

**IN THE TENNESSEE PUBLIC UTILITY COMMISSION  
AT NASHVILLE, TENNESSEE**

**IN RE:** )  
)  
**PETITION OF LIMESTONE WATER** )  
**UTILITY OPERATING COMPANY,** )  
**LLC FOR APPROVAL OF AND** )  
**AUTHORITY TO BORROW UP TO** ) **DOCKET NO. 25-00066**  
**\$4,000,000 TO FINANCE ADDITIONS** )  
**AND IMPROVEMENTS TO** )  
**FACILITIES AND ACQUISITIONS** )  
**PURSUANT TO TENN. CODE ANN.** )  
**§ 65-4-109** )

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**CONSUMER ADVOCATE’S FIRST SET OF DISCOVERY REQUESTS  
TO LIMESTONE WATER UTILITY OPERATING COMPANY, LLC**

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Pursuant to Rules 26, 33, 34, and 36 of the Tennessee Rules of Civil Procedure and Tenn. Comp. R. & Reg. 1220-01-02-.11, the Consumer Advocate Division of the Office of the Tennessee Attorney (the “Consumer Advocate”), by and through counsel, propounds the following First Set of Discovery Requests to Limestone Water Utility Operating Company, LLC (“Limestone” or the “Company”) and its parent company, Central States Water Resources, Inc. (“CSWR”).

The Company shall serve full and complete responses in accordance with the Tennessee Rules of Civil Procedure. The responses are to be produced at the Office of the Tennessee Attorney General and Reporter, Consumer Advocate Division, John Sevier Building, 500 Dr. Martin L. King Jr. Blvd., Nashville, Tennessee 37243, c/o Shilina B. Brown, on or before 2:00 p.m. (CDT), November 4, 2025, based on the *Consumer Advocate’s Proposed Procedural Schedule* filed in this Docket on October 20, 2025.

## PRELIMINARY MATTERS AND DEFINITIONS

1. **Continuing Request.** These discovery requests are to be considered continuing in nature and are to be supplemented from time to time as information is received by the Company and any of its affiliates which would make a prior response inaccurate, incomplete, or incorrect.

2. **Clear References.** To the extent that the data or information requested is incorporated or contained in a document, identify the document including page/line number if applicable.

3. **Format of Responses.** Provide all responses in the format in which they were created or maintained, for example, Microsoft Word or Microsoft Excel format with all cells and formulas intact and in working order. If a document (including without limitation a financial or other spreadsheet or work paper) is not created or maintained in Microsoft Excel format, convert the document to Microsoft Excel format or provide the document in a format that enables or permits functionality like or similar to Microsoft Excel (including without limitation the functionality of working cells and formulas), or provide the software program(s) that will enable the Consumer Advocate to audit and analyze the data and information in the same manner as would be enabled or permitted if the document were provided in Microsoft Excel format.

4. **Objections.** If any objections to this discovery are raised on the basis of privilege or immunity, include in your response a complete explanation concerning the privilege or immunity asserted. If you claim a document is privileged, identify the document and state the basis for the privilege or immunity asserted. If you contend that you are entitled to refuse to fully answer any of the discovery, state the exact legal basis for each such refusal.

5. **Singular/Plural.** The singular shall include the plural, and vice versa, where appropriate.

6. **Definitions.** As used in this Request:

(a) “You,” “Your,” “Company,” “Buyer,” or “Limestone,” shall mean Limestone Water Utility Operating Company, LLC and all employees, agents, attorneys, representatives, or any other person acting or purporting to act on its behalf.

(b) “Central States Water” or “CSWR” shall mean Central States Water Resources, Inc. and all employees, agents, attorneys, representatives, or any other person acting or purporting to act on its behalf.

(c) “Affiliate” shall mean any entity who, directly or indirectly, is in control of, is controlled by, or is under common control with the Company. For greater clarification, “control” is the ownership of 20% or more of the shares of stock entitled to vote for the election of directors in the case of a corporation, or 20% or more of the equity interest in the case of any other type of entity, or status as a director or officer of a corporation or limited liability company, or status as a partner of a partnership, or status as an owner of a sole proprietorship, or any other arrangement whereby a person has the power to choose, direct, or manage the board of directors or equivalent governing body, officers, managers, employees, proxies, or agents of another person. In addition, the term “Affiliate” shall mean any entity that directly or indirectly provides management or operational services to the Company or any affiliate (as defined in the preceding sentence) of the Company, or to which the Company provides management or operational services. Further, the payment of money to the Company or receipt by the Company of money from an entity with which the Company has any relationship, other than such payment or receipt, shall include the payor or recipient of such money as an “Affiliate.”

(d) “Communication” shall mean any transmission of information by oral, graphic, written, pictorial or otherwise perceptible means, including but not limited to personal conversations, telephone conversations, letters, memoranda, telegrams, electronic mail, newsletters, recorded or handwritten messages, meetings and personal conversations, or otherwise.

(e) “Document” shall have the broadest possible meaning under applicable law. “Document” shall mean any medium upon which intelligence or information can be recorded or retrieved, such as any written, printed, typed, drawn, filmed, taped, or recorded medium in any manner, however produced or reproduced, including but not limited to any writing, drawing, graph, chart, form, letter, note, report, electronic mail, memorandum (including memoranda, electronic mail, report, or note of a meeting or communication), work paper, spreadsheet, photograph, videotape, audio tape, computer disk or record, or any other data compilation in any form without limitation, which is in your possession, custody or control. If any such document was, but no longer is, in your possession, custody or control, state what disposition was made of the document and when it was made.

(f) “Person” shall mean any natural person, corporation, firm, company, proprietorship, partnership, business, unincorporated association, or other business or legal entity of any sort whatsoever.

(g) “Identify” with respect to:

- i. Any natural person, means to state the full name, telephone number, email address and the current or last known business address of the person (if no business address or email address is available provide any address known to you) and that person’s relationship, whether business, commercial, professional, or personal with you;
- ii. Any legal person, business entity or association, means to state the full name, the name of your contact person with the entity, all trade name(s), doing business as name(s), telephone number(s), email address(es), and current or last known business address of such person or entity (if no business address is available provide any address known to you);
- iii. Any document, means to state the type of document (e.g., letter), the title, identify the author, the subject matter, the date the document bears and the date it was written; and
- iv. Any oral communication, means to state the date when and the place where it was made, identify the person who made it, identify the person or persons who were present or who heard it, and the substance of it.

(h) “And” and “or” shall be construed conjunctively or disjunctively as necessary to make the discovery request inclusive rather than exclusive.

(i) “Including” shall be construed to mean including but not limited to.

### **FIRST SET OF DISCOVERY REQUESTS**

**1-1. Source and Use.** Refer to Confidential Exhibit-1. Does Limestone plan to use the market to obtain the least cost funding or is it limited to specific source(s) in Confidential Exhibit-

1?

**RESPONSE:**

1-2. Source and Use. Refer to the *Direct Testimony of Brent Theis* at 8. The table on page 8 indicates total capitalization for Limestone more than doubling from current to pro-forma.

Respond to the following:

- a. Detail how the additional capital be utilized and in what time frame; and
- b. How does Limestone project its rate base to change in the same time frame?

**RESPONSE:**

1-3. Source and Use. Refer to the *Direct Testimony of Brent Theis* at 9 where he states, “Further, approval of this petition will allow Limestone Water to finance its acquisition of additional distressed systems in Tennessee.” Respond to the following:

- a. What acquisitions are currently being contemplated by Limestone in Tennessee?
- b. How much financing does Limestone need for planned acquisition activities in Tennessee?

**RESPONSE:**

1-4. Source and Use. Refer to Confidential Exhibit-1. Provide copies of all communication between Cobank and Limestone describing Limestone, its operations, financing, and explaining the use of the funds. This should include all historical financial information, projections, and business plans.

**RESPONSE:**

1-5. Source and Use. Refer to Confidential Exhibit-1. Provide copies of all confidential standard loan agreements referenced in Confidential Exhibit-1.

**RESPONSE:**

1-6. Source and Use. Refer to Confidential Exhibit-1 at 3, section Conditions Precedent, and respond to the following:

a. Fully detail and explain the understanding of the phrase [REDACTED]

- i. Does approval include the use of the funds?
- ii. Does the statement imply that the Commission will ensure that rates are sufficient to repay the loan?
- iii. Will the loan(s) be callable if this condition is not met?

**RESPONSE:**

1-7. Ability To Service Debt. Refer to the *Direct Testimony of Brent Thies* at 6. Mr. Thies states, “the Company can now demonstrate to lenders an ability to service long-term debt.” Provide the metrics, the formulas and the data, used by Limestone to demonstrate to lenders an ability to service long-term debt.

**RESPONSE:**

1-8. Capital Expenditures. What is Limestone’s projected capital expenditure for each of its existing service areas for the next 10 years in Tennessee?

**RESPONSE:**

1-9. Loan Maturity. Refer to the *Petition* at 4. It states that the date of maturity may be up to 20 years. Respond to the following:

- a. Explain why the maturity date has been limited to 20 years;
- b. Does Limestone project that any of its capital investments have a life longer than 20 years;
- c. Provide the estimated issuance periods and the amounts that are expected to be issued per period; and
- d. What is the duration of the approval?

**RESPONSE:**

**1-10. Interest Rate.** Refer to the *Petition* at p. 4, ¶ 9(e). It states that the interest rate will be established based on the economic conditions and market rates at the time of issuance.

Respond to the following:

- a. Provide all estimates of rates and market conditions that Limestone anticipates at the time of the issuance;
- b. How will the market rate be determined;
- c. Does Limestone expect that the interest rates will be capped or limited to a spread on US Treasuries? If so, what are those values; and
- d. Does Limestone expect origination, transaction, or closing costs/fees? If so, what are the estimated fees/costs?

**RESPONSE:**

**RESPECTFULLY SUBMITTED,**



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**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing was served via electronic mail,

upon:

Melvin J. Malone  
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1320 Adams Street, Suite 1400  
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This the 23<sup>rd</sup> day of October, 2025



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**SHILINA B. BROWN**

Senior Assistant Attorney General