

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE JOINT APPLICATION OF)
PUBLIC SERVICE COMPANY OF NEW MEXICO,)
TXNM ENERGY, INC. AND TROY PARENTCO LLC FOR)
APPROVAL OF AN ACQUISITION AND MERGER OF) Case No. 25-00060-UT
TROY MERGER SUB INC. WITH TXNM ENERGY, INC.;)
APPROVAL OF A GENERAL DIVERSIFICATION PLAN;)
AND ALL OTHER AUTHORIZATIONS AND)
APPROVALS REQUIRED TO CONSUMMATE AND)
IMPLEMENT THIS TRANSACTION)
)
PUBLIC SERVICE COMPANY OF NEW MEXICO,)
TXNM ENERGY, INC. AND TROY PARENTCO LLC,)
)
JOINT APPLICANTS.)

SUPPLEMENTAL TESTIMONY

OF

HEIDI BOYD

February 16, 2026

**NMPRC DOCKET NO. 25-00060-UT
INDEX TO THE SUPPLEMENTAL TESTIMONY OF
HEIDI BOYD**

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JA Exhibit Supplemental-1

SELF AFFIRMATION

**SUPPLEMENTAL TESTIMONY OF
HEIDI BOYD
DOCKET NO. 25-00060-UT**

1 **I. INTRODUCTION AND PURPOSE OF TESTIMONY**

2
3 **Q. Please state your name.**

4 **A. My name is Heidi Boyd.**

5

6 **Q. Have you previously filed testimony in this proceeding?**

7 **A. Yes, I filed Direct Testimony in this proceeding on August 25, 2025.**

8

9 **Q. What is the purpose of your Supplemental Testimony in this proceeding?**

10 **A. My testimony responds to the Procedural Order Establishing Affirmatively**
11 **Relevant Topics** issued by the Commission on January 16, 2026 (“Order on
12 Affirmatively Relevant Topics”) and provides additional detail in limited areas
13 under the Order on Affirmatively Relevant Topics that would benefit the New
14 Mexico Public Regulation Commission (“Commission”) in its consideration of the
15 Acquisition. I also respond to an Intervenor question raised in the *Joint Motion to*
16 *Direct PNM to File Supplemental Testimony, Stay the Current Schedule, and*
17 *Supporting Brief* filed February 6, 2026.

18

19 **Q. Does your testimony cover every area identified in the Order on Affirmatively**
20 **Relevant Topics?**

21 **A. No. Most of the areas identified in the Order on Affirmatively Relevant Topics**
22 bave already been covered extensively in the Joint Applicants’ application,
23 including testimony and exhibits, filed in this matter on August 25, 2025 (the

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1 “Application”). Thus, together with the Supplemental Testimony of Witness
2 Monroy, my testimony only covers areas where we thought additional detail would
3 benefit the Commission.

4

5 **Q. Where in your testimony do you direct the Commission’s attention to the**
6 **information already in the Application (“Existing Information”) that is**
7 **relevant to every topic in the Order on Affirmatively Relevant Topics?**

8 **A.** As an easy-reference guide to the relevant Existing Information, JA Exhibit
9 Supplemental-1 appended to my Supplemental Testimony provides comprehensive
10 citations to the Existing Information for each of the areas in the Order on
11 Affirmatively Relevant Topics.¹

12

**II. UTILITY GOVERNANCE, BOARD STRUCTURE, AND
INDEPENDENCE**

13
14

15

16 **Q. Do you have any supplemental information to provide regarding**
17 **compensation for the members (“Directors”) of the PNM Board of Directors**
18 **(“PNM Board”)??²**

19 **A.** Yes. Any Director that is a Blackstone Infrastructure or PNM employee will not
20 receive any compensation for their service on the PNM Board. The sole
21 compensation to the Directors who meet the New York Stock Exchange (“NYSE”)

¹ The same guide is appended to Witness Monroy’s Supplemental Testimony.

² Order on Affirmatively Relevant Topics at Section C, bullet number 2.

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1 independence standards (“Independent Directors”) for their service on the PNM
2 Board will be paid by PNM.

3 **Q. How will Directors be selected and appointed?**³

4 **A.** TXNM (which is indirectly controlled by Blackstone Infrastructure and managed
5 by TXNM officers⁴) will use a nationally recognized executive recruiting firm to
6 identify a slate of qualified candidates for the Independent Director seats. From
7 this list, TXNM will appoint Independent Directors for the PNM Board, at least
8 two of whom will be New Mexico residents. As discussed in the Existing
9 Information, the PNM CEO will be a Director. The remaining three Directors will
10 be selected by TXNM and will not be required to meet independence requirements.
11 Any of the six⁵ Directors, including any of the Independent Directors, may be the
12 Director with utility experience.

13

14 **Q. How will Directors be evaluated?**⁶

15 **A.** Consistent with the process that exists today with respect to the TXNM Board of
16 Directors (“TXNM Board”), all Directors will be evaluated through a peer-review
17 (i.e., review by other members of the PNM Board) process to provide feedback and
18 assess their effectiveness. The results of this process will be provided to TXNM.

³ Order on Affirmatively Relevant Topics at Section C, bullet number 2.

⁴ The officers consist of the CEO and President, Senior Vice President and CFO, Senior Vice President and General Counsel, and Senior Vice President-Corporate Services. They are referred to generally as senior management in my testimony and in the Direct Testimonies filed with the Application.

⁵ The seventh Director is the CEO, who already has utility experience.

⁶ Order on Affirmatively Relevant Topics at Section C, bullet number 2.

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1 **Q. Do you have any supplemental information to provide with respect to the**
2 **independence of the Directors after the closing of the Acquisition?**⁷

3 **A.** Yes. The Joint Applicants clarify that, under the PNM Board structure proposed
4 in the Acquisition, Blackstone Infrastructure will not fill Independent Director seats
5 with Blackstone Infrastructure employees. We are providing this clarification
6 because this extends the definition beyond the NYSE independence standard. As
7 discussed above, any Director that is a Blackstone Infrastructure or PNM employee
8 will not receive any compensation for their service on the PNM Board.

9
10 **Q. Do you have any supplemental information to provide regarding incentives,**
11 **duties, and governance mechanisms designed to ensure protection of New**
12 **Mexico customers?**⁸

13 **A.** Yes. In addition to the many protections already existing in the Application, having
14 three Independent Directors and the CEO of PNM on the PNM Board is a
15 significant protection because it means that they have the power to approve, or
16 block, proposals of PNM even if the rest of the PNM Board does not agree.

17

18 **III. MANAGEMENT CONTINUITY AND LOCAL DECISION-**
19 **MAKING**

20

21

22

⁷ Order on Affirmatively Relevant Topics at Section C, bullet number 3.

⁸ Order on Affirmatively Relevant Topics at Section C, bullet number 4.

**SUPPLEMENTAL TESTIMONY OF
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1 **Q. Do you have any supplemental information regarding whether existing**
2 **management will continue or whether new management will be installed**
3 **following the transaction?**⁹

4 **A.** Yes. The Joint Applicants expressly state that there are no plans to install new
5 management at PNM.¹⁰

6

7 **Q. Do you have any supplemental information to provide regarding the extent to**
8 **which management located in New Mexico will retain authority over day-to-**
9 **day operations, planning and investment decisions?**¹¹

10 **A.** Yes. The New Mexico senior management of PNM will continue to have day-to-
11 day control over operations, the pace and scope of capital investment in the New
12 Mexico service territory, rate case filings, the development of detailed annual
13 operating plans, and decisions to insource and outsource labor and support services.
14 The current process by which a bottoms-up budget is developed by PNM
15 management based on operational, regulatory and financial needs will continue.
16 That budget will be reviewed and finalized by PNM's senior management, who will
17 continue to submit it to the PNM Board for approval. Similarly, PNM's senior
18 management will continue to determine the timing and amount of rate adjustments
19 that will be proposed to the Commission.

⁹ Order on Affirmatively Relevant Topics at Section D, bullet number 1.

¹⁰ As discussed in the General Diversification Plan (p. 75), Ms. Collawn will terminate her employment as Executive Chairman for TXNM upon completion of the Acquisition.

¹¹ Order on Affirmatively Relevant Topics at Section D, bullet number 2.

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**IV. CAPITAL ALLOCATION, FINANCIAL STRUCTURE, AND
PURCHASE PRICE**

1
2
3
4 **Q. Do you have any supplemental information to provide regarding how capital**
5 **will be allocated among affiliated entities and how competition for capital**
6 **within the corporate structure will be managed?**¹²

7 **A.** Yes. As discussed in the Existing Information, the Investment Committee
8 will make the decisions regarding follow-on equity funding by Blackstone
9 Infrastructure into TXNM. The use of those equity proceeds provided to PNM are
10 determined by the PNM Board through the annual budget approval process.
11 Because Blackstone Infrastructure is an open-ended investment fund that is
12 continuously raising and investing equity without a requirement to sell, it can
13 provide ongoing equity support to its portfolio companies without competition for
14 capital.

15
16 **Q. Do you have any supplemental information to provide regarding the**
17 **relationship between the purchase price paid for PNM and expectations for**
18 **revenue, recovery, and return?**¹³

19 **A.** Yes. Blackstone Infrastructure believes that the market was undervaluing TXNM,
20 and indirectly PNM. The purchase price Blackstone Infrastructure agreed to pay
21 reflects its view of the actual value of TXNM, and indirectly PNM, based on

¹² Order on Affirmatively Relevant Topics at Section E, bullet number 2.

¹³ Order on Affirmatively Relevant Topics at Section E, bullet number 3.

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1 TXNM as it exists today (including return on equity, permitted equity layer, rate
2 base and its growth prospects).

3
4 **V. SUPPLEMENTAL INFORMATION PROVIDED IN RESPONSE**
5 **TO AN INTERVENOR QUESTION**

6

7 **Q. In response to an Intervenor’s question, please explain how the PNM Board**
8 **will approve, disapprove or modify decisions within PNM after the Acquisition**
9 **closes.**

10 **A.** Witness Monroy discusses the current interactions between PNM senior
11 management and the TXNM Board. After the Acquisition closes, as a practical
12 matter, the governance functions currently exercised by the TXNM Board with
13 respect to PNM will be conducted by the PNM Board. Thus, after the Acquisition
14 closes, the interactions between PNM senior management and the PNM Board
15 generally will mirror the current interactions between PNM senior management and
16 the previous TXNM Board.

17

18 **Q. Does this conclude your Supplemental Testimony?**

19 **A.** Yes.

20

GCG#534719

Roadmap

JA Exhibit Supplemental-1

Is contained in the following 3 pages.

JA Exhibit Supplemental-1

	Blackstone Infrastructure Testimony	PNM Testimony	Joint Applicants' Expert Witness Testimony	GDP, Application Exhibit F	Regulatory Commitments, Application Exhibit B	Application	Supplemental Testimony
A.1. Whether any aspect of the proposed transaction is unlawful, and if so, the nature and scope of such unlawfulness.	Klimczak, pp. 19-20, 21	Monroy, pp. 3-5,36-46	N/A	p. 20	N/A	Application, pp. 12, 15-16	N/A
B.1. Whether and how the transaction may impair PNM's ability to provide adequate, safe, and reliable service.	Klimczak, pp. 6-8, 16-17 Boyd, pp. 12-13, 18-19 Sherman, pp. 16, 17-18	Monroy, pp. 36-38	Talley, pp. 29-31	pp. 8-9, 11-12,15-17	Nos. 10, 14, 17, 26, 32	Application, pp. 3, 11, 13-14; Exh D (Proxy), pp. 42-52	Monroy, pp.2-4
B.2. Whether the transaction may result in rate increases, increased costs, or other financial harm without corresponding benefits to customers.	Klimczak, pp. 20-22 Boyd, pp. 7-8, 9, 23-24, 25-26 Sherman, pp. 17-18, 21	Monroy, pp. 10, 14-15 Tarry, pp. 7-8, 11-12	Talley, pp. 56-59 Lapson, p. 35, JA Exh EL-5	pp. 12-13	Nos. 1, 2, 3, 4, 28, 29, 30	Application, pp. 13-14; Exh D (Proxy), pp. 42-52	N/A
B.3. Whether the transaction may negatively affect PNM's financial performance or impose additional risks on ratepayers	Klimczak, pp. 13-19, Boyd, pp. 20-23 Sherman, pp. 17-18	Monroy, pp. 22-23, 25-26	Talley, pp. 29-31, 32-50 Lapson, pp. 4-5, 8, 10-11, 19-25, JA Exh EL-5	pp. 12-13	Nos. 12, 13, 14, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28	Application, p. 14; Exh D (Proxy), pp. 50-52	N/A
C.1. The proposed structure of PNM's board of directors following the transaction	Klimczak, pp. 11-12, 18, Boyd, pp. 14-15, 19	Monroy, pp. 20-21 Tarry, pp.19-20	Talley, p. 24	pp. 16, 18	No. 6	Application, p. 11	N/A
C.2. How board members will be selected, appointed, compensated, and evaluated.	Klimczak, p. 18, Boyd, p. 17	Monroy, pp. 20-21, 23 Tarry, pp. 19-20	Talley, p. 24	p. 16	Nos. 8, 9, 11	N/A	Boyd, pp. 2-3
C.3. The independence of board members, including any affiliations with or compensation from upstream owners or affiliates.	Klimczak, p. 11 Boyd, p. 14-17	Monroy, p. 22 Tarry, p. 19	Lapson, JA Exh EL-5	pp. 10-11, 16, 18	Nos. 6, 8, 9, 12, 13, 33	Application, p. 11	Boyd, pp. 4
C.4. The incentives, duties, and governance mechanisms designed to ensure protection of New Mexico customers.	Klimczak, pp. 11-12, 20-21 Boyd, pp. 11-12, 14-18, 20	Monroy, pp. 21-22, 25-26, 30-31	Talley, pp. 24, 35-36 Lapson, JA Exh EL-5	pp. 10-11	Nos. 8, 9, 10, 12, 13, 33; generally 12-30	Application, p. 12	Boyd, pp. 4 Monroy, pp. 2-4, 10-11
D.1. Whether existing management will continue or whether new management will be installed following the transaction, and, if so, whether that management will be located in New Mexico.	Klimczak, pp. 5, 7-8, 9, 19 Boyd, pp. 12-13	Monroy, pp. 34-35 Tarry, p. 4	Talley, p. 18	p. 10	Nos. 31, 32	Application, p. 11; Exh D (Proxy), p. 50-52, 99	Boyd, p. 5 Monroy, pp. 9-10

JA Exhibit Supplemental-1

	Blackstone Infrastructure Testimony	PNM Testimony	Joint Applicants' Expert Witness Testimony	GDP, Application Exhibit F	Regulatory Commitments, Application Exhibit B	Application	Supplemental Testimony
D.2. The extent to which management located in New Mexico (if any) will retain authority over day-to-day operations, planning, and investment decisions.	Klimczak, pp. 5, 10, 14 Boyd, pp. 12-13, 19-20 Sherman, pp. 15-16, 17	Monroy, pp. 24-25, 36	Lapson, JA Exh EL-5	p. 10	Nos. 32, 34, 35	Application, p. 11	Boyd, p. 5 Monroy, pp. 9-10
D.3. How decisions affecting service quality, system investments, and rates will be made in practice	Klimczak, p.5, Boyd, pp.12-13 Sherman, pp.15-16, 17	Monroy, pp. 24-25, 27, 36-38	Lapson, JA Exh EL-5	pp. 7-8, 10	Nos. 9, 32	N/A	Monroy, pp. 2-4
E.1. PNM's stated need for a partner to finance system investments and whether alternative structures could meet those needs.	Klimczak, pp.14-15	Tarry, pp. 2-3, 7-8, 11-12	Talley, pp. 32-50 Lapson, pp. 11-12, 16-18	pp. 16, 17	No. 14	Exh D (Proxy), pp. 42-52	N/A
E.2. How capital will be allocated among affiliated entities and how competition for capital within the corporate structure will be managed.	Klimczak, pp. 9, 15-16 Boyd, pp. 22-23	Monroy, p. 27	Talley, pp. 51, 55-56	pp. 15-17	Nos. 14, 20, 22, 28	Application, pp. 5-7	Boyd, p. 6
E.3. The relationship between the purchase price paid for PNM and expectations for revenue, recovery, and return.	Klimczak, p. 14 Boyd, p. 23-24, 25-26	Monroy, p. 31	Talley, p. 14	p. 13	Nos. 29, 30	N/A	Boyd, pp. 6-7 Monroy, pp. 4-5
E.4. Whether and how any difference between purchase price and utility value could affect customers	Boyd, pp. 24, 25-26	Monroy, p. 42	N/A	pp. 13 -14	Nos. 29, 30	N/A	Monroy, pp. 4-5
F.1. The nature, magnitude, and enforceability of claimed customer benefits.	Klimczak, pp.8-9, 10-11,17-18 Boyd, pp. 5-6, 8-11, 24-25 Sherman, pp.15-16, 18-21	Monroy, pp. 7, 10-12, 19	N/A	p. 10,12-13	Nos. 1, 2, 3, 4, 5, 15	p. 14	Monroy, pp. 5-6
F.2. Whether claimed benefits are incremental and merger-specific.	Klimczak, p. 21 Boyd, pp.5-6, 8-11	Monroy, pp. 7-19, 34-36	Talley, pp. 32-50	pp. 8-10	Nos. 1, 2, 3, 4, 34	pp. 13-14	N/A
F.3. How the claimed benefits will be measured and verified.	Klimczak, p. 11, Boyd, pp. 8-11	Monroy, pp.48-52	N/A	p. 20	Nos. 1, 2, 3, 4, 34	p. 12	N/A
F.4. How investments—such as advanced metering infrastructure, grid modernization, or system upgrades—will be implemented to produce customer benefits under the proposed ownership structure.	N/A	Monroy, p. 11-13	N/A	p. 10	Nos. 2, 32	p. 14	Monroy, pp. 5-6

JA Exhibit Supplemental-1

	Blackstone Infrastructure Testimony	PNM Testimony	Joint Applicants' Expert Witness Testimony	GDP, Application Exhibit F	Regulatory Commitments, Application Exhibit B	Application	Supplemental Testimony
F.5. How those investments and benefits compare to outcomes under continued ownership absent the transaction.	Klimczak, pp. 10-11, 13-17 Sherman, pp. 18-21	Monroy, pp. 48-52, Tarry, pp. 11-12	Talley, pp. 32-50	pp.12-13	Nos. 1, 2, 3, 4, 34	Application, p. 14, Exh D (Proxy), pp. 42-52	Monroy, pp. 5-6
G.1. Existing and potential affiliate transactions, including transactions with Blackstone-affiliated entities	Klimczak, p. 21 Boyd, pp. 22-23, 26-28	Monroy, pp. 43, 45-48	Lapson, pp. 5-6, 9, 24-33, JA Exh EL-5	See generally Application Exh F and Exh GDP-3	Nos. 19, 20, 21, 22, 23, 28	N/A	N/A
G.2. How affiliate transactions may affect service quality, operational efficiency, or costs borne by customers.	Boyd, pp. 23, 27-28	Monroy, pp. 38-39, 45-50	Lapson, JA Exh EL-5	pp. 12-13	Nos. 19, 20, 21, 22, 23, 28	N/A	N/A
G.3. Policies, controls, and reporting requirements governing affiliate transactions.	Boyd, pp. 14, 22-26	Monroy, pp. 38-39, 45-52	Lapson, JA Exh EL-5	pp. 10, 15, 17-19	Nos. 19, 22, 24, 28	p. 16	N/A
G.4. Protections designed to prevent improper subsidization or commingling of resources	Klimczak, p. 21 Boyd, pp. 20, 22-23	Monroy, pp. 38-39	Talley, pp. 20, 24 Lapson, pp. 32-33, JA Exh EL-5	pp. 10, 15, 19, 20	Nos. 19, 20, 21, 22, 23, 24	p. 12	N/A
H.1. The Commission's ongoing regulatory authority over PNM following the transaction.	Klimczak, pp. 13, 20 Boyd, pp. 24-25	Monroy, p. 36, Tarry, p. 4	Talley, p. 31 Lapson, JA Exh EL-5	pp. 12-13	Nos. 15, 16, 17	p. 11	Monroy, pp. 5-6, 11
H.2. Ring-fencing, reporting, audit, and transparency commitments extending beyond transaction approval.	Klimczak, pp. 20-21 Boyd, pp. 20-25	Monroy, pp. 26-33, 38-39	Talley, p. 24 Lapson, pp. 32-33, JA Exh EL-5	pp. 14-20	Nos. 15, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28	p. 12	N/A
H.3. Ongoing financial reporting consistent with the Rules of the Public Regulation Commission and any specific additional financial information that is relevant to its specific business entity as it relates to the proposed transaction.	Boyd, pp. 24-25	Monroy, pp. 48-51	Talley, pp. 18-19	pp. 10-13	Nos. 15, 16, 24	Exh D (Proxy), p. 140	N/A
H.4. The Commission's ability to monitor compliance and enforce commitments over time.	Klimczak, pp. 20, 21 Boyd, p. 25	Monroy, pp. 48-52	Lapson, JA Exh EL-5	p. 19	Nos. 15, 16, 24	pp. 1-2, 15-17	N/A
H.5. Whether and how ownership, governance, or board structures could be modified in the future without Commission approval	Boyd, p. 25	Monroy, pp. 30, 36	Lapson, JA Exh EL-5	pp. 12-13	Nos. 15, 16, 24	pp. 1-2, 15-17	Monroy, p. 11
H.6. Mechanisms available to ensure adherence to representations, commitments, and conditions established in this proceeding.	Klimczak, pp. 20, 21 Boyd, p. 25	Monroy, pp.30, 36, 48-52	N/A	pp. 12-13	Nos. 15, 16, 24	pp. 1-2, 15-17	N/A

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PUBLIC SERVICE COMPANY OF NEW MEXICO,)
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)
JOINT APPLICANTS.)

SELF AFFIRMATION

In accordance with 1.2.2.35(A)(3) NMAC and Rule 1-011(B) NMRA, **HEIDI BOYD**,
Senior Managing Director of Blackstone Inc., upon penalty of perjury under the laws of the
State of New Mexico, affirms and states: I have read the foregoing **Supplemental Testimony of**
Heidi Boyd, and it is true and correct based on my personal knowledge and belief.

DATED 16th day of February, 2026.

/s/ Heidi Boyd
HEIDI BOYD

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JOINT APPLICANTS.)****

Case No. 25-00060-UT

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the **Supplemental Testimony of Heidi Boyd** was emailed to parties listed below on February 16, 2026:

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