proceeding, you identify for
6 us which party you're speaking on behalf of, okay?

7 MR. ROSVALL: Yes, sir.

8 ALJ FERGUSON: And your waiver of the potential
9 conflict -- actually, it's a direct conflict -- is in
10 writing, is it not?

11 MR. ROSVALL: Yes, your Honor. We have an
12 engagement letter that lays out the necessary things
13 under the State Bar requirements and the Business and
14 Professions Code and so forth that's signed in writing
15 by both parties.

16 ALJ FERGUSON: Okay. Very good. All right.

17 Now, is there -- let's see. Is there anybody
18 else online who wishes to become a party in any one of
19 these three proceedings? And if so, speak up right now.

20 (No response.)

21 ALJ FERGUSON: Not hearing any response, I
22 will --

23 MR. HAGA: Actually, ALJ Ferguson, we have
24 somebody, and I did promote them. James Hankins has
25 their hand raised, and I moved them to the panelist

1 group.

2 Mr. Hankins, you should be able to speak.

3 ALJ FERGUSON: You have to unmute yourself,
4 Mr. Hankins.

5 MR. HANKINS: Good morning, everyone. I just
6 wanted to let you know I am here and joined. I was just
7 an attendee and wasn't able to speak or share my camera.

8 ALJ FERGUSON: Okay. All right. But you are
9 represented by Mr. Rosvall, aren't you?

10 MR. HANKINS: That is correct.

11 ALJ FERGUSON: Okay.

12 MR. HANKINS: Yes, sir.

13 ALJ FERGUSON: All right. Okay, then we don't
14 need to do anymore housekeeping with you.

15 All right. We have another housekeeping detail
16 that we have to take care of right away. I want to get
17 this out of the way.

18 As counsel know, you are very experienced with
19 matters related to the CPUC, and you realize that ALJs
20 use proceedings analysts to support them in handling
21 proceedings; and we have my analyst for this particular
22 set of proceedings, her name is Etchissa Genesis, and
23 she's been working with me.

24 There are pieces of information that, as you
25 well know, we need to collect before we can reach a

1 final decision in each of these proceedings. We're
2 having a little bit of trouble finding names of people,
3 addresses of people, so on and so forth.

4 So what I would like to have done right now
5 with the representatives of the parties is, in each
6 instance -- well, in each of the three proceedings, I
7 would like to have just one person from -- Mr. Rosvall,
8 from your office, who can assist Ms. Genesis in getting
9 the information that we -- we are not able to find
10 easily ourselves in what you have already filed and in
11 just general Google searches.

12 And I am going to ask you, Ms. Chong, as well,
13 to be -- either appoint yourself or appoint somebody in
14 your office to work with Ms. Genesis to fill in these
15 things.

16 If you feel that information that we're missing
17 that we need is confidential, by all means just simply
18 file a simple motion to file something under -- in
19 confidence and you can -- you know, we can take care of
20 that that way very easily. You just file it with the --
21 I will issue an order granting you the right to file the
22 information confidentially, and you'll do it the usual
23 way we do in our rules of practice. You know, the
24 envelope that goes to the docketing office is one that
25 would obviously go to Ms. Genesis rather than me right

1 away. She will then pass the information on to me right
2 away.

3 Everybody understand that? Mr. Rosvall, do you
4 understand that?

5 MR. ROSVALL: Yes, your Honor, and we have some
6 folks that will help with that when -- when it's time
7 to --

8 ALJ FERGUSON: All right. Are you in a
9 position to tell me right now who would be appointed to
10 do this?

11 MR. ROSVALL: Yes, I -- Ms. Amato is on, Grace
12 Amato. You can see that she is on camera. She'll --
13 she can take the point position on gathering that
14 information.

15 ALJ FERGUSON: All right. Then can I get her
16 telephone number and email address on the record right
17 now?

18 MR. ROSVALL: Yes, Ms. Amato, do you want to
19 just say it directly, if you can?

20 MS. AMATO: Sure, yeah, can you hear me?

21 ALJ FERGUSON: Yes.

22 MS. AMATO: My phone number is (516) 474-7785,
23 and my email is just my first name,
24 grace@brblawgroup.com.

25 ALJ FERGUSON: Okay, thank you very much.

1 Ms. Chong, do you want to appoint someone,
2 yourself or someone else, to help Ms. Genesis gather
3 together some information?

4 MS. CHONG: Yes, your Honor, I would be happy
5 to do it myself, and I am at Rachelle, R-a-c-h-e-l-l-e,
6 dot Chong, C-h-o-n-g @chonglaw, C-h-o-n-g-l-a-w dot net;
7 and my work phone number is (415) 410-3167.

8 ALJ FERGUSON: Great, thank you very much.

9 All right. Okay. I want to dive into some of
10 the meat of what we need to do to make decisions in each
11 of these three.

12 I will tell you that we will talk in a little
13 while about consolidation but, right now, I just want to
14 get some clarity on some basic information.

15 I have, from the materials that have already
16 been submitted in the record, an organizational chart
17 submitted by Nexus; and I have some questions that --
18 about that particular diagram.

19 So the first -- this chart that I am looking
20 at -- and I think there were a couple of charts that
21 were submitted with one of the applications or the
22 other. The one I am looking at right now is the one
23 that has ten companies on it with the bottom five being
24 what look like the operating companies in both case --
25 both instances.

1 And then, above that, there are five parent
2 companies, so to speak, or sub-parent, if you will.

3 All right. It starts out with Nexus Investment
4 Partners, LLC. My first question is, is Nexus
5 Investment Partners, LLC a publicly traded corporation
6 or not?

7 MR. ROSVALL: No, it is not.

8 ALJ FERGUSON: Okay. The next company down
9 from it, its initial subsidiaries, Nexus Midco
10 Holding, LLC, and there's an asterisk after the LLC.

11 What's the significance of the asterisk? Is
12 that part of the name, or is that just something that
13 relates to some footnote somewhere?

14 MR. ROSVALL: You know, I -- I think that's
15 just residual from where we pulled the document from.
16 For this purpose, the asterisk doesn't have any
17 significance.

18 So it is not part of the name. I believe it
19 was pulled from some internal document that used to have
20 a footnote attached to it, but I don't think it's
21 relevant to the display here of the entities.

22 ALJ FERGUSON: All right.

23 MR. ROSVALL: And for the record, your Honor, I
24 did want to say that I -- I believe what you're looking
25 at is an org chart that was produced as part of the 851

1 application. So, just as an example, I am speaking of
2 A.26-08-019, and in the application, there's an Exhibit
3 B that contains the updated org chart, and there's --
4 it's submitted also in the other 851 application,
5 A.26-08-018.

6 And so I think what we're looking at there is
7 the -- the org chart that was updated after the CPCN
8 application was submitted that reflects the fact that
9 these new entities, the new assets, will be placed into
10 companies within this structure from Surfnets and
11 Hankins; and so, there's some differences between what
12 was originally submitted before those transactions were
13 executed that are now reflected in this org chart, and I
14 believe that is what you're looking at.

15 ALJ FERGUSON: Okay. So let me make sure I
16 understand what you're saying. There is an amendment of
17 the CPCN application A.26-07-005.

18 Are you saying in that amendment of
19 A.26-07-005, you added a new org chart?

20 MR. ROSVALL: I -- your Honor, I believe all of
21 the org charts -- I am only looking at one of them on my
22 screen here, and I will verify this in a moment -- but I
23 believe the org charts in all three entities following
24 the amendment in the CPCN application, which is
25 A.26-07-005, I believe they're all the same thing, but I

1 just wanted to point out that initially there was a
2 different org chart submitted with the CPCN application
3 that was updated to reflect these -- these other
4 transactions that occurred afterward.

5 ALJ FERGUSON: Right, but I suspect that I am
6 looking at the amended one.

7 MR. ROSVALL: Yeah, I think --

8 ALJ FERGUSON: There's another one that has
9 only five companies pictured and this one has ten
10 companies.

11 MR. ROSVALL: Correct, you're looking at the
12 current one --

13 ALJ FERGUSON: Okay.

14 MR. ROSVALL: -- which --

15 ALJ FERGUSON: All right. So let me -- let me
16 continue with my questions about this.

17 Nexus Midco Holdings, the one that has the
18 asterisk, is that the general partner of the -- or the
19 managing partner of Nexus Investment Partners, the
20 ultimate parent of everybody?

21 MR. ROSVALL: You know, your Honor, that might
22 be a question for our client here. So Mr. Williams is
23 on the line, and I think that's a little bit beyond my
24 knowledge, but Mr. Williams can answer, I think.

25 MR. WILLIAMS: Happy to. Can you guys hear me

1 okay?

2 ALJ FERGUSON: Yes.

3 MR. WILLIAMS: Great, thank you, your Honor.

4 We do not have a general partner/limited
5 partner structure here. So Nexus Investment Partners
6 owns 100 percent of -- of Midco Holdings. The asterisk,
7 for what it's worth, is to denote an AC Corp.
8 designation.

9 To Patrick's point, it was a residual from a
10 different filing -- or not filing, but -- but another
11 presentation. But each -- as you go down the org chart,
12 each subsidiary or -- or each box owns 100 percent of
13 the box below it.

14 ALJ FERGUSON: Okay.

15 MR. WILLIAMS: So the -- does that answer your
16 question?

17 ALJ FERGUSON: Yes, more or less. I am going
18 to ask, I don't know whether you submitted them or not,
19 but do we have the operating agreements for all of these
20 LLCs in the record?

21 And let me -- I don't want to -- I don't want
22 to -- this is not a trick question. I am not trying to
23 hide anything. It's just I have done a lot of these
24 things before, and some interesting things come to light
25 when you actually get into the structure that has been

1 developed.

2 My con -- here, my concern is this chart shows
3 an investment by the Colorado telecommunications
4 company. I think it's called XstreamInternet LLC. And
5 so, I take it that that is an operating company in
6 Colorado and is generating revenue that flows up
7 eventually to Nexus Investment Partners and, likewise,
8 the chart shows, as I would imagine would be expected,
9 that after the transaction is approved, there's going to
10 be revenue flowing up from the California operations to
11 Nexus Investment Partners, LLC.

12 And what flows up also comes down as revenue
13 necessary to fund the operations of the Colorado company
14 and the California company, and one of the things I have
15 to protect against is we don't want the California
16 companies underwriting essentially a losing proposition
17 in Colorado.

18 So that is why I ask about the operating
19 agreements, who is controlling what, who is the flow of
20 cash back down to the operating companies. I would like
21 to -- I would like to understand how that works. Who
22 has the authority and where is that authority?

23 In my experience, it oftentimes is a company
24 that has the name Mid -- has the word Midco in it,
25 and -- and I -- and I have found some interesting

1 operating agreements in Midco's in my day that are very
2 important to the overall question as to whether to
3 authorize the way you've structured the investment in
4 California that you're proposing.]

5 Okay. That's just my explanation to you of my
6 thought process. I'm not trying to trick anybody or
7 anything else like that. I just want to understand.

8 And maybe the simplest thing, so as not to take
9 up your time today, is to let you think about that. And
10 possibly at the end I was going to suggest that we
11 have -- address the issue of, whether there's
12 consolidation or not, should there be a closing brief to
13 summarize all the evidence in support for what you're
14 requesting.

15 And you could include information like this? I
16 can even write a ruling for you directing -- directing
17 you toward the questions that I have in my own mind
18 along these lines. So that's just an explanation. I
19 don't know whether or not -- if you don't want to have a
20 brief at the end that addresses questions that I have in
21 mind, now is the time to speak up and say that. But I
22 hope you would say "Yes, you are welcome -- you welcome
23 that opportunity."

24 MR. ROSVALL: Your Honor, may I respond?

25 ALJ FERGUSON: Yes. Go right head.

1 MR. ROSVALL: So first all, we welcome the
2 opportunity to submit a brief if you would find it
3 useful to answer your question directly. In my
4 experience, sometimes a brief can be useful to help tee
5 up presentations in a proposed decision; and to the
6 extent you find it useful, we absolutely would want to
7 submit that. So I would just offer to do that if you
8 want to put that as part of the schedule.

9 As far as -- just to say it. I think it maybe
10 make sense to say this right now. All the parties here,
11 I think you'll hear, support consolidation of this
12 proceeding. I think it would be an efficient way to
13 proceed.

14 I will make that motion at the appropriate
15 time, but I did want to just say it up front because
16 it's our expectation that it would make sense to
17 consolidate this proceeding really for the flow of
18 information; because as you can see, there's some
19 overlap between certainly the facts that are underlying
20 this; and even though even they're governed by different
21 standards, I think it does make a lot of sense.

22 So I'll leave it to you as to when the
23 appropriate time is for me to make that motion, but we
24 do expect to make that motion and for all parties to
25 support it.

1 Back to your factual questions; and first of
2 all, I just wanted to say that I believe the version of
3 the org chart you're looking at was submitted not with
4 the amendment but actually with the motion to supplement
5 in the CPCN proceeding, that's A.26-07-005 on
6 August 17th.

7 And so there was various information included
8 in that document, the motion to supplement, including
9 the revised org chart, which also appears, as I
10 mentioned, in the other two proceedings.

11 As to whether we provided the operating
12 agreements for all of the entities, we did not do so.
13 We provided the operating agreement for the applicants
14 and for the -- and we provided the 851 Asset Transfer
15 Agreements as part of the two proceedings that implicate
16 Section 851. So we didn't produce organizational
17 documents for all of those middle companies.

18 Now, if you want to see that, those are things
19 we can supplement the record with.

20 And just for further information Xstream is an
21 ISP that operates in Colorado. It also is now the
22 holder of DIVCA Video Franchise in California. That
23 comes from a company called Horizon. So it is operating
24 in California as well, and so we don't see any concerns
25 there about, I guess, over-leveraging or

1 cross-subsidization or anything of that nature. But
2 we're happy to share information with you efficiently if
3 you want to see some of those agreements.

4 ALJ FERGUSON: Okay. That's very good, and the
5 answer is yes. What I'll do is shape up my questions
6 for you so we can do this in an efficient manner you
7 will understand, and thank you for -- you understand
8 what I'm getting at.

9 And this may be a completely above board,
10 totally nothing to be concerned about on the part of the
11 CPUC, but I have had proceedings where there's a lot to
12 be very concerned about here at the CPUC where there are
13 operations -- utility operations in different states,
14 and a company -- a holding company is coming into
15 California for basically a major step forward or an
16 initial step into California. That's what prompts my
17 questions to you.

18 MR. ROSVALL: If I may just for further
19 context, the references to Xstream that are in our
20 applications, they're presented really so that you know
21 and so that the Commission can see that the principals
22 above the prospective buyers have experience operating a
23 telecommunications entity.

24 So we did reference it for that purpose because
25 it's not like they have no experience running a similar

1 type business. So we wanted to make sure the Commission
2 understood that just from a fitness perspective as it
3 pertains to the 851s and the CPCN. So I just wanted to
4 make sure that -- that you understood why we focused on
5 that is because it's an existing business that shows
6 their expertise.

7 ALJ FERGUSON: Okay. All right. Let's talk
8 about another kind of procedural issue like we've been
9 talking right now.

10 And there seems to be some reluctance on your
11 part to utilize advice letters when you have an open
12 possibility of using an advice letter here to achieve at
13 least portions of these transactions getting approval,
14 and I'd like to just explore that for a bit.

15 It seems to me from what -- I have not delved
16 into this in great detail, but it seems to me that
17 basically it's A.26-07-005 where there is an opportunity
18 to use the advice letter mechanisms that we have here at
19 the Commission to establish that -- I think it's the
20 licensing company is eligible to receive or hold the
21 right to get money and support from the federal
22 government.

23 Is that a fair way of putting it?

24 MR. ROSVALL: Your Honor, are you referring to
25 the portion of the application that we requested adding

1 an eligible telecommunications -- I'm sorry -- Eligible
2 Telecommunication Carrier designation?

3 ALJ FERGUSON: Right.

4 MR. ROSVALL: Yes. So we brought this as part
5 of the application because this happened before when
6 Mr. Hankins was seeking authority in a very similar
7 context involving a similar program, which is the RDOF
8 Program.

9 And rather than have things happen on separate
10 tracks given the sort of analytical primacy of looking
11 at fitness in the context of a CPCN, it makes sense to
12 include this because you cannot be an ETC without
13 holding a CPCN. And if we were to do it through an
14 advice letter, we would likely not be able to process
15 the advice letter. The Commission couldn't process it
16 until this proceeding, this CPCN proceeding, was
17 complete.

18 And I think Mr. Hankins when he was in a
19 similar situation came to the conclusion that
20 incorporating it into a proceeding like the CPCN matter
21 was the most efficient way because that way both matters
22 can be handled at the same time, and it would delay this
23 and I think create an extra process for everyone if we
24 were to do it separately and it could not actually be
25 filed now because of the need to hold a CPCN to get an

1 ETC.

2 So that's why we did that. There is precedent,
3 as we cited, in the amendment for doing this which
4 happens to involve Mr. Hankins. And the ultimate
5 concern here is we want to make sure that we can
6 continue to fulfill the RDOF requirements under the
7 federal government in a smooth and transitioned manner
8 once the transactions are completed. And so we wanted
9 to make sure that all the authorities necessary are
10 there.

11 And frankly we would have done this when we
12 filed the CPCN, but the transactions weren't finalized
13 yet so we wouldn't have been able to tell you that we
14 needed an ETC designation, which we need because
15 Mr. Hankins' business holds an RDOF designation.

16 That's why the sequence happened the way it did
17 if that helps.

18 ALJ FERGUSON: Okay. So let me ask this
19 question. Are the standards by which I have to
20 determine whether or not the applicant company, the CPCN
21 applicant company, qualifies as an ETC the same as the
22 staff of the Communications Division would apply if you
23 had gone the advice letter route?

24 MR. ROSVALL: Yes. They are the same
25 standards. We are citing to the same authorities, and

1 we've done so in the amendment. All of it is laid out
2 there for you. Obviously any questions you have we're
3 happy to answer them.

4 Once again I would mention that Mr. Hankins did
5 do this and the Commission granted it using a similar
6 framework, and so we tried to follow that because it
7 seemed that it was something the Commission found
8 acceptable in a very parallel scenario.

9 ALJ FERGUSON: Okay. And is there a resolution
10 that the Commission has passed that sets out the
11 standards for ETC status?

12 MR. ROSVALL: There is, your Honor. It is
13 Resolution-17002, and then there actually is another one
14 that I believe we cited in here, and I'm just looking to
15 find it, that acknowledged that there was, sort of, a
16 fast track for RDOF recipients back when that was
17 happening. But the standards really are summarized in
18 that Resolution-17002, which in itself incorporates
19 various provisions of federal law.

20 And as you may know, ETC designations are sort
21 of a hybrid animal, if you will, which is to say that
22 that's a federal designation, but it's one that the
23 states handle. And so there are various Code of Federal
24 Regulations sections that the Commission Resolution
25 incorporates, but the place to look is Resolution-17002,

1 which is the document we used to organize our
2 presentation in the amendment that was presented in the
3 CPCN application.

4 ALJ FERGUSON: Okay. Good. thank you. That
5 helps a lot.

6 All right. Let me ask you this, and this is
7 just something off the top of my head. In terms of the
8 other two asset transfers, A.26-08-018 and A.26-08-019,
9 are either of those proceedings something that involves
10 more than a \$5 million transfer of assets?

11 MR. ROSVALL: Yes, they do. I don't know how
12 close we are to those numbers, but I believe you're
13 alluding to the possibility of filing an 851 Advice
14 Letter.

15 ALJ FERGUSON: Right.

16 MR. ROSVALL: We concluded that wasn't possible
17 for us or at least wasn't going to be efficient because
18 of the concern about hitting that level.

19 There are also other potential advice letters
20 out there that we explored. Those were also unavailable
21 for various reasons.

22 And I will point out to you maybe the
23 underlying issue here that, you know, makes this
24 slightly different than what you typically see happening
25 through an advice letter, which is just there are grants

1 involved.

2 And so while we're well ahead of that and
3 working with staff very actively on those things, we did
4 not want to submit an advice letter that might be
5 suspended for six months or that might lead to further
6 confusion. We wanted to make sure we went through
7 exactly the process on staff level as to those grants
8 and that we presented a formal proceeding to make sure
9 that the 851 part was covered so that -- we concluded
10 that either those advice letter options wouldn't be
11 available to us or that they would create more
12 complexity than doing it this way.

13 That is why we ended up with this.

14 ALJ FERGUSON: Okay. And in the course of
15 making your decision, were you interacting with the
16 staff of the Communications Division here?

17 MR. ROSVALL: So as soon as the transactions
18 came to light, we were very aware of the implications
19 for the grant programs some of which involved grants
20 that are in a -- you know, they'd been awarded for some
21 time and the companies are just following through on
22 them. And some of them are very recent grants that
23 happened just this year.

24 And so, you know, there are different
25 procedures that are attached to those kinds of grants.

1 And so we -- after I believe it was only a couple of
2 days, few days, we did inform staff and we've been
3 working with them ever since. And pretty quickly I
4 think we presented the idea of providing an application
5 for the 851 piece of this understanding that it's
6 separate from what the staff go through on the grant
7 side.

8 And, you know, I wasn't a part of all of those
9 conversations, but what I think we can say is there was
10 no opposition from staff to us proceeding in that manner
11 understanding as well that they need to go through their
12 process on the grant side.

13 And our hope is that all of this will come
14 together at a similar timeframe, and so we filed these
15 things when we did to try to facilitate that.

16 ALJ FERGUSON: Okay. Okay. Procedurally then
17 it sounds to me like at some particular point, somebody
18 from the Communications Division is going to call me and
19 say "Here's what our decision is, Judge." And either
20 mine is the same or it's not.

21 Is that the route -- is that what's happening
22 right now? If so, I want to kind of figure out how we
23 avoid a collision between me and somebody in the
24 Communications Division.

25 MR. ROSVALL: Well, your Honor, without

1 knowing, you know, the total inner workings of the
2 agency and subject to your discretion of course, what I
3 will say is we've had a lot of positive feedback so far
4 about this from the Communications Division. We are
5 very actively working with them.

6 I think my view would be that the proceedings
7 before you are regulatory formalities. They don't
8 directly relate to the, you know, the sufficiency of
9 these companies in the context of grants. They are
10 things that have to be met from a public interest
11 perspective.

12 But I think there's no reason to believe that
13 these things can't proceed on similar timeframes. And
14 so we intend and we are very actively working with the
15 staff and believe that, you know, we're on a very
16 positive track there.

17 Now, to the extent that you want to communicate
18 with them and pull some of that together, that's
19 certainly your prerogative, and I think we would
20 encourage all of that. Because in my mind the end game
21 of this from our perspective, what we hope to see, is
22 that these matters will all wind up on the same
23 Commission, you know, agenda meeting or similar -- you
24 know, a similar sequence so that there's an efficient
25 way to move forward for the benefit of this transaction

1 for Californians.

2 Because I think putting it together on a
3 similar timeframe whether formally or informally would
4 make sense. And, again, I'll address consolidation when
5 the time comes.

6 ALJ FERGUSON: Well, I think -- I was just
7 about to say it's time to talk about consolidation,
8 because your comments beg that question right now.

9 So what have you supplied already in the record
10 in terms of support for consolidation?]

11 MR. ROSVALL: Well, I think all the detail in
12 all the applications collectively supports consolidation
13 in the sense that we are ultimately -- the buyer is
14 ultimately held by the same ultimate parent; and so,
15 looking at the structure of -- of the pro forma company
16 when it comes out the other side in the context of
17 whether it's the public interest standards that inform
18 the CPCN or it's the public interest standards that
19 inform Public Utilities Code 851 on the other side, I --
20 I think looking at the -- the ultimate entity and its
21 objectives as a whole does make sense, and we have
22 supplied a lot of information in terms of the fitness of
23 the buyer. Both in terms of the capitalization they're
24 bringing to the table, in terms of the expertise that I
25 think I mentioned earlier.

1 Looking at all of it as a whole tends to
2 support each piece, and so there are many exhibits in
3 here that I think support the adoption of all three
4 applications, but mostly -- and I am -- I guess, I will
5 say I move to consolidate the three proceedings on the
6 grounds that I think they have common facts and the
7 Commission rules permit that and, indeed, there are many
8 cases where the Commission has consolidated proceedings
9 where there are common facts like this, and -- and so I
10 think it would be efficient; and our hope is we could
11 even we get to where there's one proposed decision,
12 because I think that would be efficient. But even in
13 advance of that, I -- if there are ALJ rulings that you
14 need to issue to gather information like the one you've
15 alluded to today, I think it would make a lot of sense
16 to issue that in a consolidated proceeding, so that the
17 record in all three places would reflect the answer
18 rather than asking iteratively in three proceedings.

19 And -- and so, there's ton of efficiencies, I
20 think, on our end and also for the Commission ultimately
21 in proceeding these things, because at the end of the
22 day, what Nexus is hoping to do, in its various
23 manifestations, is leverage these acquisitions but also
24 additional operations of its own, expand into
25 unserved areas, underserved areas; and so, there's a

1 much bigger vision here that I think you can look at as
2 a whole in addition to looking at its component parts.

3 So I will stop there, and I -- I imagine
4 Ms. Chong wants to say something, too.

5 ALJ FERGUSON: Well, I was going to ask her, so
6 let's hear from her.

7 Go right ahead, Ms. Chong.

8 MS. CHONG: Thank you, your Honor. So, again,
9 this is Rachelle Chong representing Surfn
10 Communications, Inc.

11 We do support consolidation of these particular
12 dockets, and the reason is that it seems pretty obvious
13 that Lexus(sic) LicenseCo, LLC will need a CPCNN(sic) to
14 do all the things that they want to do here in
15 California to bring broadband service to unserved and
16 underserved areas.

17 Also, we note that Surfn does hold a number
18 of CASF grants and some of them are in process, some of
19 them are brand new, but we are very concerned that these
20 will be completed; and so, when this transaction is
21 approved by the Commission, we would want to make sure
22 that the Nexus LicenseCo, LLC does hold a CPCNN(sic) so
23 that it will lend a smooth transition to ensuring
24 completion of these particular grants.

25 Obviously, in addition, Surfn has a very

1 active and existing ISP operation, and we want to ensure
2 that those operations are continuing under financially
3 qualified and technically capable management, which we
4 will feel very sure that Nexus represents.

5 So given the efficiencies that we do see
6 particularly between the CPCN application and our
7 application, which is 26-08-018, we do think
8 consolidation makes sense.

9 I am happy to answer any other questions you
10 have, your Honor.

11 ALJ FERGUSON: All right. One quick question
12 here. Maybe a couple of following ups, but will Surfnets
13 go out of business after the -- yeah, assuming it's
14 approved, the sale goes through, is it selling all of
15 its assets to Nexus?

16 MS. CHONG: It is selling all of its assets
17 with the exception of its existing CPCNN(sic); however,
18 it's our understanding that Nexus will essentially
19 retain almost all of the staff and all the operations
20 and, obviously, it will have all of the network,
21 physical, et cetera, all of the contracts that currently
22 exist.

23 So, essentially, the Surfnets operation will
24 continue but just under a different owner, but we do
25 expect to see most of the -- if -- most, if not all, the

1 senior employees there, all of the same infrastructure,
2 and the customers will not really know the difference
3 with the exception of a potential name change.

4 Same rates, at least for now, is my
5 understanding. Same rates, terms and conditions.

6 ALJ FERGUSON: Okay. So, essentially, Surfnet
7 as it currently exists, goes out of business?

8 MS. CHONG: Yes. The name itself, yes, and its
9 CPCNN. It will give up its CPCNN. That's correct.

10 ALJ FERGUSON: Okay. All right.

11 MR. ROSVALL: Your Honor, if it's helpful to
12 you, it's the same scenario with Hankins and, you know,
13 since I represent the Hankins entities as well, I think
14 the intention is to create continuity in the operation.
15 This is asset transaction. Both of them are asset
16 transactions, so there's not a corporate entity moving
17 over their assets and operations moving over, but there
18 will be a smooth transition and, likewise, the Hankins
19 entities will have employment offers made to the
20 principals there and the employees -- substantially, all
21 the employees, so that will be continuity there as well.

22 It's a very similar parallel scenario.

23 ALJ FERGUSON: So Han -- the Hankins business
24 goes out the business altogether as well?

25 MR. ROSVALL: Correct, except it will exist

1 under the Nexus umbrella.

2 ALJ FERGUSON: Okay. Well, the -- the corp --
3 the technical corporate entity right now, the Hankins
4 corporate entity or noncorporate if he's operating under
5 just a business name, all of that terminates and becomes
6 a part and -- the operations all become a part of Nexus?

7 MR. ROSVALL: Yes. I -- I mean, I don't know
8 if Mr. Hankins intends to keep the corporation around
9 for some other purpose, but it will not be part of the
10 operation that it's currently been to provide regulated
11 services and other services to customers within that
12 footprint. That will be addressed through Nexus.

13 ALJ FERGUSON: Okay. And going back to
14 something that we were talking about just a minute ago.
15 Those federal grants or grants from the state or other
16 potential sources of revenue, all of those are being
17 transferred as well; in other words, the sellers -- the
18 two sellers -- or I am saying two, I know there are
19 probably multiple -- but the two groups of sellers are
20 not going to be pursuing financing sources or revenue
21 sources that are currently in -- in progress right now
22 for themselves after this transaction takes place?

23 MR. ROSVALL: Yes, your Honor, that is correct.
24 And -- and so every grant that is -- is pertinent to
25 this has already been presented to Communications

1 Division as -- as something that would be transferred
2 alongside this through those administrative procedures.

3 And I guess, in case it's helpful to you, I
4 will say that whether it's on the federal funding
5 account side, which is a flavor of CASF that involves
6 federal funding, or whether it's the CASF itself, the
7 grants that are sort of older that are in process, those
8 can be transferred through a notice to Communications
9 Division and then an administrative approval.

10 The more recent ones, the CASF ones that we
11 have alluded to that have been granted this year, those
12 require an Advice Letter procedure and then a
13 substituting of the new entity for the old one. That
14 has all been teed up. That's all been submitted and it
15 is all in process in, I think, a positive direction.

16 So -- but just so you understand the moving
17 parts, those are the moving parts.

18 ALJ FERGUSON: Okay. So, again, I -- yeah,
19 let's get into the moving parts here again.

20 It's not just me you're asking to issue a
21 consolidated ruling to consolidate all three and then
22 issue a PD that grants all -- all that you request. You
23 still have things that you want the Communications
24 Division to do as well, or they have to do as well given
25 either federal law or state law, CPUC resolution or what

1 have you, the Communications Division is going to have
2 to move in lockstep with me.

3 Is that a fair statement by me?

4 MR. ROSVALL: It is, and just in case it's of
5 use to you, I want to make sure that you see this.
6 The -- in the motion to supplement the record in the
7 CPCN proceeding, that's A.26-07-005, we submitted all of
8 those documents to you; the ones that have been
9 presented to Communications Division. They're being
10 presented as a reference so that you understand what's
11 happening there, and so the -- the procedures I have
12 just described, the principal documents that drive
13 those -- that are following those procedures are
14 actually included in the record already.

15 They have some voluminous attachments that were
16 not included. We didn't think we wanted to try to
17 submit all of that just to not make it clunky, but you
18 can see very clearly what is going on there and,
19 obviously, Communications Division has the full
20 documents themselves.

21 ALJ FERGUSON: Okay. Just -- all right. Just
22 to wrap up one point that we were talking about just
23 before this. The sellers in the two asset proceedings
24 will not be competing with Nexus at all.

25 Is that a fair statement by me?

1 MR. ROSVALL: Yes, your Honor, I will let
2 Ms. Chong confirm, but that -- that is absolutely the
3 intention.

4 MS. CHONG: Yes, that's correct, your Honor.

5 ALJ FERGUSON: Okay. All right.

6 Okay. So let -- let me say that, in terms of
7 getting the scoping memo out and timing, I understand
8 you want to get this done as quickly as possible and
9 efficiently as possible, and I'm in support of that
10 completely. Just a heads up, you know, I think
11 everybody knows there is one commissioner who is
12 reaching the end of her term here and will be replaced.
13 I don't know -- I mean, I don't know whether or not the
14 new governor will actually make the appointment or
15 whether the current governor will make an appointment,
16 how -- how this is going to work, who wins the election
17 for governor. I -- all of this is beyond my kin in
18 terms of predicting what is going to happen.

19 But I do -- with the commissioner who is
20 leaving, I do have a very large gas matter proceeding,
21 and that's bound to -- the new commissioner is bound to
22 end up with that; and I -- it's one of those types of
23 cases where it's a statewide basically type of ruling
24 with the four major gas companies in the state will be
25 affected; and I don't know how much pressure I am going

1 to get to put that on the front burner. Right now, it's
2 simmering on a back burner at the direction of the
3 powers that be here while we wait for politics to work
4 its way out at the election level.

5 So, you know, I -- I will write the scoping --
6 proposed scoping memo as if there isn't going to be any
7 conflict in terms of demands on my time, so efficiency
8 for you and for me will be the primary motivation. But
9 I just want to point out, I don't want you to feel like
10 I led you down the wrong -- the primrose path here. I
11 can't control what goes on in California. Things happen
12 and, you know, things could happen here. We will see.
13 We will just have to see, but I will work -- right now,
14 with some stuff pushed onto the back of the stove, I
15 can -- I can focus on this, and I will focus on this;
16 and we will try to get this done as quickly as possible.
17 But it looks to me like ultimately there is going to
18 have to be some coordination between me and the
19 Communications Division, and we both have to work side
20 by side, step by step in the same direction, and I will
21 do all I can to encourage them to keep with my steps.

22 First step for me is obviously the scoping
23 memo. Timing wise, I -- you know, I am more inclined --
24 I think you suggested the first quarter of the next year
25 would -- you want -- you want the PD out in -- in a

1 consolidated fashion. I think it's probably going to be
2 safer to say -- at least in the scoping memo, say that
3 we're looking at the second quarter of 2027, not the
4 first quarter. But I will -- I will definitely work
5 hard to get it out as quickly as possible regardless of
6 what happens on other cases that I am assigned to.

7 I would like to try to get it out quickly so
8 that I don't have it in the way in case the ceiling
9 falls in on me when the election is over.

10 MR. ROSVALL: Your Honor, I appreciate -- I
11 appreciate you raising all those things, and I mean I
12 have no reason to think that the outgoing commissioner
13 won't stay until the end, which probably means the new
14 governor appoints the new -- the new commissioner but
15 obviously that is subject to a lot of politics like you
16 said.

17 I will just -- you know, just reiterate that we
18 will do anything on our part to make sure that you have
19 the information to facilitate it happening sooner rather
20 than later. So we're -- we're very focused on getting
21 this done in the first quarter. I understand you may
22 have to put something different in the scoping ruling,
23 but if there is any way to expedite it, we will not be
24 the cause of that so, you know, if you issue a ruling
25 asking us to produce additional information, we will do

1 so quickly and, you know, maybe we can take advantage of
2 some of the time here before the politics comes into
3 play, and so we are ready to do that.

4 So I will just commit that -- us to doing that
5 and, you know, we do have -- we do really hope that this
6 can move along because there are a lot of benefits to
7 this transaction, \$100 million dollars to spend, you
8 know, for this company in California; and so, we're --
9 we're wanting to make sure it all comes together as
10 quickly as we can, and Q1 is our, you know, objective in
11 that -- in that regard and, obviously, there's a lot of
12 financing behind it and so forth, where we've suggested
13 that that is the right timing.

14 So I understand what you're saying but I just
15 wanted to reiterate that.

16 ALJ FERGUSON: Okay. I -- what I will do is
17 put together some questions that I have to help clarify
18 things, and I think you can easily answer those.

19 We have those questions that Ms. Genesis is
20 going to ask you to track down and help her with, and
21 anything you can do to push the Communications Division
22 along on the parts they have.

23 One of the things that I will ask in the
24 questions that I frame for you and send to you in
25 writing is I want to have a clear understanding of even

1 if consolidation -- if I consolidate all of these, what
2 is it that the Communications Division is going to do
3 specifically notwithstanding the consolidation of all
4 three proceedings here in my hands. Okay?

5 So I -- I mean that -- I just want to say that
6 right now so the -- you can think about how you might
7 respond to a formal question -- written question to that
8 effect so that I understand what it is the
9 Communication -- you and the Communications Division are
10 working on, what bits and pieces you're working on. It
11 can be highly technical. It can refer to portions of
12 the resolution of what's required by the -- what was --
13 I forgot the number 17002 or something. It may require
14 you to work with the Communications Division on certain
15 particular matters.

16 Let me know that that is what you're working
17 on. As compared to me, I don't have to think about
18 that.

19 MR. ROSVALL: Yes, your Honor. That makes
20 sense, and I will reiterate that if a brief is helpful
21 to you, as you mentioned, we are happy to supply that
22 also.

23 Just as a reference to you, that motion I
24 mentioned, the motion to supplement the record, does
25 contain the detail that you're asking for in terms of

1 what are the procedures. In essence, there's a need for
2 a Commission resolution that the Communications Division
3 would -- would prepare, and then there's a need for some
4 administrative approvals that would come from a letter
5 that we sent asking for a transition. And the --

6 ALJ FERGUSON: That letter has already been
7 sent to the Communications Division?

8 MR. ROSVALL: Yeah, all of that material was
9 sent back in August, and -- and -- very quickly, within
10 a few days. I think the requirement actually was within
11 five business days, and we did do that. Sooner than
12 that, actually, if I recall.

13 Just, since you mentioned it, the reference to
14 Resolution 17002, that is actually the ETC
15 designation --

16 ALJ FERGUSON: Right.

17 MR. ROSVALL: -- so that is part of the CPCN
18 proceeding as we have envisioned it, and that would be a
19 matter of just the Commission confirming that we meet
20 those requirements and including that as an ordering
21 paragraph, you know, hopefully in a proposed decision.
22 That is, indeed, what happened to Hankins back when they
23 were --

24 ALJ FERGUSON: Right.

25 MR. ROSVALL: -- in RDOF, so we would be in a

1 similar position.

2 ALJ FERGUSON: Yeah, but what you're referring
3 to is that you're saying it's not 17002 that governs
4 these other -- are they -- is it fair for me to say
5 Advice Letter matters that you're taking up with the
6 Communications Division?

7 MR. ROSVALL: Yeah, they're either Advice
8 Letters or administrative letters that generate
9 responses from them. The -- they're Commission
10 decisions that govern those. They're -- they're
11 relating to both the CASF and the FFA programs.

12 ALJ FERGUSON: Okay. Okay. All right.

13 Okay. That's all I have. Do you have any
14 further questions for me? Yes, Ms. Chong.]

15 MS. CHONG: Your Honor, if I may. In terms of
16 the Surfnet Application, so that's A.26-08-018, I wanted
17 to just to clarify on the record that we have three
18 staff-run issues involving CASF grants to Surfnet.

19 The first one that's pending is Surfnet Advice
20 Letter 12 involving transfer of the Three County Fiber
21 Project CASF Grant, and we filed that promptly upon
22 signing the agreement with Nexus to notify the staff.

23 And the other two were merely notices to the
24 staff pursuant to CASF rules of an intention to transfer
25 a CASF project. That was notice of transfer for the

1 Central Coast Project. That was approved in Resolution
2 T-17915. We filed that one on August 5th. And the
3 other one was a notice to transfer the Santa Barbara
4 Fiber CASF Project, which was approved in past
5 Commission Resolution T-17915. And we also filed that
6 in the same timeframe.

7 So those are the three staff items that Surfnets
8 has pending before the Communications Division. I
9 thought that might be helpful for you to know that.

10 ALJ FERGUSON: But it sounds like when you
11 describe those items, it sounds like -- it sounds like
12 the Commission has already approved of -- no? They
13 haven't approved of any of them?

14 MS. CHONG: The advice letter to my knowledge
15 has not been approved. And the notice -- the two
16 notices are more informational. But I do think the
17 staff is supposed to verify if they got it and consent
18 to it. So we have not received any of those three
19 things yet because presumably they are waiting to see
20 what happens in the top two of the proceedings on that
21 list.

22 ALJ FERGUSON: The CPCN proceeding?

23 MS. CHONG: CPCN and also the transfer of
24 assets. They can't approve it until those two things
25 happen.

1 ALJ FERGUSON: So they're waiting for me to
2 produce a PD and the Commission to adopt it before those
3 two items get taken care of. Okay.

4 Which I guess -- I mean, there's nothing I
5 can -- I can't change the resolution or order the
6 Commission to do anything. I mean, I can just do what
7 I'm going to do, and you'll have to catch up to them.

8 MR. ROSVALL: Your Honor, that's our intention.
9 And just if it's helpful to you again the August 17th
10 motion to supplement the record contains all the
11 documents Ms. Chong mentioned. It also contains the
12 parallel ones for Hankins, which were filed on
13 August 3rd with the Communications Division, so two days
14 apart, same procedures.

15 And we've -- you know, we will take it upon
16 ourselves to work with Communications Division to get
17 those approvals. My sense is that we can get those
18 things on the one-yard line; and then when these
19 formalities are addressed through a proposed decision,
20 they can work to align the timing accordingly.

21 So even though Ms. Chong correctly, I think, is
22 saying that they won't finalize their responses until
23 this procedure -- these procedures are complete, I think
24 they could be on the one-yard line ready to go because
25 we will have answered all their questions and so forth.

1 So that's our intention.

2 ALJ FERGUSON: The Seahawks found out what
3 happens at the one-yard line yesterday.

4 MR. ROSVALL: I like it. Very timely.

5 ALJ FERGUSON: All right. Okay. I think we
6 can end on that. I'll be back in touch with a formal
7 ruling on consolidation and also questions to answer,
8 and you'll be directly working with Ms. Genesis to get
9 answers to her questions about where she can find names
10 and addresses and things like that, okay.

11 Anything further from anybody?

12 (No response.)

13 ALJ FERGUSON: With that I would say that we
14 should go off the record.

15 (At the hour of 12:04 p.m. this matter having
16 been concluded, the Commission then
17 adjourned.)

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BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE
STATE OF CALIFORNIA

CERTIFICATION OF TRANSCRIPT OF PROCEEDINGS

I, ASHLEIGH BUTTON, CERTIFIED SHORTHAND REPORTER
NO. 14013, IN AND FOR THE STATE OF CALIFORNIA, DO HEREBY
CERTIFY THAT THE PAGES OF THIS TRANSCRIPT PREPARED BY ME
COMPRISE A FULL, TRUE, AND CORRECT TRANSCRIPT OF THE
TESTIMONY AND PROCEEDINGS HELD IN THIS MATTER ON OCTOBER
12, 2026.

I FURTHER CERTIFY THAT I HAVE NO INTEREST IN THE
EVENTS OF THE MATTER OR THE OUTCOME OF THE PROCEEDING.

EXECUTED THIS 13TH DAY OF OCTOBER, 2026.


ASHLEIGH BUTTON
CSR NO. 14013

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE
STATE OF CALIFORNIA

CERTIFICATION OF TRANSCRIPT OF PROCEEDINGS

I, JASON A. STACEY, CERTIFIED SHORTHAND REPORTER
NO. 14092, IN AND FOR THE STATE OF CALIFORNIA, DO HEREBY
CERTIFY THAT THE PAGES OF THIS TRANSCRIPT PREPARED BY ME
COMPRISE A FULL, TRUE, AND CORRECT TRANSCRIPT OF THE
TESTIMONY AND PROCEEDINGS HELD IN THIS MATTER ON OCTOBER
12, 2026.

I FURTHER CERTIFY THAT I HAVE NO INTEREST IN THE
EVENTS OF THE MATTER OR THE OUTCOME OF THE PROCEEDING.

EXECUTED THIS 13TH DAY OF OCTOBER, 2026.



JASON A. STACEY
CSR NO. 14092

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