

STATE OF NEW HAMPSHIRE
BEFORE THE ENERGY FACILITY SITE EVALUATION COMMITTEE

Docket No. SEC 2008-01

**Joint Application of Newington Energy, LLC (“NEL”) and
North American Energy Alliance, LLC (“NAEA”) for approval of transfer
of membership interests in NEL**

**TESTIMONY OF DUNIA WRIGHT ON BEHALF OF
NORTH AMERICAN ENERGY ALLIANCE, LLC**

1 **Q. Please state your name, title and business address for the record.**

2 **A. My name is Dunia Wright. I am the Head of US and Europe for Industry**
3 **Funds Management Pty Ltd (“IFM”), whose head office is in Melbourne Australia. My**
4 **business address is Times Square Tower, 7 Times Square, 25th Floor, New York, New**
5 **York, 10036.**

6 **Q. Would you briefly summarize your educational background and**
7 **employment experience.**

8 **A. I received a Bachelor of Laws degree from Monash University, Melbourne**
9 **Australia, in 1990 and a Bachelor of Arts degree (Honors, First Class) (Philosophy), also**
10 **from Monash University in 1989.**

11 I have been the Head of US and Europe for IFM since 1 July 2007.

12 IFM is an investment management company specializing in the management of
13 private investment products across infrastructure, private equity, private debt and listed
14 equity portfolios. IFM currently manages over US\$15 billion in its related products and
15 services.

16 In my current position, I am responsible for managing all aspects of IFM’s
17 offshore operations and expansion as well as the daily operations of IFM’s US office.
18 From April 2004 to June 2007, I was Senior Manager – Commercial for IFM. In that
19 role, I headed up the legal and back office accounting function for IFM. I have played an
20 important role in the execution of IFM’s investments over the past 9 years and have
21 served on the Board of Industry Funds Management (Nominees) Limited (“IFMN”).

22 I am a member of IFM’s Investments and Strategy Committee and have served on
23 a number of investment company boards both in Australia and abroad.

1 **Q. In what capacity are you testifying today?**

2 **A. I am here today to represent the Co-Applicant, North American Energy**
3 Alliance, LLC, (“NAEA”), before the Site Evaluation Committee and to speak generally
4 about the Transaction, and the financial capabilities of the new proposed owner.

5 **Q. Would you briefly describe the proposed transaction and how NAEA**
6 **fits into it.**

7 **A. Let me begin by referring the Committee’s attention to Exhibit B of the**
8 Application, which is a corporate flow chart that illustrates the details of this Transaction,
9 which is also described in the Application.

10 NEL currently operates the Project. NEL is a wholly-owned subsidiary of
11 CED/SCS Newington, LLC, a Delaware limited liability company (“CED/SCS”).
12 Consolidated Edison Development, Inc. (“CED”) owns 100% of CED/SCS. CED is a
13 100% owned subsidiary of Consolidated Edison, Inc. (“Con Ed”).

14 On December 10, 2007, Con Ed announced that CED and CED/SCS had entered
15 into purchase and sale agreements to sell their ownership interests in certain entities
16 owning power generating properties to NAEA. As part of this transaction, NAEA would
17 purchase 100% of the ownership interests in these entities, including NEL.

18 **Q. Would you briefly explain the corporate ownership structure of**
19 **NAEA.**

20 **A. NAEA is a newly formed Delaware limited liability company and a**
21 wholly-owned subsidiary of North American Energy Alliance Holdings, LLC
22 (“NAEAH”). NAEA is a newly formed Delaware limited liability company that is
23 100% owned by IFMN, an Australian limited liability company, in its capacity as trustee

1 of IFM (International Infrastructure) Wholesale Trust (“IFMN”). IFM acts as the
2 manager for IFMN’s investments.

3 IFMN is an Australian investment fund with investments in several
4 infrastructure assets across the United States and Europe totaling over US\$3 billion. It is
5 ultimately owned by forty major Australian not-for-profit pension funds.

6 **Q. Please summarize the purpose of your testimony before the Site
7 Evaluation Committee today.**

8 **A.** I am here to explain why NAEA has joined with NEL to ask that this
9 Committee approve a transfer of the membership interests in NEL to NAEA.

10 As I indicated earlier, Con Ed, through certain subsidiaries, is selling its
11 ownership interests in certain power generating properties to NAEA. That transaction
12 includes the Project. NEL will continue to hold the Certificate of Site and Facility for the
13 Project. What the Co-Applicants are asking the Committee to approve is not a transfer of
14 the Certificate to a new project company, but a transfer of the equity interests in the
15 existing Certificate holder.

16 **Q. Why are you asking for the SEC's approval of this transaction?**

17 **A.** When the Committee approved the construction and operation of the
18 Project in 1999 under a series of conditions, it indicated in General Condition 6 that “Any
19 change in ownership of the Applicant, Newington Energy, LLC, without the approval of
20 this Committee, shall render the Certificate subject to revocation.” Since we are
21 proposing a change in ownership of Newington Energy, LLC, we are requesting the
22 Committee’s approval in accordance with the Certificate.

1 **Q. Would you briefly describe the financial capabilities of the new**
2 **proposed owners if the transfer of ownership is approved.**

3 **A.** Yes. Just to summarize what I explained earlier, NAEA is a wholly-
4 owned subsidiary of NAEAH which, in turn, is owned by IFMN. IFMN is an
5 experienced investor in assets in the energy and infrastructure sectors.

6 IFMN has agreed to contribute up to \$597 million of equity through
7 NAEAH to NAEA. In conjunction with a debt facility underwritten by Barclays
8 Capital, this will be sufficient to fund the \$1,477 million acquisition price payable
9 to Consolidated Edison for the entire portfolio of generation facilities, including
10 the Project. The debt facility includes a senior secured term loan that will be used
11 to finance the payment of the purchase price on the Closing Date. Thereafter, the
12 debt facility will provide working capital lines of credit and letter of credit
13 facilities that will be available for use by NAEA in order to provide it additional
14 financial resources to operate and maintain the power generation facilities,
15 including the Project. These debt facilities have been fully underwritten by
16 Barclays Capital, a bank that has been active in the financing of power generation
17 assets and portfolios of assets over the past several years.

18 I would also note for the Committee that we provided financial information about
19 IFMN as part of the Application, under Exhibit A. That Exhibit contains various
20 financial summaries.

21 **Q. Do you have any comments about the managerial and technical**
22 **capabilities of NAEA?**

1 A. With respect to NAEA's technical and managerial capabilities, you will be
2 hearing from Michael Thompson, IFM's Executive Director of Infrastructure. I will
3 defer to him to address those matters. You will also be hearing from Michael Madia,
4 Chief Operating Officer of Con Ed. He will testify regarding GE's management of day-
5 to-day operations at the facility.

6 **Q. Does this conclude your pre-filed testimony?**

7 A. Yes, but I would be happy to answer questions from members of the
8 Committee, Committee Counsel, or members of the public.

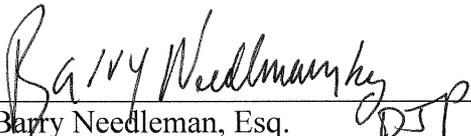


 Dunia Wright
 Head of US and Europe
 Industry Funds Management Pty Ltd

Certification of Service

I hereby certify that a copy of the foregoing was this date forwarded via hand delivery or U.S. first class mail, postage prepaid, to the Site Evaluation Committee service list, Attorney General as Counsel for the Public, and Tom Morgan, Newington Town Planner.

North American Energy Alliance, LLC
 Co-Applicant
 By Its Counsel
 McLane, Graf, Raulerson & Middleton, P.A.

By: 

 Barry Needleman, Esq.

3/13/08