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November 19, 2025

Ms. Stephanie De La Rosa, Clerk
State of Rhode Island
Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

Re: *Narragansett Bay Commission – Docket 25-40-WW – Debt Service Compliance Filing*

Dear Ms. De La Rosa:

Enclosed herewith please find an original and nine copies of the following:

1. Rebuttal Testimony of Kevin B. McDonald on behalf of the Narragansett Bay Commission.

Please note that an electronic copy of this document has been provided to the service list.
Thank you for your attention to this matter.

Sincerely,



Joseph A. Keough Jr.

Enclosure

cc: Docket 25-40-WW Service List (*via electronic mail*)

1 NARRAGANSETT BAY COMMISSION – DOCKET 25-40-WW

2 PRE-FILED REBUTTAL TESTIMONY

3 OF KEVIN B. MCDONALD

4
5 I. INTRODUCTION

6 Q. Are you the same Kevin McDonald who filed direct testimony in this Docket?

7 A. Yes, I am.

8
9 II. PURPOSE OF TESTIMONY, FINDINGS, AND RECOMMENDATIONS

10 Q. What is the purpose of your rebuttal testimony?

11 A. The purpose of my testimony is to address the recommendations presented in the
12 November 14, 2025 memorandum issued by the Division of Public Utilities and Carriers
13 and signed by Alberico Mancini.

14
15 Q. Do you agree with the Division's recommendation to address the proposed increase in
16 debt service coverage from the current 1.25% to 1.30% within the General Rate Filing
17 (Docket 25-32-WW) rather than in this Debt Service Compliance Filing (Docket 25-40-
18 WW)?

19 A. Yes. As long as NBC can continue to seek an increase in debt service coverage in the
20 General Rate Filing, we have no objection to the Division's recommendation. NBC believes
21 that this is an important issue and continues to maintain its position that increasing
22 coverage ultimately benefits ratepayers.

23
24 Q. Can you reiterate why NBC maintains its position to increase debt service coverage from
25 the current 1.25% to 1.30%?

26 A. NBC continues to support reducing the amount of debt financing needed for NBC's capital
27 program, recognizing that this approach serves the long-term financial interests of its
28 ratepayers. A strategic adjustment increasing the debt service coverage ratio from 1.25%
29 to 1.30% will generate greater pay-go cash for capital projects, thereby reducing the
30 burden of interest costs on ratepayers in the higher interest rate environment since the

1 COVID-19 pandemic. The adjustment also reflects NBC's commitment to maintaining
2 financial stability, meeting future capital obligations, and ensuring adequate reserves to
3 support long-term infrastructure needs.

4

5

III. CONCLUSION

6 **Q. Does this conclude your rebuttal testimony?**

7 A. Yes, it does.

8

CERTIFICATION

I hereby certify that on November 19, 2025 I sent a copy of the within to all parties set forth on the attached Service List by electronic mail and copies to Stephanie De La Rosa, Commission Clerk, by electronic mail and first class mail.

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